American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Phillip Davidson since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 17.26 years.

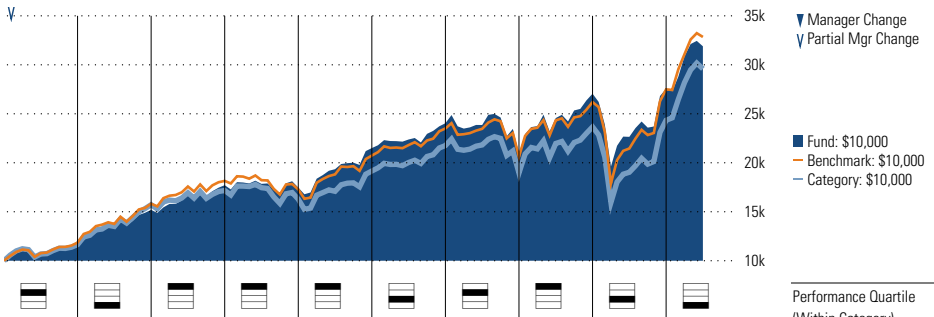
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.78 is 22.77% 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.

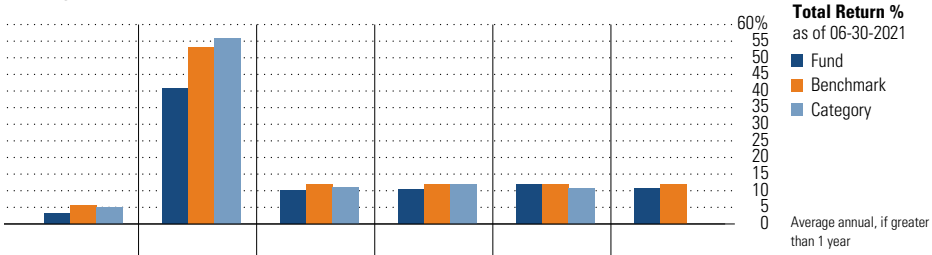
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.66	30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	1.88	15.71	Total Return %
-1.85	-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	-3.08	-3.74	+/- Benchmark
0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	-0.75	-5.57	+/- Category
47	88	2	14	14	67	49	23	60	91	Tot Ret % Rank in Cat
434	444	436	478	439	444	465	436	424	421	# of Funds in Cat
82	61	67	66	66	49	47	53	55	65	Turnover %
–	–	0.80	0.80	0.80	0.78	0.76	0.76	0.78	0.77	Expense Ratio

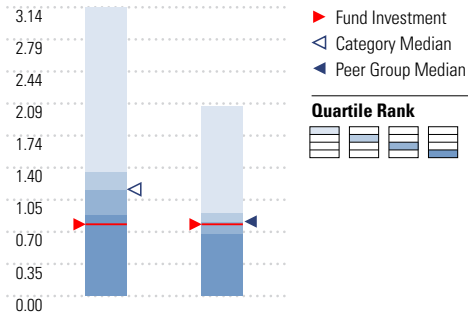
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.25	40.81	10.16	10.51	11.81	10.82	Fund Return %
5.66	53.06	11.86	11.79	11.75	11.89	Benchmark Return %
4.90	55.83	11.08	11.93	10.64	–	Category Average %
88	92	66	74	17	–	% Rank in Category
422	416	397	348	248	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	28	43	Percentile
	116/420	126/294	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.52	–	-1.27
Beta	0.89	–	1.04
R-Squared	96.82	–	96.92
Standard Deviation	21.01	23.31	24.60
Sharpe Ratio	0.51	0.55	0.50
Tracking Error	4.58	–	4.91
Information Ratio	-0.37	–	-0.25
Up Capture Ratio	92.46	–	102.93
Down Capture Ratio	95.69	–	108.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap $B	11.80	9.71	8.73
ROE	13.04	11.29	11.96

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MORNINGSTAR

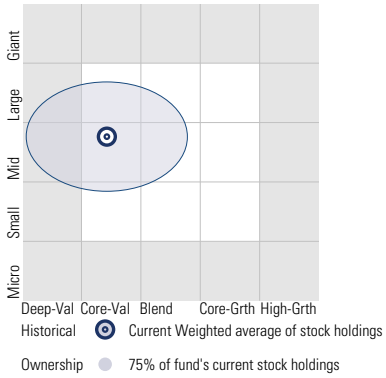
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



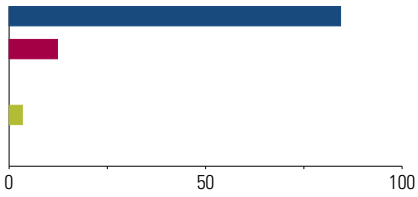
Style Breakdown

Equity

30	8	1	Large
28	20	1	Mid
4	5	2	Small
Value	Blend	Growth	

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

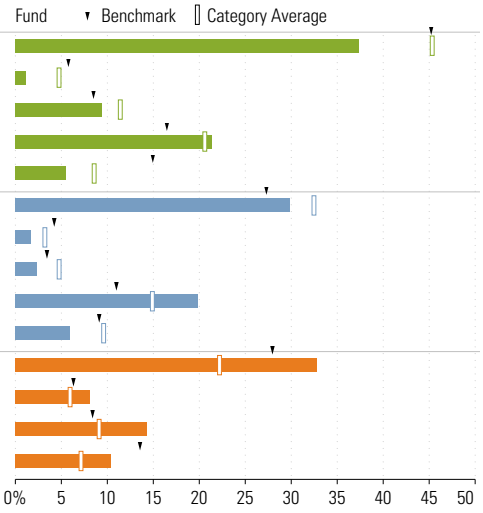
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	84.34	92.17
Non-US Stocks	12.30	5.26
Bonds	0.00	0.05
Cash	3.36	2.22
Other	0.00	0.30
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**37.38**	**45.06**	**45.33**
Basic Materials	1.18	5.61	4.75
Consumer Cyclical	9.38	8.34	11.41
Financial Services	21.33	16.32	20.60
Real Estate	5.49	14.79	8.57
Sensitive	**29.88**	**27.14**	**32.47**
Communication Services	1.68	4.07	3.21
Energy	2.36	3.28	4.76
Industrials	19.88	10.83	14.90
Technology	5.96	8.96	9.60
Defensive	**32.74**	**27.80**	**22.20**
Consumer Defensive	8.10	6.16	5.95
Healthcare	14.28	8.24	9.11
Utilities	10.36	13.40	7.14



Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.37	3.37	4.68	Healthcare
⊕ Northern Trust Corp	3.00	6.37	25.64	Financial Services
⊕ Emerson Electric Co	2.02	8.39	21.00	Industrials
⊕ Edison International	1.90	10.29	-6.90	Utilities
⊕ Chubb Ltd	1.89	12.18	4.29	Financial Services
⊖ Truist Financial Corp	1.79	13.98	17.67	Financial Services
⊕ nVent Electric PLC	1.78	15.75	35.64	Industrials
⊖ Hubbell Inc	1.68	17.43	20.42	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	–	–
⊖ Xcel Energy Inc	1.63	20.70	0.19	Utilities
⊕ Johnson Controls International PLC	1.61	22.32	48.47	Industrials
⊕ McKesson Corp	1.57	23.89	10.44	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	4.60	Utilities
⊕ Norfolk Southern Corp	1.51	26.97	12.53	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	6.79	Healthcare

Total Holdings 100

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

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.

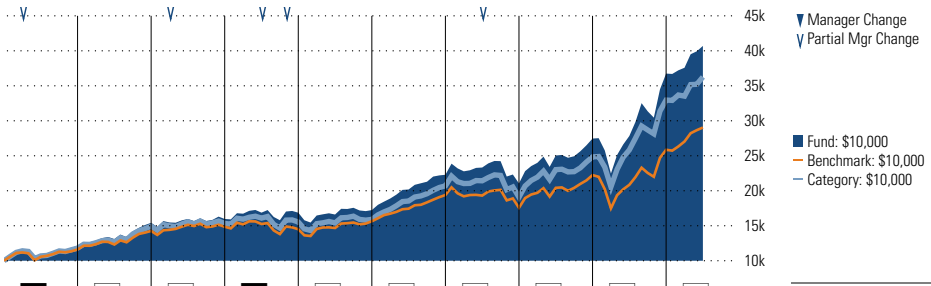
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.42 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.

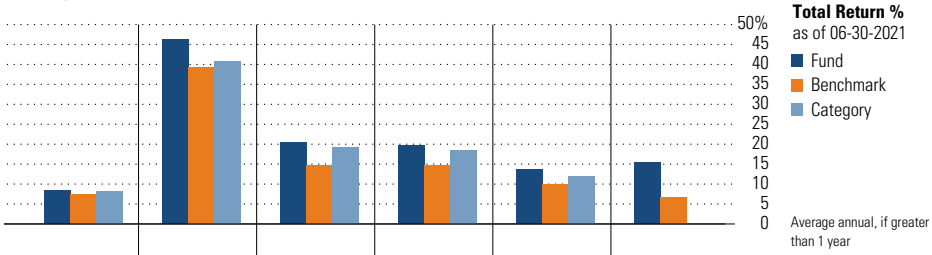
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	33.81	10.76	Total Return %
5.06	4.43	-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-1.54	+/- Benchmark
3.18	0.79	0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	0.81	+/- Category
12	44	43	16	51	51	31	50	34	47	Tot Ret % Rank in Cat
219	249	268	286	264	282	306	319	338	364	# of Funds in Cat
16	30	25	27	22	28	23	20	26	–	Turnover %
–	–	0.45	0.45	0.45	0.45	0.44	0.44	0.42	–	Expense Ratio

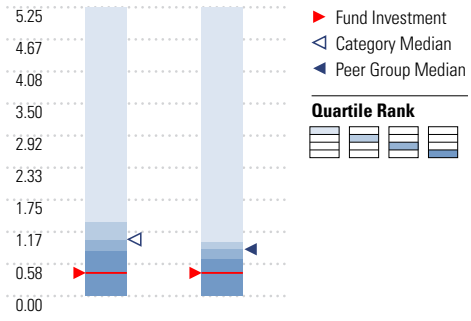
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.31	46.25	20.40	19.64	13.70	15.48	Fund Return %
7.39	39.26	14.57	14.61	9.90	6.57	Benchmark Return %
8.22	40.81	19.17	18.49	11.83	–	Category Average %
50	13	30	26	23	–	% Rank in Category
367	352	307	263	166	–	# of Funds in Category

Net Expense



1	4	Percentile
4/371	9/240	Rank

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

3-Year Risk Metrics

	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	–

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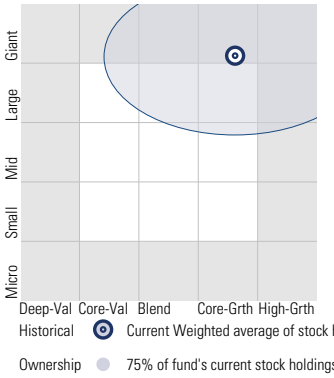
MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category World Large-Stock Growth
Morningstar Index MSCI ACWI NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

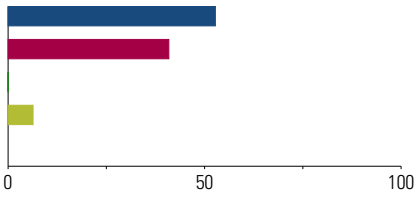
Equity

12	26	52	Large
1	3	5	Mid
0	0	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

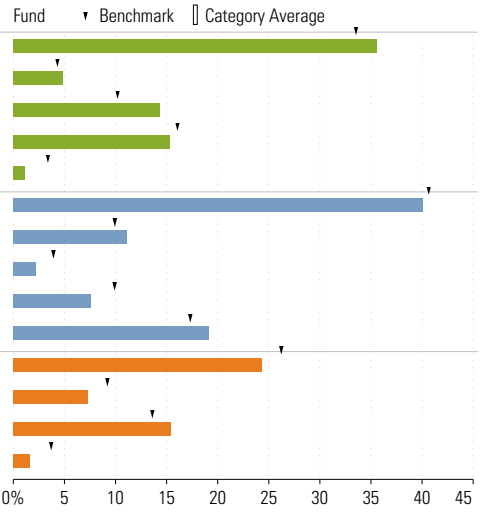
Asset Allocation as of 06-30-2021



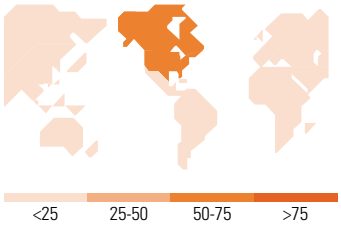
Asset Class	Net %	Cat%
US Stocks	52.74	–
Non-US Stocks	40.90	–
Bonds	0.02	–
Cash	6.35	–
Other	0.00	–
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**35.61**	**33.39**	–
Basic Materials	4.86	4.17	–
Consumer Cyclical	14.35	10.06	–
Financial Services	15.31	15.92	–
Real Estate	1.09	3.24	–
Sensitive	**40.04**	**40.51**	–
Communication Services	11.13	9.79	–
Energy	2.23	3.78	–
Industrials	7.55	9.77	–
Technology	19.13	17.17	–
Defensive	**24.35**	**26.08**	–
Consumer Defensive	7.33	9.06	–
Healthcare	15.45	13.46	–
Utilities	1.57	3.56	–



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

	Fund %	Cat %
Americas	59.55	0.00
North America	57.93	0.00
Central/Latin	1.62	0.00

	Fund %	Cat %
Greater Europe	27.16	0.00
United Kingdom	5.11	0.00
W euro-ex UK	20.84	0.00
Emrgng Europe	0.37	0.00
Africa	0.84	0.00

Market Maturity	Fund %
Developed Markets	95.76
Emerging Markets	4.24
Not Available	0.00

Top 10 Holdings 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
⊖ Microsoft Corp	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
⊖ Mastercard Inc A	1.81	22.31	2.53	Financial Services
⊕ Netflix Inc	1.65	23.96	-2.32	Communication Svc
⊖ Intuitive Surgical Inc	1.40	25.36	12.41	Healthcare
⊖ Visa Inc Class A	1.38	26.74	7.19	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

Quantitative Screens

Performance: The fund has finished in the Large Blend 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 24.01 years.

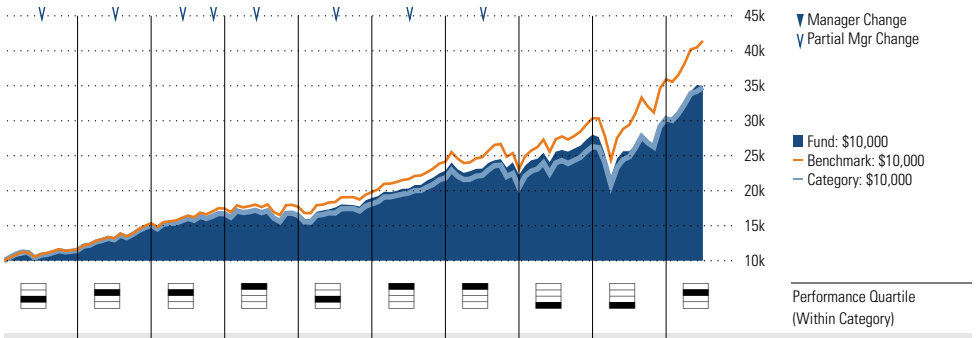
Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

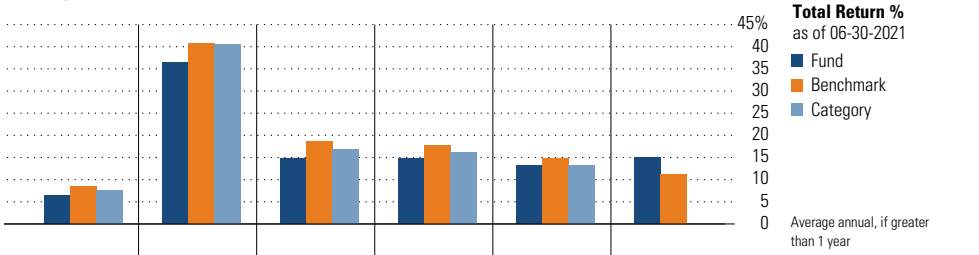
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	15.56	Total Return %
-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.31	+/- Benchmark
-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	0.72	+/- Category
72	39	34	8	58	10	12	82	90	37	Tot Ret % Rank in Cat
1,556	1,538	1,458	1,526	1,422	1,394	1,399	1,412	1,401	1,469	# of Funds in Cat
22	22	19	24	30	21	25	25	30	24	Turnover %
–	–	0.30	0.30	0.30	0.30	0.29	0.29	0.27	0.27	Expense Ratio

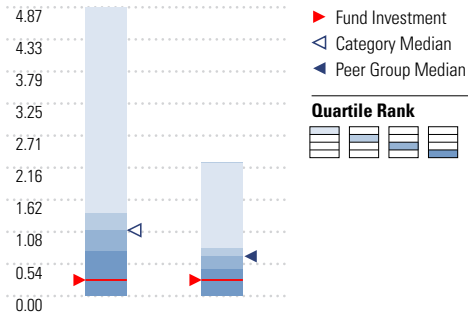
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.39	36.43	14.75	14.75	13.25	14.90	Fund Return %
8.55	40.79	18.67	17.65	14.84	11.13	Benchmark Return %
7.55	40.47	16.77	16.15	13.21	–	Category Average %
81	80	81	80	59	–	% Rank in Category
1,496	1,395	1,265	1,107	825	–	# of Funds in Category

Net Expense



15	13	Percentile
218/1527	115/891	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.73	–	-1.53
Beta	0.90	–	0.98
R-Squared	94.89	–	95.73
Standard Deviation	17.08	18.52	18.47
Sharpe Ratio	0.82	0.95	0.85
Tracking Error	4.30	–	3.83
Information Ratio	-0.91	–	-1.06
Up Capture Ratio	85.75	–	93.83
Down Capture Ratio	91.56	–	99.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap $B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

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MORNINGSTAR

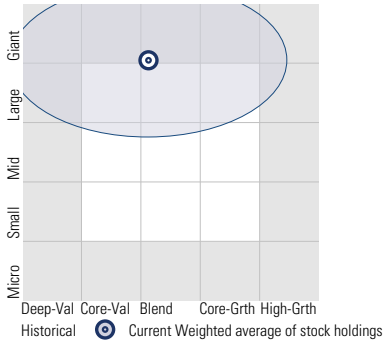
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

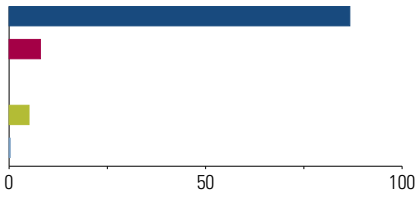
Style Breakdown

Equity

36	41	15	Large
3	4	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

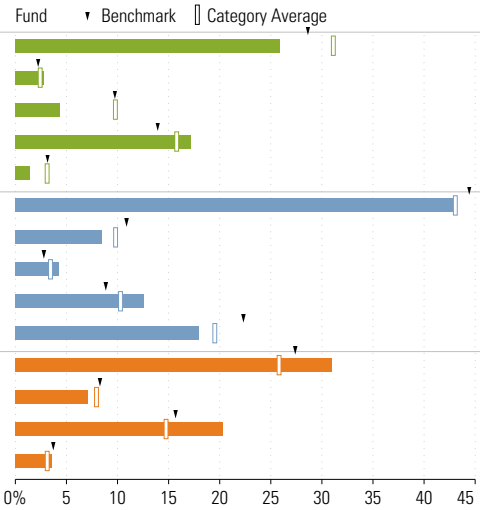
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	86.70	94.75
Non-US Stocks	7.96	2.90
Bonds	0.00	2.83
Cash	5.07	-1.34
Other	0.27	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**25.88**	**28.49**	**31.12**
Basic Materials	2.83	2.09	2.43
Consumer Cyclical	4.40	9.60	9.79
Financial Services	17.21	13.79	15.79
Real Estate	1.44	3.01	3.11
Sensitive	**43.14**	**44.28**	**43.06**
Communication Services	8.42	10.74	9.81
Energy	4.23	2.65	3.44
Industrials	12.58	8.71	10.29
Technology	17.91	22.18	19.52
Defensive	**30.98**	**27.25**	**25.81**
Consumer Defensive	7.13	8.14	7.94
Healthcare	20.27	15.54	14.75
Utilities	3.58	3.57	3.12



Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.07	7.07	22.30	Technology
⊖ Capital Group Central Cash Fund	4.46	11.53	–	–
⊕ Comcast Corp Class A	3.50	15.03	9.73	Communication Svc
⊕ Broadcom Inc	3.50	18.53	10.55	Technology
⊖ UnitedHealth Group Inc	3.16	21.70	14.96	Healthcare
⊖ Intel Corp	2.55	24.24	14.08	Technology
⊖ Northrop Grumman Corp	2.45	26.69	20.26	Industrials
⊕ Johnson & Johnson	2.41	29.10	5.99	Healthcare
⊖ CME Group Inc Class A	2.41	31.51	17.81	Financial Services
⊕ Pfizer Inc	2.13	33.64	8.50	Healthcare
⊖ Humana Inc	1.94	35.58	8.25	Healthcare
⊕ Marsh & McLennan Companies Inc	1.93	37.51	21.03	Financial Services
⊖ Nestle SA ADR	1.91	39.43	8.03	Consumer Defensive
⊕ Verizon Communications Inc	1.88	41.31	-2.49	Communication Svc
⊕ Lockheed Martin Corp	1.87	43.18	8.05	Industrials

Total Holdings 174

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

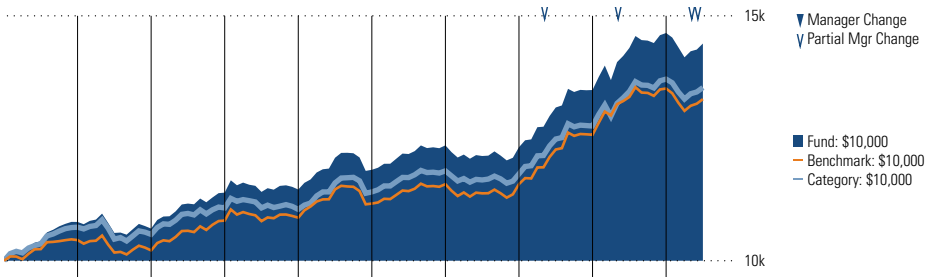
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



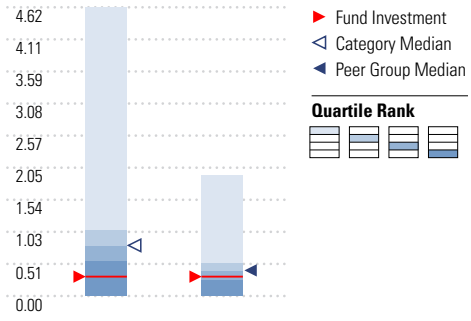
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.47	Total Return %
3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.13	+/- Benchmark
0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	-0.25	+/- Category
34	36	8	22	37	31	41	15	22	55	Tot Ret % Rank in Cat
541	550	487	500	465	465	443	452	440	454	# of Funds in Cat
64	28	32	40	36	28	24	31	35	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.99	0.64	5.95	3.59	4.18	5.29	Fund Return %
1.83	-0.33	5.34	3.03	3.39	7.19	Benchmark Return %
1.77	0.77	5.26	3.02	3.31	–	Category Average %
38	45	17	18	5	–	% Rank in Category
460	439	405	350	266	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
21	33	Percentile
96/466	138/420	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.19	–	0.13
Beta	1.08	–	0.97
R-Squared	91.69	–	83.42
Standard Deviation	3.91	3.49	3.77
Sharpe Ratio	1.20	1.19	1.11
Tracking Error	1.16	–	1.51
Information Ratio	0.52	–	-0.10
Up Capture Ratio	111.57	–	101.29
Down Capture Ratio	112.67	–	105.15

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	–	6.82

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MORNINGSTAR

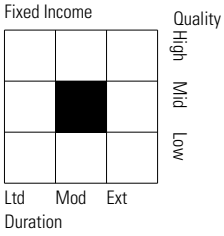
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

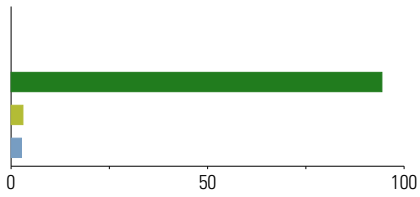
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

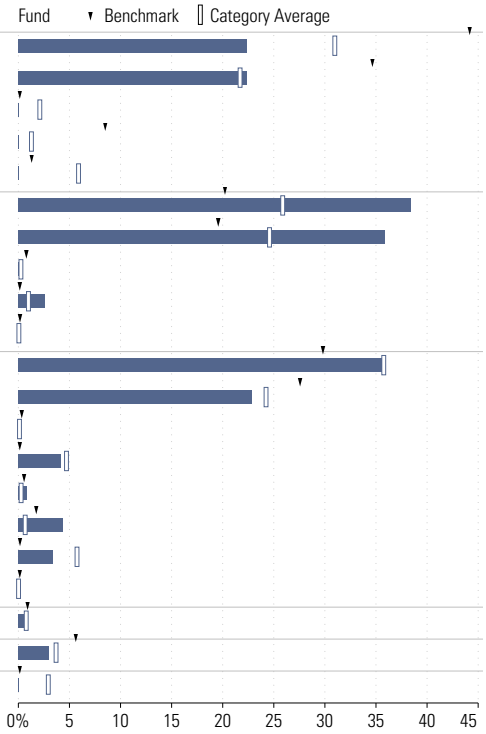


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Government	**22.40**	**44.03**	**30.97**
Treasury	22.32	34.51	21.70
Inflation – Protected	0.00	0.00	2.10
Agency/Quasi Agency	0.06	8.36	1.28
Other Government Related	0.02	1.16	5.89
Corporate	**38.40**	**20.08**	**25.87**
Corporate Bond	35.82	19.42	24.58
Bank Loan	0.00	0.64	0.25
Convertible	2.58	0.00	0.99
Preferred	0.00	0.02	0.05
Securitized	**35.54**	**29.67**	**35.76**
Agency MBS Pass-Through	22.81	27.43	24.24
Agency MBS ARM	0.00	0.19	0.11
Agency MBS CMO	4.12	0.00	4.71
Non-Agency Residential MBS	0.87	0.42	0.27
Commercial MBS	4.40	1.61	0.67
Asset-Backed	3.34	0.02	5.74
Covered Bond	0.00	0.00	0.02
Municipal	**0.64**	**0.76**	**0.77**
Cash & Equivalents	**3.01**	**5.48**	**3.69**
Other	**0.00**	**0.00**	**2.93**



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	–
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	–
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	–
⊖ First American Government Obligs U	02-2030	2.37	15.79	–
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	–
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	–
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	–
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	–
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	–
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	–

Total Holdings 1285

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 4.5 years.

