American Century Mid Cap Value I AVUAX

Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

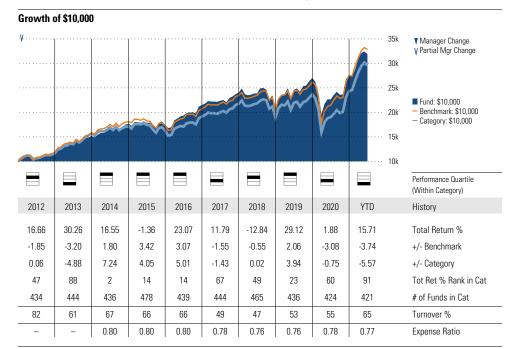
Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

Quantitative Screens

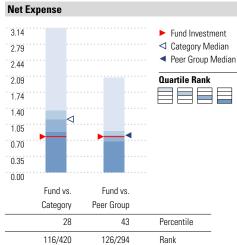
- ✓ Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.26 years.
- Net Expense: The fund's expense ratio of 0.78 is 22.77% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.52 | _ | -1.27 |
| Beta | 0.89 | _ | 1.04 |
| R-Squared | 96.82 | _ | 96.92 |
| Standard Deviation | 21.01 | 23.31 | 24.60 |
| Sharpe Ratio | 0.51 | 0.55 | 0.50 |
| Tracking Error | 4.58 | _ | 4.91 |
| Information Ratio | -0.37 | _ | -0.25 |
| Up Capture Ratio | 92.46 | _ | 102.93 |
| Down Capture Ratio | 95.69 | _ | 108.37 |
| | | | |

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



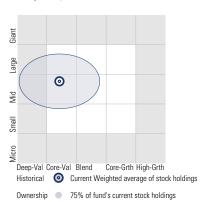
American Century Mid Cap Value I AVUAX

Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

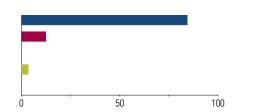
Equity

| 30 | 8 | 1 | Large |
|----|----|---|-------|
| 28 | 20 | 1 | Mid |
| 4 | 5 | 2 | Small |

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



Asset Allocation as of 06-30-2021

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

| | | Fund | Bmark | Cat | Fund | ▼ Bei | nchmark | [] Ca | ategory | Averag | ge | |
|----------|------------------------|-------|-------|-------|------|-------|---------|-------|---------|--------|----|--|
| <u></u> | Cyclical | 37.38 | 45.06 | 45.33 | | | | | | | | |
| A. | Basic Materials | 1.18 | 5.61 | 4.75 | | ۲ | | | | | | |
| A | Consumer Cyclical | 9.38 | 8.34 | 11.41 | | | | | | | | |
| æ | Financial Services | 21.33 | 16.32 | 20.60 | | | | | | | | |
| 命 | Real Estate | 5.49 | 14.79 | 8.57 | | ı [| | | | | | |
| W | Sensitive | 29.88 | 27.14 | 32.47 | | | | | | | | |
| | Communication Services | 1.68 | 4.07 | 3.21 | | | | | | | | |
| ð | Energy | 2.36 | 3.28 | 4.76 | | | | | | | | |
| ¢ | Industrials | 19.88 | 10.83 | 14.90 | | | | | | | | |
| | Technology | 5.96 | 8.96 | 9.60 | | | | | | _ | | |
| — | Defensive | 32.74 | 27.80 | 22.20 | | | | | | * | | |
| Ħ | Consumer Defensive | 8.10 | 6.16 | 5.95 | | | | | | | | |
| + | Healthcare | 14.28 | 8.24 | 9.11 | | | | | | | | |
| • | Utilities | 10.36 | 13.40 | 7.14 | | | ' | | | | | |

