## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

10k

Russell 1000 Growth TR USD

▼ Manager Change

Fund: \$10,000

Expense Ratio

Benchmark: \$10,000

Category: \$10,000

V Partial Mgr Change

### Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

#### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.68 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 69.39% lower than the Large Growth category average.

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

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

### Growth of \$10,000 . . . . V . . . . V 551 50k 45k 40k 35k 30k 25k 20k 15k

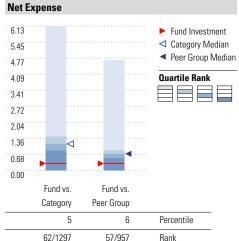
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.98	34.29	9.63	5.70	8.82	26.53	-2.60	28.54	38.28	11.14	Total Return %
5.72	0.81	-3.42	0.03	1.74	-3.68	-1.09	-7.85	-0.21	-1.85	+/- Benchmark
5.64	0.37	-0.37	2.10	5.59	-1.14	-0.51	-3.36	2.42	-1.24	+/- Category
6	44	56	34	9	57	53	80	35	75	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
40	07	00	00	04	OF.	00	00	-00		T 0/

0.32

0.32

0.30





0.30

0.33

0.33

0.33

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.50	_	-1.25
Beta	0.95	_	0.98
R-Squared	95.43	_	93.07
Standard Deviation	19.27	19.79	20.12
Sharpe Ratio	1.01	1.17	1.07
Tracking Error	4.23	_	5.23
Information Ratio	-1.03	_	-0.60
Up Capture Ratio	87.92	_	93.35
Down Capture Ratio	93.29	_	95.76

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



## American Funds Growth Fund of Amer R6 RGAGX

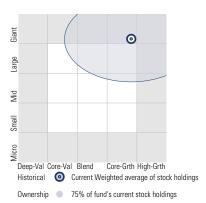
### **Morningstar Category** Large Growth

### Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

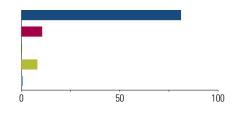
10	23	53	raige
2	4	8	IVIIO
0	0	1	JIIdii

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	rk [	Cateo	gory Av	verage		
Ն	Cyclical	27.07	25.22	29.04										
A	Basic Materials	1.41	0.98	1.47										
Д	Consumer Cyclical	14.06	14.03	14.06										
<b>_</b>	Financial Services	9.86	7.56	11.54										
ŧ	Real Estate	1.74	2.65	1.97										
M	Sensitive	51.00	54.67	50.71										
₫	Communication Services	20.87	11.75	13.19			- '							
ð	Energy	1.90	0.14	0.88	i)									
<b>Ģ</b>	Industrials	6.90	8.72	7.77			]							
	Technology	21.33	34.06	28.87								*		
<b>→</b>	Defensive	21.94	20.10	20.24										
-	Consumer Defensive	3.59	5.02	4.49		1[		į						
٠	Healthcare	18.27	15.08	15.10										
•	Utilities	80.0	0.00	0.65	ĺ									

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

### Total Holdings 352

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### **DFA International Value I** DFIVX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

### **Quantitative Screens**

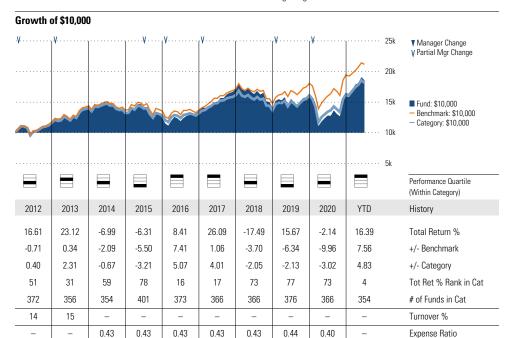
Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

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

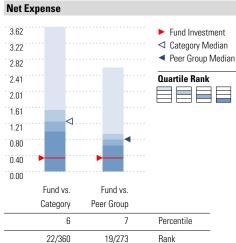
Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Value category average.

#### **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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-5.02	_	-2.87
Beta	1.27	_	1.11
R-Squared	93.25	_	93.30
Standard Deviation	23.36	17.74	20.33
Sharpe Ratio	0.25	0.47	0.32
Tracking Error	7.75	_	5.90
Information Ratio	-0.49	_	-0.48
Up Capture Ratio	117.35	_	105.10
Down Capture Ratio	140.89	-	118.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	16.19	14.35
Price/Book Ratio	0.98	1.58	1.42
Geom Avg Mkt Cap \$B	28.46	35.93	39.24
ROE	7.92	15.50	14.08



### **DFA International Value I** DFIVX

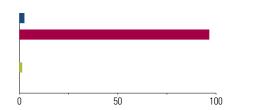
### **Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



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



Total	100.00	100.00
Other	0.00	0.08
Cash	1.22	2.27
Bonds	0.00	0.22
Non-US Stocks	96.43	95.05
US Stocks	2.35	2.38
Asset Class	Net %	Cat%

**Morningstar Category** 

Foreign Large Value

### Style Breakdown

Equity

55	19	3	Large
17	5	1	Mid
0	0	0	Small
Value	Blend	Growth	

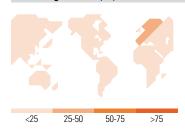
value biella

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund • Benchmark [] Category_Average
Դ	Cyclical	61.05	35.80	42.58	
A	Basic Materials	11.76	6.63	8.33	
<b>4</b>	Consumer Cyclical	15.99	9.50	9.37	
ı,	Financial Services	30.31	16.40	22.84	
命	Real Estate	2.99	3.27	2.04	
W	Sensitive	28.50	32.78	36.49	
d	Communication Services	4.83	6.50	8.23	
0	Energy	11.88	4.22	7.95	
Ф	Industrials	10.79	14.15	13.93	
	Technology	1.00	7.91	6.38	
<b>→</b>	Defensive	10.45	31.41	20.92	
Ħ	Consumer Defensive	4.36	12.64	7.34	
+	Healthcare	4.92	14.70	10.26	
	Utilities	1.17	4.07	3.32	

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



0	Fund %	Cat %	
Greater Asia	33.12	32.90	- 1
Japan	22.35	18.44	-
Australasia	6.57	3.06	(
Asia-4 Tigers	3.90	7.63	
Asia-ex 4 Tigers	0.30	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 9.75	Cat % 6.66	Greater Europe	Fund % 57.13	Cat % 60.45	Market Maturity	Fund %
North America	9.75	5.99	United Kingdom	14.33	19.56	Developed Markets	99.70
Central/Latin	0.00	0.67	W euro-ex UK	42.32	40.00	Emerging Markets	0.30
			Emrgng Europe	0.00	0.52	Not Available	0.00
			Africa	0.48	0.37		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Total SA	2.64	2.64	8.19	Energy
⊖ Toyota Motor Corp	2.17	4.81	16.42	Consumer Cyclical
→ Banco Santander SA	1.71	6.53	27.94	Financial Services
	1.53	8.06	3.86	Financial Services
○ Novartis AG	1.42	9.48	3.13	Healthcare
⊖ Royal Dutch Shell PLC ADR Class B	1.41	10.89	17.55	Energy
Daimler AG	1.32	12.21	31.33	Consumer Cyclical
→ Australia and New Zealand Banking Group Ltd ADR	1.32	13.53	23.22	Financial Services
⊕ Royal Dutch Shell PLC ADR Class A	1.29	14.82	16.90	Energy
⊕ Bayer AG	1.23	16.05	9.04	Healthcare

### Total Holdings 559

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

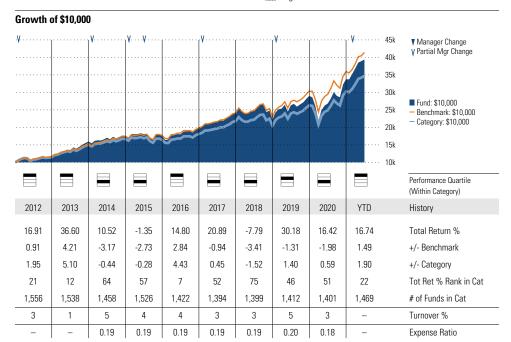
Jed Fogdall since 02-2012 Joel Schneider since 02-2019

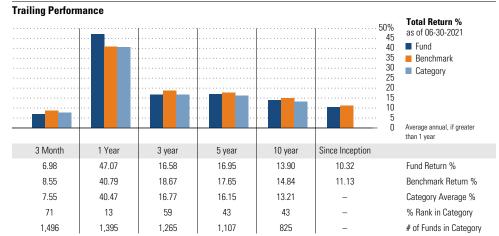
### **Quantitative Screens**

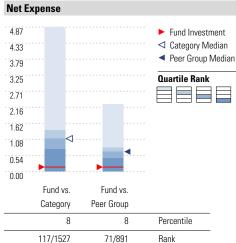
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Large Blend category average.

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

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







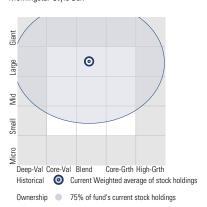
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.49	_	-1.53
Beta	1.11	_	0.98
R-Squared	98.08	_	95.73
Standard Deviation	20.82	18.52	18.47
Sharpe Ratio	0.78	0.95	0.85
Tracking Error	3.57	_	3.83
Information Ratio	-0.59	_	-1.06
Up Capture Ratio	103.27	_	93.83
Down Capture Ratio	115.61	_	99.12

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



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

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



### Style Breakdown

Equity

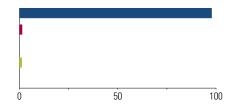
23 9	17 7 3	raige Mid Siliali
5	3	2
	9	9 7

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.86
Cash	1.05	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.25	2.90
US Stocks	97.70	94.75
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

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

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

Total Holdings 2737

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### **DFA US Large Cap Value I** DFLVX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

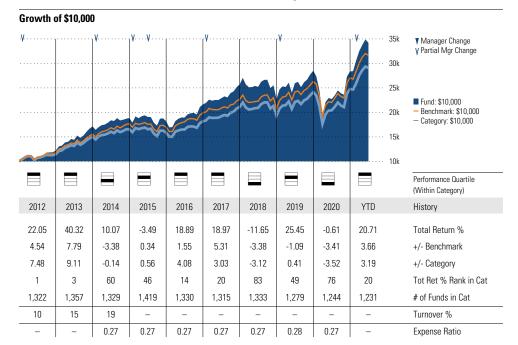
Jed Fogdall since 02-2012 Joel Schneider since 02-2019

#### Quantitative Screens

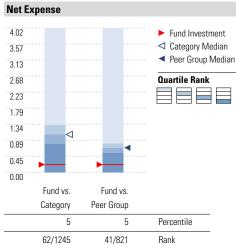
- Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.22 is 76.6% lower than the Large Value category average.

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

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







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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.93	_	-0.32
Beta	1.15	_	0.99
R-Squared	99.07	_	95.83
Standard Deviation	23.21	20.08	20.21
Sharpe Ratio	0.50	0.62	0.60
Tracking Error	3.76	-	4.48
Information Ratio	-0.46	-	-0.17
Up Capture Ratio	107.55	-	97.67
Down Capture Ratio	118.29	-	99.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.67	16.59	16.45
Price/Book Ratio	1.62	1.83	2.17
Geom Avg Mkt Cap \$B	53.28	53.25	87.27
ROE	11.92	13.49	19.10



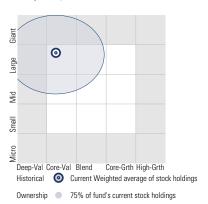
## **DFA US Large Cap Value I** DFLVX

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

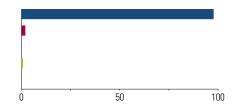
54	17	4	Large
16	8	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund	,	Ben	chmark	] Ca	itegory	Avera	ge	
÷	Cyclical	34.07	35.22	33.13									
1	Basic Materials	3.93	3.72	2.90									
)	Consumer Cyclical	6.43	5.02	6.60									
ì	Financial Services	23.35	21.20	20.40									
ì	Real Estate	0.36	5.28	3.23	1 [	*							
7	Sensitive	45.37	30.39	36.71									
	Communication Services	13.11	8.66	8.59									
)	Energy	11.10	5.50	7.52									
	Industrials	10.31	8.88	10.13									
1	Technology	10.85	7.35	10.47									
•	Defensive	20.55	34.40	30.17									
	Consumer Defensive	4.64	10.84	9.57									
	Healthcare	15.62	15.85	15.19				<b>—</b> ]					
1	Utilities	0.29	7.71	5.41	ì		1						

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ AT&T Inc	4.35	4.35	3.69	Communication Svc
∋ Intel Corp	4.26	8.61	14.08	Technology
⇒ JPMorgan Chase & Co	3.33	11.94	23.82	Financial Services
○ Comcast Corp Class A	3.26	15.20	9.73	Communication Svc
⇒ Pfizer Inc	3.11	18.31	8.50	Healthcare
○ Chevron Corp	2.96	21.27	27.14	Energy
⊖ Exxon Mobil Corp	2.56	23.84	57.25	Energy
⊕ Wells Fargo & Co	2.52	26.36	50.73	Financial Services
⊕ Bank of America Corp	2.47	28.83	37.22	Financial Services
⇒ Berkshire Hathaway Inc B	2.29	31.12	19.86	Financial Services
⊕ The Walt Disney Co	1.98	33.09	-2.99	Communication Svc
○ Charter Communications Inc A	1.72	34.81	9.05	Communication Svc
○ Citigroup Inc     ○	1.64	36.45	16.40	Financial Services
Anthem Inc	1.28	37.73	19.61	Healthcare
Medtronic PLC	1.27	39.01	7.00	Healthcare

Total Holdings 324

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Federated Hermes Govt Ultrashort R6 FGULX

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 3 of the 4 years it's been in existence.