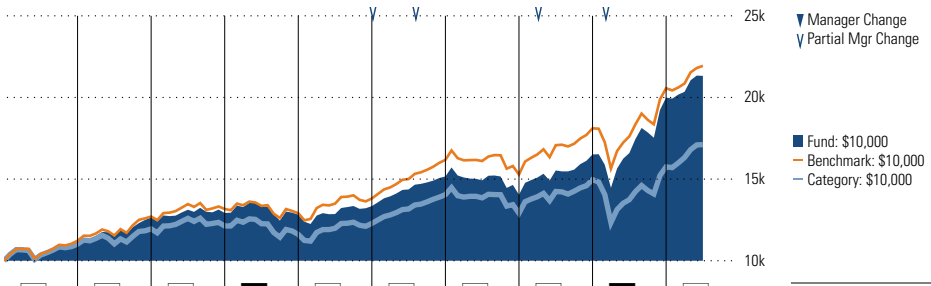
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 29.66% lower than the World Allocation 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.

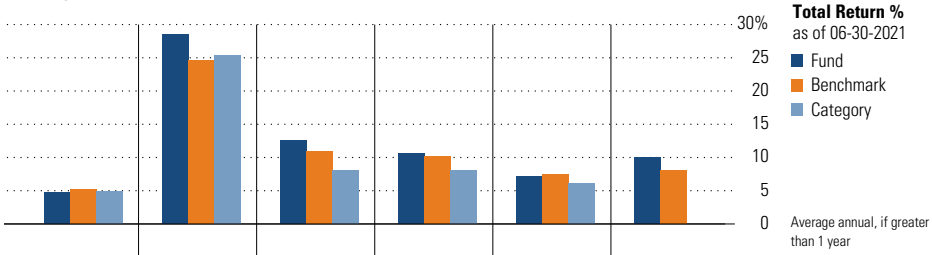
Growth of $10,000



Performance Quartile (Within Category)

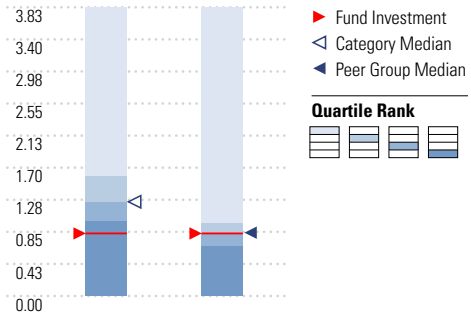
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	6.64	Total Return %
-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	-0.04	+/- Benchmark
-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-1.96	+/- Category
61	38	44	19	70	65	44	40	3	67	Tot Ret % Rank in Cat
488	534	479	534	493	497	492	481	478	473	# of Funds in Cat
39	50	75	84	131	110	154	156	193	58	Turnover %
–	–	0.78	0.78	0.79	0.80	0.80	0.80	0.81	0.80	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.80	28.50	12.63	10.65	7.11	9.99	Fund Return %
5.19	24.53	10.84	10.20	7.43	7.98	Benchmark Return %
4.82	25.33	8.02	8.06	6.03	–	Category Average %
44	28	4	10	25	–	% Rank in Category
477	463	429	375	242	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	22	47	Percentile
	105/479	142/303	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.25	–	-3.25
Beta	1.04	–	1.09
R-Squared	97.96	–	90.84
Standard Deviation	12.07	11.52	13.24
Sharpe Ratio	0.94	0.84	0.58
Tracking Error	1.78	–	4.39
Information Ratio	1.00	–	-0.60
Up Capture Ratio	104.65	–	97.38
Down Capture Ratio	93.75	–	118.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89

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MORNINGSTAR

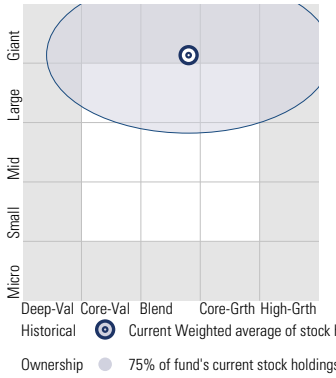
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2021

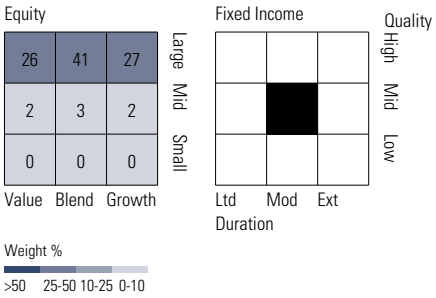
Morningstar Style Box™



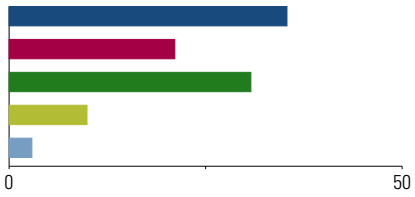
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



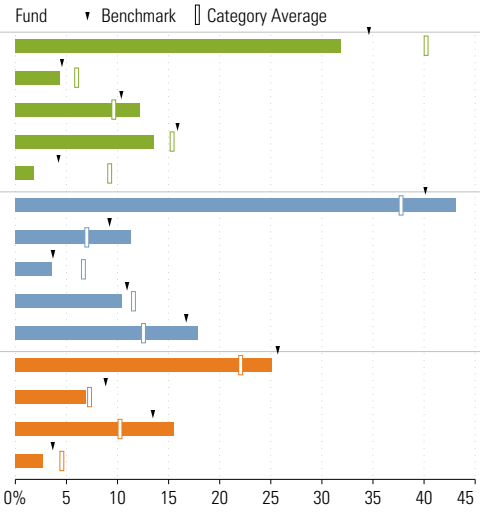
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	35.35	27.87
Non-US Stocks	21.08	28.62
Bonds	30.76	30.05
Cash	9.91	12.54
Other	2.90	0.87
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**31.85**	**34.46**	**40.20**
Basic Materials	4.37	4.42	6.00
Consumer Cyclical	12.15	10.23	9.63
Financial Services	13.54	15.73	15.34
Real Estate	1.79	4.08	9.23
Sensitive	**43.09**	**39.99**	**37.75**
Communication Services	11.26	9.08	6.99
Energy	3.54	3.54	6.66
Industrials	10.42	10.79	11.56
Technology	17.87	16.58	12.54
Defensive	**25.07**	**25.54**	**22.05**
Consumer Defensive	6.91	8.70	7.26
Healthcare	15.49	13.32	10.24
Utilities	2.67	3.52	4.55



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	–	–
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	–	–
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	–	–
⊖ Microsoft Corp	–	1.92	11.19	22.30	Technology
⊖ Apple Inc	–	1.74	12.93	3.54	Technology
⊖ Alphabet Inc Class C	–	1.64	14.57	43.06	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	–	–
⊕ Amazon.com Inc	–	1.50	17.63	5.63	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	–	1.48	19.11	–	–
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	–	–

Total Holdings 940

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)
Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

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

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

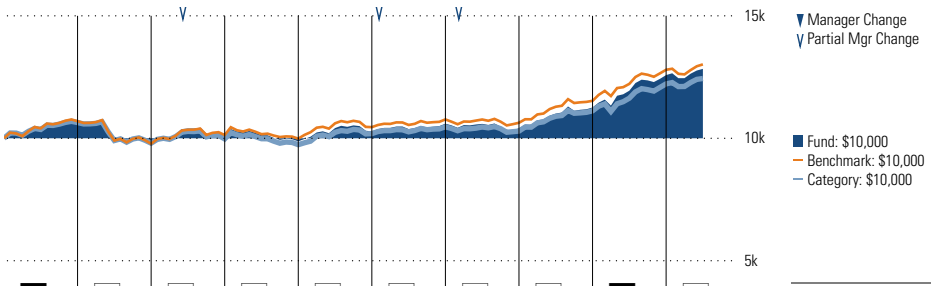
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 30.16% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

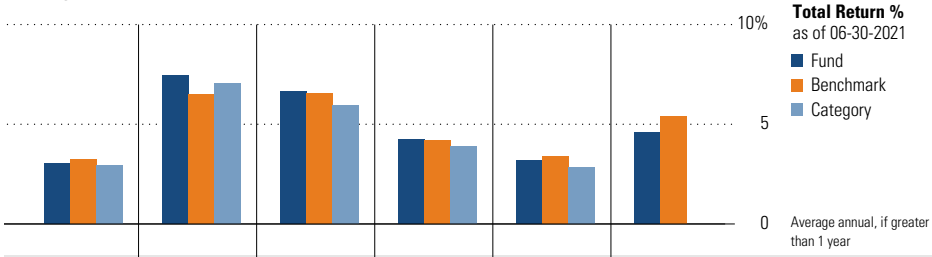
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



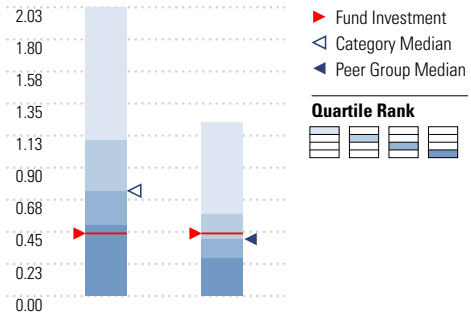
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	2.02	Total Return %
-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	0.29	+/- Benchmark
0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	0.01	+/- Category
22	28	39	45	56	31	65	41	15	38	Tot Ret % Rank in Cat
220	239	224	235	232	228	225	224	209	211	# of Funds in Cat
120	86	66	61	7	76	176	252	330	–	Turnover %
–	–	0.44	0.44	0.36	0.40	0.50	0.65	0.43	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.05	7.47	6.62	4.26	3.20	4.61	Fund Return %
3.25	6.51	6.53	4.17	3.40	5.39	Benchmark Return %
2.93	7.04	5.93	3.88	2.85	–	Category Average %
49	20	17	21	31	–	% Rank in Category
212	206	202	176	123	–	# of Funds in Category

Net Expense



39	55	Percentile
83/213	85/155	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.19	–	-0.19
Beta	1.04	–	0.91
R-Squared	96.86	–	77.27
Standard Deviation	4.18	3.94	4.29
Sharpe Ratio	1.25	1.31	1.12
Tracking Error	0.76	–	2.21
Information Ratio	0.12	–	-0.51
Up Capture Ratio	102.37	–	89.69
Down Capture Ratio	104.54	–	93.46

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	–	7.67

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

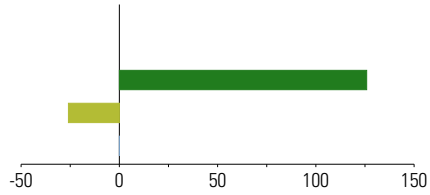
Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2021

Style Breakdown

Asset Allocation as of 06-30-2021



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

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

Sector Weighting as of 06-30-2021

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

Top 10 Holdings as of 06-30-2021

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

Total Holdings 222

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

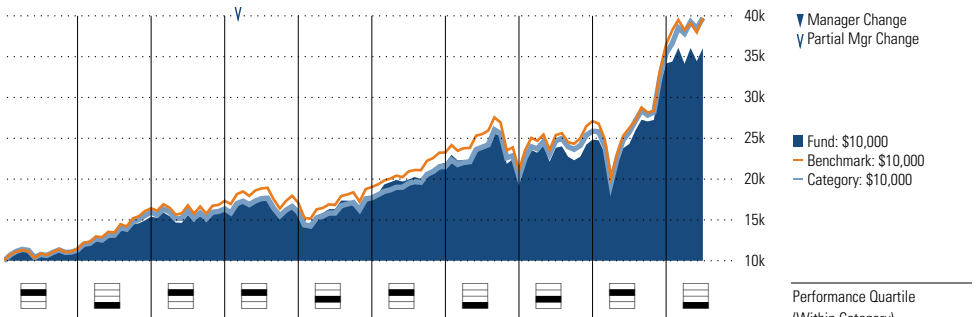
Style: The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.78 is 35.54% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

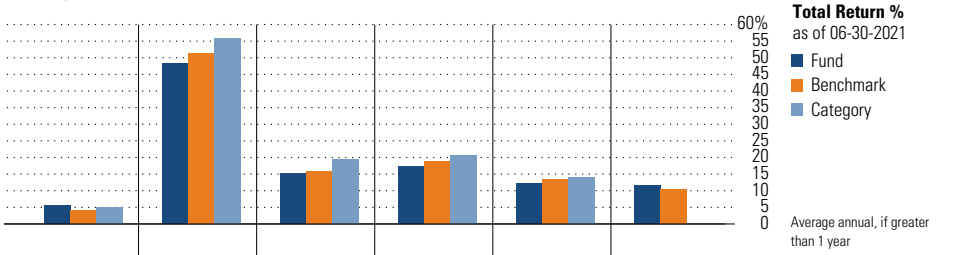
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	37.61	5.47	Total Return %
0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	2.98	-3.51	+/- Benchmark
1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	-1.01	-6.93	+/- Category
37	84	26	27	51	40	78	59	45	88	Tot Ret % Rank in Cat
722	704	659	695	641	647	642	632	623	621	# of Funds in Cat
44	–	37	45	32	40	35	–	–	–	Turnover %
–	–	0.78	0.78	0.81	0.78	0.75	0.76	0.78	–	Expense Ratio

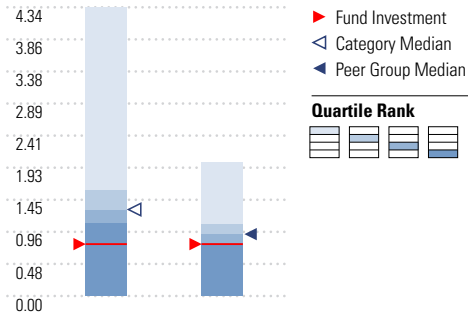
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.62	48.32	15.15	17.16	12.12	11.59	Fund Return %
3.92	51.36	15.94	18.76	13.52	10.48	Benchmark Return %
4.88	55.69	19.34	20.72	13.98	–	Category Average %
38	70	74	74	82	–	% Rank in Category
622	614	578	512	388	–	# of Funds in Category

Net Expense



11	23	Percentile
64/624	105/460	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

On Watch

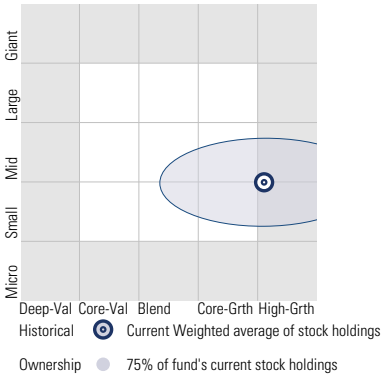
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



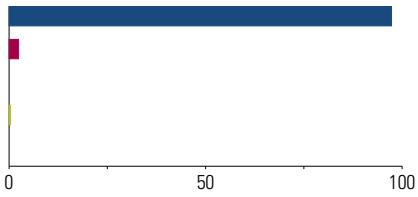
Style Breakdown

Equity

0	0	0	Large
0	11	45	Mid
2	12	29	Small
Value	Blend	Growth	

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

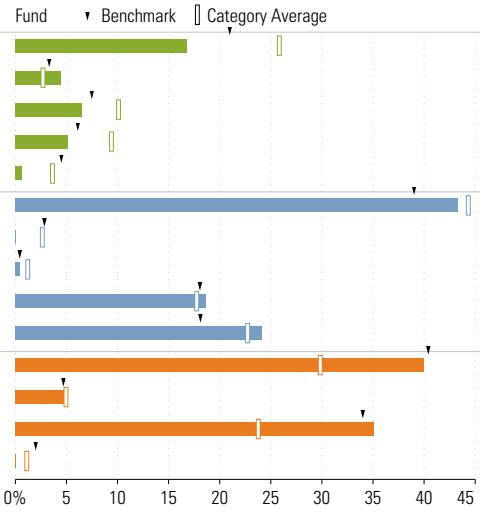
Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**16.75**	**20.84**	**25.83**
Basic Materials	4.48	3.17	2.70
Consumer Cyclical	6.53	7.34	10.10
Financial Services	5.13	5.97	9.40
Real Estate	0.61	4.36	3.63
Sensitive	**43.27**	**38.88**	**44.33**
Communication Services	0.00	2.70	2.64
Energy	0.48	0.29	1.21
Industrials	18.67	17.92	17.75
Technology	24.12	17.97	22.73
Defensive	**39.98**	**40.27**	**29.84**
Consumer Defensive	4.86	4.56	4.95
Healthcare	35.12	33.86	23.77
Utilities	0.00	1.85	1.12



Top 15 Holdings as of 06-30-2021

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

Total Holdings 92

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

Performance: The fund has finished in the Small 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 24.18 years.

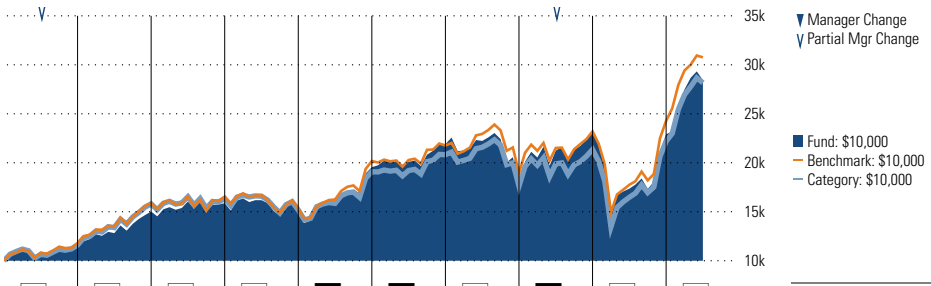
Style: The fund has landed in its primary style box — Small Value — 91.18 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 23.93% 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.

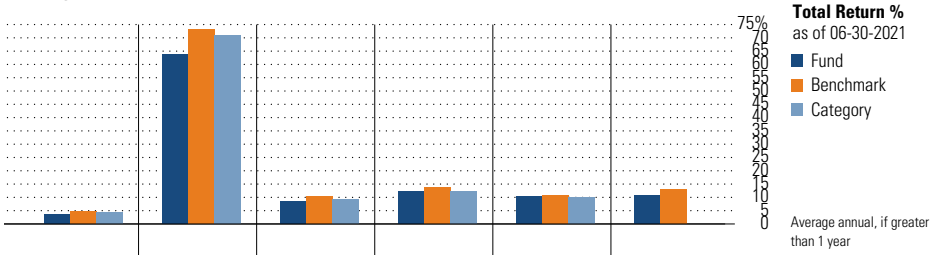
Growth of $10,000



Performance Quartile (Within Category)

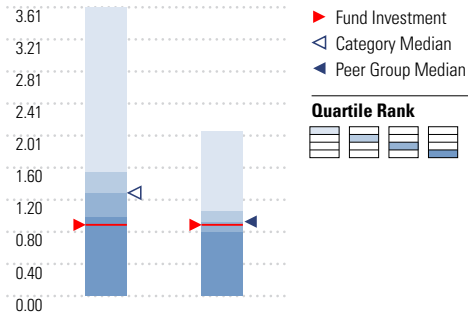
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	24.15	Total Return %
-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	-2.54	+/- Benchmark
-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	-2.64	+/- Category
70	79	27	52	11	19	72	8	75	67	Tot Ret % Rank in Cat
461	476	456	496	468	472	474	464	441	441	# of Funds in Cat
11	28	17	20	19	15	18	18	23	–	Turnover %
–	–	0.97	0.97	0.99	0.93	0.90	0.90	0.89	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.48	63.83	8.56	12.15	10.36	10.75	Fund Return %
4.56	73.28	10.27	13.62	10.85	12.92	Benchmark Return %
4.45	71.02	9.35	12.17	9.95	–	Category Average %
66	67	56	48	44	–	% Rank in Category
443	431	407	381	285	–	# of Funds in Category

Net Expense



24	42	Percentile
106/444	130/310	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.57	–	-0.68
Beta	1.02	–	1.02
R-Squared	97.16	–	95.99
Standard Deviation	27.79	26.87	27.97
Sharpe Ratio	0.39	0.46	0.42
Tracking Error	4.71	–	6.00
Information Ratio	-0.36	–	-0.16
Up Capture Ratio	102.58	–	101.81
Down Capture Ratio	108.08	–	104.61

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap $B	2.27	1.34	2.55
ROE	12.76	6.22	9.71

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MORNINGSTAR

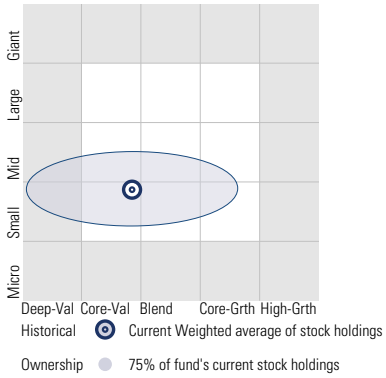
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



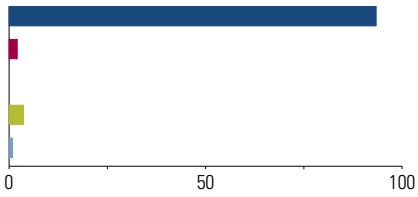
Style Breakdown

Equity

0	1	0	Large
14	19	4	Mid
34	22	6	Small
Value	Blend	Growth	

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

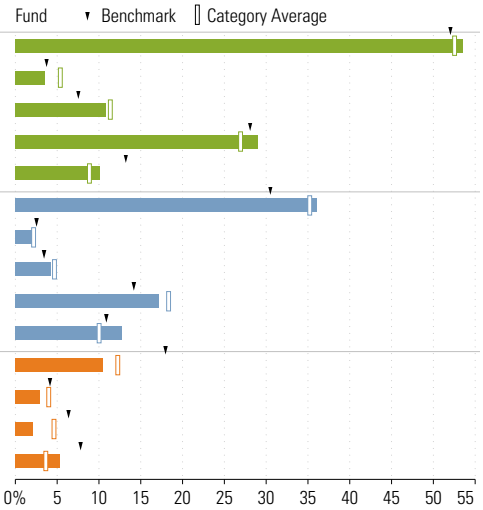
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	93.39	95.85
Non-US Stocks	2.07	2.16
Bonds	0.00	0.01
Cash	3.65	1.90
Other	0.89	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**53.48**	**51.87**	**52.54**
Basic Materials	3.57	3.56	5.38
Consumer Cyclical	10.84	7.36	11.36
Financial Services	29.00	27.91	26.94
Real Estate	10.07	13.04	8.86
Sensitive	**36.08**	**30.33**	**35.21**
Communication Services	2.01	2.36	2.18
Energy	4.22	3.26	4.68
Industrials	17.16	14.00	18.33
Technology	12.69	10.71	10.02
Defensive	**10.44**	**17.79**	**12.25**
Consumer Defensive	2.99	3.97	3.99
Healthcare	2.13	6.19	4.62
Utilities	5.32	7.63	3.64



Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	55.62	Industrials
East West Bancorp Inc	2.42	4.86	42.67	Financial Services
⊕ ITT Inc	2.14	7.00	19.49	Industrials
Hancock Whitney Corp	1.79	8.78	32.22	Financial Services
Stifel Financial Corp	1.73	10.51	29.13	Financial Services
Outfront Media Inc	1.69	12.21	22.85	Real Estate
Teradyne Inc	1.60	13.81	11.90	Technology
Webster Financial Corp	1.52	15.33	28.45	Financial Services
Berry Global Group Inc	1.51	16.84	16.07	Consumer Cyclical
F N B Corp	1.51	18.36	32.32	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	17.21	Financial Services
Black Hills Corp	1.45	21.31	8.64	Utilities
Umpqua Holdings Corp	1.42	22.74	24.64	Financial Services
Western Alliance Bancorp	1.41	24.14	55.71	Financial Services
Selective Insurance Group Inc	1.35	25.49	21.90	Financial Services

Total Holdings 111

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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 6.66 years.

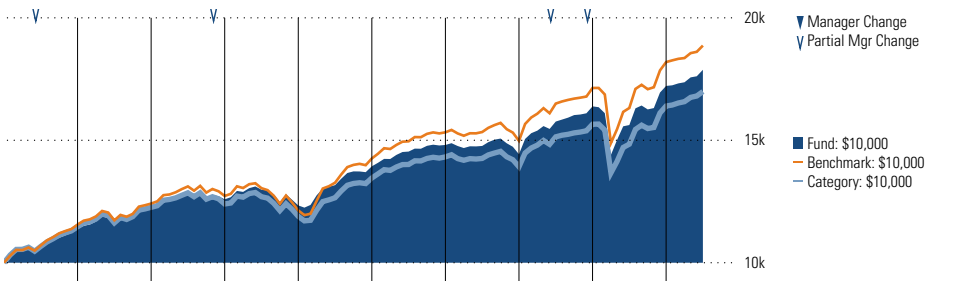
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 21.88% 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.