Top 15 Holdings as of 06-30-2021 YTD Return % Name % Net Asset Cumulative % Morningstar Sector ① Zimmer Biomet Holdings Inc 3.37 3.37 Healthcare 4.68 Northern Trust Corp 3.00 6.37 25.64 Financial Services Industrials Emerson Electric Co 2.02 8.39 21.00 Edison International 1.90 10.29 -6.90 Utilities ① Chubb Ltd 4.29 Financial Services 1.89 12.18 Truist Financial Corp 1.79 13.98 17.67 Financial Services nVent Electric PLC 1.78 15.75 35.64 Industrials Hubbell Inc. 1.68 17.43 20.42 Industrials Ssc Government Mm Gvmxx 1.64 19.07 Xcel Energy Inc 1.63 20.70 0.19 Utilities Johnson Controls International PLC 1.61 22.32 48.47 Industrials McKesson Corp 1.57 23.89 10.44 Healthcare Pinnacle West Capital Corp 1.57 25.46 4.60 Utilities Norfolk Southern Corp 1.51 26.97 12.53 Industrials ① Universal Health Services Inc Class B 1.50 28.47 6.79 Healthcare

Total Holdings 100



American Funds Capital Income Bldr R6 RIRGX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

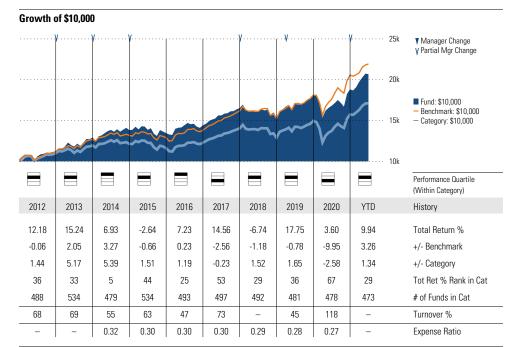
James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Winnie Kwan since 01-2007
Steven Watson since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2021
Aline Avzaradel since 01-2021

Quantitative Screens

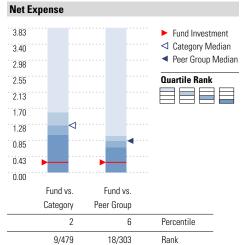
- Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.52 years.
- Net Expense: The fund's expense ratio of 0.27 is 77.12% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

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







| 3- Tear hisk Wietrics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.49 | _ | -3.25 |
| Beta | 0.97 | _ | 1.09 |
| R-Squared | 91.81 | _ | 90.84 |
| Standard Deviation | 11.60 | 11.52 | 13.24 |
| Sharpe Ratio | 0.68 | 0.84 | 0.58 |
| Tracking Error | 3.34 | _ | 4.39 |
| Information Ratio | -0.61 | _ | -0.60 |
| Up Capture Ratio | 93.53 | _ | 97.38 |
| Down Capture Ratio | 105.26 | _ | 118.24 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.28 | 17.00 | 15.99 |
| Price/Book Ratio | 2.42 | 1.95 | 1.91 |
| Avg Eff Duration | 5.70 | 8.11 | 3.89 |
| | | | |





American Funds Capital Income Bldr R6 RIRGX

Morningstar Category Morningstar Index World Allocation

Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Large

Mid

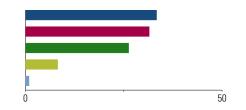




Weight % >50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.87 | 0.87 |
| Cash | 8.15 | 12.54 |
| Bonds | 26.21 | 30.05 |
| Non-US Stocks | 31.44 | 28.62 |
| US Stocks | 33.32 | 27.87 |
| Asset Class | Net % | Cat% |
| | | |