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

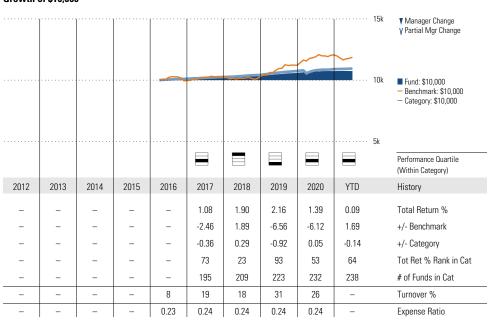
Style Consistency is not calculated for Fixed Income funds.

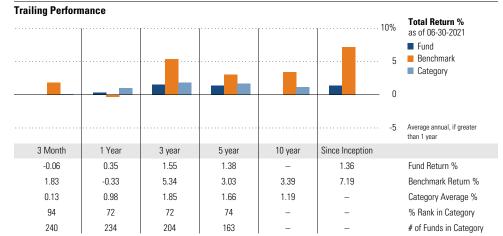
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

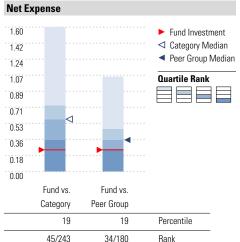
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41



## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar CategoryMorningstar IndexUltrashort BondBBgBarc US Agg Bond TR USD

Cat%

0.00

0.00

70.50

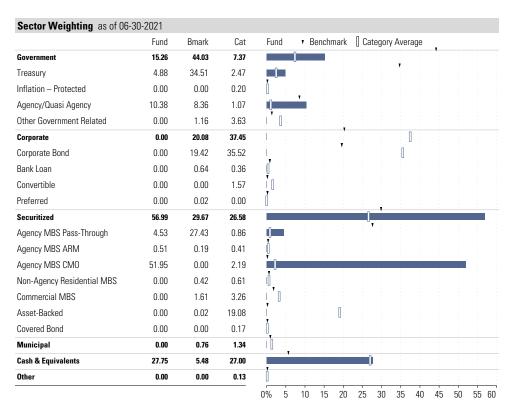
26.95

2.56 **100.00** 

Style Analysis as of 06-30-2021						
Style Breakd	own					
Fixed Income		Quality				
		High				
		Mid				
		Low				
Ltd Mod	Ext					
Duration						

Asset Allocation as of 06-30-2021			
		Asset Class	Net %
		US Stocks	0.00
		Non-US Stocks	0.00
		Bonds	72.25
		Cash	27.75
		Other	0.00
0 50	100	Total	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
В	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



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

Total Holdings 223

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Loomis Sayles Core Plus Bond N NERNX

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

### Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 24.51 years.

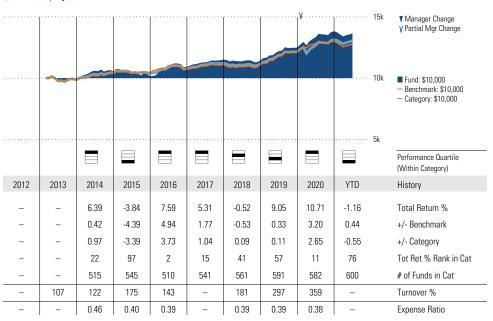
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 50.65% lower than the Intermediate Core-Plus Bond category average.

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

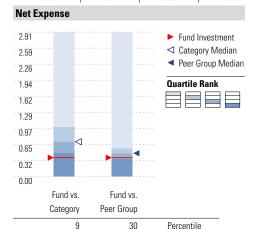
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





	52/604	140/468	Rank			
Peer gr	oup is a subset of	the category an	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
charact	prietice					

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.87	_	0.52
Beta	1.01	_	1.00
R-Squared	82.86	_	61.52
Standard Deviation	3.88	3.49	4.63
Sharpe Ratio	1.30	1.19	1.03
Tracking Error	1.60	-	2.95
Information Ratio	0.60	-	0.18
Up Capture Ratio	113.91	-	112.18
Down Capture Ratio	106.13	-	119.43

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.75	4.43	_
Avg Eff Maturity	9.24	_	_



Duration

# Loomis Sayles Core Plus Bond N NERNX

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

Net %

0.00

0.00

88.33

10.59

1.08

100.00

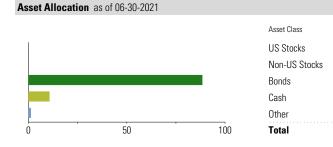
Cat%

100.00

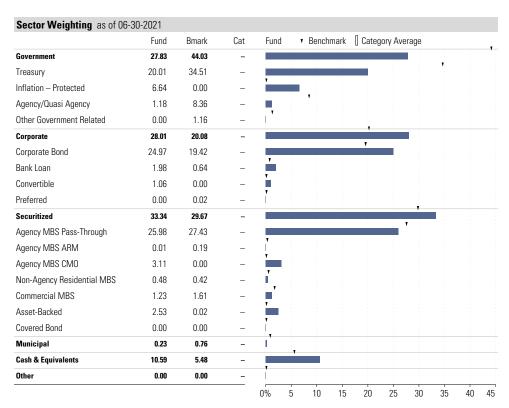
Style Analysis as of 06-30-2021
Style Breakdown
Fixed Income

Quality

Gradient Street Street



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	63.48	3.53	_
AA	3.90	74.59	-
A	12.07	10.82	-
BBB	15.24	8.32	_
BB	3.54	0.28	_
В	1.17	0.00	_
Below B	0.32	0.00	_
Not Rated	0.28	2.46	-



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.12%	11-2028	8.47	8.47	_
⊕ Fixed Inc Clearing Corp.Repo	03-2020	3.49	11.96	_
	09-2049	2.41	14.37	_
⊕ Usd	_	1.81	16.18	_
⊕ United States Treasury Bonds 2.38%	11-2049	1.79	17.97	_
	02-2047	1.72	19.69	_
	11-2049	1.57	21.26	_
	10-2049	1.57	22.83	_
⊕ Federal Home Loan Banks 0.01%	03-2020	1.49	24.31	_
□ United States Treasury Bonds 1%	02-2046	1.40	25.71	_

Total Holdings 598

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

### **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 11.75 years.

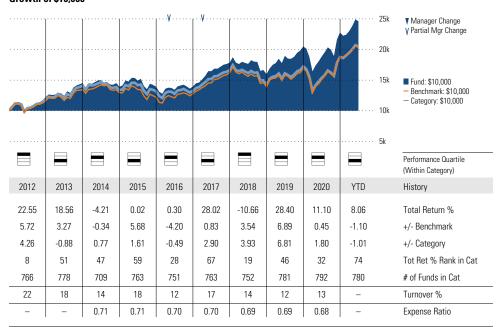
× Style: The fund has landed in its primary style box — Large Blend — 51.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 25.53% lower than the Foreign Large Blend category average.

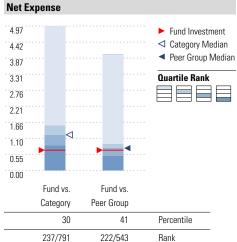
### **Morningstar Investment Management LLC Analysis**

This fund fails the style consistency screen because it often plots near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the growth-at-a-reasonable-price strategy has been consistent and we are not concerned about this screen failure.

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.73	-	-0.48
Beta	0.93	-	1.01
R-Squared	93.38	_	94.93
Standard Deviation	16.95	17.61	18.19
Sharpe Ratio	0.67	0.53	0.49
Tracking Error	4.53	_	4.17
Information Ratio	0.51	_	-0.14
Up Capture Ratio	100.88	_	100.02
Down Capture Ratio	90.37	_	102.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	15.22	15.82
Price/Book Ratio	2.08	1.58	1.72
Geom Avg Mkt Cap \$B	36.95	30.69	38.15
ROE	20.23	15.65	17.00



# MFS Instl International Equity MIEIX

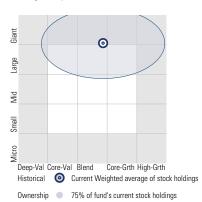
#### **Morningstar Category** Foreign Large Blend

### **Morningstar Index**

MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



# Style Breakdown

Equity

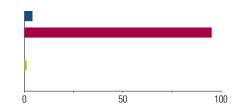
16	43	35	Large
3	3	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

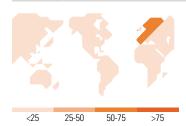
### Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.00	1.66
Cash	0.97	0.53
Bonds	0.00	0.97
Non-US Stocks	95.12	93.46
US Stocks	3.91	3.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ B	enchma	rk [] (	Category .	Average	
b	Cyclical	28.51	39.31	38.31							
i.	Basic Materials	7.60	6.90	6.76							
-	Consumer Cyclical	6.80	10.20	10.34			Ŏ				
ê	Financial Services	14.11	19.17	18.47							
b	Real Estate	0.00	3.04	2.74							
NI	Sensitive	33.80	35.63	36.04							
	Communication Services	3.23	8.52	7.06		<u> </u>	*				
•	Energy	2.56	5.37	4.78							
Ċ.	Industrials	17.06	11.38	14.61							
2	Technology	10.95	10.36	9.59						<u> </u>	
<b>→</b>	Defensive	37.69	25.03	25.66							
=	Consumer Defensive	16.82	10.62	10.63							
3	Healthcare	19.67	10.78	11.91							
?	Utilities	1.20	3.63	3.12							

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



Greater Asia	Fund % 25.12	Cat % 36.85
Japan	15.39	20.13
Australasia	0.00	4.93
Asia-4 Tigers	5.77	6.65
Asia-ex 4 Tigers	3.96	5.14
Not Classified	0.00	0.00

Americas	Fund % 7.59	Cat % 7.21	Greater Europe	Fund % 67.29	Cat % 55.95	Market Maturity	Fund %
North America	7.18	6.31	United Kingdom	11.97	14.42	Developed Markets	95.63
Central/Latin	0.41	0.90	W euro-ex UK	55.32	40.46	Emerging Markets	4.37
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.00	0.63		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.06	4.06	12.79	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.48	7.54	10.73	Healthcare
Schneider Electric SE	3.13	10.68	12.78	Industrials
Air Liquide SA	2.87	13.54	11.88	Basic Materials
AIA Group Ltd	2.82	16.36	6.02	Financial Services
Hoya Corp	2.57	18.93	1.23	Healthcare
SAP SE	2.57	21.50	_	Technology
Olympus Corp	2.37	23.87	-1.73	Healthcare
Experian PLC	2.13	25.99	5.22	Industrials
Amadeus IT Group SA A	2.08	28.07	-0.40	Technology

### Total Holdings 81

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

### PIMCO Commodity Real Ret Strat Instl PCRIX

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

### Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.5 years.

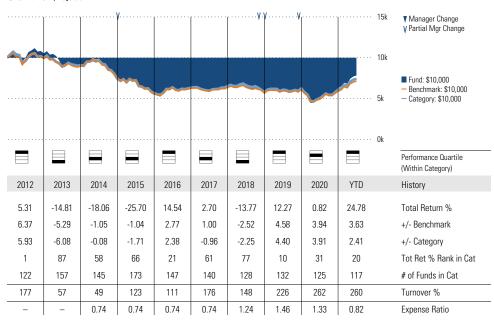
Style Consistency is not calculated for Fixed Income funds.