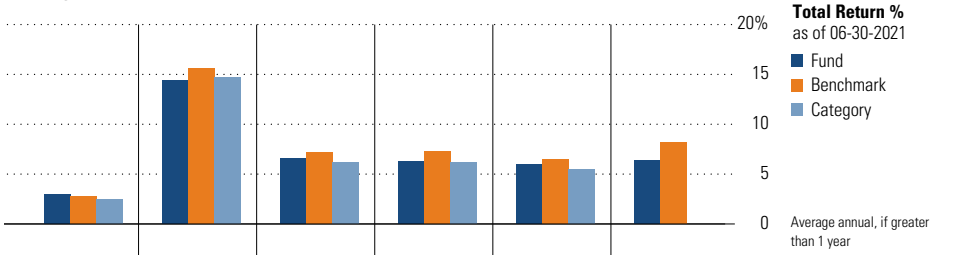
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
13.86	7.37	2.96	-1.96	12.93	6.25	-2.55	13.55	5.09	3.83	Total Return %
-1.72	-0.05	0.46	2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.13	+/- Benchmark
-0.81	0.47	1.85	2.05	-0.37	-0.22	0.04	0.93	0.18	0.21	+/- Category
69	31	15	25	57	60	45	47	54	40	Tot Ret % Rank in Cat
630	702	711	774	707	698	702	709	688	699	# of Funds in Cat
64	56	43	36	34	41	39	38	32	–	Turnover %
–	–	0.75	0.75	0.74	0.75	0.74	0.79	0.76	–	Expense Ratio

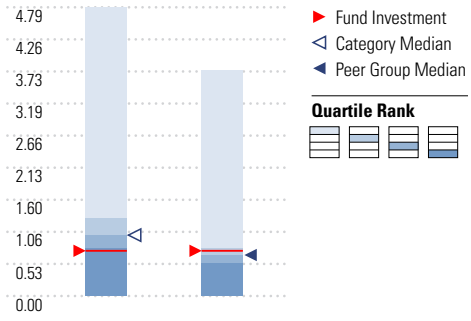
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.93	14.44	6.58	6.31	5.98	6.39	Fund Return %
2.77	15.62	7.15	7.30	6.50	8.19	Benchmark Return %
2.50	14.69	6.16	6.21	5.48	–	Category Average %
20	51	44	52	29	–	% Rank in Category
701	687	638	560	364	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	39	65	Percentile
	275/705	282/434	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.07	–	-0.57
Beta	0.91	–	0.96
R-Squared	99.04	–	95.56
Standard Deviation	8.62	9.47	9.32
Sharpe Ratio	0.64	0.65	0.58
Tracking Error	1.23	–	2.25
Information Ratio	-0.47	–	-0.41
Up Capture Ratio	90.31	–	92.78
Down Capture Ratio	88.70	–	97.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.55	–	3.42
Avg Eff Maturity	3.51	–	5.85

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

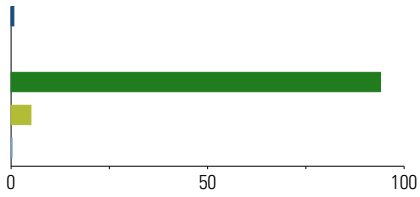
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2021

Style Breakdown

Asset Allocation as of 06-30-2021

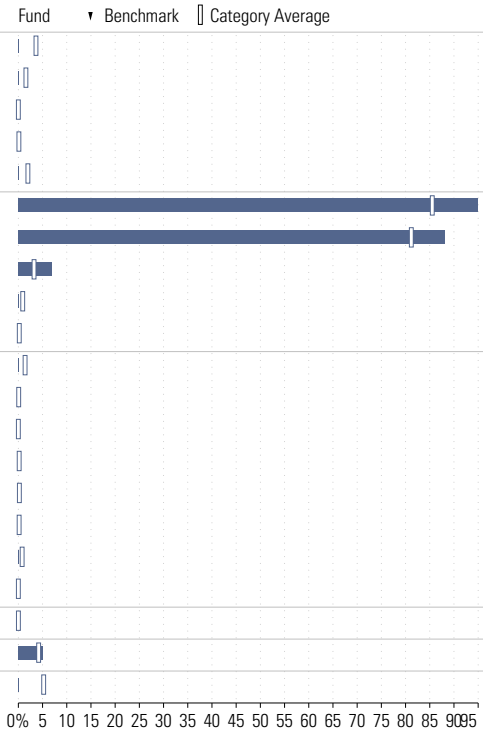


Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	1.78
AA	0.00	–	1.17
A	0.00	–	1.47
BBB	8.04	–	3.75
BB	40.41	–	37.28
B	41.16	–	40.07
Below B	8.20	–	13.25
Not Rated	2.19	–	1.23

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Government	**0.00**	**–**	**3.64**
Treasury	0.00	–	1.56
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.11
Other Government Related	0.00	–	1.97
Corporate	**94.92**	**–**	**85.52**
Corporate Bond	88.06	–	81.19
Bank Loan	6.83	–	3.24
Convertible	0.00	–	0.90
Preferred	0.03	–	0.19
Securitized	**0.00**	**–**	**1.39**
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	0.00	–	0.78
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.01**
Cash & Equivalents	**5.09**	**–**	**4.19**
Other	**0.00**	**–**	**5.23**



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ev Cash Reserves Fund Llc	–	4.77	4.77	–
Asurion	08-2025	1.23	6.00	–
Sprint Corporation 7.88%	09-2023	1.01	7.00	–
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	–
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	–
CrownRock LP 5.62%	10-2025	0.64	9.32	–
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	–
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	–
ARD Finance S.A. 5%	06-2027	0.57	11.09	–
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	–

Total Holdings 515

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

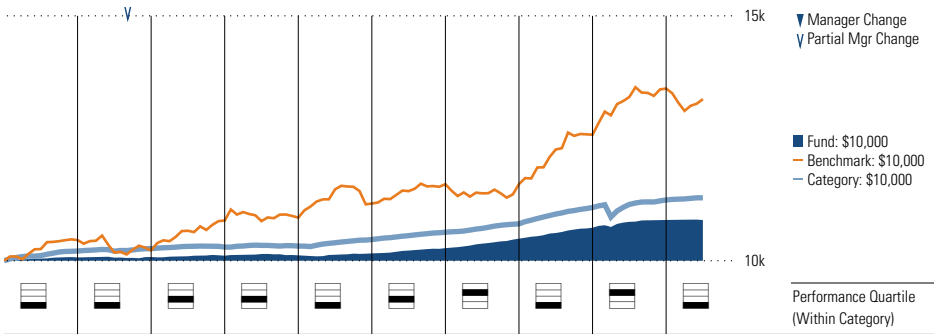
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

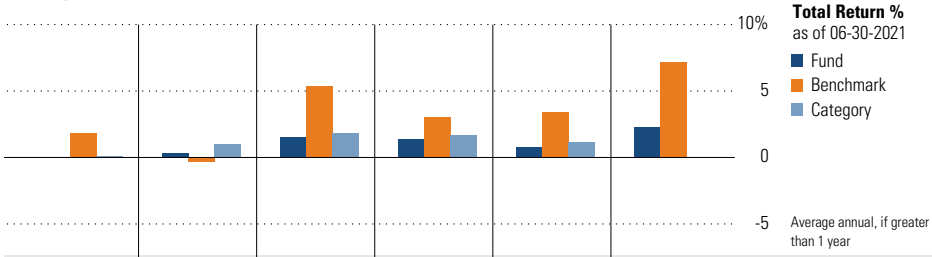
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of $10,000



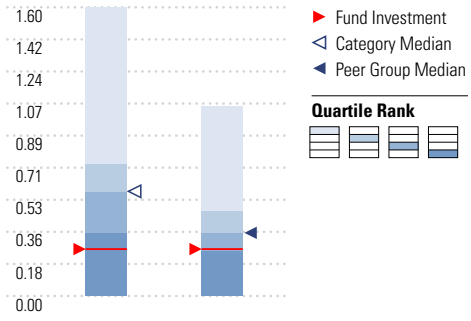
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.48	-0.02	Total Return %
-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.58	+/- Benchmark
-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.25	+/- Category
80	81	62	63	92	74	26	94	50	88	Tot Ret % Rank in Cat
147	177	165	187	180	195	209	223	232	238	# of Funds in Cat
38	43	9	22	8	19	18	31	26	–	Turnover %
–	–	0.25	0.25	0.25	0.26	0.26	0.26	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.07	0.33	1.53	1.36	0.82	2.30	Fund Return %
1.83	-0.33	5.34	3.03	3.39	7.19	Benchmark Return %
0.13	0.98	1.85	1.66	1.19	–	Category Average %
94	73	73	74	79	–	% Rank in Category
240	234	204	163	85	–	# of Funds in Category

Net Expense



28	30	Percentile
67/243	54/180	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.17	–	1.01
Beta	0.07	–	0.16
R-Squared	20.32	–	13.05
Standard Deviation	0.51	3.49	1.73
Sharpe Ratio	0.62	1.19	0.37
Tracking Error	3.29	–	3.51
Information Ratio	-1.16	–	-1.02
Up Capture Ratio	16.16	–	27.11
Down Capture Ratio	-10.74	–	11.09

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	–	1.41

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MORNINGSTAR

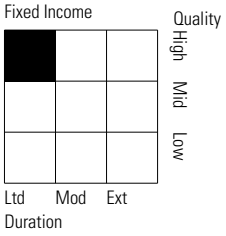
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

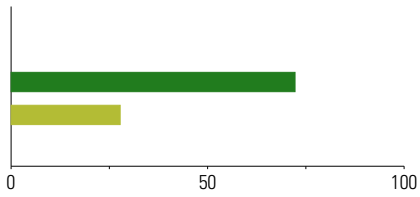
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

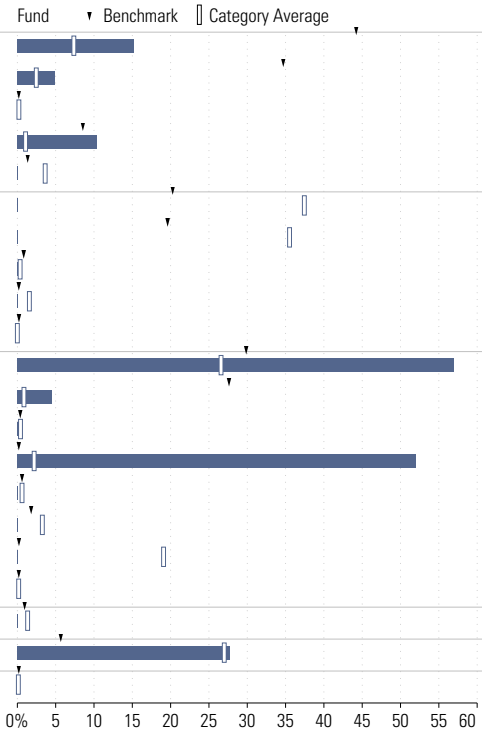


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 06-30-2021

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



Top 10 Holdings as of 06-30-2021

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 30.81 years.

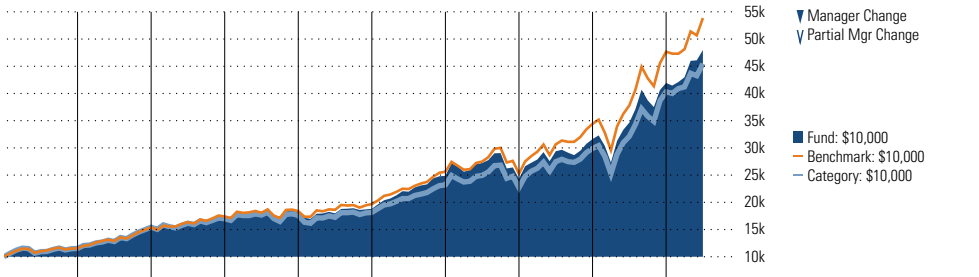
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 12.24% 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.

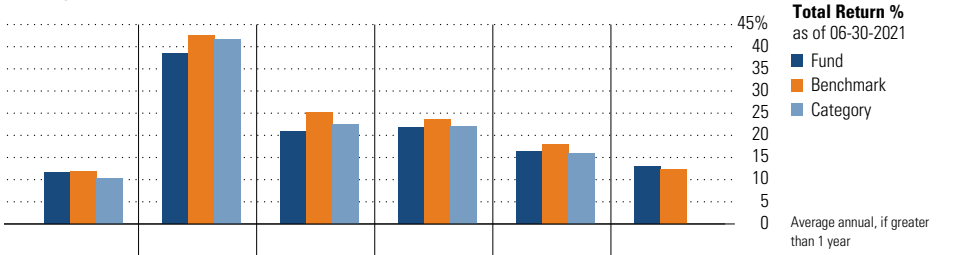
Growth of $10,000



Performance Quartile (Within Category)

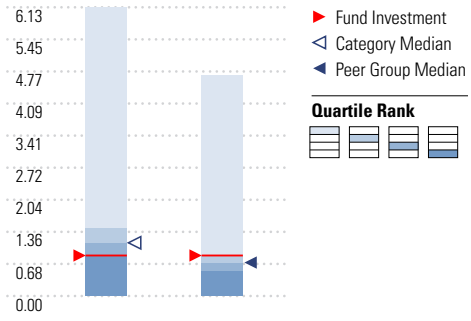
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.26	34.15	9.56	6.46	3.36	32.21	-2.13	29.98	32.58	14.45	Total Return %
1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	1.46	+/- Benchmark
0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	2.07	+/- Category
36	46	56	27	48	21	50	70	54	23	Tot Ret % Rank in Cat
1,576	1,594	1,446	1,508	1,341	1,277	1,312	1,262	1,249	1,277	# of Funds in Cat
48	46	45	35	41	29	32	26	32	–	Turnover %
–	–	0.64	0.70	0.68	0.74	0.81	0.85	0.86	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.67	38.50	20.79	21.70	16.46	13.08	Fund Return %
11.93	42.50	25.14	23.66	17.87	12.36	Benchmark Return %
10.28	41.70	22.56	21.98	15.99	–	Category Average %
29	68	64	50	41	–	% Rank in Category
1,288	1,244	1,143	1,033	765	–	# of Funds in Category

Net Expense



46	77	Percentile
600/1297	736/957	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.55	–	-1.25
Beta	0.95	–	0.98
R-Squared	97.86	–	93.07
Standard Deviation	19.04	19.79	20.12
Sharpe Ratio	1.02	1.17	1.07
Tracking Error	2.95	–	5.23
Information Ratio	-1.48	–	-0.60
Up Capture Ratio	88.45	–	93.35
Down Capture Ratio	94.46	–	95.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap $B	72.75	55.71	72.96
ROE	20.25	27.80	23.94

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MORNINGSTAR

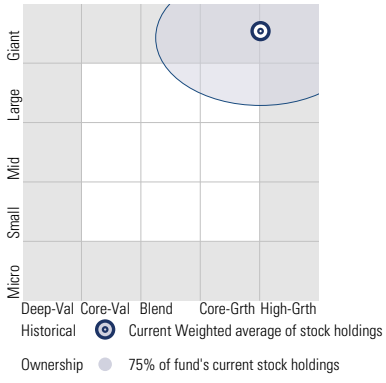
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



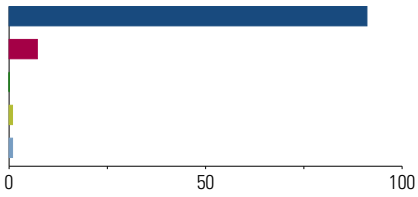
Style Breakdown

Equity

5	27	63	Large
0	1	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

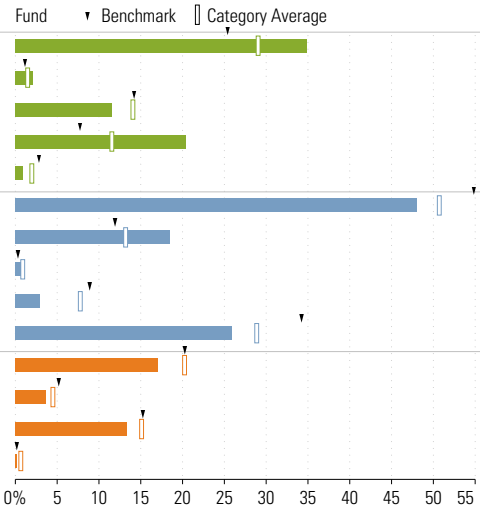
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	91.05	91.85
Non-US Stocks	7.18	6.08
Bonds	0.01	0.05
Cash	0.87	1.59
Other	0.88	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**34.92**	**25.22**	**29.04**
Basic Materials	2.04	0.98	1.47
Consumer Cyclical	11.59	14.03	14.06
Financial Services	20.41	7.56	11.54
Real Estate	0.88	2.65	1.97
Sensitive	**47.99**	**54.67**	**50.71**
Communication Services	18.47	11.75	13.19
Energy	0.79	0.14	0.88
Industrials	2.88	8.72	7.77
Technology	25.85	34.06	28.87
Defensive	**17.09**	**20.10**	**20.24**
Consumer Defensive	3.59	5.02	4.49
Healthcare	13.37	15.08	15.10
Utilities	0.13	0.00	0.65



Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	27.29	Communication Svc
Amazon.com Inc	7.07	14.56	5.63	Consumer Cyclical
⊖ Microsoft Corp	5.97	20.52	22.30	Technology
Berkshire Hathaway Inc A	5.41	25.93	20.35	Financial Services
Salesforce.com Inc	4.10	30.03	9.77	Technology
⊖ Visa Inc Class A	3.97	34.00	7.19	Financial Services
⊕ Adobe Inc	3.22	37.22	17.10	Technology
Alphabet Inc A	2.96	40.18	39.32	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	14.96	Healthcare
Alphabet Inc Class C	2.67	45.69	43.06	Communication Svc
⊖ Mastercard Inc A	2.61	48.30	2.53	Financial Services
⊖ Netflix Inc	2.55	50.85	-2.32	Communication Svc
⊖ Apple Inc	2.12	52.97	3.54	Technology
⊖ Amphenol Corp Class A	1.48	54.45	5.29	Technology
⊖ Bank of America Corp	1.45	55.90	37.22	Financial Services

Total Holdings 303

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996
Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.28 years.

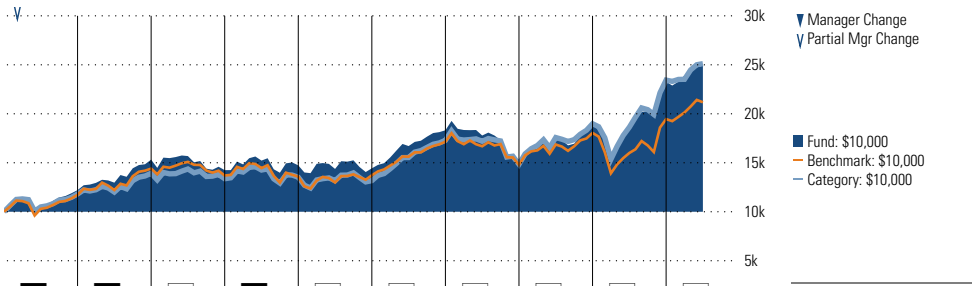
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.88 is 17.76% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

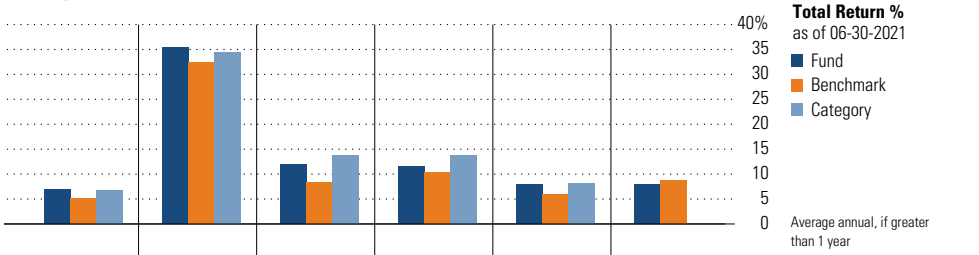
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

Growth of $10,000



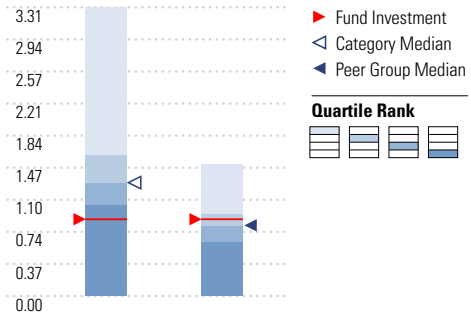
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	7.04	Total Return %
4.78	2.68	-2.09	4.25	-3.06	1.87	-5.57	6.97	14.36	-1.79	+/- Benchmark
4.40	6.88	-3.07	2.49	0.08	-3.97	-5.28	1.15	-3.30	0.03	+/- Category
11	7	85	23	49	77	93	41	47	46	Tot Ret % Rank in Cat
363	386	384	399	386	398	413	419	441	457	# of Funds in Cat
15	12	41	10	9	22	18	10	22	–	Turnover %
–	–	0.89	0.89	0.89	0.86	0.86	0.85	0.85	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.99	35.49	11.90	11.63	7.95	7.97	Fund Return %
5.17	32.35	8.27	10.28	5.89	8.75	Benchmark Return %
6.77	34.50	13.81	13.83	8.22	–	Category Average %
43	37	71	82	49	–	% Rank in Category
460	445	384	323	229	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
35	63	Percentile
166/469	233/371	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.68	–	5.77
Beta	0.97	–	0.91
R-Squared	89.53	–	–
Standard Deviation	18.22	17.74	17.50
Sharpe Ratio	0.64	0.47	0.74
Tracking Error	5.92	–	7.13
Information Ratio	0.61	–	0.76
Up Capture Ratio	106.77	–	104.27
Down Capture Ratio	92.70	–	81.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap $B	15.13	35.93	31.37
ROE	23.39	15.50	19.30

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MORNINGSTAR

On Watch

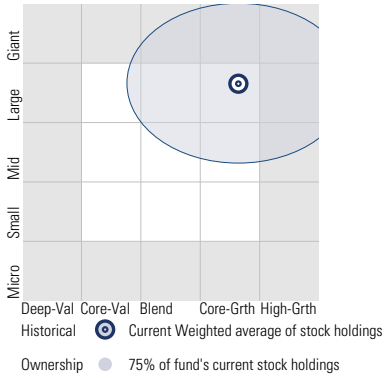
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

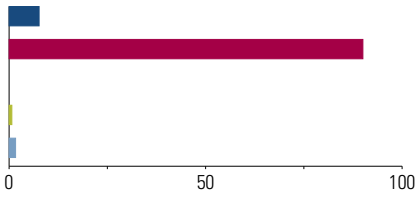
Equity

8	18	46	Large
3	6	16	Mid
1	1	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

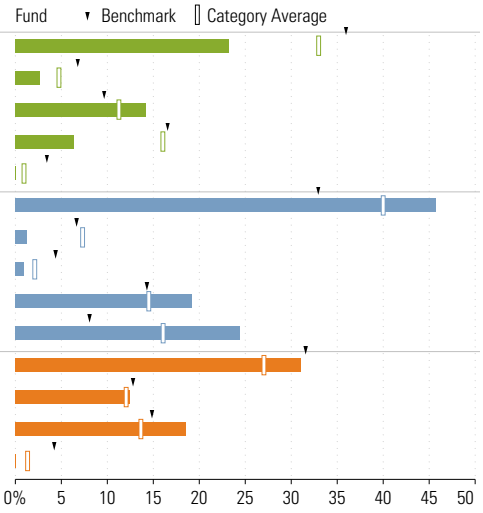
Asset Allocation as of 06-30-2021



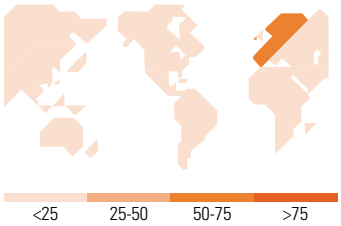
Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**23.21**	**35.80**	**32.98**
Basic Materials	2.62	6.63	4.74
Consumer Cyclical	14.22	9.50	11.26
Financial Services	6.37	16.40	16.04
Real Estate	0.00	3.27	0.94
Sensitive	**45.78**	**32.78**	**40.00**
Communication Services	1.21	6.50	7.31
Energy	0.94	4.22	2.11
Industrials	19.21	14.15	14.51
Technology	24.42	7.91	16.07
Defensive	**31.00**	**31.41**	**27.03**
Consumer Defensive	12.49	12.64	12.05
Healthcare	18.51	14.70	13.65
Utilities	0.00	4.07	1.33



World Regions % Equity 06-30-2021



	Fund %	Cat %
Greater Asia	25.86	32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.26	12.99
North America	13.26	11.17
Central/Latin	0.00	1.82

	Fund %	Cat %
Greater Europe	60.87	54.68
United Kingdom	8.87	11.67
W euro-ex UK	51.08	41.89
Emrgng Europe	0.92	0.40
Africa	0.00	0.72

Market Maturity	Fund %
Developed Markets	94.66
Emerging Markets	5.34
Not Available	0.00

Top 10 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	12.11	Technology
Hitachi Ltd	2.91	5.82	57.56	Industrials
⊖ ASML Holding NV	2.81	8.63	46.07	Technology
Hermes International SA	2.77	11.39	40.18	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	1.36	Technology
Grifols SA A	2.51	16.44	-3.12	Healthcare
⊖ Hoya Corp	2.50	18.94	3.47	Healthcare
Keyence Corp	2.27	21.22	-3.16	Technology
Novo Nordisk A/S B	2.19	23.41	24.15	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	14.71	Healthcare

Total Holdings 80

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003
Trevor Moreno since 01-2020
Chad Bruso since 01-2020

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 18.42 years.