| 5 ec | ctor Weighting as of 06-3 | 3U-ZUZ I | | | |
|-------------|---------------------------|----------|-------|-------|--|
| | | Fund | Bmark | Cat | t Fund ▼ Benchmark [] Category Average |
| Մ | Cyclical | 29.60 | 34.46 | 40.20 | |
| A | Basic Materials | 2.77 | 4.42 | 6.00 | |
| A | Consumer Cyclical | 3.96 | 10.23 | 9.63 | |
| Ę. | Financial Services | 14.15 | 15.73 | 15.34 | |
| 侖 | Real Estate | 8.72 | 4.08 | 9.23 | |
| W | Sensitive | 29.37 | 39.99 | 37.75 | |
| 0 | Communication Services | 5.55 | 9.08 | 6.99 | |
| • | Energy | 6.79 | 3.54 | 6.66 | |
| Ф | Industrials | 6.59 | 10.79 | 11.56 | |
| | Technology | 10.44 | 16.58 | 12.54 | |
| - | Defensive | 41.05 | 25.54 | 22.05 | |
| Ħ | Consumer Defensive | 13.50 | 8.70 | 7.26 | |
| + | Healthcare | 15.60 | 13.32 | 10.24 | |
| • | Utilities | 11.95 | 3.52 | 4.55 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | _ | 8.24 | 8.24 | _ | _ |
| Gilead Sciences Inc | _ | 2.19 | 10.43 | 20.63 | Healthcare |
| ⊕ Crown Castle International Corp | _ | 2.08 | 12.51 | 24.23 | Real Estate |
| Microsoft Corp | _ | 2.02 | 14.53 | 22.30 | Technology |
| ⊕ Broadcom Inc | _ | 1.96 | 16.49 | 10.55 | Technology |
| ⊕ Amgen Inc | - | 1.87 | 18.36 | 7.55 | Healthcare |
| ⊕ Novartis AG | _ | 1.85 | 20.21 | 3.13 | Healthcare |
| ⊕ Zurich Insurance Group AG | _ | 1.74 | 21.95 | 2.86 | Financial Services |
| ⊕ E.ON SE | - | 1.56 | 23.51 | 11.43 | Utilities |
| Philip Morris International Inc | _ | 1.53 | 25.04 | 22.61 | Consumer Defensive |

Total Holdings 1572



American Funds New Perspective R6 RNPGX

Morningstar Category World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.59 years.

Net Expense: The fund's expense ratio of 0.42 is
 63.16% lower than the World Large-Stock Growth category
 average.

Morningstar Investment Management LLC Analysis

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

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

306

23

0.44

319

20

0.44

338

26

0.42

364

264

22

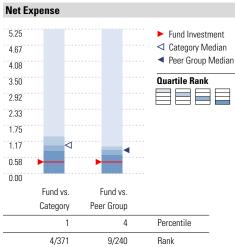
0.45

282

28

0.45





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

| 3-Year RISK Wellics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 4.63 | _ | 4.15 |
| Beta | 1.04 | _ | 0.99 |
| R-Squared | 96.75 | _ | 90.31 |
| Standard Deviation | 18.91 | 17.95 | 18.73 |
| Sharpe Ratio | 1.01 | 0.78 | 0.96 |
| Tracking Error | 3.47 | _ | 5.74 |
| Information Ratio | 1.68 | _ | 0.70 |
| Up Capture Ratio | 111.81 | _ | 106.17 |
| Down Capture Ratio | 92.85 | _ | 89.90 |
| | | | |

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

D 4/ 11 B4 4 1



219

16

249

30

268

25

0.45

286

27

0.45



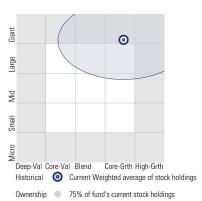
American Funds New Perspective R6 RNPGX

Morningstar Category World Large-Stock Growth MSCI ACWI NR USD

Morningstar Index

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

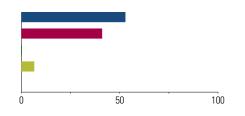
| 12 | 26 | 52 | Laige |
|----|----|----|--------|
| 1 | 3 | 5 | IVIIO |
| 0 | 0 | 1 | JIIaii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

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

World Regions % Equity 06-30-2021



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

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

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

Total Holdings 304



American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.01 years.