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

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

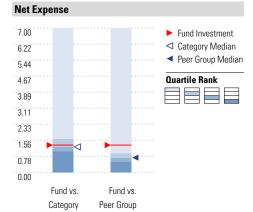
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





	82/117	66/74	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
character	rictice					

90

Percentile

3-1 car hisk wienics			
	Fund	Bmark	Cat
Alpha	2.26	_	-0.09
Beta	1.20	_	1.09
R-Squared	96.51	_	82.65
Standard Deviation	18.72	15.29	18.67
Sharpe Ratio	0.37	0.25	0.23
Tracking Error	4.67	_	8.21
Information Ratio	0.60	_	0.06
Up Capture Ratio	121.07	_	109.56
Down Capture Ratio	110.65	_	112.69

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



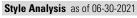
70

# PIMCO Commodity Real Ret Strat Instl PCRIX

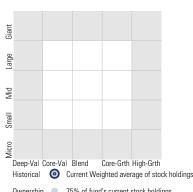
#### **Morningstar Category** Commodities Broad Basket

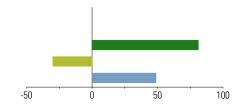
**Morningstar Index** 

Bloomberg Commodity TR USD



Morningstar Style Box™





Fund

Bmark

Cat

Fund

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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

Historical Ocurrent Weighted average of stock holdings	<b>⁰</b> Cyclical	64.28	- 31.	01								
Ownership 75% of fund's current stock holdings	Basic Materials	7.14	- 3.									
Ownership 75% of futions current stock holdings	Consumer Cyclical	7.14	- 12.			n						
	Financial Services	14.29	- 14.									
Style Breakdown	♠ Real Estate	35.71	- 0.	00 =			:					
Equity	₩ Sensitive	28.57	- 41	59								
Large	Communication Services	7.14	- 6.	13								
Mid	Energy	0.00	- 4.	50								
ā	□ Industrials	7.14	- 16.	65								
Small	Technology	14.29	- 14.	01								
	→ Defensive	7.14	- 27	41								
Value Blend Growth	Consumer Defensive	7.14	- 8.	32								
Weight %	Healthcare	0.00	- 14.	01								
>50 25-50 10-25 0-10	Utilities	0.00	- 5.	08								
200 200 0 200 0				0%	5 10	15 20	25	30 3	5 40	45 5	50 55	60 65



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

**Total Holdings 863** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

### **Quantitative Screens**

 Q Performance: The fund has finished in the World Bond-USD Hedged 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 6.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

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

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





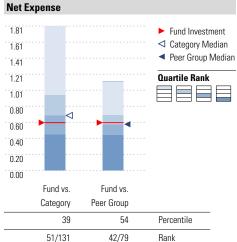
0.56

0.55

0.60

0.52

Expense Ratio



0.50

0.50

0.50

0.50

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.01	_	0.18
Beta	0.61	_	0.87
R-Squared	38.44	_	45.67
Standard Deviation	3.44	3.49	4.59
Sharpe Ratio	0.89	1.19	0.79
Tracking Error	3.02	_	3.59
Information Ratio	-0.36	_	-0.23
Up Capture Ratio	70.79	_	94.89
Down Capture Ratio	51.56	_	106.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	-
Avg Eff Maturity	9.23	_	_



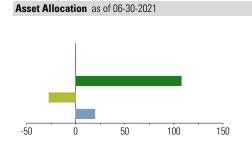
# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021								
Style Breakdown								
Fixed Income	Quality							
	High							
	Mid							
	Low							
Itd Mod Ext								
Duration								



100.00	100.00
19.59	_
-27.20	-
107.57	-
0.03	-
0.00	-
Net %	Cat%
	0.00 0.03 107.57 -27.20 19.59

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	_
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	_
BB	3.00	0.28	_
В	1.00	0.00	_
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

Sector Weighting as of 06-	30-2021												
	Fund	Bmark	Cat	Fund	,	Benchr	mark	Cate	jory Ave	erage			
Government	34.33	44.03	-										
Treasury	10.22	34.51	_								•		
Inflation – Protected	1.15	0.00	_	Ė									
Agency/Quasi Agency	2.18	8.36	_	•		1							
Other Government Related	20.78	1.16	_	•									
Corporate	5.99	20.08	-					,					
Corporate Bond	4.55	19.42	_					*					
Bank Loan	0.17	0.64	_	į.									
Convertible	1.27	0.00	_										
Preferred	0.00	0.02	_	į						<u>.</u>			
Securitized	13.21	29.67	-							, '			
Agency MBS Pass-Through	8.21	27.43	_							1			
Agency MBS ARM	0.00	0.19	_	į									
Agency MBS CMO	0.04	0.00	_	i <u>.</u>									
Non-Agency Residential MBS	0.57	0.42	_	i i									
Commercial MBS	0.03	1.61	_	į '									
Asset-Backed	2.44	0.02	_										
Covered Bond	1.92	0.00	_										
Municipal	0.03	0.76	-	1									
Cash & Equivalents	28.14	5.48	-		- 1								
Other	17.19	0.00	-										
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
⊕ EUR - USD_Receive	01-2020	17.91	111.94	-
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
⊕ JAPANESE YEN_Receive	01-2020	14.23	140.41	_
⊕ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
	03-2025	10.72	173.14	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1706



### State St Russell Sm Cap® Gr Indx NL CI C

### Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Management Team since 09-2009

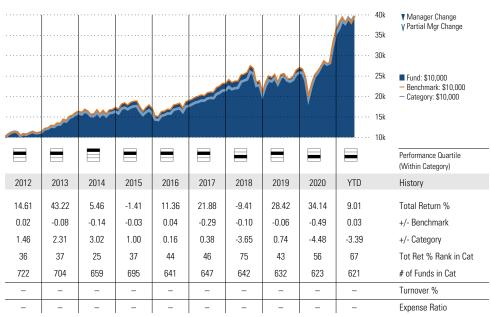
#### **Quantitative Screens**

- Performance: The fund has finished in the Small 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 11.83 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.58% lower than the Small Growth category average.

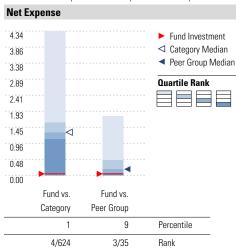
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.14	_	0.49
Beta	1.00	_	0.96
R-Squared	100.00	_	94.65
Standard Deviation	25.55	25.56	25.12
Sharpe Ratio	0.65	0.66	0.66
Tracking Error	0.12	-	5.17
Information Ratio	-1.37	_	-0.21
Up Capture Ratio	99.68	_	95.78
Down Capture Ratio	100.05	_	94.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	_
Price/Book Ratio	4.11	3.88	_
Geom Avg Mkt Cap \$B	1.57	1.66	_
ROE	8.90	10.22	_





# State St Russell Sm Cap® Gr Indx NL CI C

# Morningstar Category ■ Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

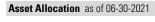
Equity

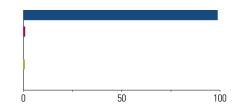
0	0	0	Large
1	7	20	MIG
8	21	44	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.32
Cash	0.60	2.60
Bonds	0.00	0.00
Non-US Stocks	0.71	3.38
US Stocks	98.69	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cateo	gory Ave	erage			
<b>Դ</b>	Cyclical	20.81	20.84	25.83						[ ]				
ů.	Basic Materials	3.16	3.17	2.70		ľ								
<b>-</b>	Consumer Cyclical	7.34	7.34	10.10			i (							
ê	Financial Services	5.96	5.97	9.40										
ŧ	Real Estate	4.35	4.36	3.63		0								
M	Sensitive	38.85	38.88	44.33										
	Communication Services	2.72	2.70	2.64										
•	Energy	0.30	0.29	1.21	i [									
ž	Industrials	17.89	17.92	17.75										
3	Technology	17.94	17.97	22.73					i					
<b>→</b>	Defensive	40.35	40.27	29.84										
=	Consumer Defensive	4.61	4.56	4.95										
٠	Healthcare	33.89	33.86	23.77								-		
•	Utilities	1.85	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∃ Teladoc Health Inc	1.39	1.39	-16.84	Healthcare
⇒ NovoCure Ltd	0.72	2.11	28.19	Healthcare
→ Amedisys Inc	0.71	2.82	-16.50	Healthcare
⊖ Generac Holdings Inc	0.71	3.53	82.56	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
⊖ Repligen Corp	0.63	4.86	4.17	Healthcare
	0.63	5.49	-43.88	Healthcare
ACADIA Pharmaceuticals Inc	0.58	6.07	-54.38	Healthcare
→ Trex Co Inc	0.58	6.65	22.09	Industrials
→ Five9 Inc	0.56	7.22	5.15	Technology
Science Applications International Corp	0.54	7.75	-6.52	Technology
Chegg Inc     Chegg I	0.53	8.28	-7.99	Consumer Defensive
→ LHC Group Inc	0.52	8.80	-6.12	Healthcare
€ State Street Corporation Short Term Investment Fund	0.52	9.32	_	_
Axon Enterprise Inc	0.51	9.82	44.29	Industrials

### Total Holdings 1133

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.83 years.

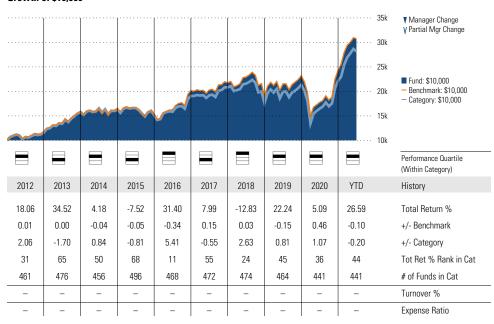
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.41% 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

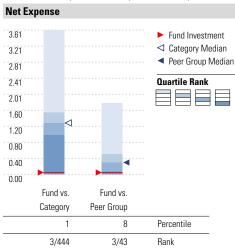


#### **Trailing Performance Total Return %** 757686555449332215050 as of 06-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 4.55 72.82 10.37 13.67 10.85 11.82 4.56 73.28 10.27 13.62 10.85 12.92 Benchmark Return % 71 02 9.35 12 17 9 95 4 45 Category Average % 43 42 32 24 28 % Rank in Category

381

285

Daniel II. Madain



431

407

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	_	-0.88
Beta	0.99	_	1.03
R-Squared	99.99	-	96.81
Standard Deviation	26.67	26.87	28.23
Sharpe Ratio	0.46	0.46	0.42
Tracking Error	0.31	-	3.93
Information Ratio	0.31	_	-0.65
Up Capture Ratio	99.72	_	102.05
Down Capture Ratio	99.38	_	105.27

PORTIONO INIETRICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.52	_
Price/Book Ratio	1.54	1.45	_
Geom Avg Mkt Cap \$B	1.32	1.34	_
ROE	5.85	6.22	_



# of Funds in Category

443

# State St Russell Sm Cp® Val Indx NL CI C

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

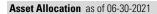
Equity

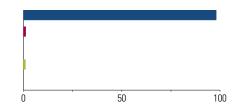
Large	N C	Silidii
0	4	13
0	3	40
0	5	35

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.08
Cash	0.95	1.90
Bonds	0.00	0.01
Non-US Stocks	1.05	2.16
US Stocks	98.00	95.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund •	Benchm	ark	Categ	ory Av	erage		
Ն	Cyclical	51.87	51.87	52.54								\   
A	Basic Materials	3.55	3.56	5.38								
Д	Consumer Cyclical	7.36	7.36	11.36								
<b>_</b>	Financial Services	27.86	27.91	26.94					ľ			
ŧ	Real Estate	13.10	13.04	8.86								
M	Sensitive	30.36	30.33	35.21								
	Communication Services	2.37	2.36	2.18								
ð	Energy	3.23	3.26	4.68								
<b>Ģ</b>	Industrials	14.03	14.00	18.33								
	Technology	10.73	10.71	10.02		0						
<b>→</b>	Defensive	17.76	17.79	12.25								
-	Consumer Defensive	3.98	3.97	3.99								
٠	Healthcare	6.14	6.19	4.62								
•	Utilities	7.64	7.63	3.64								

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	-13.47	Technology
⊕ Tech Data Corp	0.70	2.41	_	Technology
⊕ Rexford Industrial Realty Inc	0.70	3.10	16.94	Real Estate
⊕ ONE Gas Inc	0.66	3.76	-1.94	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	_	_
⊕ Portland General Electric Co	0.65	5.06	9.70	Utilities
⊕ FTI Consulting Inc	0.61	5.67	22.28	Industrials
⊕ Black Hills Corp	0.58	6.25	8.64	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	3.55	Technology
⊕ Spire Inc	0.56	7.39	14.88	Utilities
⊕ Healthcare Realty Trust Inc	0.55	7.94	4.07	Real Estate
	0.51	8.45	21.82	Real Estate
⊕ Southwest Gas Holdings Inc	0.50	8.95	10.87	Utilities
⊕ First Industrial Realty Trust Inc	0.50	9.44	25.26	Real Estate