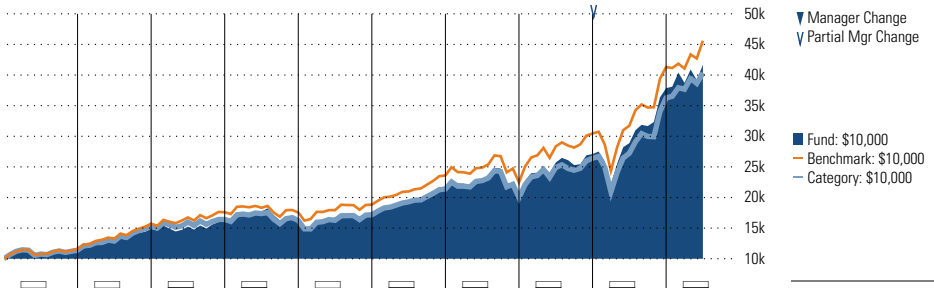
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 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.

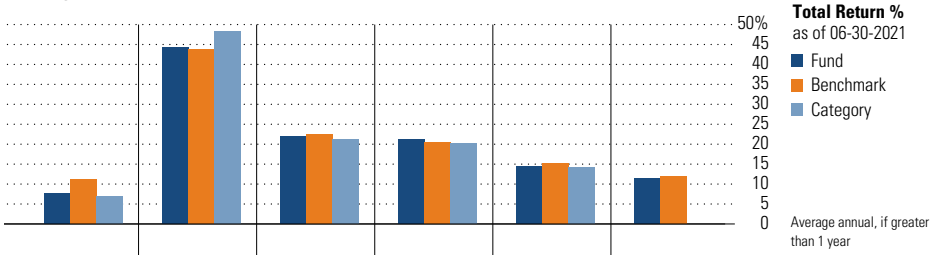
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.58	32.17	7.98	1.54	5.00	25.47	-5.78	33.80	39.71	10.11	Total Return %
-3.23	-3.57	-3.92	1.74	-2.33	0.20	-1.03	-1.67	4.12	-0.33	+/- Benchmark
-1.49	-2.76	0.98	2.49	-1.03	1.56	0.87	1.28	0.45	-0.69	+/- Category
66	69	40	26	54	35	47	42	36	46	Tot Ret % Rank in Cat
687	658	651	681	613	602	598	602	593	604	# of Funds in Cat
40	46	63	50	63	47	50	48	55	–	Turnover %
–	–	0.75	0.75	0.75	0.72	0.70	0.70	0.70	–	Expense Ratio

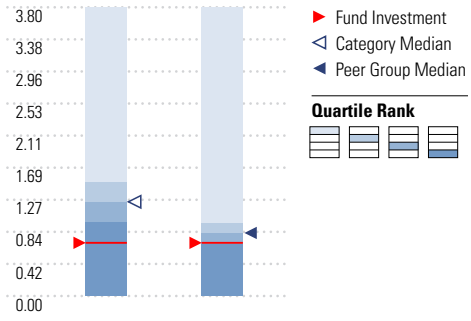
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.65	44.32	21.93	21.13	14.52	11.40	Fund Return %
11.07	43.77	22.39	20.52	15.13	11.94	Benchmark Return %
7.00	48.17	21.26	20.18	14.07	–	Category Average %
44	55	35	29	43	–	% Rank in Category
606	581	548	491	381	–	# of Funds in Category

Net Expense



15	26	Percentile
89/613	117/452	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.18	–	-0.24
Beta	0.99	–	1.00
R-Squared	96.09	–	91.65
Standard Deviation	22.16	21.85	22.90
Sharpe Ratio	0.95	0.98	0.92
Tracking Error	4.38	–	6.57
Information Ratio	-0.11	–	-0.24
Up Capture Ratio	102.24	–	99.63
Down Capture Ratio	106.26	–	102.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap $B	8.18	11.70	9.33
ROE	14.93	21.26	18.42

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MORNINGSTAR

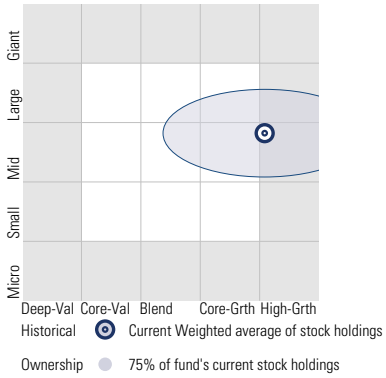
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



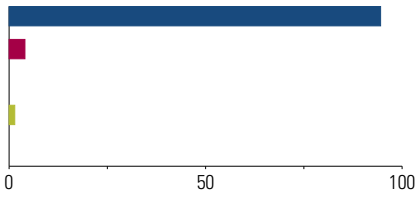
Style Breakdown

Equity

0	13	21	Large
2	17	45	Mid
0	1	2	Small
Value	Blend	Growth	

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

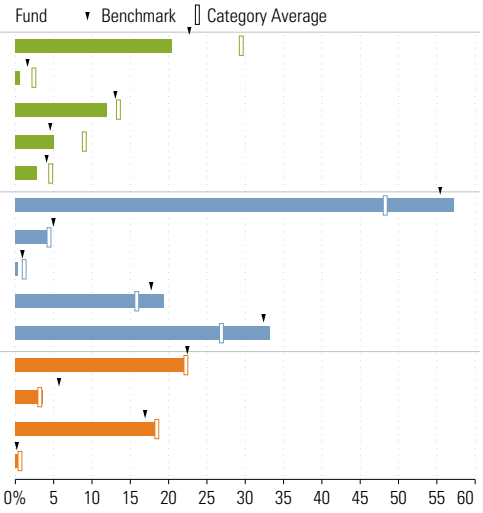
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	94.53	92.13
Non-US Stocks	4.03	5.05
Bonds	0.00	0.05
Cash	1.44	2.46
Other	0.00	0.33
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**20.43**	**22.51**	**29.48**
Basic Materials	0.58	1.40	2.42
Consumer Cyclical	11.99	12.86	13.45
Financial Services	5.04	4.36	9.00
Real Estate	2.82	3.89	4.61
Sensitive	**57.28**	**55.25**	**48.27**
Communication Services	4.31	4.78	4.39
Energy	0.32	0.73	1.15
Industrials	19.41	17.54	15.84
Technology	33.24	32.20	26.89
Defensive	**22.28**	**22.25**	**22.25**
Consumer Defensive	3.55	5.51	3.19
Healthcare	18.26	16.74	18.46
Utilities	0.47	0.00	0.60



Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	-12.76	Industrials
⊖ Advanced Micro Devices Inc	2.32	4.74	2.42	Technology
⊖ CoStar Group Inc	2.19	6.93	-10.40	Real Estate
Cintas Corp	1.94	8.87	8.50	Industrials
⊖ RingCentral Inc Class A	1.89	10.76	-23.32	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	-14.96	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	28.35	Technology
⊕ CDW Corp	1.75	16.18	33.13	Technology
Roper Technologies Inc	1.74	17.92	9.33	Industrials
Burlington Stores Inc	1.73	19.65	23.11	Consumer Cyclical
Fiserv Inc	1.67	21.33	-6.12	Technology
EPAM Systems Inc	1.67	23.00	42.59	Technology
L3Harris Technologies Inc	1.62	24.62	15.43	Industrials
Waste Connections Inc	1.58	26.20	16.84	Industrials
⊖ Veeva Systems Inc Class A	1.55	27.75	14.21	Healthcare

Total Holdings 105

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

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.

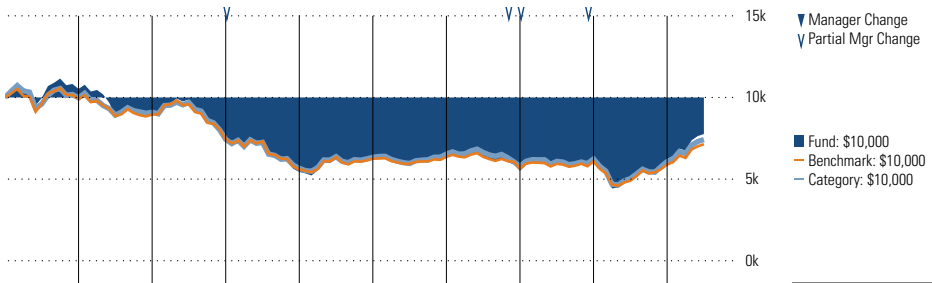
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 1.43 is 30% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

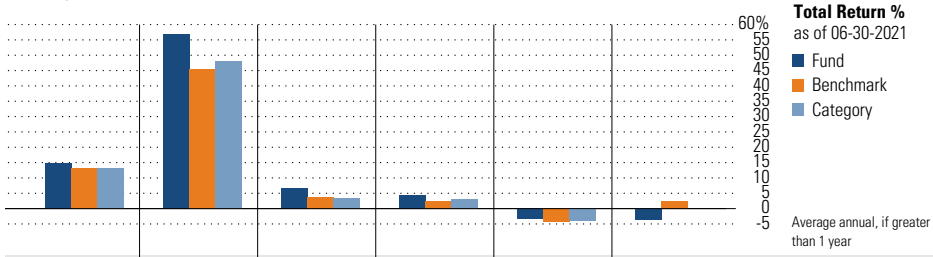
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of $10,000



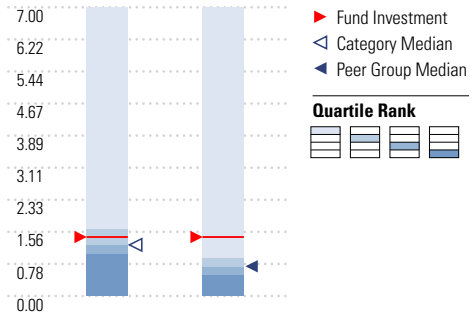
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	24.70	Total Return %
6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	3.55	+/- Benchmark
5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	2.33	+/- Category
2	89	59	68	21	61	77	11	31	21	Tot Ret % Rank in Cat
122	157	145	173	147	140	128	132	125	117	# of Funds in Cat
177	57	49	123	111	176	148	226	262	260	Turnover %
–	–	0.84	0.84	0.84	0.84	1.34	1.56	1.43	0.92	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.94	56.83	6.64	4.30	-3.45	-3.75	Fund Return %
13.30	45.61	3.90	2.40	-4.44	2.33	Benchmark Return %
13.11	48.08	3.58	3.25	-4.08	–	Category Average %
25	7	13	39	42	–	% Rank in Category
117	115	105	88	55	–	# of Funds in Category

Net Expense



74	91	Percentile
87/117	67/74	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.20	–	-0.09
Beta	1.21	–	1.09
R-Squared	96.58	–	82.65
Standard Deviation	18.77	15.29	18.67
Sharpe Ratio	0.37	0.25	0.23
Tracking Error	4.69	–	8.21
Information Ratio	0.58	–	0.06
Up Capture Ratio	121.14	–	109.56
Down Capture Ratio	110.97	–	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

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MORNINGSTAR

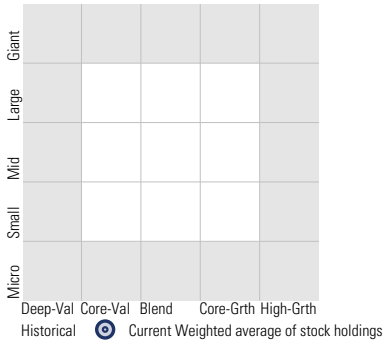
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

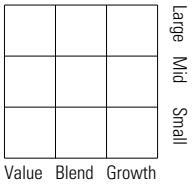
Style Analysis as of 06-30-2021

Morningstar Style Box™



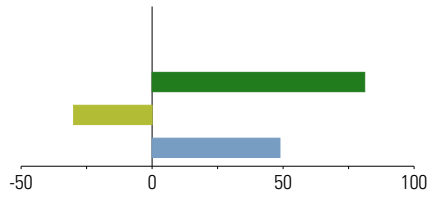
Style Breakdown

Equity



Weight %

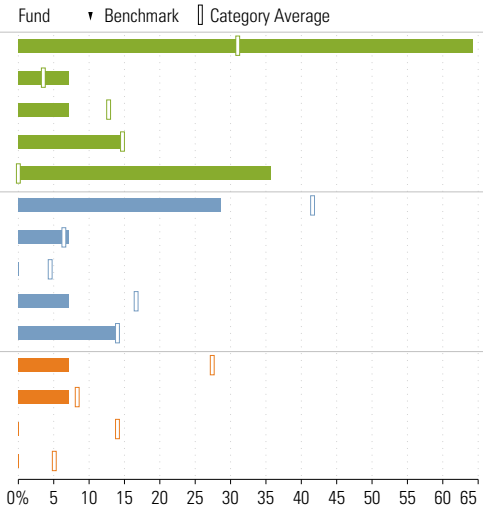
Asset Allocation as of 06-30-2021



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**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**64.28**	–	**31.01**
Basic Materials	7.14	–	3.53
Consumer Cyclical	7.14	–	12.76
Financial Services	14.29	–	14.72
Real Estate	35.71	–	0.00
Sensitive	**28.57**	–	**41.59**
Communication Services	7.14	–	6.43
Energy	0.00	–	4.50
Industrials	7.14	–	16.65
Technology	14.29	–	14.01
Defensive	**7.14**	–	**27.41**
Consumer Defensive	7.14	–	8.32
Healthcare	0.00	–	14.01
Utilities	0.00	–	5.08



Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmdty Fd Ltd Instl	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

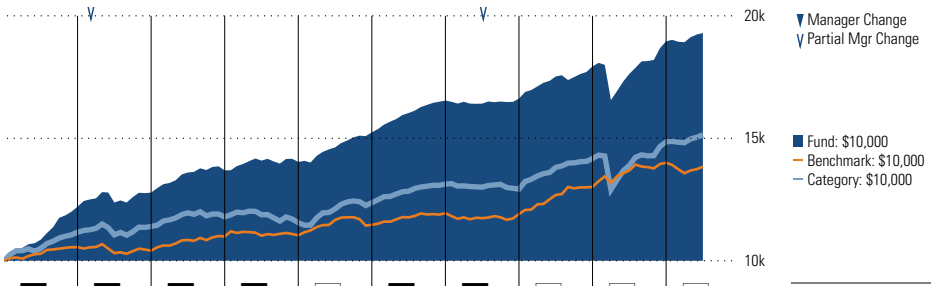
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

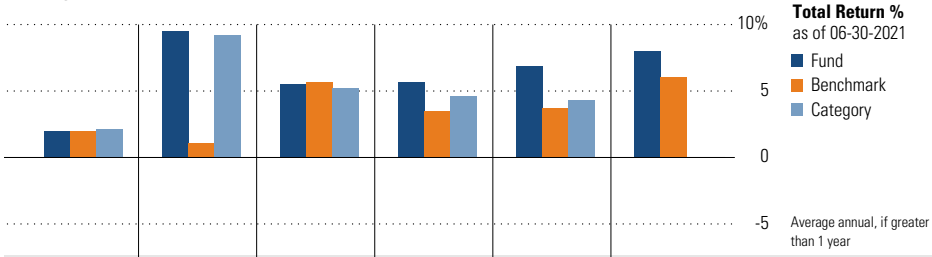
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



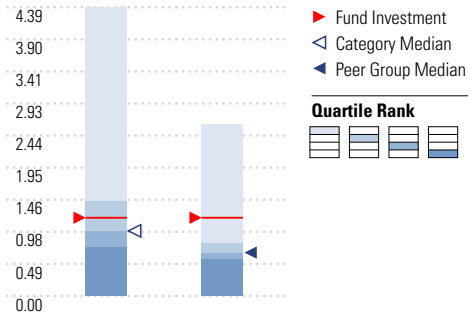
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	5.69	1.79	Total Return %
16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	2.94	+/- Benchmark
10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.85	-0.15	+/- Category
1	19	7	3	33	11	19	79	50	51	Tot Ret % Rank in Cat
250	275	275	340	314	324	340	328	339	369	# of Funds in Cat
311	226	251	164	52	190	211	472	421	396	Turnover %
–	–	0.55	0.55	0.55	0.55	1.05	1.15	1.19	0.72	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.98	9.48	5.54	5.70	6.87	7.98	Fund Return %
1.96	1.12	5.64	3.48	3.74	6.08	Benchmark Return %
2.15	9.23	5.23	4.63	4.32	–	Category Average %
58	49	50	19	1	–	% Rank in Category
372	347	293	260	137	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
70	92	Percentile
267/380	217/236	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31

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MORNINGSTAR

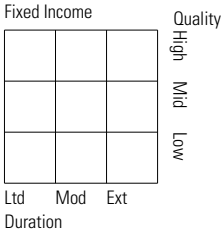
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

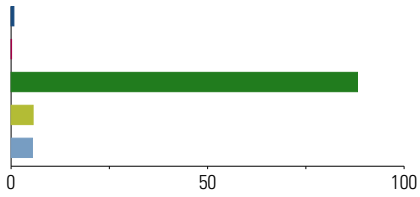
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

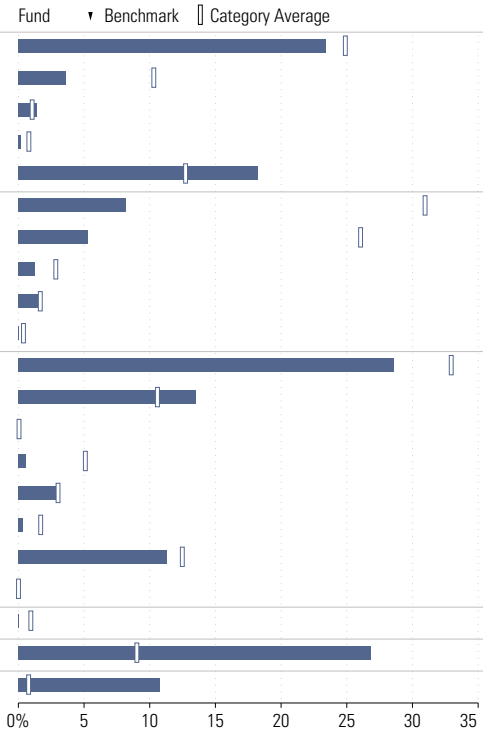


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	**100.00**	**100.00**

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
B	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Government	**23.42**	**–**	**24.89**
Treasury	3.60	–	10.31
Inflation – Protected	1.40	–	1.05
Agency/Quasi Agency	0.20	–	0.80
Other Government Related	18.22	–	12.73
Corporate	**8.21**	**–**	**30.96**
Corporate Bond	5.27	–	26.05
Bank Loan	1.23	–	2.85
Convertible	1.70	–	1.67
Preferred	0.01	–	0.39
Securitized	**28.56**	**–**	**32.95**
Agency MBS Pass-Through	13.50	–	10.59
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.60	–	5.10
Non-Agency Residential MBS	2.86	–	3.02
Commercial MBS	0.31	–	1.70
Asset-Backed	11.28	–	12.48
Covered Bond	0.01	–	0.01
Municipal	**0.06**	**–**	**0.95**
Cash & Equivalents	**26.87**	**–**	**9.02**
Other	**10.76**	**–**	**0.78**



Top 10 Holdings as of 06-30-2021

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	–

Total Holdings 7373

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 21.26 years.

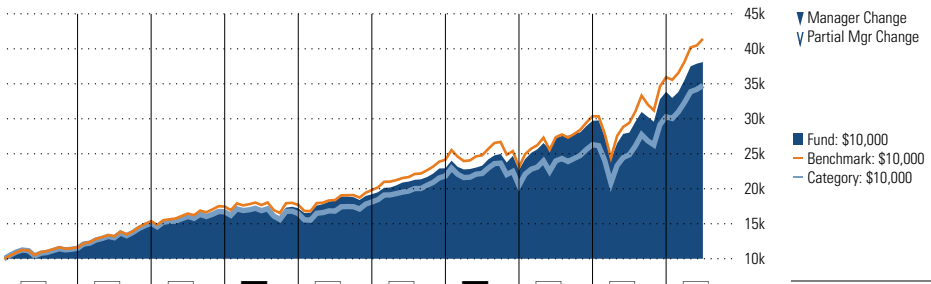
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.63 is 24.1% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

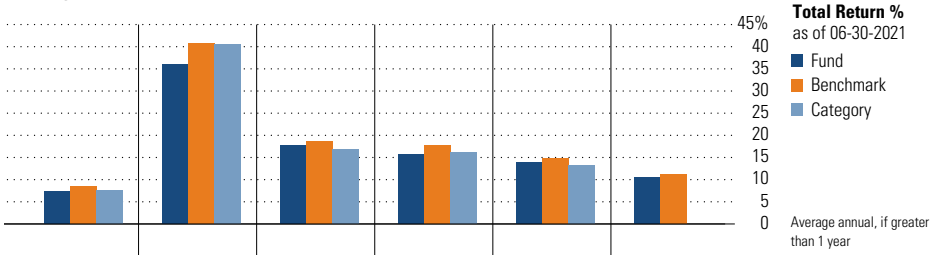
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.85	30.35	12.34	2.36	11.62	19.32	-1.06	31.02	13.93	12.53	Total Return %
-1.15	-2.04	-1.35	0.98	-0.34	-2.51	3.32	-0.47	-4.47	-2.72	+/- Benchmark
-0.11	-1.15	1.38	3.43	1.25	-1.12	5.21	2.24	-1.90	-2.31	+/- Category
58	69	40	14	33	70	6	35	66	83	Tot Ret % Rank in Cat
1,556	1,538	1,458	1,526	1,422	1,394	1,399	1,412	1,401	1,469	# of Funds in Cat
12	13	19	25	11	16	17	7	13	–	Turnover %
–	–	0.65	0.64	0.64	0.64	0.64	0.62	0.63	–	Expense Ratio

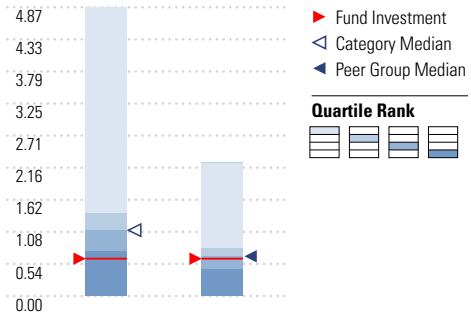
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.23	35.97	17.82	15.69	13.95	10.52	Fund Return %
8.55	40.79	18.67	17.65	14.84	11.13	Benchmark Return %
7.55	40.47	16.77	16.15	13.21	–	Category Average %
67	81	44	67	42	–	% Rank in Category
1,496	1,395	1,265	1,107	825	–	# of Funds in Category

Net Expense



36	44	Percentile
548/1527	392/891	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	–	-1.53
Beta	0.86	–	0.98
R-Squared	95.39	–	95.73
Standard Deviation	16.31	18.52	18.47
Sharpe Ratio	1.01	0.95	0.85
Tracking Error	4.36	–	3.83
Information Ratio	-0.20	–	-1.06
Up Capture Ratio	88.91	–	93.83
Down Capture Ratio	83.17	–	99.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap $B	47.20	73.09	97.84
ROE	19.86	21.80	22.01

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MORNINGSTAR

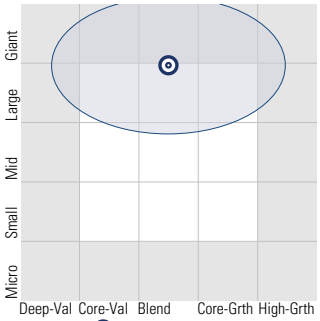
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

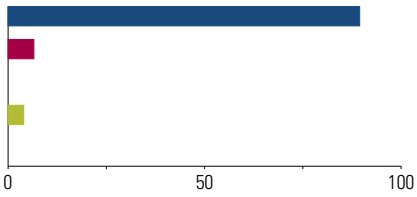
Style Breakdown

Equity

26	49	17	Large
2	6	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

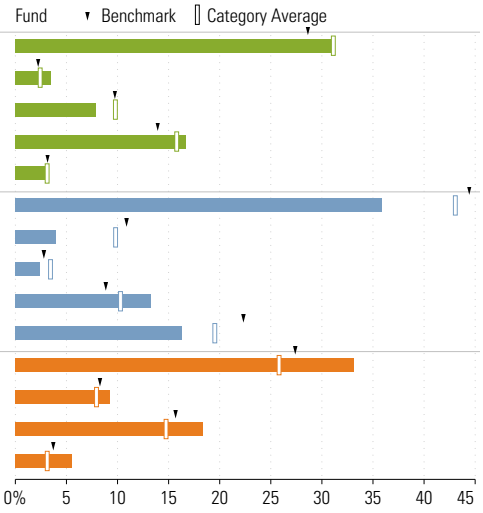
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**30.97**	**28.49**	**31.12**
Basic Materials	3.47	2.09	2.43
Consumer Cyclical	7.87	9.60	9.79
Financial Services	16.67	13.79	15.79
Real Estate	2.96	3.01	3.11
Sensitive	**35.90**	**44.28**	**43.06**
Communication Services	3.94	10.74	9.81
Energy	2.38	2.65	3.44
Industrials	13.27	8.71	10.29
Technology	16.31	22.18	19.52
Defensive	**33.13**	**27.25**	**25.81**
Consumer Defensive	9.28	8.14	7.94
Healthcare	18.33	15.54	14.75
Utilities	5.52	3.57	3.12



Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	5.22	22.30	Technology
⊖ T. Rowe Price Gov. Reserve	3.98	9.20	–	–
⊕ Apple Inc	3.30	12.50	3.54	Technology
⊕ Visa Inc Class A	3.03	15.53	7.19	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	23.82	Financial Services
⊕ Danaher Corp	2.35	20.48	21.00	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	14.96	Healthcare
⊕ Thermo Fisher Scientific Inc	1.90	24.38	8.42	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-2.15	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	13.53	Technology
⊕ Pfizer Inc	1.60	29.48	8.50	Healthcare
⊕ PepsiCo Inc	1.55	31.03	1.33	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	3.27	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	9.33	Industrials
⊕ NextEra Energy Inc	1.52	35.60	-4.02	Utilities