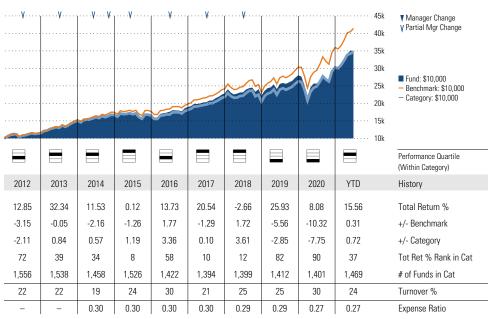
× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

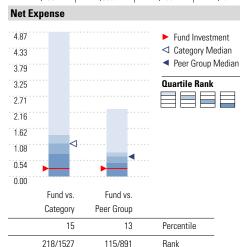
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.73 | _ | -1.53 |
| Beta | 0.90 | _ | 0.98 |
| R-Squared | 94.89 | _ | 95.73 |
| Standard Deviation | 17.08 | 18.52 | 18.47 |
| Sharpe Ratio | 0.82 | 0.95 | 0.85 |
| Tracking Error | 4.30 | _ | 3.83 |
| Information Ratio | -0.91 | _ | -1.06 |
| Up Capture Ratio | 85.75 | _ | 93.83 |
| Down Capture Ratio | 91.56 | _ | 99.12 |
| | | | |

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



American Funds Washington Mutual R6 RWMGX

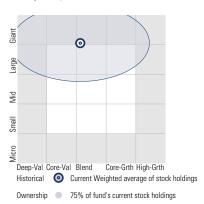
Morningstar Category Morn

☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



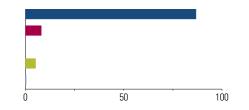
Style Breakdown

Equity

| 36 | 41 | 15 | raige |
|-------|-------|--------|-------|
| 3 | 4 | 1 | Š |
| 0 | 0 | 0 | dila |
| Value | Blend | Growth | |

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

Asset Allocation as of 06-30-2021



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

| | | Fund | Bmark | Cat | Fund | d | ▼ Bench | mark | Categ | ory Ave | erage | | | |
|-----------|------------------------|-------|-------|-------|------|---|---------|------|------------|---------|-------|----|----|----|
| Ն | Cyclical | 25.88 | 28.49 | 31.12 | | | | | | , , | | | | |
| ů. | Basic Materials | 2.83 | 2.09 | 2.43 | | | | | | | | | | |
| A | Consumer Cyclical | 4.40 | 9.60 | 9.79 | | | Ď | | | | | | | |
| ÷ | Financial Services | 17.21 | 13.79 | 15.79 | | | | | | | | | | |
| fi | Real Estate | 1.44 | 3.01 | 3.11 | | İ | | | | | | | | |
| W | Sensitive | 43.14 | 44.28 | 43.06 | | | | | | | | | | |
| | Communication Services | 8.42 | 10.74 | 9.81 | | | | | | | | | | |
| ð | Energy | 4.23 | 2.65 | 3.44 | | | | | | | | | | |
| Ф | Industrials | 12.58 | 8.71 | 10.29 | | | | | | | | | | |
| | Technology | 17.91 | 22.18 | 19.52 | | | | | . [| | | | | |
| - | Defensive | 30.98 | 27.25 | 25.81 | | | | | | | | | | |
| = | Consumer Defensive | 7.13 | 8.14 | 7.94 | | | • [| | | | | | | |
| + | Healthcare | 20.27 | 15.54 | 14.75 | | | | | | | | | | |
| • | Utilities | 3.58 | 3.57 | 3.12 | | 0 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 15 Holdings as of 06-30-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 7.07 | 7.07 | 22.30 | Technology |
| ○ Capital Group Central Cash Fund | 4.46 | 11.53 | _ | _ |
| ⊕ Comcast Corp Class A | 3.50 | 15.03 | 9.73 | Communication Svc |
| ⊕ Broadcom Inc | 3.50 | 18.53 | 10.55 | Technology |
| ─ UnitedHealth Group Inc | 3.16 | 21.70 | 14.96 | Healthcare |
| ☐ Intel Corp | 2.55 | 24.24 | 14.08 | Technology |
| → Northrop Grumman Corp | 2.45 | 26.69 | 20.26 | Industrials |
| ⊕ Johnson & Johnson | 2.41 | 29.10 | 5.99 | Healthcare |
| | 2.41 | 31.51 | 17.81 | Financial Services |
| → Pfizer Inc | 2.13 | 33.64 | 8.50 | Healthcare |
| | 1.94 | 35.58 | 8.25 | Healthcare |
| ⊕ Marsh & McLennan Companies Inc | 1.93 | 37.51 | 21.03 | Financial Services |
| Nestle SA ADR ■ Output Description Nestle SA ADR Description Nestle SA ADR Description Description Nestle SA ADR Description Nestle SA ADR Description Descriptio | 1.91 | 39.43 | 8.03 | Consumer Defensive |
| → Verizon Communications Inc | 1.88 | 41.31 | -2.49 | Communication Svc |
| ⊕ Lockheed Martin Corp | 1.87 | 43.18 | 8.05 | Industrials |