### **Total Holdings** 1347

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## 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

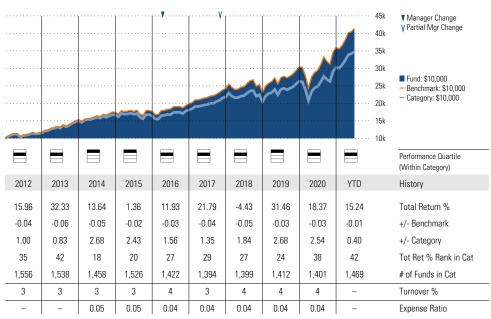
### Quantitative Screens

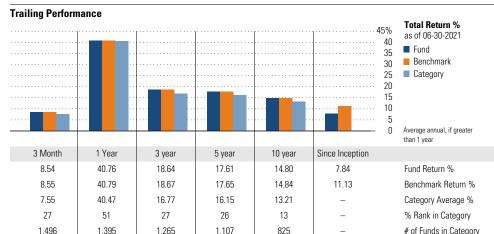
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.18 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past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

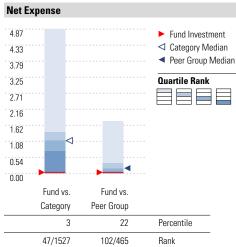
### **Morningstar Investment Management LLC Analysis**

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







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

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





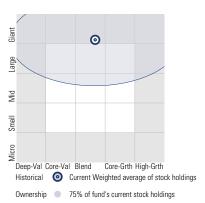
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

### Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

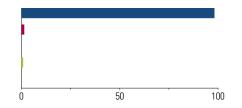
28	31	28	Laige
5	4	2	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cateo	gory Ave	erage		
<u></u>	Cyclical	28.52	28.49	31.12									
A.	Basic Materials	2.08	2.09	2.43									
Д	Consumer Cyclical	9.66	9.60	9.79									
<del>,</del>	Financial Services	13.77	13.79	15.79				<b>=</b> [					
<b>fi</b>	Real Estate	3.01	3.01	3.11									
W	Sensitive	44.10	44.28	43.06									
	Communication Services	10.79	10.74	9.81									
•	Energy	2.66	2.65	3.44			_ :						
Ф	Industrials	8.36	8.71	10.29		-				_			
	Technology	22.29	22.18	19.52							_		
<b>—</b>	Defensive	27.38	27.25	25.81									
Ħ	Consumer Defensive	8.17	8.14	7.94									
٠	Healthcare	15.62	15.54	14.75									
•	Utilities	3.59	3.57	3.12		n							

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

Total Holdings 514

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

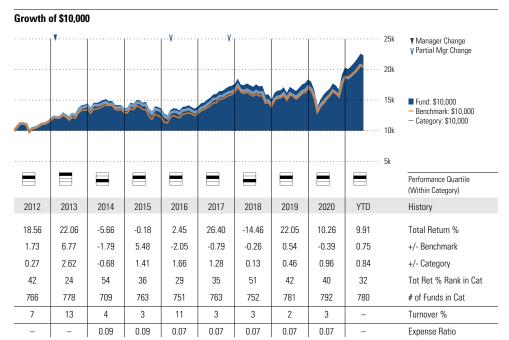
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

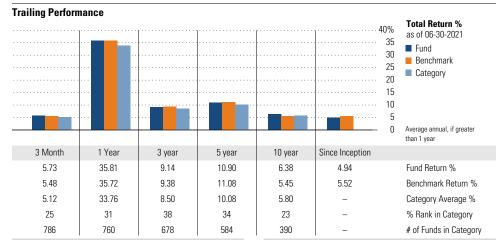
Management: The fund's management has been in place for 8.36 years.

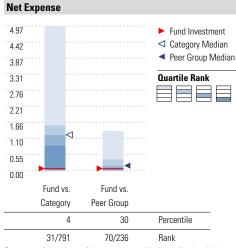
✓ Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

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

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







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

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



# Vanguard Developed Markets Index Admiral VTMGX

### **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



### Style Breakdown

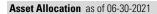
Equity

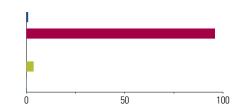
			1 0
29	26	17	Luigo
8	6	7	18110
3	2	2	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

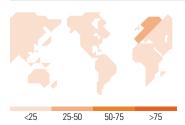




Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

		Fund	Bmark	Cat	Fund		Benchma	ork II (	Category .	Avorago			
_					ruiiu		Dencinii	aik [] C	alegury	Average			
<sub>Մ</sub>	Cyclical	37.18	39.31	38.31		٠,	1	1	:	1		1	I U
æ.	Basic Materials	7.41	6.90	6.76									
<b>A</b>	Consumer Cyclical	9.51	10.20	10.34			<b>—</b> į						
æ	Financial Services	16.55	19.17	18.47									
ŵ	Real Estate	3.71	3.04	2.74		Ì							
W	Sensitive	35.23	35.63	36.04			,						
	Communication Services	6.06	8.52	7.06		[	*						
•	Energy	4.70	5.37	4.78									
Ф	Industrials	14.76	11.38	14.61		- :							
	Technology	9.71	10.36	9.59									
<b>→</b>	Defensive	27.61	25.03	25.66									
Ħ	Consumer Defensive	11.19	10.62	10.63									
+	Healthcare	12.56	10.78	11.91		:							
•	Utilities	3.86	3.63	3.12									
-					0%	5	10	15	20	25	30	35	40

### 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	

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

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

### Total Holdings 3924

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



### Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.84 years.

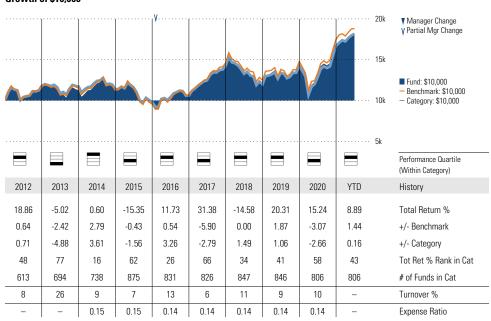
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is
 88.52% lower than the Diversified Emerging Mkts category average.

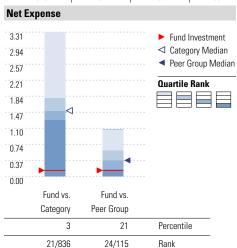
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.61	_	0.89
Beta	0.97	_	1.00
R-Squared	97.65	-	90.99
Standard Deviation	18.50	18.79	19.74
Sharpe Ratio	0.62	0.60	0.61
Tracking Error	2.88	-	5.73
Information Ratio	0.11	-	0.12
Up Capture Ratio	99.96	-	101.78
Down Capture Ratio	98.48	_	99.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22

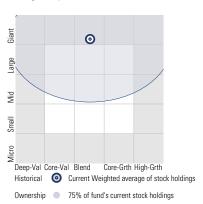


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



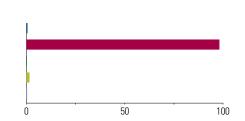
### Style Breakdown

Equity

. ,			
22	29	26	Large
8	6	4	MIG
3	2	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

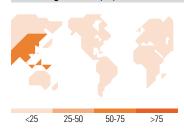


Asset Allocation as of 06-30-2021

Total	100 00	100 00
Other	0.16	0.56
Cash	1.40	1.54
Bonds	0.06	0.48
Non-US Stocks	98.01	94.45
US Stocks	0.37	2.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Fenchmark Category Average
٠	Cyclical	47.65	44.73	45.17	
à.	Basic Materials	7.21	6.69	4.80	
	Consumer Cyclical	14.39	13.43	13.78	
<u></u>	Financial Services	22.08	21.56	24.08	
à	Real Estate	3.97	3.05	2.51	
Ųľ	Sensitive	38.76	42.19	40.02	
	Communication Services	13.81	14.47	11.92	
	Energy	6.11	5.86	5.36	
}	Industrials	6.11	5.08	5.29	
1	Technology	12.73	16.78	17.45	
+	Defensive	13.58	13.07	14.83	
Ţ	Consumer Defensive	6.64	6.94	9.34	
1	Healthcare	3.99	3.70	3.81	
1	Utilities	2.95	2.43	1.68	

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



Greater Asia	Fund % 76.58	Cat % 71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers Asia-ex 4 Tigers	16.25 60.33	23.83 47.15	
Not Classified	0.00	0.00	

Americas	Fund % 9.29	Cat % 14.36	Greater Europe	Fund % 14.14	Cat % 14.55	Market Maturity	Fund %
North America	0.36	1.90	United Kingdom	0.00	0.75	Developed Markets	19.77
Central/Latin	8.93	12.46	W euro-ex UK	0.46	1.66	Emerging Markets	80.23
			Emrgng Europe Africa	4.39 9.29	6.89 5.25	Not Available	0.00

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	7.16	7.16	-2.56	Consumer Cyclical
□ Tencent Holdings Ltd	5.89	13.05	3.46	Communication Svc
□ Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	13.21	Technology
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.72	17.65	10.84	Technology
○ China Construction Bank Corp Class H	1.56	19.21	3.74	Financial Services
① Cmt Market Liquidity Rate	1.28	20.49	_	_
○ Naspers Ltd Class N	1.28	21.77	5.64	Communication Svc
	1.13	22.90	-3.24	Financial Services
	1.10	24.00	-18.45	Financial Services
	0.96	24.96	6.63	Energy

### Total Holdings 4200

⊕ Increase ⊕ Decrease 
★ New to Portfolio



### Vanguard High-Yield Corporate Adm VWEAX

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

### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

❷ Performance: The fund has finished in the High Yield
Bond 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 13.38 years.

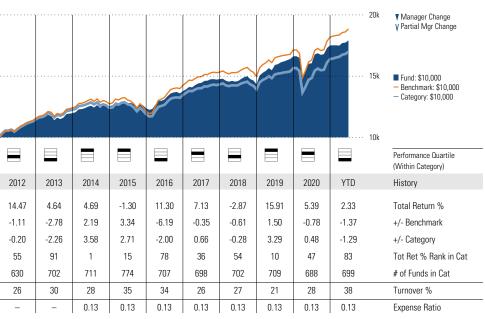
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is
 86.46% lower than the High Yield Bond category average.

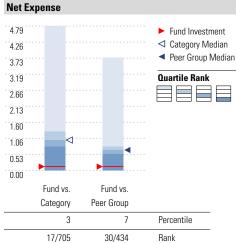
#### **Morningstar Investment Management LLC Analysis**

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







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	0.77	_	-0.57
Beta	0.87	_	0.96
R-Squared	97.72	_	95.56
Standard Deviation	8.34	9.47	9.32
Sharpe Ratio	0.72	0.65	0.58
Tracking Error	1.75	-	2.25
Information Ratio	-0.05	-	-0.41
Up Capture Ratio	90.95	_	92.78
Down Capture Ratio	83.48	-	97.81

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.03	_	3.42
Avg Eff Maturity	3.60	_	5.85



# Vanguard High-Yield Corporate Adm VWEAX

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

**Morningstar Category** 

Morningstar Index

4.74

0.97

100.00

2.13

-0.11

100.00



			Asset Clas
			US Stoc
			Non-US
			Bonds
			Cash
			Other
(	50	100	Total

Asset Allocation as of 06-30-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.78	_	1.78
AA	0.00	_	1.17
A	0.00	_	1.47
BBB	5.15	_	3.75
BB	51.34	_	37.28
В	32.16	_	40.07
Below B	5.45	-	13.25
Not Rated	2.12	_	1.23

Sector Weighting as of 06-30	)-2021				
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
Government	2.85	-	3.64		
Treasury	2.85	_	1.56	0	
Inflation – Protected	0.00	_	0.00		
Agency/Quasi Agency	0.00	-	0.11		
Other Government Related	0.00	-	1.97	10	
Corporate	92.40	-	85.52		
Corporate Bond	88.39	-	81.19		
Bank Loan	1.88	_	3.24		
Convertible	1.66	-	0.90	0	
Preferred	0.47	_	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	4.74	-	4.19		
Other	0.00	-	5.23		

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Boa-Mtg Triparty Repo	01-2020	1.23	1.23	_
Sprint Corporation 7.88%	09-2023	1.18	2.41	-
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	-
United States Treasury Notes 1.5%	04-2020	0.95	4.31	-
United States Treasury Notes 1.38%	01-2020	0.95	5.26	_
United States Treasury Notes 1.5%	07-2020	0.95	6.21	_
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	-
	01-2020	0.72	7.73	-
⊕ Rbc Triparty Mtge	01-2020	0.69	8.42	-
Credit Suisse Grp FRN 6.25%	_	0.68	9.10	_

⊕ Increase ⊖ Decrease 🛠 New to Portfolio



#### **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 9.87 years.

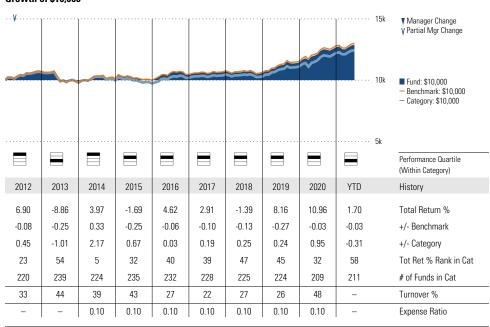
Style Consistency is not calculated for Fixed Income funds.