Total Holdings 107

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

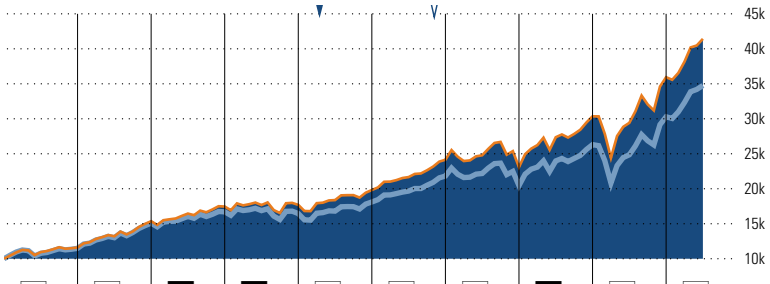
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

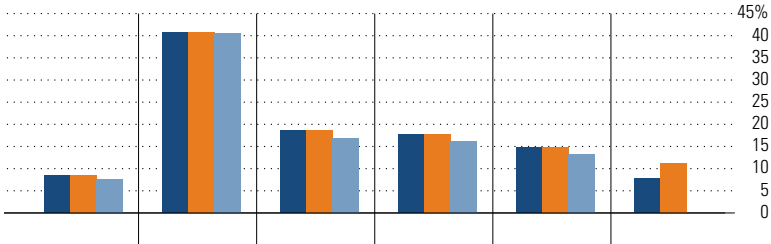
Growth of $10,000



Performance Quartile (Within Category)

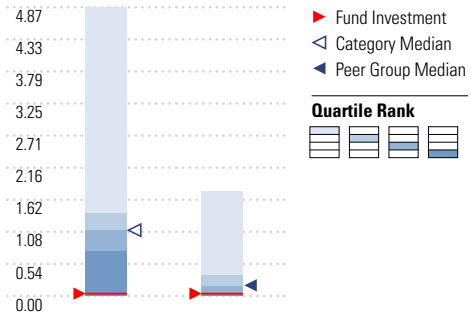
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	15.24	Total Return %
-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.01	+/- Benchmark
1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	0.40	+/- Category
35	42	18	20	27	29	27	24	38	42	Tot Ret % Rank in Cat
1,556	1,538	1,458	1,526	1,422	1,394	1,399	1,412	1,401	1,469	# of Funds in Cat
3	3	3	3	4	3	4	4	4	–	Turnover %
–	–	0.05	0.05	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.54	40.76	18.64	17.61	14.80	7.84	Fund Return %
8.55	40.79	18.67	17.65	14.84	11.13	Benchmark Return %
7.55	40.47	16.77	16.15	13.21	–	Category Average %
27	51	27	26	13	–	% Rank in Category
1,496	1,395	1,265	1,107	825	–	# of Funds in Category

Net Expense



3	22	Percentile
47/1527	102/465	Rank

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

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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MORNINGSTAR

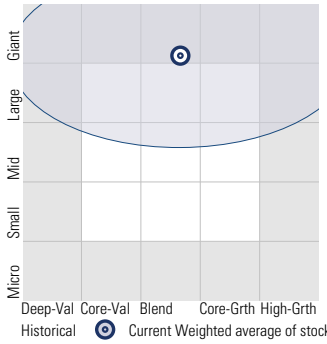
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

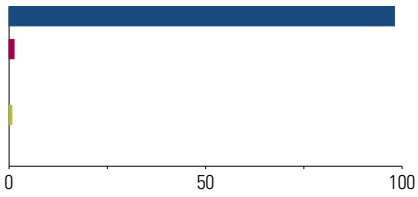
Style Breakdown

Equity

28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

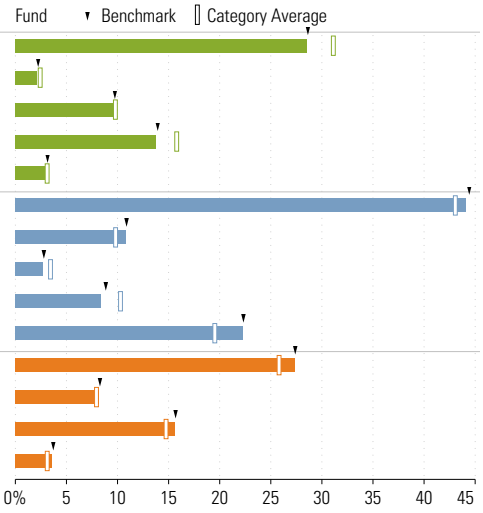
Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**28.52**	**28.49**	**31.12**
Basic Materials	2.08	2.09	2.43
Consumer Cyclical	9.66	9.60	9.79
Financial Services	13.77	13.79	15.79
Real Estate	3.01	3.01	3.11
Sensitive	**44.10**	**44.28**	**43.06**
Communication Services	10.79	10.74	9.81
Energy	2.66	2.65	3.44
Industrials	8.36	8.71	10.29
Technology	22.29	22.18	19.52
Defensive	**27.38**	**27.25**	**25.81**
Consumer Defensive	8.17	8.14	7.94
Healthcare	15.62	15.54	14.75
Utilities	3.59	3.57	3.12



Top 15 Holdings as of 06-30-2021

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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

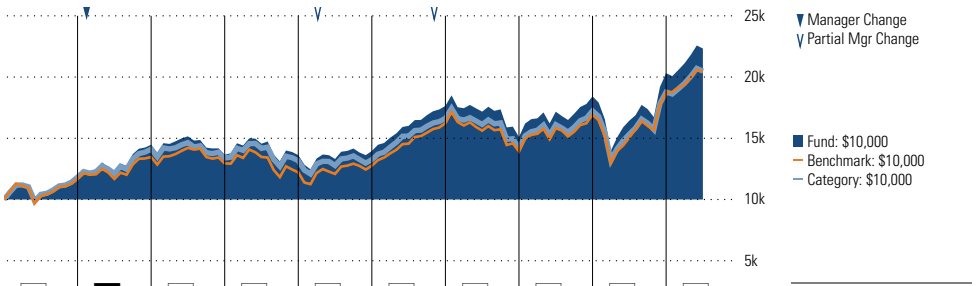
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

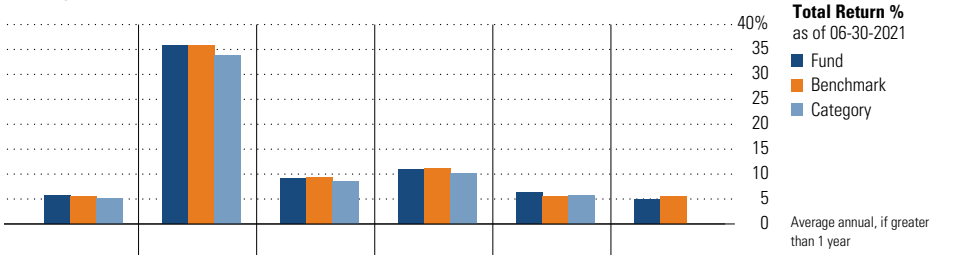
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



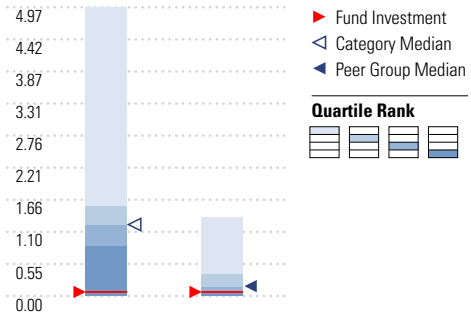
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	9.91	Total Return %
1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	0.75	+/- Benchmark
0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.96	0.84	+/- Category
42	24	54	36	29	35	51	42	40	32	Tot Ret % Rank in Cat
766	778	709	763	751	763	752	781	792	780	# of Funds in Cat
7	13	4	3	11	3	3	2	3	–	Turnover %
–	–	0.09	0.09	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.73	35.81	9.14	10.90	6.38	4.94	Fund Return %
5.48	35.72	9.38	11.08	5.45	5.52	Benchmark Return %
5.12	33.76	8.50	10.08	5.80	–	Category Average %
25	31	38	34	23	–	% Rank in Category
786	760	678	584	390	–	# of Funds in Category

Net Expense



4	30	Percentile
31/791	70/236	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

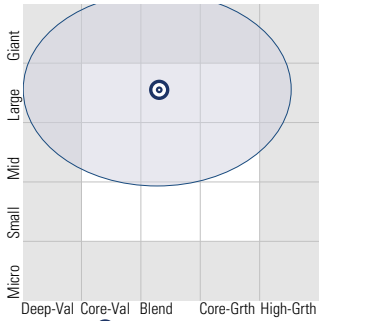
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

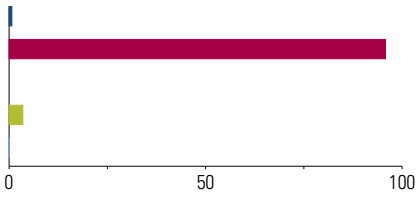
Equity

29	26	17	Large
8	6	7	Mid
3	2	2	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

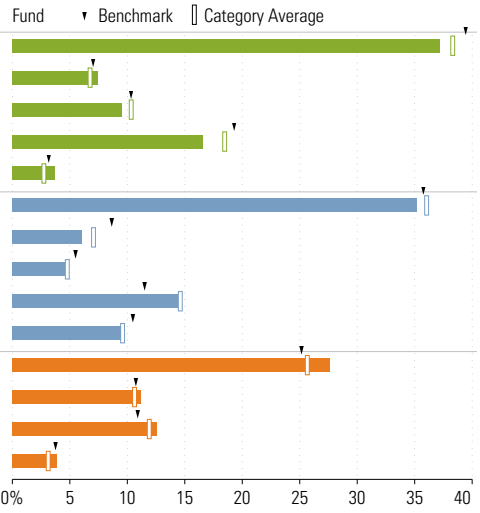
Asset Allocation as of 06-30-2021



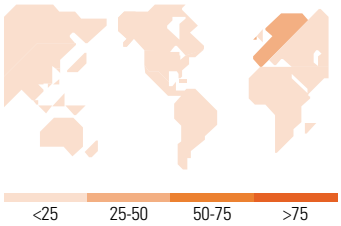
Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**37.18**	**39.31**	**38.31**
Basic Materials	7.41	6.90	6.76
Consumer Cyclical	9.51	10.20	10.34
Financial Services	16.55	19.17	18.47
Real Estate	3.71	3.04	2.74
Sensitive	**35.23**	**35.63**	**36.04**
Communication Services	6.06	8.52	7.06
Energy	4.70	5.37	4.78
Industrials	14.76	11.38	14.61
Technology	9.71	10.36	9.59
Defensive	**27.61**	**25.03**	**25.66**
Consumer Defensive	11.19	10.62	10.63
Healthcare	12.56	10.78	11.91
Utilities	3.86	3.63	3.12



World Regions % Equity 06-30-2021



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

	Fund %	Cat %
Americas	9.09	7.21
North America	9.08	6.31
Central/Latin	0.01	0.90

	Fund %	Cat %
Greater Europe	53.02	55.95
United Kingdom	13.05	14.42
W euro-ex UK	38.90	40.46
Emrgng Europe	0.53	0.44
Africa	0.54	0.63

Market Maturity	Fund %
Developed Markets	99.07
Emerging Markets	0.93
Not Available	0.00

Top 10 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	3.42	3.42	–	–
⊖ Nestle SA	1.92	5.35	12.23	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	10.73	Healthcare
⊕ Novartis AG	1.14	7.94	3.13	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	–	Technology
⊖ Toyota Motor Corp	0.96	10.02	23.38	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	20.43	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	13.00	Financial Services
⊖ AIA Group Ltd	0.70	12.23	2.15	Financial Services
⊖ SAP SE	0.70	12.93	12.11	Technology

Total Holdings 3924

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

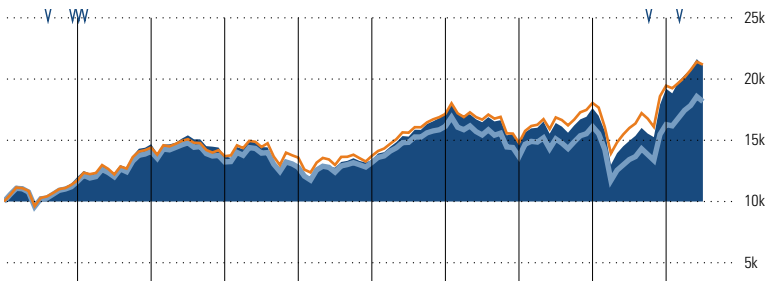
Style: The fund has landed in its primary style box — Large Value — 75 % of the time over the past three years.

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.

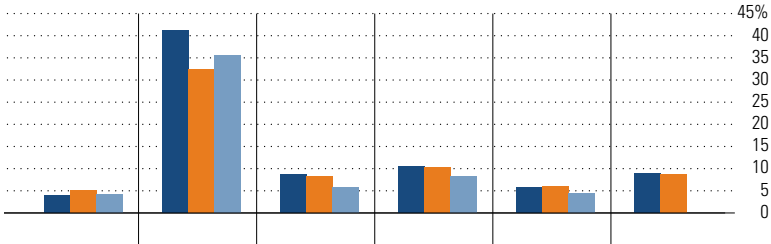
Growth of $10,000



Performance Quartile (Within Category)

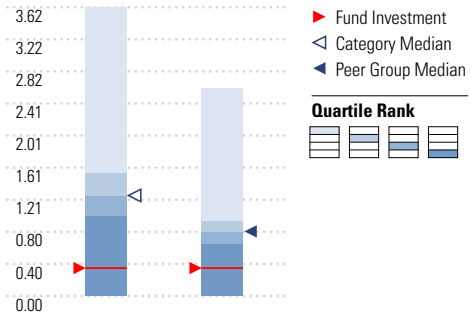
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	9.94	Total Return %
2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	1.11	+/- Benchmark
3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-1.62	+/- Category
16	43	53	79	30	8	34	21	5	70	Tot Ret % Rank in Cat
372	356	354	401	373	366	366	376	366	354	# of Funds in Cat
53	52	37	36	30	34	28	38	72	–	Turnover %
–	–	0.44	0.46	0.43	0.40	0.38	0.37	0.35	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.97	41.27	8.63	10.59	5.81	8.81	Fund Return %
5.17	32.35	8.27	10.28	5.89	8.75	Benchmark Return %
4.11	35.63	5.74	8.25	4.29	–	Category Average %
63	24	10	5	14	–	% Rank in Category
355	352	317	271	182	–	# of Funds in Category

Net Expense



7	8	Percentile
23/360	21/273	Rank

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

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

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MORNINGSTAR

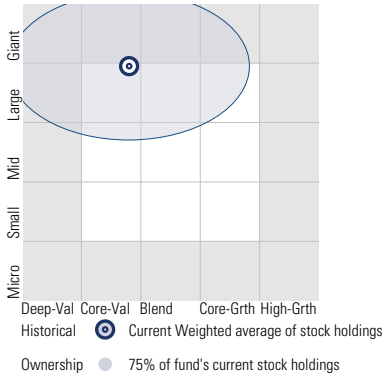
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



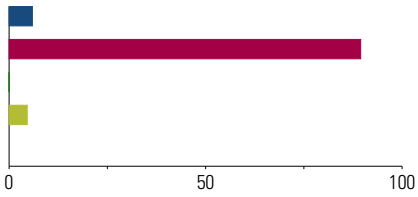
Style Breakdown

Equity

42	31	16	Large
8	1	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

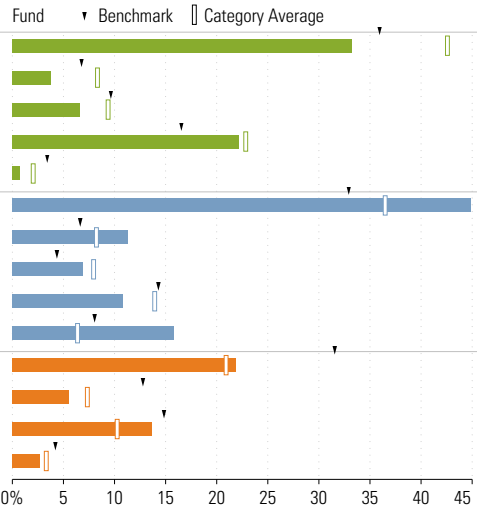
Asset Allocation as of 06-30-2021



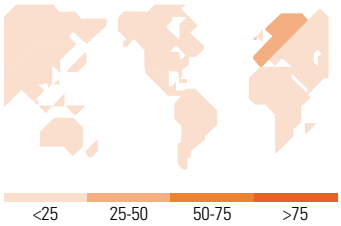
Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**33.27**	**35.80**	**42.58**
Basic Materials	3.72	6.63	8.33
Consumer Cyclical	6.61	9.50	9.37
Financial Services	22.17	16.40	22.84
Real Estate	0.77	3.27	2.04
Sensitive	**44.88**	**32.78**	**36.49**
Communication Services	11.29	6.50	8.23
Energy	6.93	4.22	7.95
Industrials	10.82	14.15	13.93
Technology	15.84	7.91	6.38
Defensive	**21.85**	**31.41**	**20.92**
Consumer Defensive	5.52	12.64	7.34
Healthcare	13.68	14.70	10.26
Utilities	2.65	4.07	3.32



World Regions % Equity 06-30-2021



	Fund %	Cat %
Greater Asia	37.88	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

	Fund %	Cat %
Americas	7.63	6.66
North America	6.32	5.99
Central/Latin	1.31	0.67

	Fund %	Cat %
Greater Europe	54.50	60.45
United Kingdom	16.11	19.56
W euro-ex UK	37.45	40.00
Emrgng Europe	0.41	0.52
Africa	0.53	0.37

Market Maturity	Fund %
Developed Markets	89.21
Emerging Markets	10.79
Not Available	0.00

Top 10 Holdings 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
⊖ Samsung Electronics Co Ltd	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)
Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

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

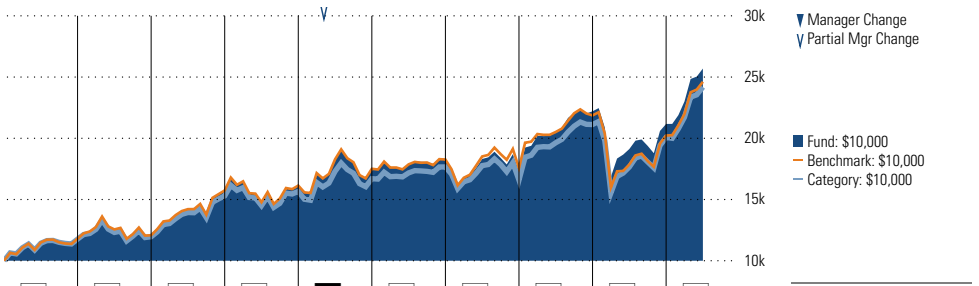
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

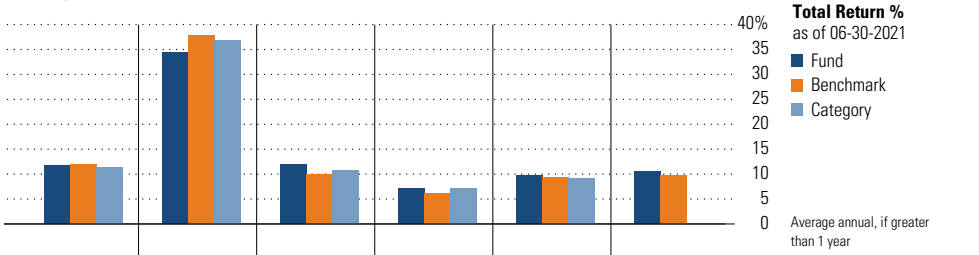
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



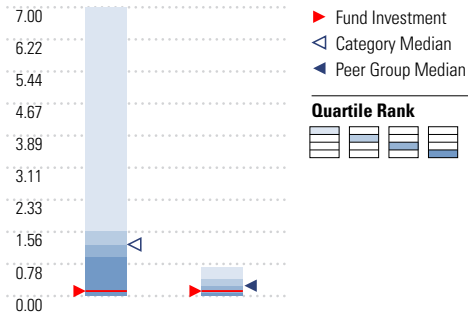
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	21.37	Total Return %
-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-0.33	+/- Benchmark
0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	0.94	+/- Category
29	27	32	64	18	57	58	29	44	47	Tot Ret % Rank in Cat
267	267	272	293	268	256	249	263	250	253	# of Funds in Cat
10	9	11	8	11	7	6	24	6	8	Turnover %
–	–	0.10	0.12	0.12	0.12	0.12	0.11	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.66	34.37	11.96	7.08	9.73	10.62	Fund Return %
11.94	37.82	9.95	6.13	9.24	9.73	Benchmark Return %
11.34	36.79	10.81	7.03	9.08	–	Category Average %
63	64	34	48	29	–	% Rank in Category
255	247	229	200	144	–	# of Funds in Category

Net Expense



5	38	Percentile
12/255	17/46	Rank

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

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

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MORNINGSTAR

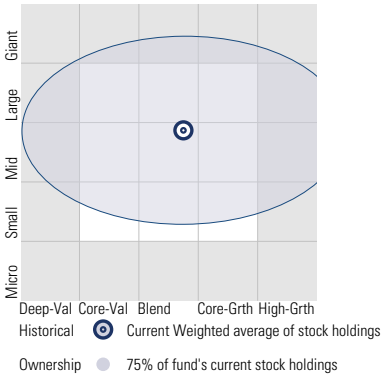
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



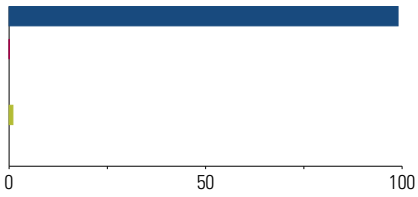
Style Breakdown

Equity

8	18	20	Large
12	25	5	Mid
5	5	2	Small
Value	Blend	Growth	

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

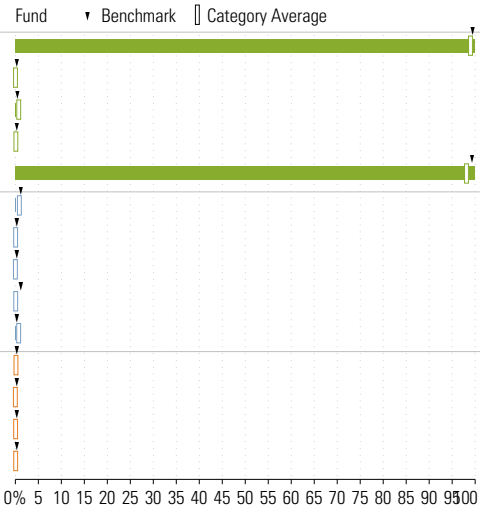
Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**99.97**	**99.13**	**98.99**
Basic Materials	0.00	0.00	0.03
Consumer Cyclical	0.00	0.13	0.73
Financial Services	0.01	0.00	0.11
Real Estate	99.96	99.00	98.12
Sensitive	**0.03**	**0.87**	**0.87**
Communication Services	0.00	0.00	0.06
Energy	0.00	0.00	0.01
Industrials	0.03	0.87	0.08
Technology	0.00	0.00	0.72
Defensive	**0.00**	**0.00**	**0.13**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.06
Utilities	0.00	0.00	0.07



Top 15 Holdings as of 06-30-2021

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

Total Holdings 186

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

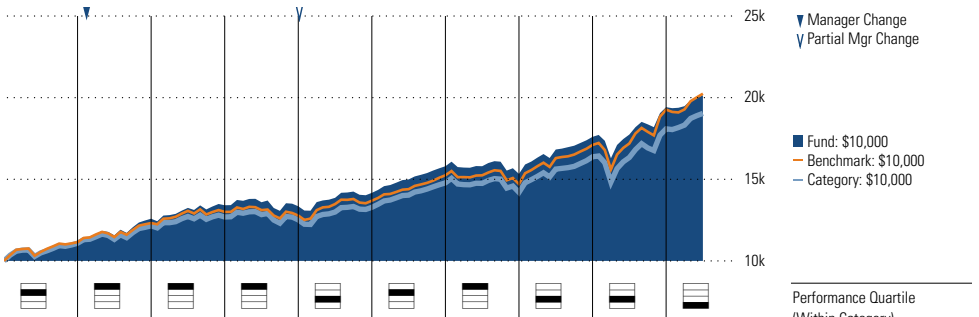
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

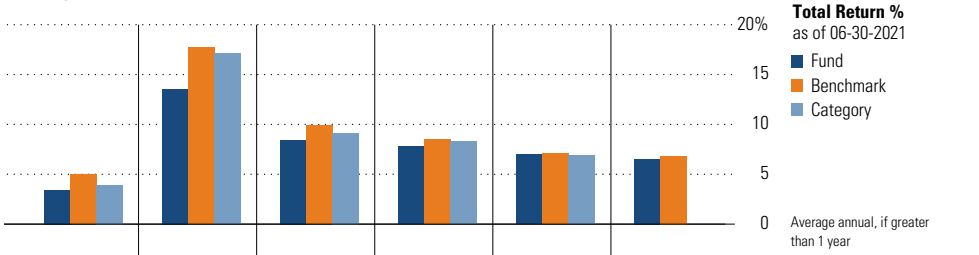
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



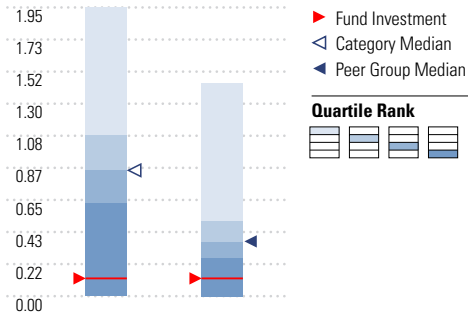
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	14.81	10.32	3.75	Total Return %
-0.12	2.50	1.01	1.27	-0.94	0.11	0.57	-1.48	-2.35	-1.30	+/- Benchmark
0.72	3.35	2.08	0.88	0.04	0.21	0.89	-0.64	-0.43	-1.49	+/- Category
34	21	3	11	56	44	20	69	75	100	Tot Ret % Rank in Cat
146	168	111	133	132	127	138	131	120	117	# of Funds in Cat
13	26	10	16	9	7	7	10	18	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.42	13.56	8.44	7.76	6.96	6.52	Fund Return %
4.99	17.73	9.92	8.47	7.10	6.83	Benchmark Return %
3.92	17.09	9.13	8.26	6.90	–	Category Average %
91	95	79	79	55	–	% Rank in Category
122	117	102	76	44	–	# of Funds in Category

Net Expense



5	14	Percentile
7/123	31/223	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.21	–	-0.66
Beta	0.83	–	0.98
R-Squared	98.74	–	96.66
Standard Deviation	7.26	8.71	8.72
Sharpe Ratio	0.98	0.99	0.90
Tracking Error	1.70	–	1.77
Information Ratio	-0.87	–	-0.51
Up Capture Ratio	84.09	–	93.97
Down Capture Ratio	82.49	–	97.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.89	8.22	5.17

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MORNINGSTAR

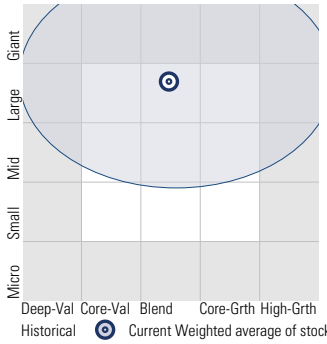
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2021

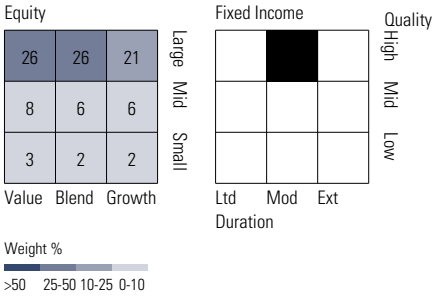
Morningstar Style Box™



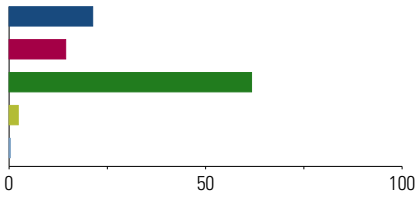
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



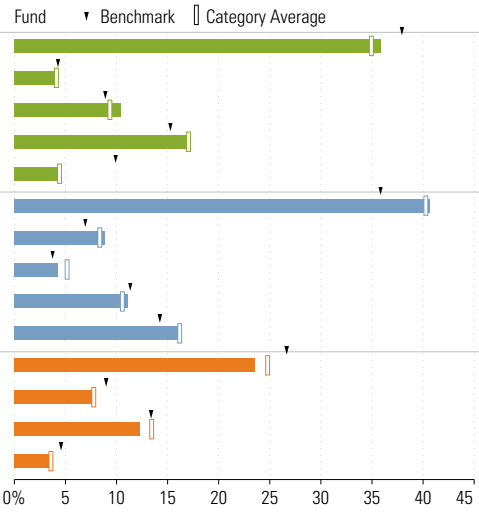
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	21.27	25.55
Non-US Stocks	14.40	14.57
Bonds	61.69	50.74
Cash	2.33	5.64
Other	0.30	3.49
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**35.84**	**37.79**	**34.94**
Basic Materials	4.27	4.13	4.12
Consumer Cyclical	10.40	8.76	9.35
Financial Services	16.87	15.13	17.05
Real Estate	4.30	9.77	4.42
Sensitive	**40.64**	**35.70**	**40.27**
Communication Services	8.89	6.80	8.36
Energy	4.27	3.60	5.16
Industrials	11.11	11.20	10.57
Technology	16.37	14.10	16.18
Defensive	**23.51**	**26.51**	**24.79**
Consumer Defensive	7.76	8.84	7.77
Healthcare	12.32	13.24	13.44
Utilities	3.43	4.43	3.58



Top 6 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	35.06	35.06	–	–
⊕ Vanguard Total Stock Mkt Idx Inv	–	21.65	56.71	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	14.98	71.69	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	14.54	86.23	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	13.67	99.89	–	–
⊕ Cmt Market Liquidity Rate	–	0.11	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

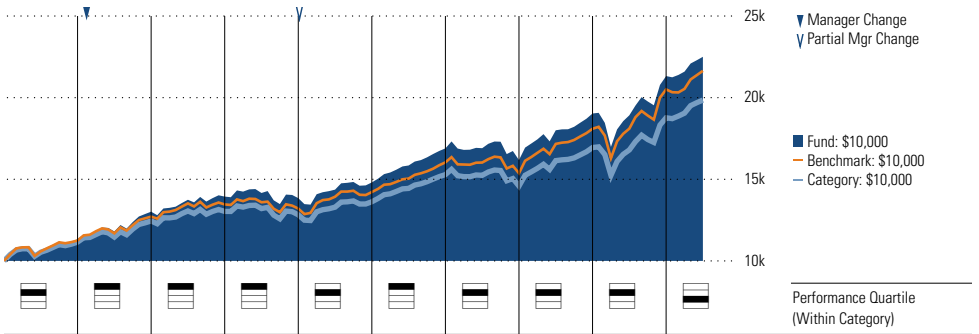
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

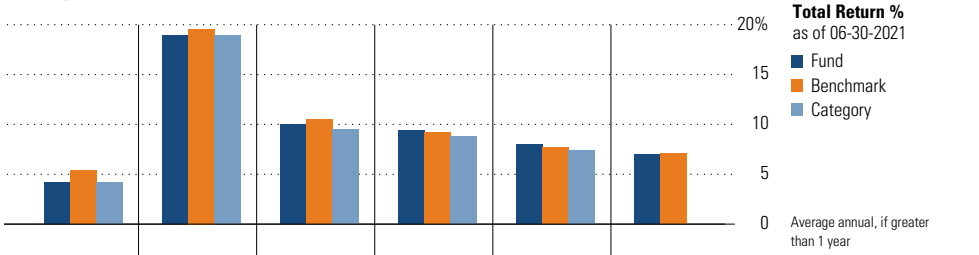
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	5.54	Total Return %
-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.01	+/- Benchmark
0.67	4.28	2.39	0.89	0.72	1.62	0.25	1.49	1.25	-0.24	+/- Category
36	18	1	23	29	17	42	28	46	68	Tot Ret % Rank in Cat
219	234	219	248	236	247	254	238	180	175	# of Funds in Cat
8	17	7	25	15	9	10	13	19	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

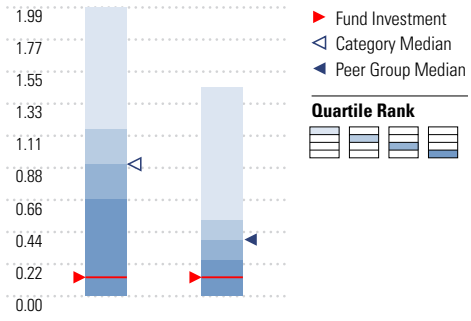
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.20	18.94	10.01	9.39	8.02	7.00	Fund Return %
5.38	19.56	10.53	9.21	7.68	7.05	Benchmark Return %
4.21	18.91	9.48	8.82	7.36	–	Category Average %
55	56	41	34	24	–	% Rank in Category
180	168	153	114	66	–	# of Funds in Category

Net Expense



5	16	Percentile
9/181	51/322	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.34	–	-0.67
Beta	0.99	–	0.95
R-Squared	98.44	–	96.41
Standard Deviation	9.62	9.68	9.36
Sharpe Ratio	0.91	0.95	0.86
Tracking Error	1.21	–	2.05
Information Ratio	-0.44	–	-0.63
Up Capture Ratio	97.22	–	91.21
Down Capture Ratio	99.75	–	94.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23

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MORNINGSTAR

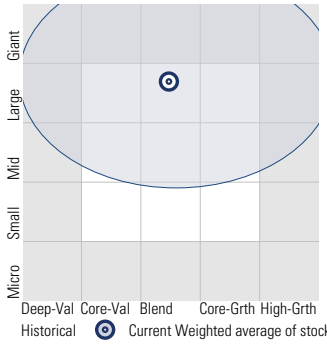
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2021

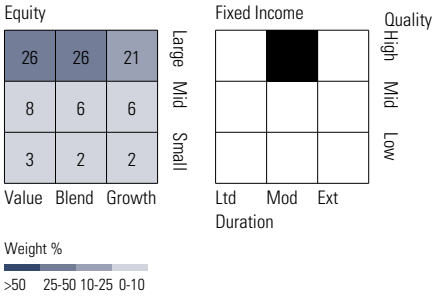
Morningstar Style Box™



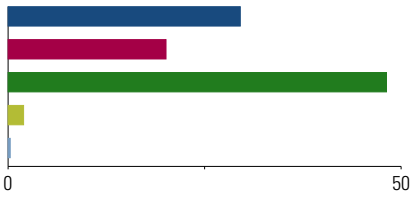
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



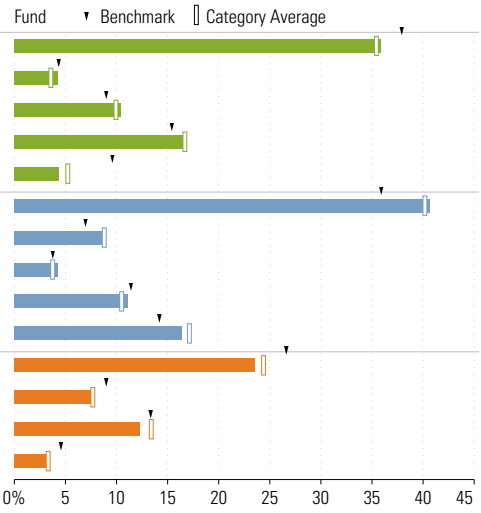
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	29.54	28.56
Non-US Stocks	20.09	13.10
Bonds	48.14	47.35
Cash	1.97	4.39
Other	0.27	6.60
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**35.89**	**37.77**	**35.43**
Basic Materials	4.29	4.20	3.57
Consumer Cyclical	10.41	8.85	9.94
Financial Services	16.88	15.27	16.69
Real Estate	4.31	9.45	5.23
Sensitive	**40.63**	**35.76**	**40.18**
Communication Services	8.87	6.82	8.80
Energy	4.29	3.62	3.75
Industrials	11.12	11.27	10.50
Technology	16.35	14.05	17.13
Defensive	**23.49**	**26.47**	**24.39**
Consumer Defensive	7.76	8.85	7.68
Healthcare	12.31	13.20	13.40
Utilities	3.42	4.42	3.31



Top 6 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	30.06	30.06	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	29.55	59.60	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	20.29	79.89	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	12.52	92.41	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	7.47	99.88	–	–
⊕ Cmt Market Liquidity Rate	–	0.12	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

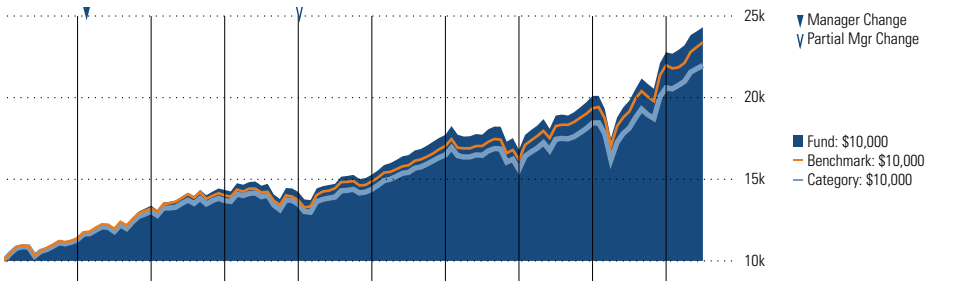
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

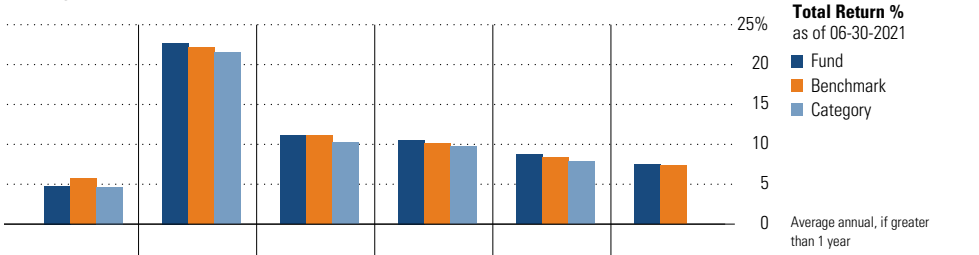
Growth of $10,000



Performance Quartile (Within Category)

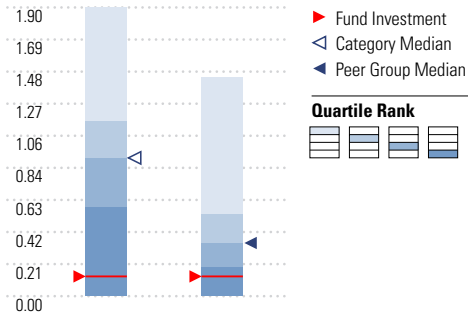
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	6.73	Total Return %
-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	0.27	-0.37	0.35	+/- Benchmark
0.26	2.84	2.10	0.74	0.75	1.27	0.19	1.38	1.46	0.12	+/- Category
43	24	4	24	23	21	42	22	40	53	Tot Ret % Rank in Cat
164	193	179	207	204	215	229	238	217	224	# of Funds in Cat
9	16	7	24	15	10	8	11	21	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.79	22.72	11.10	10.56	8.74	7.52	Fund Return %
5.71	22.14	11.14	10.11	8.33	7.31	Benchmark Return %
4.66	21.54	10.23	9.75	7.82	–	Category Average %
46	41	32	29	16	–	% Rank in Category
232	214	196	154	90	–	# of Funds in Category

Net Expense



4	16	Percentile
10/232	70/443	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.31	–	-0.62
Beta	1.03	–	0.96
R-Squared	98.81	–	97.28
Standard Deviation	11.34	10.95	10.69
Sharpe Ratio	0.88	0.91	0.83
Tracking Error	1.28	–	2.07
Information Ratio	-0.03	–	-0.50
Up Capture Ratio	103.26	–	94.97
Down Capture Ratio	107.08	–	100.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.77	10.12	5.54

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MORNINGSTAR

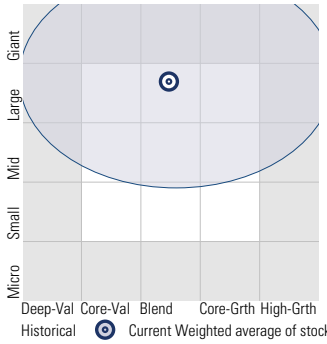
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2021

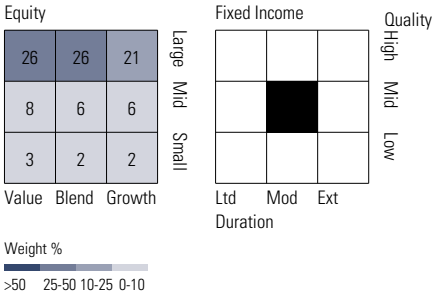
Morningstar Style Box™



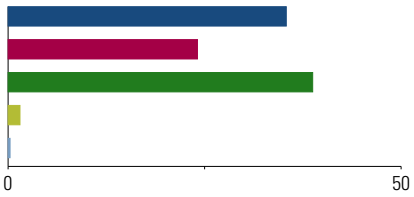
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



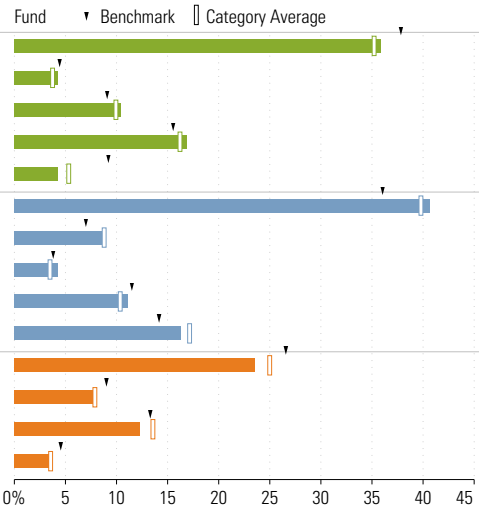
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	35.39	33.37
Non-US Stocks	24.09	16.97
Bonds	38.75	37.55
Cash	1.51	3.45
Other	0.25	8.66
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**35.88**	**37.69**	**35.21**
Basic Materials	4.28	4.29	3.74
Consumer Cyclical	10.42	8.94	9.94
Financial Services	16.88	15.40	16.21
Real Estate	4.30	9.06	5.32
Sensitive	**40.62**	**35.90**	**39.79**
Communication Services	8.89	6.86	8.79
Energy	4.28	3.66	3.49
Industrials	11.11	11.36	10.36
Technology	16.34	14.02	17.15
Defensive	**23.49**	**26.43**	**24.99**
Consumer Defensive	7.76	8.87	7.88
Healthcare	12.31	13.16	13.56
Utilities	3.42	4.40	3.55



Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	36.01	36.01	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	27.79	63.80	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	24.33	88.13	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	11.75	99.89	–	–
⊕ Cmt Market Liquidity Rate	–	0.11	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

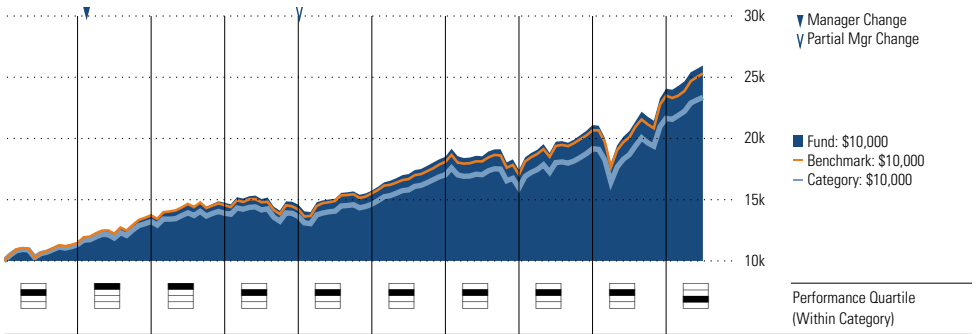
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

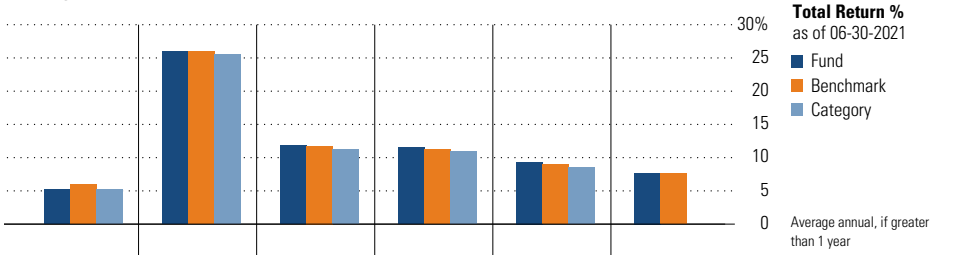
Growth of $10,000



Performance Quartile (Within Category)

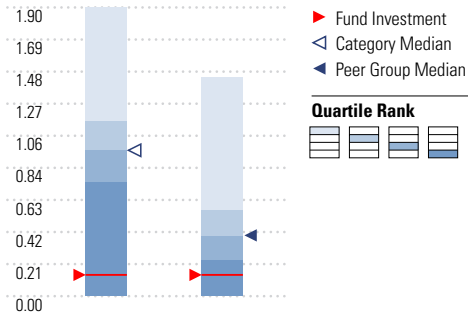
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	7.87	Total Return %
-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.17	0.41	0.16	+/- Benchmark
0.65	3.84	2.13	0.76	0.52	0.95	0.39	1.00	1.11	-0.10	+/- Category
38	25	5	31	32	34	37	32	38	62	Tot Ret % Rank in Cat
207	222	207	236	226	237	243	246	227	225	# of Funds in Cat
4	14	7	24	16	9	9	8	21	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.25	26.02	11.87	11.49	9.33	7.68	Fund Return %
5.99	25.93	11.77	11.18	9.00	7.61	Benchmark Return %
5.18	25.53	11.28	10.98	8.54	–	Category Average %
49	46	36	36	21	–	% Rank in Category
233	215	195	155	86	–	# of Funds in Category

Net Expense



4	15	Percentile
10/233	57/380	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.12	–	-0.34
Beta	1.00	–	0.98
R-Squared	99.27	–	98.23
Standard Deviation	12.69	12.67	12.47
Sharpe Ratio	0.85	0.84	0.81
Tracking Error	1.09	–	1.94
Information Ratio	0.10	–	-0.32
Up Capture Ratio	101.47	–	97.61
Down Capture Ratio	102.02	–	100.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.77	10.74	5.64

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MORNINGSTAR

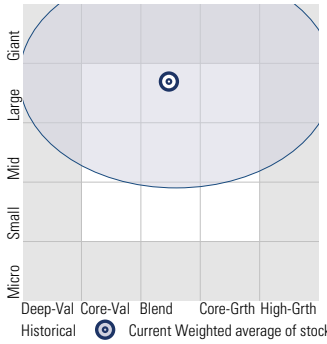
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2021

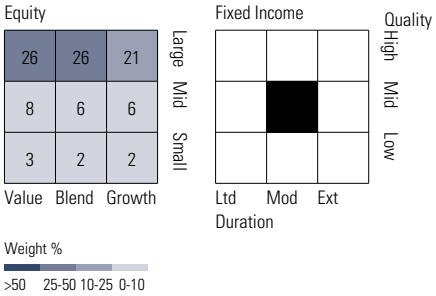
Morningstar Style Box™



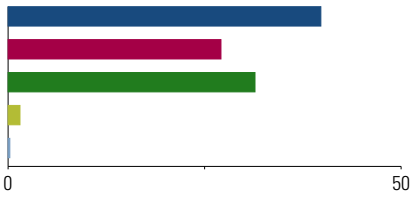
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



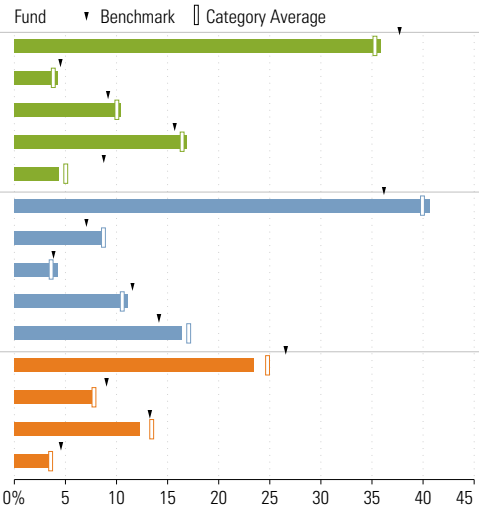
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	39.79	39.62
Non-US Stocks	27.08	20.98
Bonds	31.41	28.38
Cash	1.51	3.13
Other	0.22	7.87
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**35.89**	**37.56**	**35.29**
Basic Materials	4.29	4.37	3.81
Consumer Cyclical	10.41	9.03	10.03
Financial Services	16.88	15.55	16.42
Real Estate	4.31	8.61	5.03
Sensitive	**40.64**	**36.03**	**39.94**
Communication Services	8.88	6.91	8.72
Energy	4.29	3.69	3.60
Industrials	11.12	11.42	10.56
Technology	16.35	14.01	17.06
Defensive	**23.48**	**26.42**	**24.78**
Consumer Defensive	7.76	8.88	7.79
Healthcare	12.30	13.12	13.44
Utilities	3.42	4.42	3.55



Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	40.49	40.49	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	27.35	67.84	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	22.53	90.37	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	9.51	99.88	–	–
⊕ Cmt Market Liquidity Rate	–	0.12	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

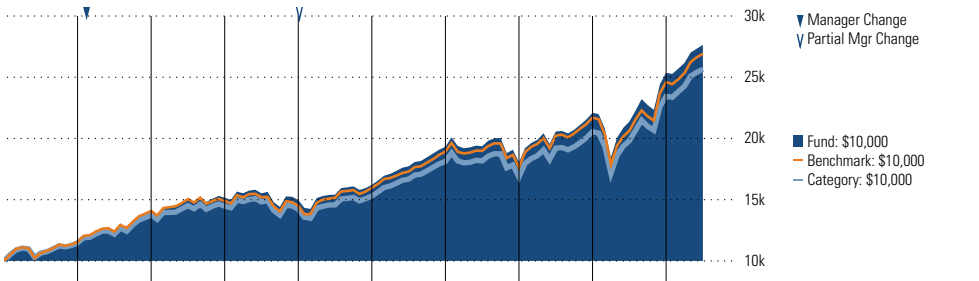
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2035 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.