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

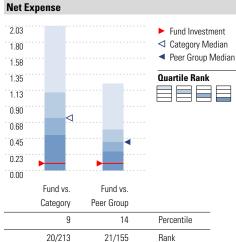
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

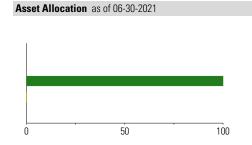


# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	•	Benc	hmark	Cate	gory	Ave	rage	!		
Government	99.97	99.20	85.68											
Treasury	0.00	0.00	0.37	j i										
nflation – Protected	99.97	99.20	81.17											
Agency/Quasi Agency	0.00	0.00	0.13	Ó										
Other Government Related	0.00	0.00	4.01	Ĭ O										
Corporate	0.00	0.00	2.52	0 : :										
Corporate Bond	0.00	0.00	2.40	<u>[</u> ]										
Bank Loan	0.00	0.00	0.05	<u> </u>										
Convertible	0.00	0.00	0.07	į i										
Preferred	0.00	0.00	0.00	ĺ										
Securitized	0.00	0.00	5.76											
Agency MBS Pass-Through	0.00	0.00	1.70	0										
Agency MBS ARM	0.00	0.00	0.00	į i										
Agency MBS CMO	0.00	0.00	0.74	j i										
Non-Agency Residential MBS	0.00	0.00	0.51	<u> </u>										
Commercial MBS	0.00	0.00	0.49	į i										
Asset-Backed	0.00	0.00	2.10											
Covered Bond	0.00	0.00	0.22	į										
Municipal	0.00	0.00	0.02	ĺ,										
Cash & Equivalents	0.03	0.80	5.50	į D										
Other	0.00	0.00	0.40	Ò										

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

Total Holdings 43

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

Morningstar US Mod Con Tgt Alloc NR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

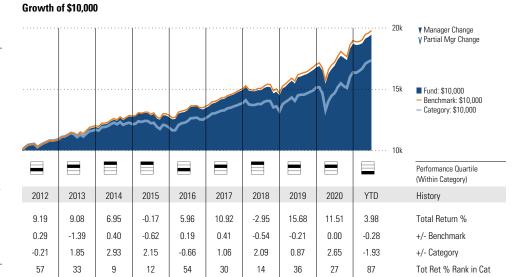
Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

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



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558

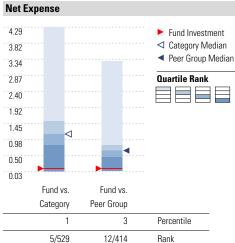
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525





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

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

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



513

15

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# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

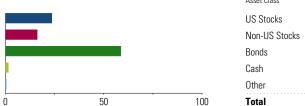
Morningstar US Mod Con Tgt Alloc NR

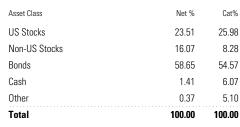
### Style Analysis as of 06-30-2021

Morningstar Style Box™



## Asset Allocation as of 06-30-2021





### Style Breakdown

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

Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	d '	Bench	ımark	] Cateo	jory Ave	rage	
b	Cyclical	35.92	_	35.13								
÷.	Basic Materials	4.31	_	3.31								
<b>P</b>	Consumer Cyclical	10.42	_	9.02								
٥	Financial Services	16.88	_	14.93								
b	Real Estate	4.31	_	7.87								
NF	Sensitive	40.63	-	39.19								
	Communication Services	8.87	_	8.31								
•	Energy	4.28	_	4.57								
þ	Industrials	11.13	_	9.92								
2	Technology	16.35	_	16.39								
+	Defensive	23.46	-	25.67								
=	Consumer Defensive	7.75	_	7.76								
ř	Healthcare	12.29	_	13.93								
2	Utilities	3.42	_	3.98		■[]						

Equity

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

### Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Growth Inv VASGX

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

Eauity

Morningstar US Mod Agg Tgt Alloc NR LISD

Expense Ratio

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

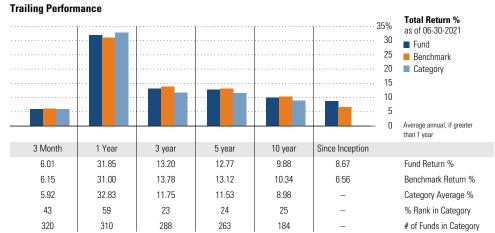
Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

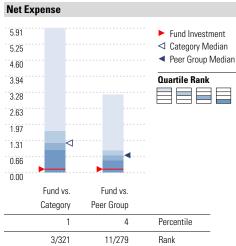
### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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



# Vanguard LifeStrategy Growth Inv VASGX

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

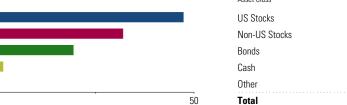
Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



Asset Allocation as of 06-30-2021



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

### Style Breakdown

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

	Quality High
	Mid
	Low
Ev+	

>50 25-50 10-25 0-10

Fixed In	icome		Quality
			High
			Mid
			Low
Ltd Duratio		Ext	•

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

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

### Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

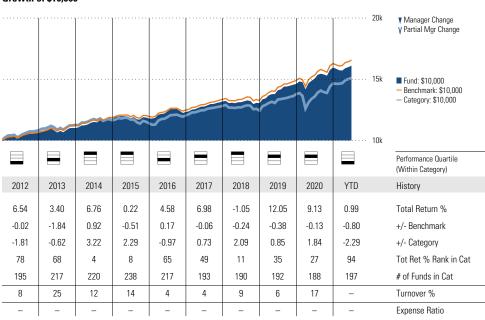
### **Quantitative Screens**

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

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

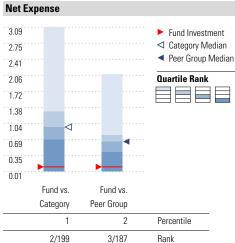
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



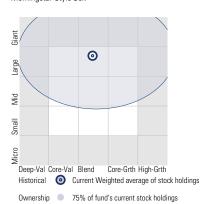
## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

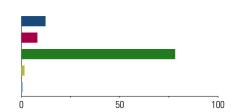
Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



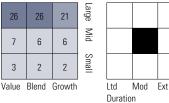
### Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.46	4.23
Cash	1.41	9.69
Bonds	78.07	71.39
Non-US Stocks	7.93	3.76
US Stocks	12.11	10.94
Asset Class	Net %	Cat%

### Style Breakdown

Equity



Fixed Income

Quality H. gh	
Mid	
Low	

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

		Fund	Bmark	Cat	Fun	d	▼ Benc	hmark	Cate	gory Ave	erage		
<sub>Մ</sub>	Cyclical	35.80	-	38.36									
<del>.</del>	Basic Materials	4.25	_	3.02		()=							
A	Consumer Cyclical	10.40	_	7.98									
æ	Financial Services	16.85	_	14.35									
俞	Real Estate	4.30	_	13.01									
W	Sensitive	40.70	-	35.07									
	Communication Services	8.90	-	7.71									
•	Energy	4.25	-	5.16									
Ф	Industrials	11.10	_	8.99									
	Technology	16.45	_	13.21									
<b>-</b>	Defensive	23.50	-	26.56									
Ħ	Consumer Defensive	7.75	_	6.57			()=						
٠	Healthcare	12.35	_	11.94				)					
•	Utilities	3.40	_	8.05									

### **Top 5 Holdings** as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	56.07	56.07	_	_
─ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	_	-
	-	12.32	91.99	_	-
	-	8.01	100.00	_	-
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	-	_

### Total Holdings 5



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Eauity

Morningstar US Mod Tgt Alloc NR USD

Expense Ratio

### Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

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

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

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

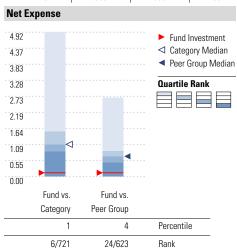
### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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

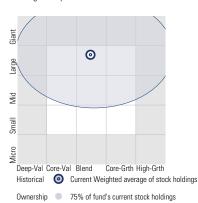


## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

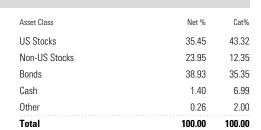
Style Analysis as of 06-30-2021

Morningstar Style Box™





Asset Allocation as of 06-30-2021



### Style Breakdown

Equity 21





3	2	2	
√alue	Blend	Growth	

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

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

50

Equity

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

### Total Holdings 5

## Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

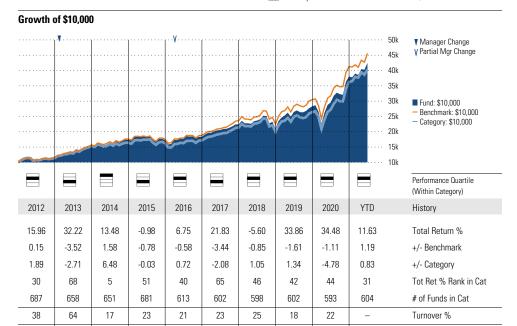
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

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

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

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

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

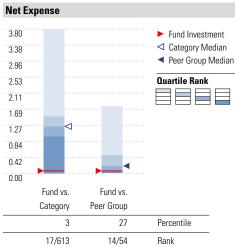




0.07

0.07

0.07



0.09

0.08

0.07

0.07

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.24
Beta	0.97	_	1.00
R-Squared	98.74	_	91.65
Standard Deviation	21.28	21.85	22.90
Sharpe Ratio	0.97	0.98	0.92
Tracking Error	2.49	_	6.57
Information Ratio	-0.33	_	-0.24
Up Capture Ratio	95.99	_	99.63
Down Capture Ratio	95.58	_	102.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42



## Vanguard Mid-Cap Growth Index Admiral VMGMX

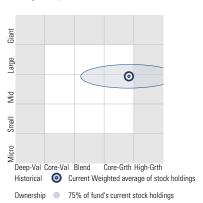
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

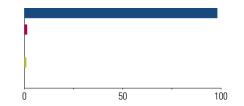
1. /			
0	14	26	Large
3	20	37	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ B	enchi	mark	Ca	tegon	Aver	age				
Դ	Cyclical	30.52	22.51	29.48						•							
A	Basic Materials	2.20	1.40	2.42													
A	Consumer Cyclical	9.74	12.86	13.45													
æ	Financial Services	6.04	4.36	9.00		٧.											
ŵ	Real Estate	12.54	3.89	4.61													
W	Sensitive	49.61	55.25	48.27												- [	
d	Communication Services	5.88	4.78	4.39													
•	Energy	3.98	0.73	1.15													
Ф	Industrials	15.87	17.54	15.84					*								
	Technology	23.88	32.20	26.89								<b>'</b>					
<b>→</b>	Defensive	19.89	22.25	22.25													
Ħ	Consumer Defensive	3.53	5.51	3.19		]											
٠	Healthcare	16.17	16.74	18.46													
•	Utilities	0.19	0.00	0.60	0												
				-	0%	5	10	15	20	25	30	35	40	45	50	55	60

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	21.49	Healthcare
	1.43	2.92	13.37	Real Estate
	1.36	4.28	4.60	Industrials
○ ONEOK Inc	1.32	5.60	49.84	Energy
⊕ Amphenol Corp Class A	1.30	6.90	5.29	Technology
☐ IHS Markit Ltd	1.30	8.20	25.86	Industrials
─ Waste Connections Inc	1.22	9.42	16.84	Industrials
─ Lululemon Athletica Inc	1.22	10.64	4.87	Consumer Cyclical
─ Verisk Analytics Inc	1.22	11.86	-15.55	Industrials
⊖ Advanced Micro Devices Inc	1.21	13.08	2.42	Technology
DexCom Inc	1.21	14.29	15.49	Healthcare
Digital Realty Trust Inc	1.20	15.49	9.51	Real Estate
Twitter Inc     Twitt	1.17	16.66	27.07	Communication Svc
○ CoStar Group Inc	1.17	17.84	-10.40	Real Estate
	1.16	19.00	25.92	Technology

**Total Holdings 162** 



## Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

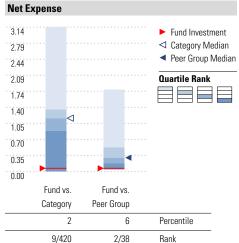
Net Expense: The fund's expense ratio of 0.07 is 93.07% lower than the Mid-Cap Value category average.