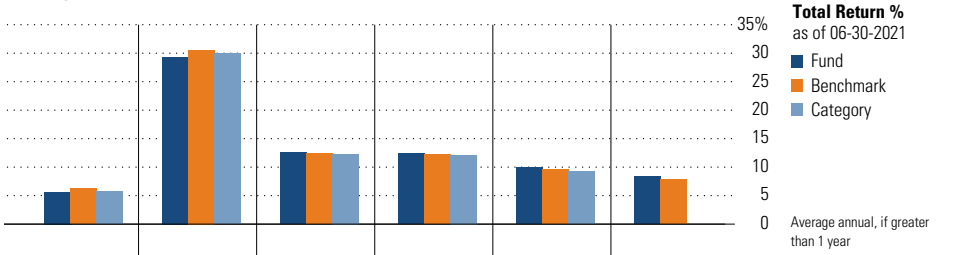
Growth of $10,000



Performance Quartile (Within Category)

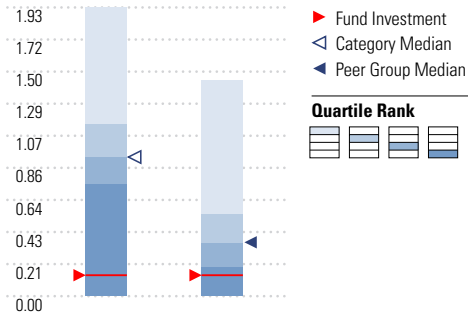
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	9.00	Total Return %
-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.60	1.41	-0.38	+/- Benchmark
0.52	2.82	2.00	0.50	0.69	0.69	0.46	0.40	0.75	-0.49	+/- Category
40	23	10	37	32	35	32	42	43	73	Tot Ret % Rank in Cat
158	187	173	201	199	210	224	235	210	217	# of Funds in Cat
6	12	6	23	14	9	8	7	18	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.65	29.32	12.60	12.39	9.89	8.32	Fund Return %
6.19	30.55	12.33	12.17	9.54	7.87	Benchmark Return %
5.73	29.95	12.29	12.13	9.24	–	Category Average %
66	63	41	41	27	–	% Rank in Category
225	207	193	151	87	–	# of Funds in Category

Net Expense



4	18	Percentile
10/225	79/442	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.70	–	0.24
Beta	0.96	–	0.97
R-Squared	99.47	–	98.64
Standard Deviation	14.04	14.61	14.21
Sharpe Ratio	0.83	0.78	0.79
Tracking Error	1.19	–	1.93
Information Ratio	0.23	–	-0.01
Up Capture Ratio	98.53	–	97.98
Down Capture Ratio	95.61	–	97.35

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.77	10.92	5.76

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MORNINGSTAR

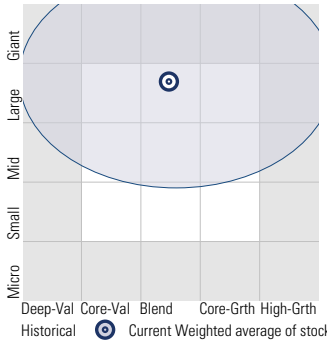
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2021

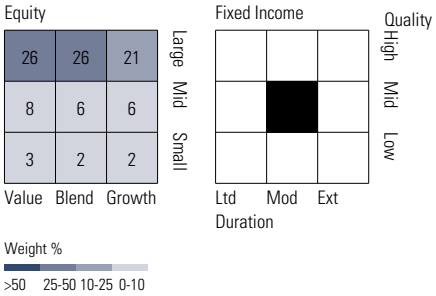
Morningstar Style Box™



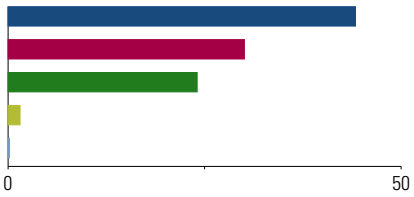
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



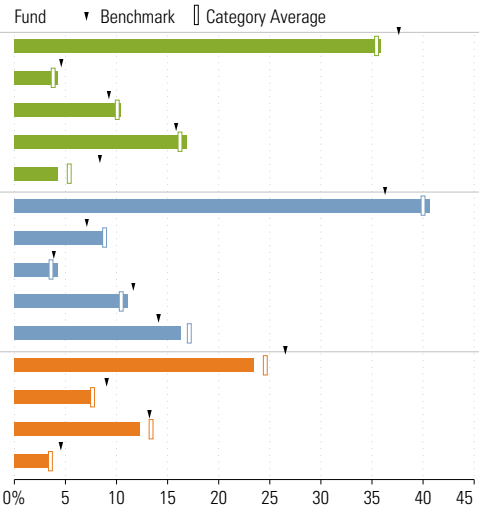
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	44.20	44.84
Non-US Stocks	30.06	24.61
Bonds	24.05	19.04
Cash	1.52	3.03
Other	0.18	8.48
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**35.86**	**37.48**	**35.45**
Basic Materials	4.29	4.45	3.80
Consumer Cyclical	10.41	9.11	10.07
Financial Services	16.87	15.69	16.21
Real Estate	4.29	8.23	5.37
Sensitive	**40.64**	**36.14**	**40.00**
Communication Services	8.89	6.95	8.83
Energy	4.29	3.72	3.59
Industrials	11.12	11.50	10.46
Technology	16.34	13.97	17.12
Defensive	**23.48**	**26.38**	**24.56**
Consumer Defensive	7.75	8.89	7.65
Healthcare	12.30	13.08	13.38
Utilities	3.43	4.41	3.53



Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	44.97	44.97	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	30.36	75.33	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	17.29	92.62	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	7.25	99.87	–	–
⊕ Cmt Market Liquidity Rate	–	0.13	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

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

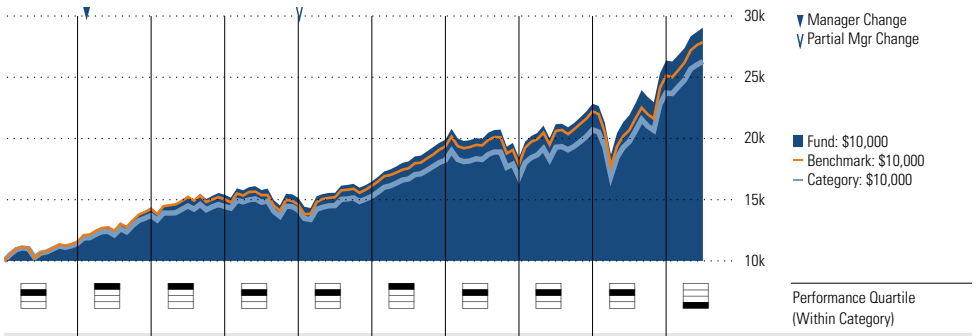
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

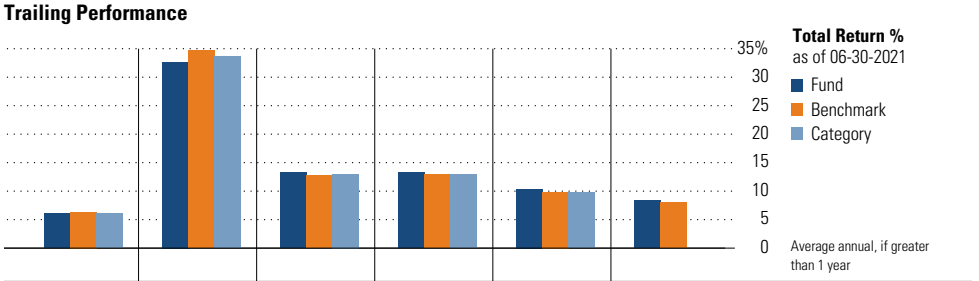
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



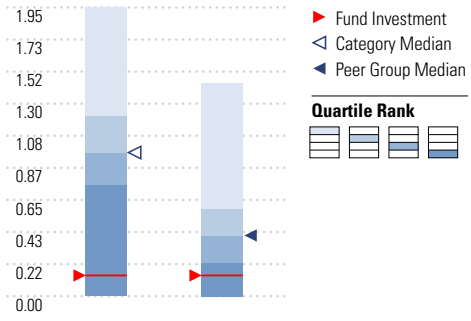
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	10.16	Total Return %
-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	2.38	-0.71	+/- Benchmark
0.92	4.40	1.90	0.40	0.78	1.19	0.42	0.67	0.91	-0.64	+/- Category
31	15	12	43	27	25	37	43	40	80	Tot Ret % Rank in Cat
208	223	207	236	226	237	243	246	221	219	# of Funds in Cat
3	9	6	21	16	8	8	5	13	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.11	32.67	13.31	13.30	10.39	8.32	Fund Return %
6.36	34.74	12.76	12.89	9.85	8.05	Benchmark Return %
6.14	33.59	12.99	12.87	9.72	–	Category Average %
59	60	41	35	28	–	% Rank in Category
227	209	195	155	86	–	# of Funds in Category

Net Expense



4	15	Percentile
10/227	56/378	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	–	0.71
Beta	0.95	–	0.95
R-Squared	99.45	–	98.75
Standard Deviation	15.39	16.23	15.51
Sharpe Ratio	0.81	0.75	0.78
Tracking Error	1.44	–	2.01
Information Ratio	0.38	–	0.17
Up Capture Ratio	98.07	–	97.36
Down Capture Ratio	93.67	–	94.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.77	11.09	5.80

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MORNINGSTAR

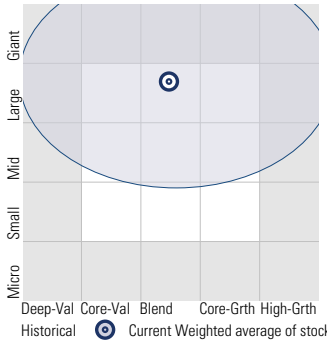
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

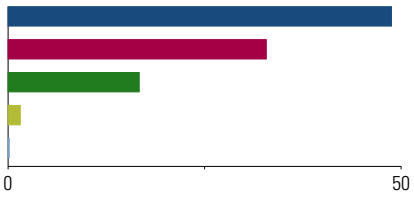
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	26	26	21	High			
Mid	8	6	6	Mid		■	
Small	3	2	2	Low			

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

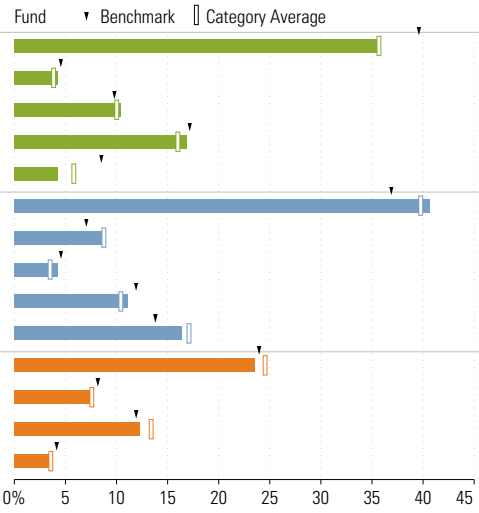
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	48.77	49.73
Non-US Stocks	32.85	27.58
Bonds	16.68	12.16
Cash	1.55	2.86
Other	0.14	7.67
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**35.86**	**39.45**	**35.68**
Basic Materials	4.28	4.41	3.84
Consumer Cyclical	10.41	9.65	10.02
Financial Services	16.87	17.02	16.00
Real Estate	4.30	8.37	5.82
Sensitive	**40.66**	**36.75**	**39.77**
Communication Services	8.88	6.90	8.76
Energy	4.29	4.42	3.50
Industrials	11.11	11.77	10.42
Technology	16.38	13.66	17.09
Defensive	**23.50**	**23.81**	**24.54**
Consumer Defensive	7.75	8.03	7.58
Healthcare	12.32	11.78	13.39
Utilities	3.43	4.00	3.57



Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	49.63	49.63	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	33.18	82.81	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	12.04	94.85	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	4.99	99.84	–	–
⊕ Cmt Market Liquidity Rate	–	0.16	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

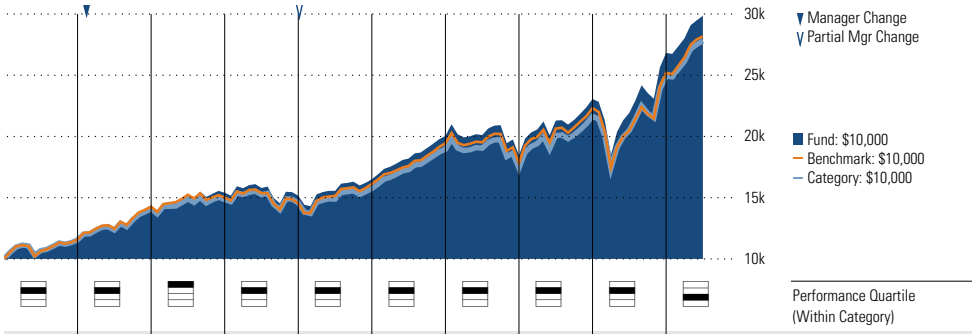
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

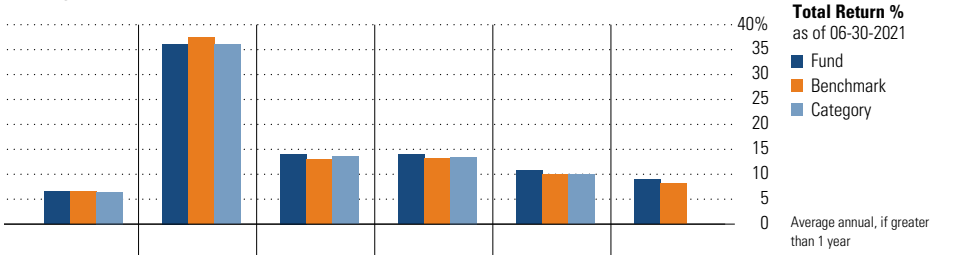
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



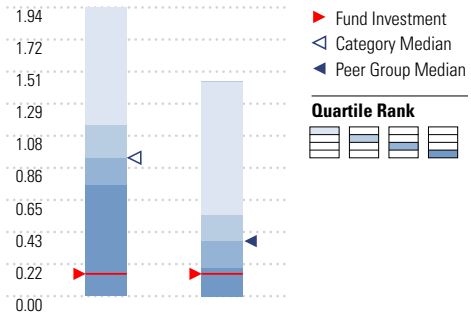
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	11.32	Total Return %
-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.03	3.35	-0.46	+/- Benchmark
0.27	2.37	1.81	0.30	0.94	0.91	0.24	0.59	1.20	-0.30	+/- Category
43	26	12	42	28	26	43	43	36	72	Tot Ret % Rank in Cat
149	186	173	200	198	209	223	234	210	217	# of Funds in Cat
7	10	7	20	13	8	7	4	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.55	36.13	14.07	13.93	10.70	8.97	Fund Return %
6.47	37.39	13.00	13.22	9.93	8.14	Benchmark Return %
6.42	36.05	13.52	13.44	9.97	–	Category Average %
48	49	33	30	20	–	% Rank in Category
225	207	193	151	86	–	# of Funds in Category

Net Expense



5	18	Percentile
12/225	79/442	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.32	–	0.94
Beta	0.97	–	0.95
R-Squared	99.39	–	98.75
Standard Deviation	16.63	17.15	16.42
Sharpe Ratio	0.80	0.73	0.78
Tracking Error	1.42	–	2.02
Information Ratio	0.76	–	0.29
Up Capture Ratio	100.71	–	98.06
Down Capture Ratio	95.67	–	94.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.77	–	5.86

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MORNINGSTAR

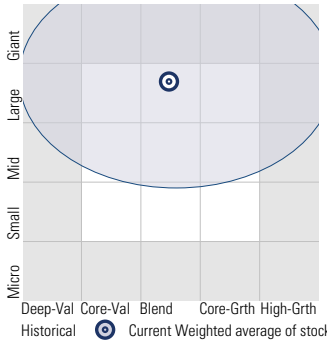
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2021

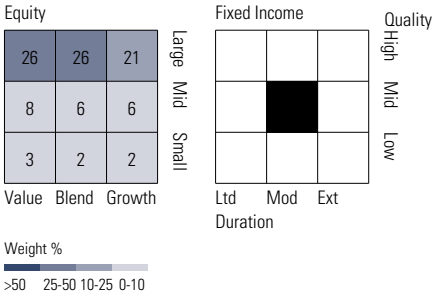
Morningstar Style Box™



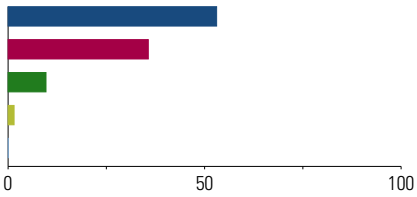
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



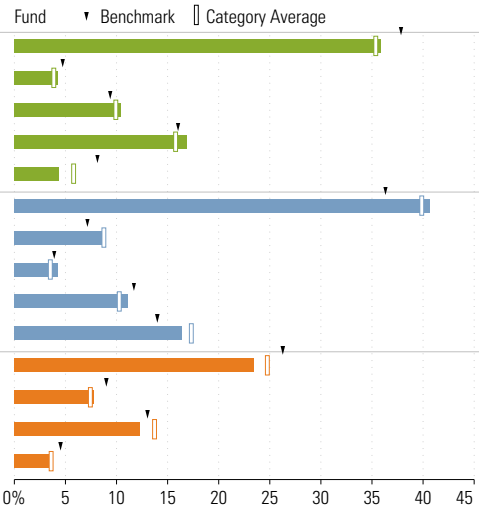
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	53.06	54.57
Non-US Stocks	35.67	31.00
Bonds	9.64	6.76
Cash	1.52	2.38
Other	0.10	5.29
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**35.85**	**37.70**	**35.37**
Basic Materials	4.27	4.59	3.86
Consumer Cyclical	10.41	9.24	9.93
Financial Services	16.86	15.88	15.78
Real Estate	4.31	7.99	5.80
Sensitive	**40.66**	**36.18**	**39.87**
Communication Services	8.89	7.01	8.76
Energy	4.28	3.76	3.52
Industrials	11.11	11.56	10.27
Technology	16.38	13.85	17.32
Defensive	**23.48**	**26.13**	**24.76**
Consumer Defensive	7.74	8.86	7.44
Healthcare	12.32	12.89	13.72
Utilities	3.42	4.38	3.60



Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.00	54.00	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.02	90.02	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	6.94	96.96	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	2.90	99.86	–	–
⊕ Cmt Market Liquidity Rate	–	0.14	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

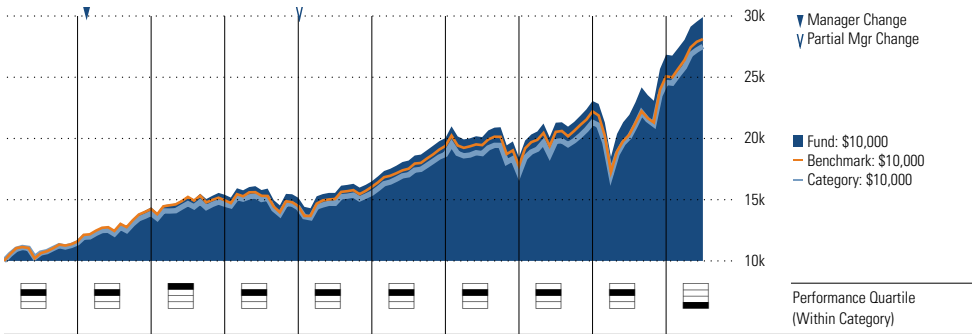
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

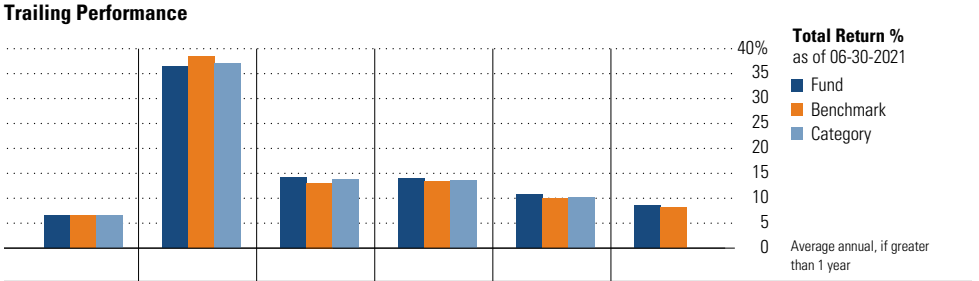
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



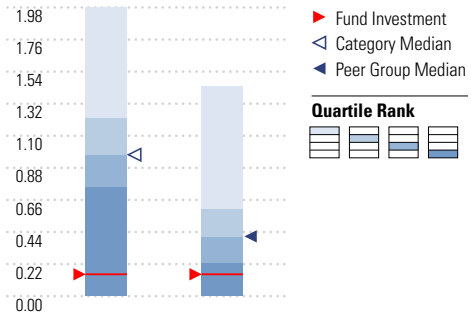
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	11.44	Total Return %
-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.11	3.48	-0.66	+/- Benchmark
0.51	3.32	1.76	0.43	0.63	0.72	0.51	0.44	1.14	-0.55	+/- Category
44	30	16	45	29	38	37	47	37	82	Tot Ret % Rank in Cat
180	207	196	225	218	233	243	246	220	219	# of Funds in Cat
4	9	7	18	12	6	7	3	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.61	36.39	14.15	13.97	10.72	8.56	Fund Return %
6.50	38.42	13.05	13.30	9.88	8.16	Benchmark Return %
6.55	37.09	13.69	13.58	10.11	–	Category Average %
55	72	38	38	20	–	% Rank in Category
227	209	195	155	79	–	# of Funds in Category

Net Expense



5	17	Percentile
12/227	63/375	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.52	–	1.02
Beta	0.95	–	0.95
R-Squared	99.34	–	98.71
Standard Deviation	16.65	17.46	16.75
Sharpe Ratio	0.80	0.72	0.77
Tracking Error	1.60	–	2.02
Information Ratio	0.68	–	0.31
Up Capture Ratio	99.61	–	98.50
Down Capture Ratio	93.86	–	94.75

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.78	–	5.90

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MORNINGSTAR

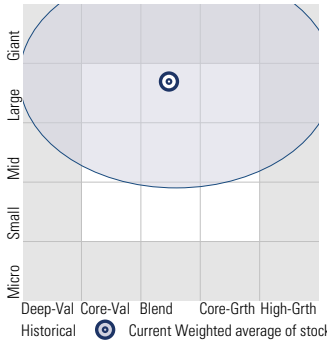
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2021

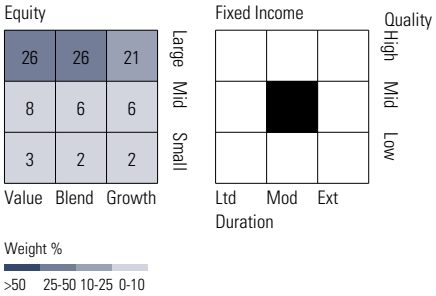
Morningstar Style Box™



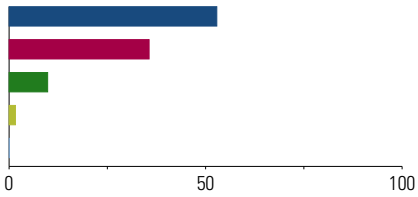
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



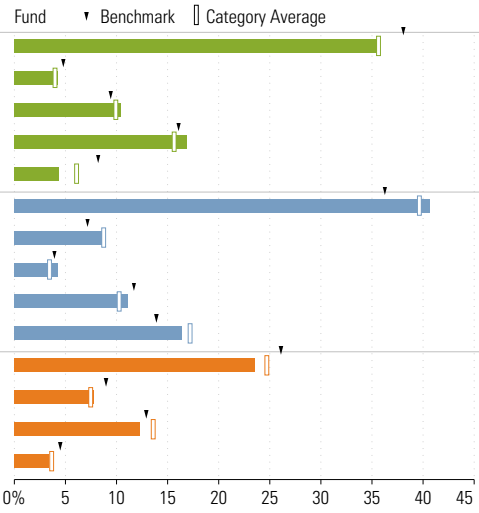
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	52.85	53.96
Non-US Stocks	35.62	32.23
Bonds	9.81	5.91
Cash	1.61	2.28
Other	0.10	5.62
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**35.87**	**37.93**	**35.64**
Basic Materials	4.27	4.65	3.98
Consumer Cyclical	10.42	9.29	9.93
Financial Services	16.87	15.93	15.64
Real Estate	4.31	8.06	6.09
Sensitive	**40.65**	**36.12**	**39.64**
Communication Services	8.89	7.02	8.74
Energy	4.28	3.78	3.44
Industrials	11.11	11.56	10.26
Technology	16.37	13.76	17.20
Defensive	**23.49**	**25.95**	**24.71**
Consumer Defensive	7.75	8.83	7.47
Healthcare	12.32	12.77	13.59
Utilities	3.42	4.35	3.65



Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.78	53.78	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.97	89.75	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	7.04	96.80	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	2.97	99.77	–	–
⊕ Cmt Market Liquidity Rate	–	0.23	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

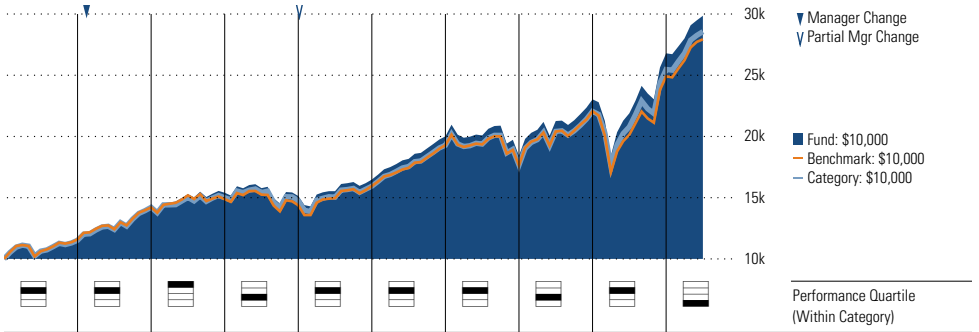
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