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

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







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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



## Vanguard Mid-Cap Value Index Admiral VMVAX

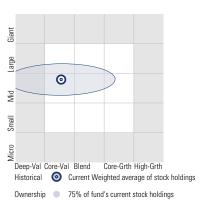
## Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

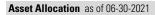
Equity

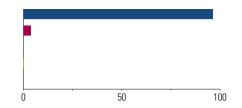
7	13	1	Large
46	30	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

### **Total Holdings 201**



## 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**

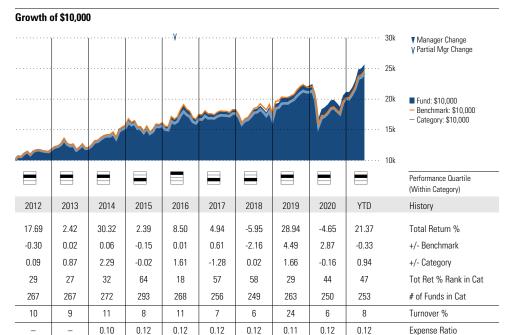
Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

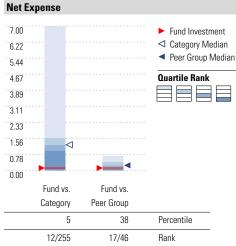
Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

### **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.







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

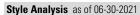
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



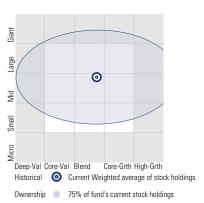
## Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

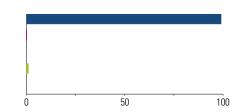
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	atego	ry Av	erage	9		
,	Cyclical	99.97	99.13	98.99										
1	Basic Materials	0.00	0.00	0.03										
6	Consumer Cyclical	0.00	0.13	0.73	Ò									
	Financial Services	0.01	0.00	0.11										
	Real Estate	99.96	99.00	98.12										
W.	Sensitive	0.03	0.87	0.87	ĺ									
	Communication Services	0.00	0.00	0.06										
	Energy	0.00	0.00	0.01										
3	Industrials	0.03	0.87	0.08	[									
3	Technology	0.00	0.00	0.72										
•	Defensive	0.00	0.00	0.13										
	Consumer Defensive	0.00	0.00	0.00										
1	Healthcare	0.00	0.00	0.06										
1	Utilities	0.00	0.00	0.07										

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

**Total Holdings** 186



### 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.

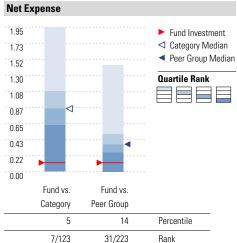
Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

### **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.







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



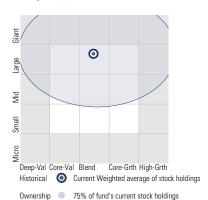
## Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



## 50 100

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 3.49 100.00 Total 100.00

### Style Breakdown

Equity				rixeu II	icome
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod



### Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage	
٠	Cyclical	35.84	37.79	34.94								
à.	Basic Materials	4.27	4.13	4.12								
•	Consumer Cyclical	10.40	8.76	9.35								
<u></u>	Financial Services	16.87	15.13	17.05			-					
à	Real Estate	4.30	9.77	4.42			*					
Ųľ	Sensitive	40.64	35.70	40.27								
	Communication Services	8.89	6.80	8.36		'	0					
	Energy	4.27	3.60	5.16								
ž	Industrials	11.11	11.20	10.57								
1	Technology	16.37	14.10	16.18								
+	Defensive	23.51	26.51	24.79								
7	Consumer Defensive	7.76	8.84	7.77			]					
	Healthcare	12.32	13.24	13.44				ı [				
1	Utilities	3.43	4.43	3.58		7						

<b>Top 6 Holdings</b> 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	-	_
① Cmt Market Liquidity Rate	_	0.11	100.00	_	-

### Total Holdings 6



## Vanguard Target Retirement 2020 Inv VTWNX

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

### Portfolio Manager(s)

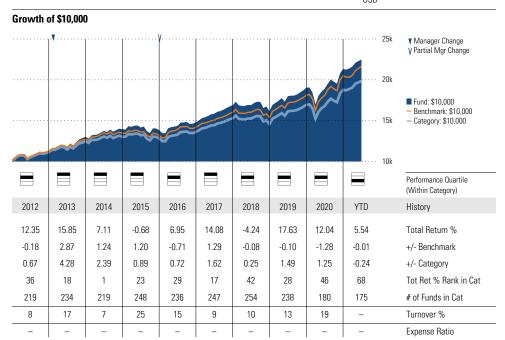
Walter Nejman since 02-2013 William Coleman since 02-2013

### **Quantitative Screens**

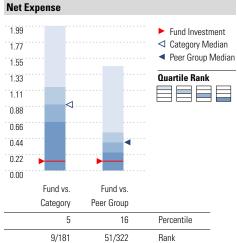
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.36 years.
- Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category 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.







3-Year KISK Wetrics			
	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



## Vanguard Target Retirement 2020 Inv VTWNX

Quality High Μid Low

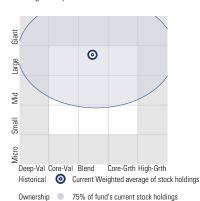
Duration

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



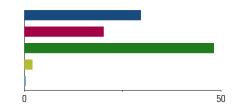
## Style Breakdown

Equity				Fixed	Income
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

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

### 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 6.60 100.00 100.00 Total

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	35.89	37.77	35.43	
A.	Basic Materials	4.29	4.20	3.57	
Д	Consumer Cyclical	10.41	8.85	9.94	
<del>,</del>	Financial Services	16.88	15.27	16.69	
<b>fi</b>	Real Estate	4.31	9.45	5.23	
W	Sensitive	40.63	35.76	40.18	
d	Communication Services	8.87	6.82	8.80	
ð	Energy	4.29	3.62	3.75	
Ф	Industrials	11.12	11.27	10.50	
	Technology	16.35	14.05	17.13	
<b>→</b>	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	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx 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	_	-
Ovanguard 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



## 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.

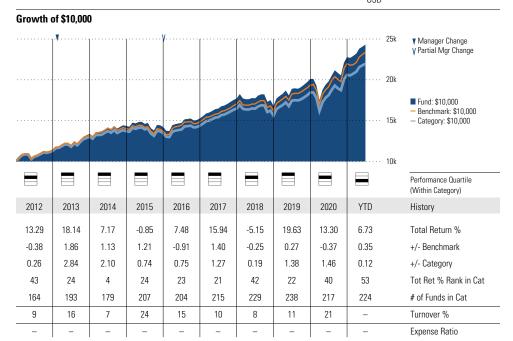
Management: The fund's management has been in place for 8.36 years.

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

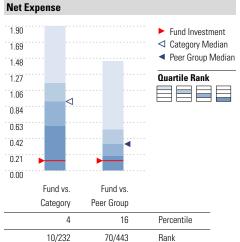
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

### **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.







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

Rank

3-Year KISK Wietrics			
	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



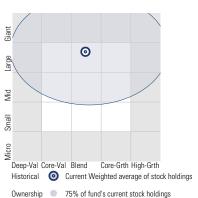
10/232

## Vanguard Target Retirement 2025 Inv VTTVX

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

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

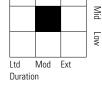
Morningstar Style Box™



### Style Breakdown

Equity 21 26 26 6 8 6





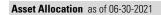
Quality

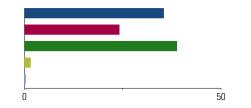
High

Fixed Income

Weight %

>50 25-50 10-25 0-10





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

	Fund	Bmark	Cat	Fund	1	Bencl	nmark	Cate	gory Ave	erage
Cyclical	35.88	37.69	35.21							
Basic Materials	4.28	4.29	3.74		0					
Consumer Cyclical	10.42	8.94	9.94							
Financial Services	16.88	15.40	16.21							
Real Estate	4.30	9.06	5.32		<b>[</b> ]	•				
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			1	I []			
Utilities	3.42	4.40	3.55		[					

<b>Top 5 Holdings</b> 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	_	_
	-	24.33	88.13	_	-
Ovanguard Total Intl Bd Idx Investor	_	11.75	99.89	_	-
⊕ Cmt Market Liquidity Rate	_	0.11	100.00	_	_

### Total Holdings 5



## 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**

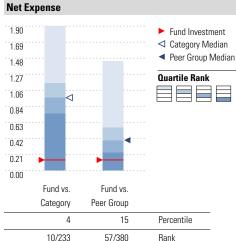
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.36 years.
- Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2030 category 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.







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



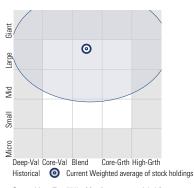
## Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



Quality

High

Mid

Low

## Ownership 75% of fund's current stock holdings

Duration

Asset Allocation as of 06-30-2021

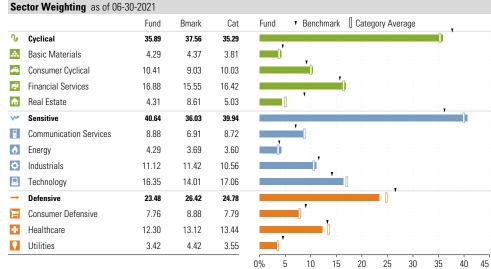
Total	100.00	100.00
Other	0.22	7.87
Cash	1.51	3.13
Bonds	31.41	28.38
Non-US Stocks	27.08	20.98
US Stocks	39.79	39.62
Asset Class	Net %	Cat%

### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



50

<b>Top 5 Holdings</b> 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	_	-				
① Cmt Market Liquidity Rate	_	0.12	100.00	_	_				

### Total Holdings 5



## 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**

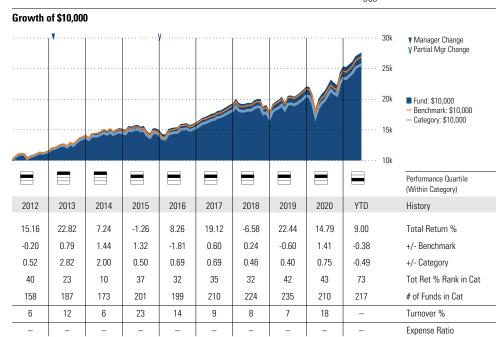
Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

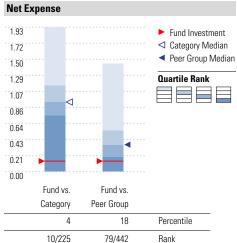
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2035 category average.

### **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.







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



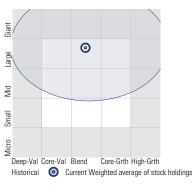
## Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™

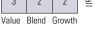


## Ownership 75% of fund's current stock holdings

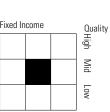
### Style Breakdown

Equity 21 26 26

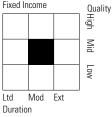




Weight % >50 25-50 10-25 0-10



# Fixed Income



### Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 44.84 44.20 Non-US Stocks 30.06 24.61 Bonds 24.05 19.04 Cash 1.52 3.03 Other 0.18 8.48 50 100.00 Total 100.00

Sec	ctor Weighting as of 06-3	30-2021												
		Fund	Bmark	Cat	Fund	1	Bencl	nmark	Cateo	gory Ave	rage		,	
Դ	Cyclical	35.86	37.48	35.45										
A	Basic Materials	4.29	4.45	3.80		0								
A	Consumer Cyclical	10.41	9.11	10.07										
<del>,</del>	Financial Services	16.87	15.69	16.21										
侖	Real Estate	4.29	8.23	5.37			7							
W	Sensitive	40.64	36.14	40.00										
d	Communication Services	8.89	6.95	8.83										
•	Energy	4.29	3.72	3.59		0								
Ф	Industrials	11.12	11.50	10.46										
	Technology	16.34	13.97	17.12				<u> </u>		- 1				
<b>→</b>	Defensive	23.48	26.38	24.56										
Ħ	Consumer Defensive	7.75	8.89	7.65			0 '							
٠	Healthcare	12.30	13.08	13.38				1						
•	Utilities	3.43	4.41	3.53		0								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 5 Holdings</b> 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



Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

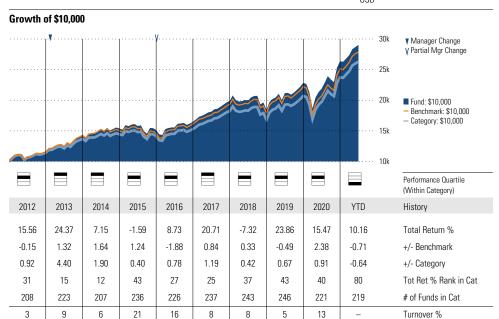
❷ Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 10 of the 10 years it's
been in existence.

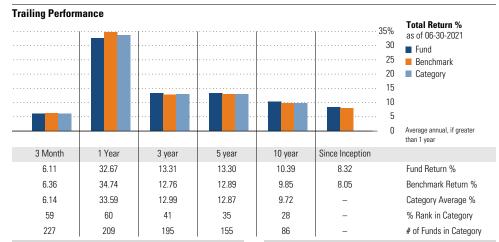
Management: The fund's management has been in place for 8.36 years.

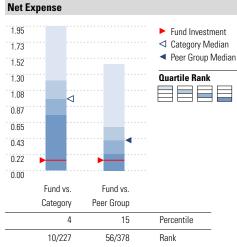
Net Expense: The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2040 category average.

### **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.







3-Year RISK Wietrics			
	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							





## Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category** Target-Date 2040

Fund

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Style Box™



# 50

Asset Allocation as of 06-30-2021

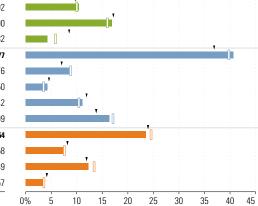
Sector Weighting as of 06-30-2021

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

### Style Breakdown

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

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



>50 25-50 10-25 0-10

Weight %

<b>Top 5 Holdings</b> 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	_	_
① Cmt Market Liquidity Rate	_	0.16	100.00	_	_

### Total Holdings 5



## 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

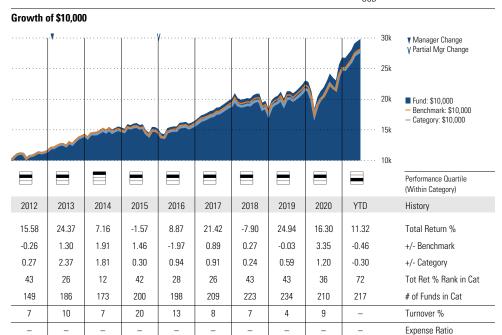
Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

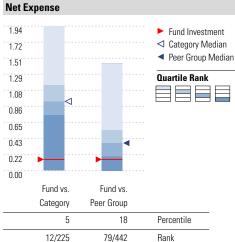
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2045 category average.

### **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.







3-Year hisk weirics			
	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

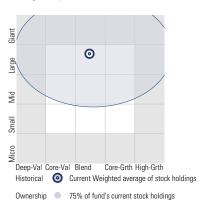


## Vanguard Target Retirement 2045 Inv VTIVX

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

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

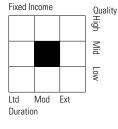
Morningstar Style Box™



### Style Breakdown

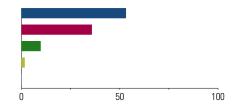






Weight % >50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Categ	jory Ave	erage		_	
<b>Ն</b>	Cyclical	35.85	37.70	35.37									1	
A.	Basic Materials	4.27	4.59	3.86		<b>=</b> ()								
4	Consumer Cyclical	10.41	9.24	9.93										
₽	Financial Services	16.86	15.88	15.78										
b	Real Estate	4.31	7.99	5.80			<b>7</b>							
M	Sensitive	40.66	36.18	39.87										
d	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					]					
<b>→</b>	Defensive	23.48	26.13	24.76										
	Consumer Defensive	7.74	8.86	7.44			0							
٠	Healthcare	12.32	12.89	13.72				ı []						
•	Utilities	3.42	4.38	3.60		<b>[</b> ]								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 5 Holdings</b> 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	_	_
① Cmt Market Liquidity Rate	_	0.14	100.00	_	_

### Total Holdings 5



### Portfolio Manager(s)

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

### Quantitative Screens

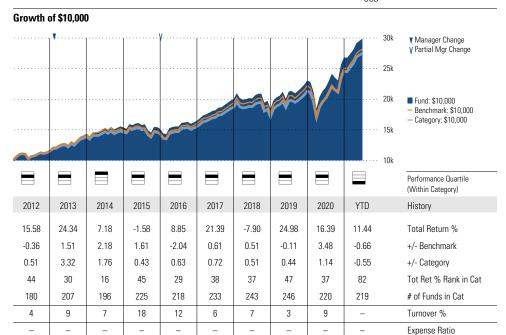
❷ Performance: The fund has finished in the Target-Date
2050 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

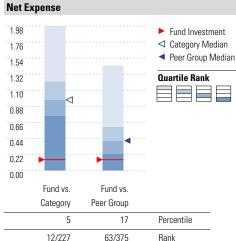
Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2050 category average.

### **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.







3-Year KISK Wetrics			
	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



## Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetin

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd M Duration Quality

High

Mid

Low

### Style Breakdown

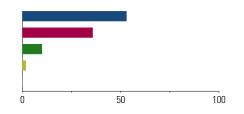
Equity 26 26 21 8 6 6

8 6 6 Mid Small

Value Blend Growth

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

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



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

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	35.87	37.93	35.64	
à.	Basic Materials	4.27	4.65	3.98	
<b>-</b>	Consumer Cyclical	10.42	9.29	9.93	
₽	Financial Services	16.87	15.93	15.64	
ŧ	Real Estate	4.31	8.06	6.09	
M	Sensitive	40.65	36.12	39.64	
	Communication Services	8.89	7.02	8.74	
•	Energy	4.28	3.78	3.44	
<b>\$</b>	Industrials	11.11	11.56	10.26	
3	Technology	16.37	13.76	17.20	
<b>→</b>	Defensive	23.49	25.95	24.71	
Ę	Consumer Defensive	7.75	8.83	7.47	
ř	Healthcare	12.32	12.77	13.59	
?	Utilities	3.42	4.35	3.65	
					0% 5 10 15 20 25 30 35 40

<b>Fop 5 Holdings</b> 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 ldx 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



Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

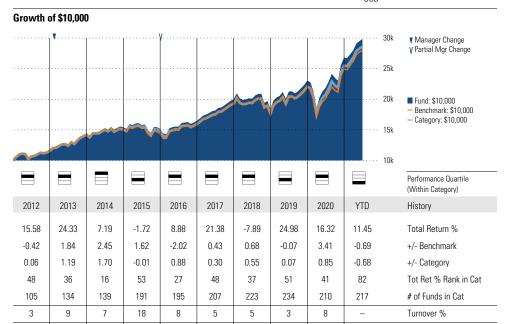
❷ Performance: The fund has finished in the Target-Date
2055 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

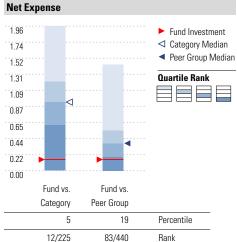
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

### **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.







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 Kisk 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



M RNINGSTAR

## Vanguard Target Retirement 2055 Inv VFFVX

### **Morningstar Category** Target-Date 2055

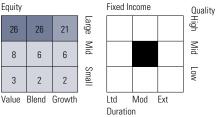
**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



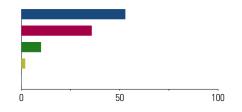
### Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	35.86	39.94	34.64	
æ.	Basic Materials	4.28	4.56	3.84	
A	Consumer Cyclical	10.41	9.83	9.90	
Ę.	Financial Services	16.87	17.02	15.49	
命	Real Estate	4.30	8.53	5.41	
W	Sensitive	40.64	36.65	40.19	)
	Communication Services	8.89	7.07	9.01	
•	Energy	4.28	4.39	3.60	
Ф	Industrials	11.11	11.75	10.14	
	Technology	16.36	13.44	17.44	
<b>-</b>	Defensive	23.49	23.42	25.18	
Ħ	Consumer Defensive	7.75	7.98	7.49	
+	Healthcare	12.31	11.51	14.25	
•	Utilities	3.43	3.93	3.44	
					0% 5 10 15 20 25 30 35 40

<b>Top 5 Holdings</b> 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	-	_
① Cmt Market Liquidity Rate	_	0.38	100.00	_	_

### Total Holdings 5



## Vanguard Target Retirement 2060 Inv VTTSX

### Morningstar Category Target-Date 2060

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

Expense Ratio

### Portfolio Manager(s)

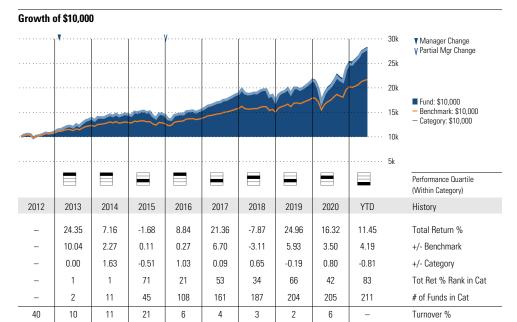
Walter Nejman since 02-2013 William Coleman since 02-2013

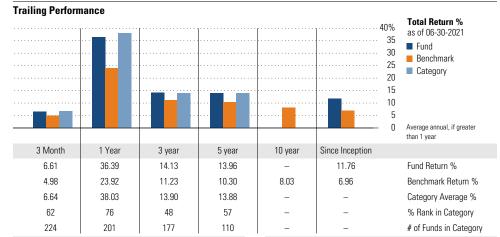
### Quantitative Screens

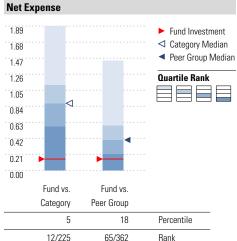
- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the 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.







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



## Vanguard Target Retirement 2060 Inv VTTSX

Quality

High

Mid

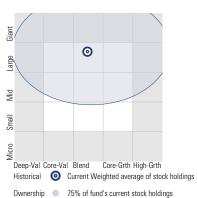
Low

### **Morningstar Category Morningstar Index**

### Target-Date 2060 Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

## Style Breakdown

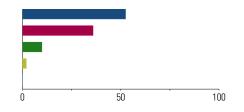
Equity 21 26 26 6 8 6

Large Mid 3 2 2



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

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



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

		Fund	Bmark	Cat	Fun	4 1	Bench	mark	Categ	ιοη, Λνο	rano			
ղ.	Cyclical	35.89	39.14	34.13	Turn	J .	Denti	illark	ll cared	JULY AVE	aye		-	
_	-					"T								
A.	Basic Materials	4.30	4.46	4.05		_								
Д	Consumer Cyclical	10.41	9.69	10.00										
<b>,</b>	Financial Services	16.88	17.11	15.41										
<b>fi</b>	Real Estate	4.30	7.88	4.67			•							
W	Sensitive	40.64	36.91	40.31										
	Communication Services	8.88	7.29	9.20										
ð	Energy	4.30	4.55	3.56										
Ф	Industrials	11.12	11.34	10.22										
	Technology	16.34	13.73	17.33				<u> </u>	]	_ :				
<b>→</b>	Defensive	23.47	23.97	25.56					•					
=	Consumer Defensive	7.75	8.25	7.95			•							
٠	Healthcare	12.30	11.61	14.19			- : <b>'</b>							
•	Utilities	3.42	4.11	3.42										
					0%	5	10	15	20	25	30	35	40	

<b>Top 5 Holdings</b> 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	-	_
① Cmt Market Liquidity Rate	_	0.47	100.00	_	_

### Total Holdings 5



## 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**

Q 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.

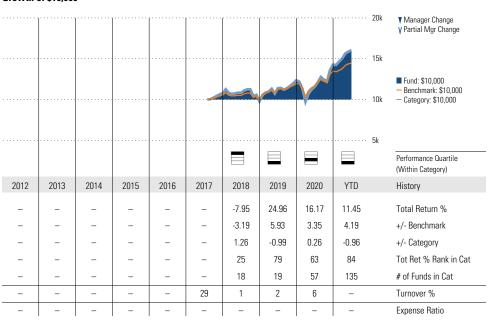
Management: The fund's management has been in place for 3.97 years.