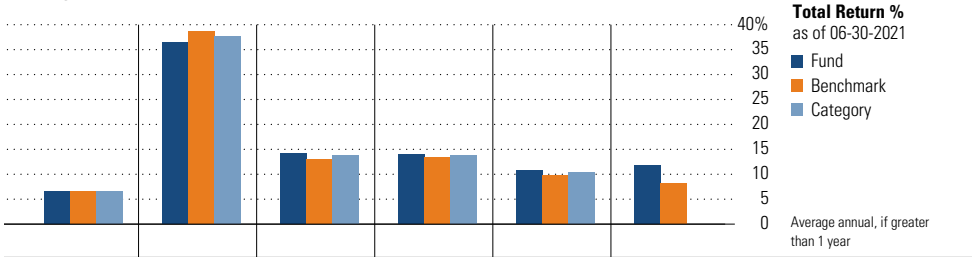
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



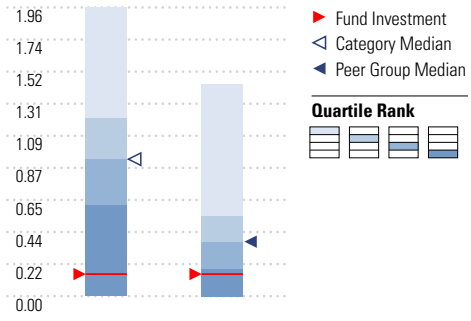
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	11.45	Total Return %
-0.42	1.84	2.45	1.62	-2.02	0.43	0.68	-0.07	3.41	-0.69	+/- Benchmark
0.06	1.19	1.70	-0.01	0.88	0.30	0.55	0.07	0.85	-0.68	+/- Category
48	36	16	53	27	48	37	51	41	82	Tot Ret % Rank in Cat
105	134	139	191	195	207	223	234	210	217	# of Funds in Cat
3	9	7	18	8	5	5	3	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.61	36.40	14.13	13.96	10.72	11.79	Fund Return %
6.51	38.71	13.02	13.29	9.78	8.13	Benchmark Return %
6.61	37.63	13.82	13.76	10.29	–	Category Average %
55	75	43	44	28	–	% Rank in Category
225	207	193	148	64	–	# of Funds in Category

Net Expense



5	19	Percentile
12/225	83/440	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.59	–	1.09
Beta	0.95	–	0.96
R-Squared	99.31	–	98.67
Standard Deviation	16.64	17.55	16.91
Sharpe Ratio	0.80	0.72	0.77
Tracking Error	1.68	–	2.03
Information Ratio	0.66	–	0.36
Up Capture Ratio	99.32	–	99.26
Down Capture Ratio	93.31	–	95.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.77	–	5.94

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MORNINGSTAR

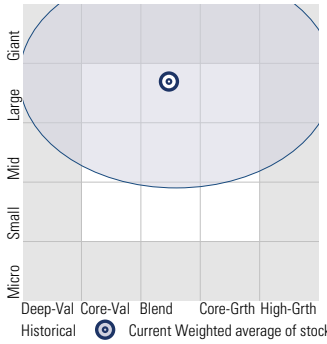
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2021

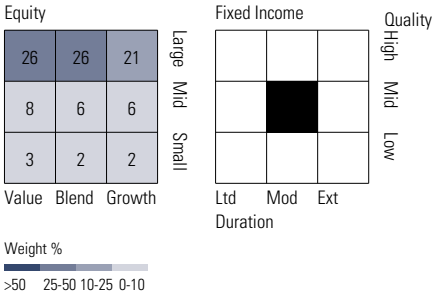
Morningstar Style Box™



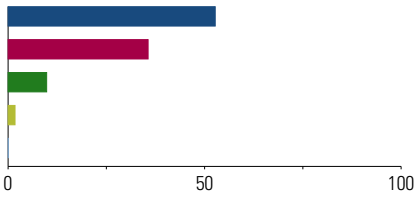
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



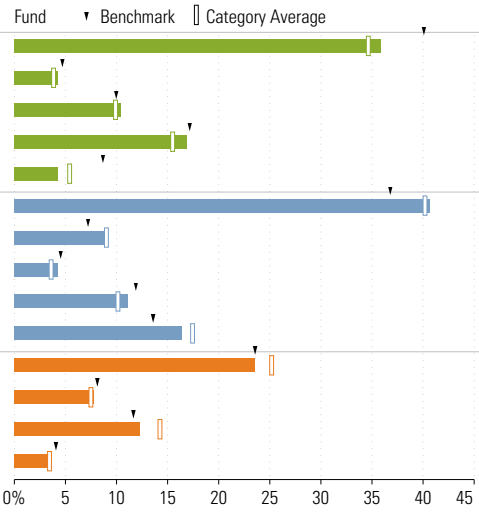
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	52.70	55.53
Non-US Stocks	35.62	32.63
Bonds	9.81	5.86
Cash	1.76	2.92
Other	0.10	3.07
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**35.86**	**39.94**	**34.64**
Basic Materials	4.28	4.56	3.84
Consumer Cyclical	10.41	9.83	9.90
Financial Services	16.87	17.02	15.49
Real Estate	4.30	8.53	5.41
Sensitive	**40.64**	**36.65**	**40.19**
Communication Services	8.89	7.07	9.01
Energy	4.28	4.39	3.60
Industrials	11.11	11.75	10.14
Technology	16.36	13.44	17.44
Defensive	**23.49**	**23.42**	**25.18**
Consumer Defensive	7.75	7.98	7.49
Healthcare	12.31	11.51	14.25
Utilities	3.43	3.93	3.44



Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.63	53.63	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.98	89.61	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	7.07	96.67	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	2.95	99.62	–	–
⊕ Cmt Market Liquidity Rate	–	0.38	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 8 years it's been in existence.

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

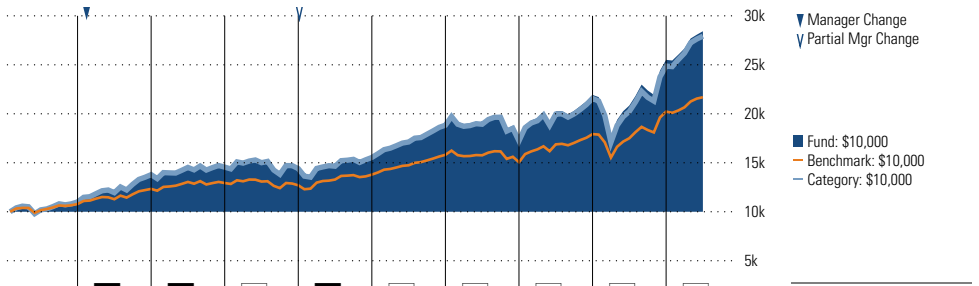
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 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.

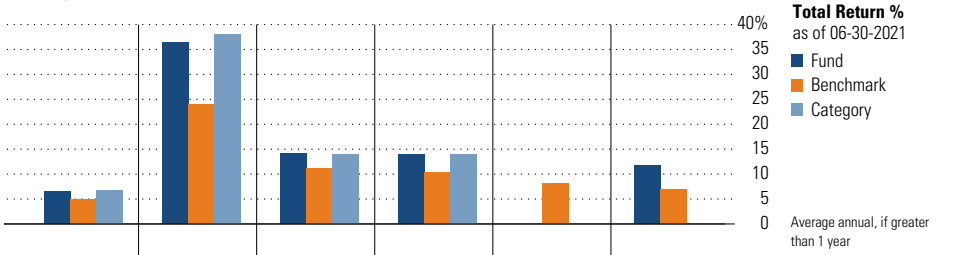
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
–	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	11.45	Total Return %
–	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	4.19	+/- Benchmark
–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.19	0.80	-0.81	+/- Category
–	1	1	71	21	53	34	66	42	83	Tot Ret % Rank in Cat
–	2	11	45	108	161	187	204	205	211	# of Funds in Cat
40	10	11	21	6	4	3	2	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

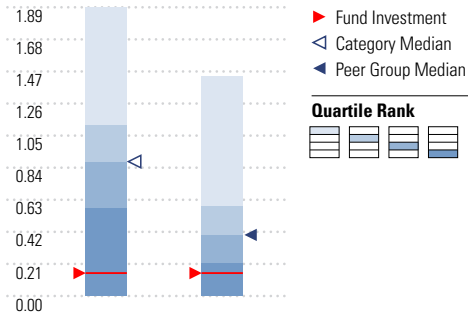
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.61	36.39	14.13	13.96	–	11.76	Fund Return %
4.98	23.92	11.23	10.30	8.03	6.96	Benchmark Return %
6.64	38.03	13.90	13.88	–	–	Category Average %
62	76	48	57	–	–	% Rank in Category
224	201	177	110	–	–	# of Funds in Category

Net Expense



5	18	Percentile
12/225	65/362	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.85	–	-2.43
Beta	1.46	–	1.49
R-Squared	99.00	–	98.12
Standard Deviation	16.63	11.35	17.04
Sharpe Ratio	0.80	0.89	0.77
Tracking Error	5.46	–	6.01
Information Ratio	0.53	–	0.43
Up Capture Ratio	141.36	–	142.19
Down Capture Ratio	156.64	–	161.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.25	–
Price/Book Ratio	2.18	2.05	–
Avg Eff Duration	6.78	5.98	5.93

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MORNINGSTAR

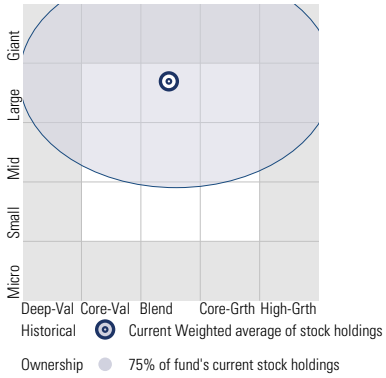
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060

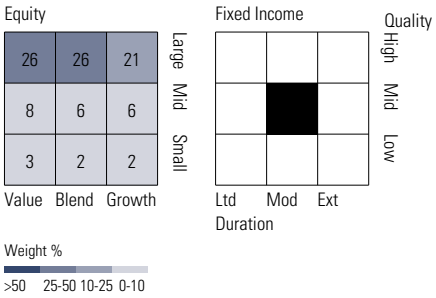
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2021

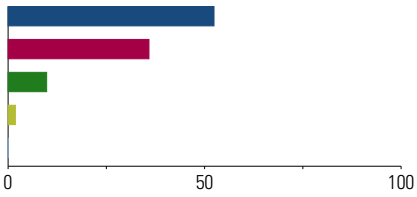
Morningstar Style Box™



Style Breakdown



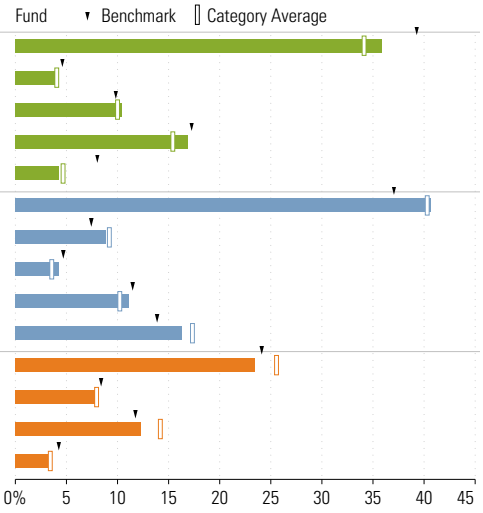
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	52.39	53.21
Non-US Stocks	35.84	33.71
Bonds	9.81	7.63
Cash	1.85	2.83
Other	0.10	2.61
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**35.89**	**39.14**	**34.13**
Basic Materials	4.30	4.46	4.05
Consumer Cyclical	10.41	9.69	10.00
Financial Services	16.88	17.11	15.41
Real Estate	4.30	7.88	4.67
Sensitive	**40.64**	**36.91**	**40.31**
Communication Services	8.88	7.29	9.20
Energy	4.30	4.55	3.56
Industrials	11.12	11.34	10.22
Technology	16.34	13.73	17.33
Defensive	**23.47**	**23.97**	**25.56**
Consumer Defensive	7.75	8.25	7.95
Healthcare	12.30	11.61	14.19
Utilities	3.42	4.11	3.42



Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.31	53.31	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.21	89.52	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	7.01	96.54	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	3.00	99.53	–	–
⊕ Cmt Market Liquidity Rate	–	0.47	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
William Coleman since 07-2017

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 3 years it's been in existence.

Management: The fund's management has been in place for 3.97 years.

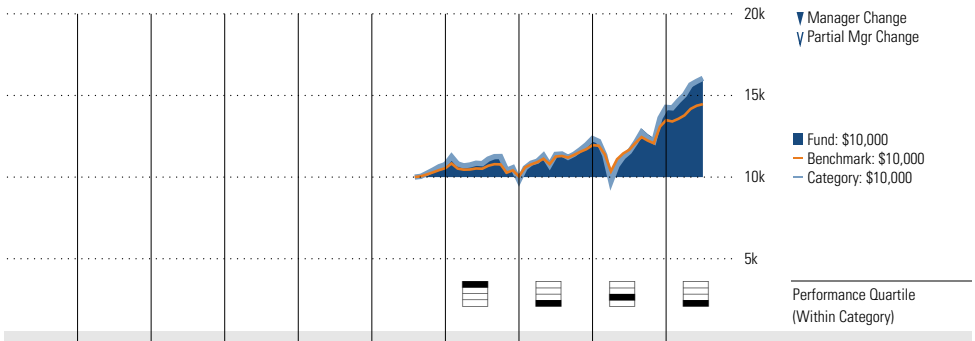
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

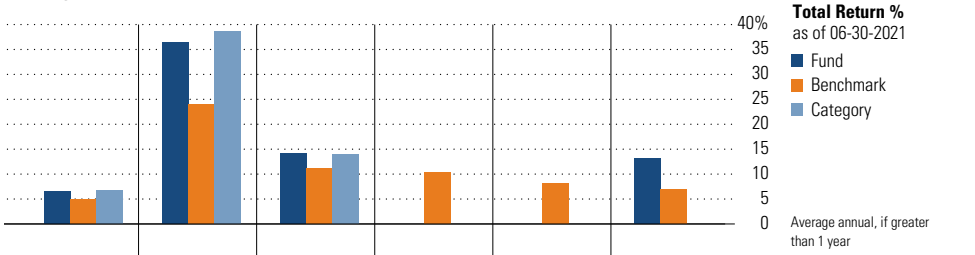
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



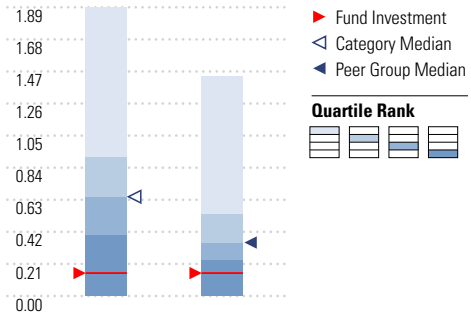
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
–	–	–	–	–	–	-7.95	24.96	16.17	11.45	Total Return %
–	–	–	–	–	–	-3.19	5.93	3.35	4.19	+/- Benchmark
–	–	–	–	–	–	1.26	-0.99	0.26	-0.96	+/- Category
–	–	–	–	–	–	25	79	63	84	Tot Ret % Rank in Cat
–	–	–	–	–	–	18	19	57	135	# of Funds in Cat
–	–	–	–	–	29	1	2	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.61	36.34	14.06	–	–	13.08	Fund Return %
4.98	23.92	11.23	10.30	8.03	6.96	Benchmark Return %
6.74	38.65	13.86	–	–	–	Category Average %
66	83	64	–	–	–	% Rank in Category
150	74	17	–	–	–	# of Funds in Category

Net Expense



7	17	Percentile
11/151	35/206	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.93	–	-3.11
Beta	1.46	–	1.55
R-Squared	99.03	–	97.93
Standard Deviation	16.65	11.35	17.84
Sharpe Ratio	0.80	0.89	0.74
Tracking Error	5.47	–	6.80
Information Ratio	0.52	–	0.37
Up Capture Ratio	141.19	–	145.90
Down Capture Ratio	156.83	–	168.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	17.25	–
Price/Book Ratio	–	2.05	–
Avg Eff Duration	6.78	5.98	–

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MORNINGSTAR

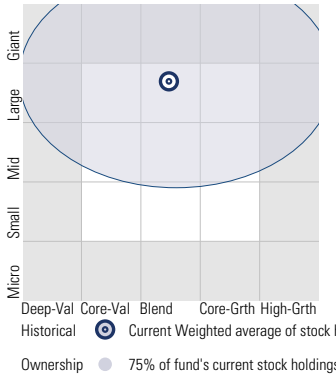
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2065+

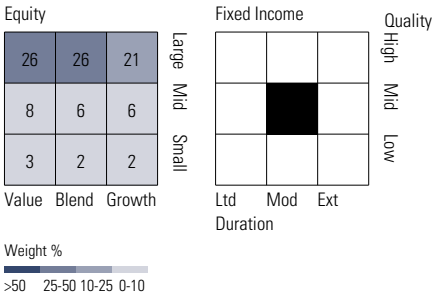
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2021

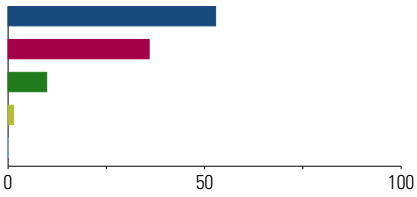
Morningstar Style Box™



Style Breakdown



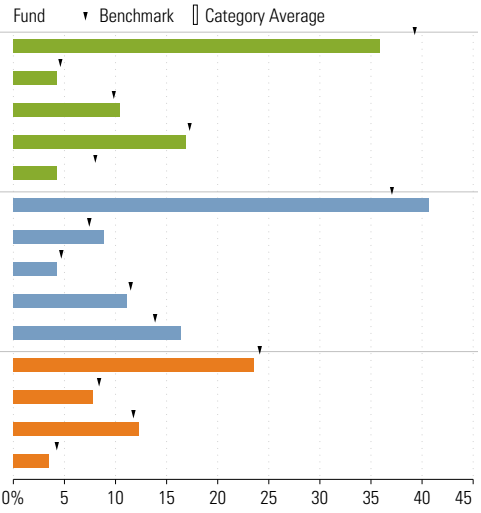
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	52.80	–
Non-US Stocks	35.89	–
Bonds	9.82	–
Cash	1.39	–
Other	0.10	–
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**35.88**	**39.14**	–
Basic Materials	4.29	4.46	–
Consumer Cyclical	10.42	9.69	–
Financial Services	16.87	17.11	–
Real Estate	4.30	7.88	–
Sensitive	**40.65**	**36.91**	–
Communication Services	8.89	7.29	–
Energy	4.29	4.55	–
Industrials	11.12	11.34	–
Technology	16.35	13.73	–
Defensive	**23.49**	**23.97**	–
Consumer Defensive	7.76	8.25	–
Healthcare	12.30	11.61	–
Utilities	3.43	4.11	–



Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.73	53.73	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.25	89.98	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	7.02	97.00	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	3.00	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

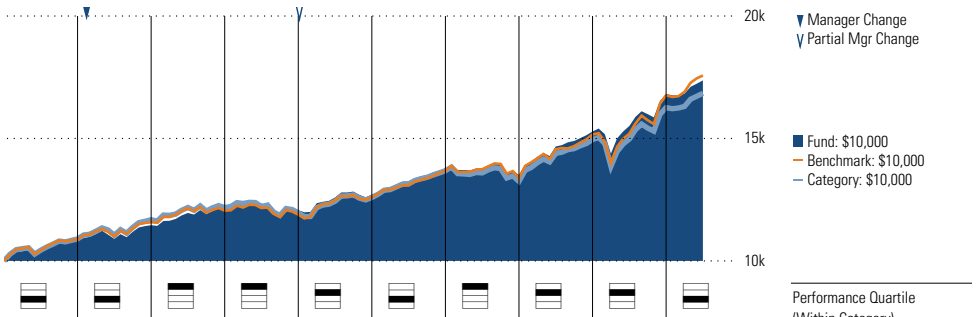
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement 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.

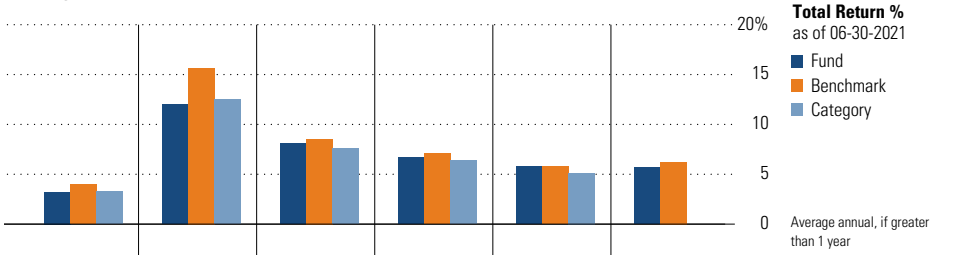
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	3.31	Total Return %
-0.55	-0.58	1.45	1.13	-0.73	-0.08	0.21	-0.11	-0.54	-1.52	+/- Benchmark
-0.78	-1.49	1.18	1.33	0.15	-0.34	1.17	0.31	0.99	-0.27	+/- Category
67	56	19	7	41	62	21	49	36	62	Tot Ret % Rank in Cat
201	213	184	205	188	185	188	189	172	169	# of Funds in Cat
7	40	6	14	11	8	6	10	17	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

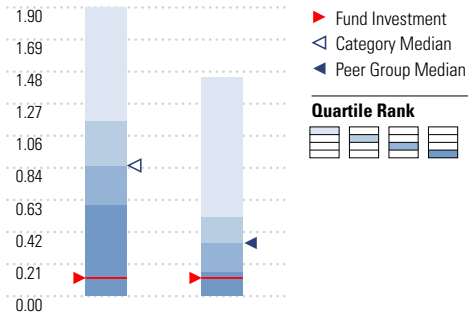
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.23	12.02	8.05	6.65	5.81	5.67	Fund Return %
3.98	15.66	8.54	7.09	5.77	6.24	Benchmark Return %
3.29	12.52	7.60	6.39	5.12	–	Category Average %
54	56	37	44	21	–	% Rank in Category
172	159	142	118	79	–	# of Funds in Category

Net Expense



4	17	Percentile
7/171	63/373	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.86	–	-0.49
Beta	0.84	–	0.95
R-Squared	97.40	–	94.20
Standard Deviation	6.10	7.21	7.05
Sharpe Ratio	1.09	1.00	0.91
Tracking Error	1.54	–	2.08
Information Ratio	-0.32	–	-0.39
Up Capture Ratio	86.00	–	89.77
Down Capture Ratio	74.57	–	90.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.79	4.99	5.35

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MORNINGSTAR

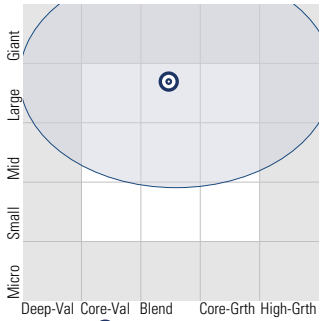
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2021

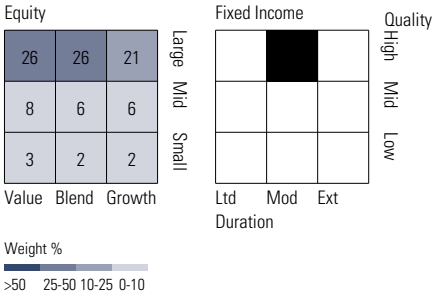
Morningstar Style Box™



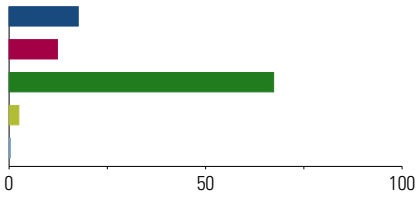
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



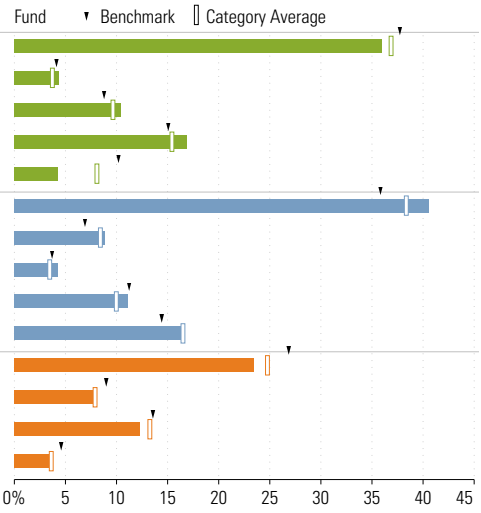
Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	17.59	19.28
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat
Cyclical	**35.96**	**37.59**	**36.87**
Basic Materials	4.33	3.98	3.72
Consumer Cyclical	10.41	8.64	9.65
Financial Services	16.92	14.92	15.42
Real Estate	4.30	10.05	8.08
Sensitive	**40.58**	**35.69**	**38.36**
Communication Services	8.86	6.77	8.42
Energy	4.30	3.55	3.46
Industrials	11.14	11.09	9.98
Technology	16.28	14.28	16.50
Defensive	**23.46**	**26.71**	**24.77**
Consumer Defensive	7.75	8.85	7.90
Healthcare	12.29	13.42	13.26
Utilities	3.42	4.44	3.61



Top 6 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	37.55	37.55	–	–
⊕ Vanguard Total Stock Mkt Idx Inv	–	17.90	55.45	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	16.51	71.96	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	15.55	87.50	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	12.42	99.93	–	–
⊕ Cmt Market Liquidity Rate	–	0.07	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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