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

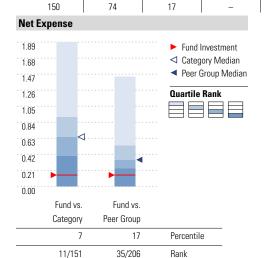
### **Morningstar Investment Management LLC Analysis**

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







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

	Fund	Bmark	Cat
Alpha	-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
Un Canture Batio	1/1 19	_	145 90

3-Year Risk Metrics

Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.25	_
Price/Book Ratio	_	2.05	_
Avg Eff Duration	6.78	5.98	_

156.83



168.89

# of Funds in Category

## Vanguard Target Retirement 2065 Inv VLXVX

### **Morningstar Category** Target-Date 2065+

**Morningstar Index** 

Net %

52.80

35.89

9.82

1.39

0.10

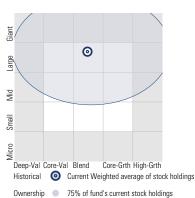
100.00

100.00

Morningstar Mod Tgt Risk TR USD

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

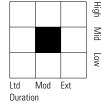
Morningstar Style Box™



### Style Breakdown

Equity 21 26 26





Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10



100

Total

Asset Allocation as of 06-30-2021

50

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage	_	
<b>Դ</b>	Cyclical	35.88	39.14	-								7	
æ.	Basic Materials	4.29	4.46	_			į						
A	Consumer Cyclical	10.42	9.69	_									
<del>, f</del>	Financial Services	16.87	17.11	_									
<b>fi</b>	Real Estate	4.30	7.88	_			*						
W	Sensitive	40.65	36.91	-			v .						
	Communication Services	8.89	7.29	_									
ð	Energy	4.29	4.55	_									
Ф	Industrials	11.12	11.34	_		- :		_					
	Technology	16.35	13.73	_						_ :			
<b>→</b>	Defensive	23.49	23.97	-									
Ħ	Consumer Defensive	7.76	8.25	_			· ,						
+	Healthcare	12.30	11.61	_									
•	Utilities	3.43	4.11	_									

<b>Top 5 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	53.73	53.73	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.25	89.98	_	_
─ Vanguard Total Bond Market II ldx Inv	_	7.02	97.00	_	_
─ Vanguard Total Intl Bd Idx Investor	_	3.00	100.00	_	_
	_	0.00	100.00	_	_

### Total Holdings 5



## 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.

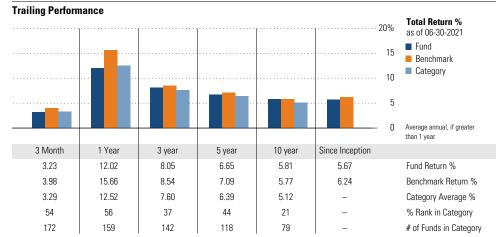
Management: The fund's management has been in place for 8.36 years.

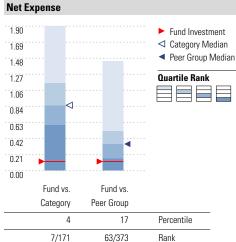
Q Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

### **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.

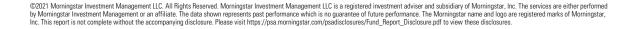






3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.86	_	-0.49
Beta	0.84	_	0.95
R-Squared	97.40	_	94.20
Standard Deviation	6.10	7.21	7.05
Sharpe Ratio	1.09	1.00	0.91
Tracking Error	1.54	_	2.08
Information Ratio	-0.32	_	-0.39
Up Capture Ratio	86.00	_	89.77
Down Capture Ratio	74.57	_	90.78

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



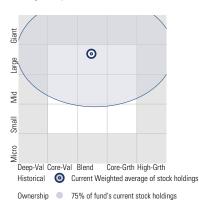


## Vanguard Target Retirement Income Inv VTINX

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity				FIXE
26	26	21	Large	
8	6	6	Mid	
3	2	2	Small	

Value Blend Growth

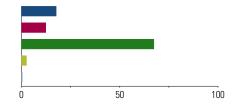
>50 25-50 10-25 0-10

Ltd Weight %

## ked Income Quality High Mid

## Low Mod Duration

Asset Allocation as of 06-30-2021



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

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<mark>Դ</mark>	Cyclical	35.96	37.59	36.87	
A.	Basic Materials	4.33	3.98	3.72	
<b>A</b>	Consumer Cyclical	10.41	8.64	9.65	
æ	Financial Services	16.92	14.92	15.42	
<b>fi</b>	Real Estate	4.30	10.05	8.08	
W	Sensitive	40.58	35.69	38.36	
	Communication Services	8.86	6.77	8.42	
•	Energy	4.30	3.55	3.46	
Ф	Industrials	11.14	11.09	9.98	
	Technology	16.28	14.28	16.50	
<b>→</b>	Defensive	23.46	26.71	24.77	
Ħ	Consumer Defensive	7.75	8.85	7.90	
+	Healthcare	12.29	13.42	13.26	
•	Utilities	3.42	4.44	3.61	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> 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



## Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category** Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Joshua Barrickman since 02-2013

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core 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 8.36 years.

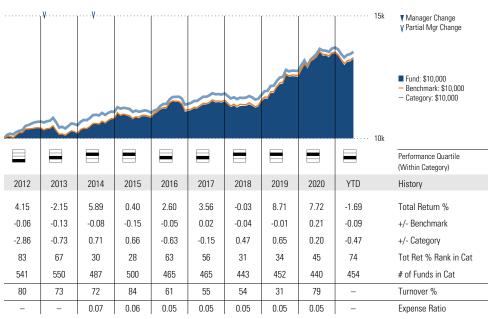
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.67% lower than the Intermediate Core Bond category average.

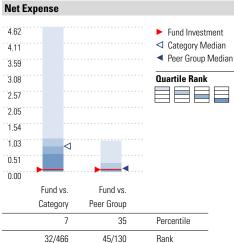
### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.16	-	0.13
Beta	1.04	-	0.97
R-Squared	99.22	-	83.42
Standard Deviation	3.63	3.49	3.77
Sharpe Ratio	1.15	1.19	1.11
Tracking Error	0.35	-	1.51
Information Ratio	0.10	_	-0.10
Up Capture Ratio	102.22	-	101.29
Down Capture Ratio	105.48	_	105.15

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	_	6.82

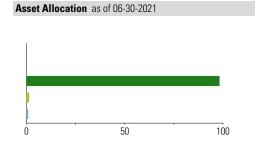


## Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

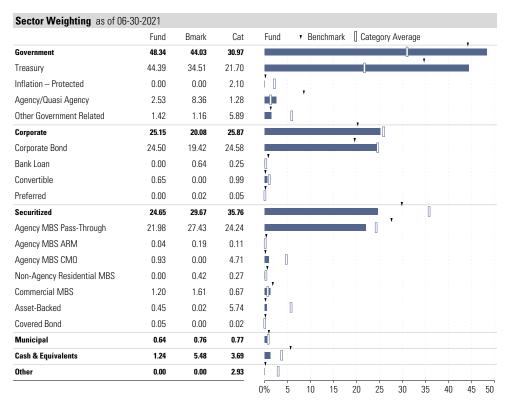
BBgBarc US Agg Bond TR USD

Style Analys	sis as of 06-30-2021
Style Breakdo	wn
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod E	Ext
Duration	



98.09 1.24 0.66	99.45 0.44 0.10
98.09	99.45
0.00	0.00
0.00	0.00
Net %	Cat%
	0.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
A	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Vanguard Market Liquidity Inv	_	1.24	1.24	_
⊕ Federal National Mortgage Association 3%	03-2050	0.47	1.72	_
① United States Treasury Notes 2.88%	08-2028	0.47	2.19	_
⊕ United States Treasury Notes 2.12%	11-2024	0.46	2.65	_
United States Treasury Notes 2%	05-2024	0.45	3.09	-
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	_
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	_
United States Treasury Notes 1.62%	05-2026	0.42	4.39	_
United States Treasury Notes 2.12%	05-2025	0.40	4.79	_
United States Treasury Notes 3.12%	11-2028	0.40	5.19	_

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 17786



## Vanguard Total World Stock Index Admiral VTWAX

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

### Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

### **Quantitative Screens**

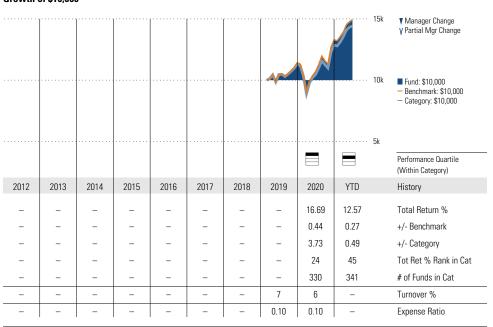
The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 8.36 years.
- Net Expense: The fund's expense ratio of 0.1 is 90.1% lower than the World Large-Stock Blend category average.

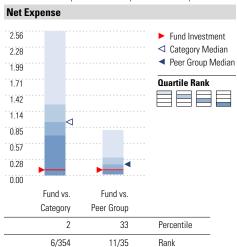
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	-1.24
Beta	_	_	0.98
R-Squared	_	_	95.08
Standard Deviation	-	17.95	17.95
Sharpe Ratio	_	0.78	0.70
Tracking Error	-	_	4.13
Information Ratio	-	_	-0.42
Up Capture Ratio	-	_	94.74
Down Capture Ratio	-	_	99.96

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

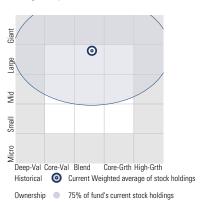


## Vanguard Total World Stock Index Admiral VTWAX

## Morningstar CategoryMorningstar IndexWorld Large-Stock BlendMSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

<u> </u>			
26	27	23	Luigo
6	6	6	IVIIG
2	2	2	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

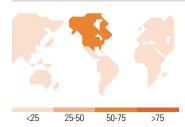
Asset Allocation as of 06-30-2021



Sec	ctor Weighting as of 06-3	30-2021												
		Fund	Bmark	Cat	Fun	b	▼ Bench	nmark	Cate	gory Ave	erage			
Դ	Cyclical	34.30	33.39	-										
A	Basic Materials	4.43	4.17	_										
A	Consumer Cyclical	10.28	10.06	_				į						
<b>P</b>	Financial Services	15.65	15.92	_										
命	Real Estate	3.94	3.24	_		•								
W	Sensitive	40.17	40.51	-										
0	Communication Services	9.13	9.79	_										
•	Energy	3.61	3.78	_										
Ф	Industrials	10.41	9.77	_			· ·							
	Technology	17.02	17.17	_					:					
<b>→</b>	Defensive	25.54	26.08	_										
Ħ	Consumer Defensive	8.64	9.06	_										
•	Healthcare	13.34	13.46	_				<b>-</b> '						
•	Utilities	3.56	3.56	_		<b>.</b>								
					0%	5	10	15	20	25	30	35	40	4

100

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



	Fund %	Cat %	
Greater Asia	20.82	0.00	
Japan	8.01	0.00	
Australasia	1.85	0.00	
Asia-4 Tigers	4.50	0.00	
Asia-ex 4 Tigers	6.46	0.00	
Not Classified	0.00	100.00	

Americas	Fund % 59.16	Cat % 0.00	Greater Europe	Fund % 20.02	Cat % 0.00	Market Maturity	Fund %
North America Central/Latin	58.13 1.03	0.00 0.00	United Kingdom W euro-ex UK Emrgng Europe Africa	4.74 13.44 0.66 1.18	0.00 0.00 0.00 0.00	Developed Markets Emerging Markets Not Available	91.17 8.83 0.00

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	2.64	2.64	22.30	Technology
⊕ Cmt Market Liquidity Rate	2.38	5.02	_	-
	2.32	7.34	3.54	Technology
⊕ Amazon.com Inc	1.80	9.14	5.63	Consumer Cyclical
⊕ Facebook Inc A	0.88	10.02	27.29	Communication Svc
⊕ Alphabet Inc Class C	0.82	10.84	43.06	Communication Svc
⊕ Johnson & Johnson	0.77	11.61	5.99	Healthcare
⊕ Alibaba Group Holding Ltd ADR	0.75	12.37	-2.56	Consumer Cyclical
	0.72	13.09	39.32	Communication Svc
⊕ Nestle SA	0.65	13.74	12.23	Consumer Defensive

### Total Holdings 8427