Total Holdings 174



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

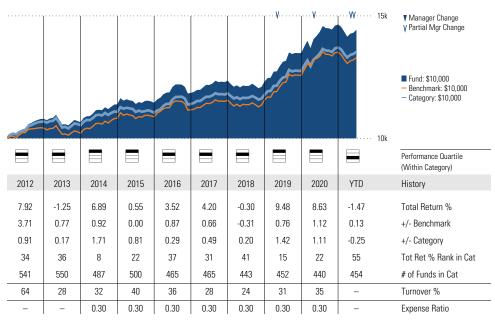
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

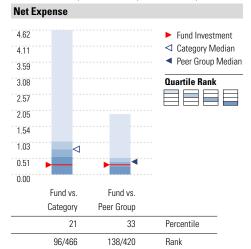
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.19 | _ | 0.13 |
| Beta | 1.08 | _ | 0.97 |
| R-Squared | 91.69 | - | 83.42 |
| Standard Deviation | 3.91 | 3.49 | 3.77 |
| Sharpe Ratio | 1.20 | 1.19 | 1.11 |
| Tracking Error | 1.16 | _ | 1.51 |
| Information Ratio | 0.52 | _ | -0.10 |
| Up Capture Ratio | 111.57 | _ | 101.29 |
| Down Capture Ratio | 112.67 | _ | 105.15 |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 5.69 | 4.43 | 5.01 |
| Avg Eff Maturity | 7.48 | _ | 6.82 |



BB

В

Below B

Not Rated

Baird Aggregate Bond Inst BAGIX

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

| Ltd Mod Duration | Ext | | | |
|---------------------|-------------|---------------|---------------|----------------|
| | | | | |
| Credit Ratin | g Breakdown | Fund | Bmark | Cat |
| | | | | |
| AAA | | 59.70 | 3.53 | 37.76 |
| , | | 59.70 3.10 | 3.53 74.59 | 37.76 21.56 |
| AAA | | | | |

0.60

0.00

0.00

0.00

0.28

0.00

0.00

2.46

2.53

0.91

0.90

1.10

MOT

Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 Other 2.64 0.10 50 100 Total 100.00 100.00

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| | | 3.00 | | 0% 5 | | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |
|----------------------------|-------|-------|-------|------|---|--------|------|----------|----------|-------|----|----|----|
| Other | 0.00 | 0.00 | 2.93 | 1 1 | | | | | | | | | |
| Cash & Equivalents | 3.01 | 5.48 | 3.69 | | • | | | | | | | | |
| Municipal | 0.64 | 0.76 | 0.77 | | | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.02 | Ĭ | | | | | | | | | |
| Asset-Backed | 3.34 | 0.02 | 5.74 | • | | | | | | | | | |
| Commercial MBS | 4.40 | 1.61 | 0.67 | Ţ | | | | | | | | | |
| Non-Agency Residential MBS | 0.87 | 0.42 | 0.27 | ď | | | | | | | | | |
| Agency MBS CMO | 4.12 | 0.00 | 4.71 | | | | | | | | | | |
| Agency MBS ARM | 0.00 | 0.19 | 0.11 | ľ | | | | | | | | | |
| Agency MBS Pass-Through | 22.81 | 27.43 | 24.24 | | | | : | : | | Υ | | | |
| Securitized | 35.54 | 29.67 | 35.76 | | | | | | | | | | |
| Preferred | 0.00 | 0.02 | 0.05 | Ĭ | | | | | | | | | |
| Convertible | 2.58 | 0.00 | 0.99 | | | | | | | | | | |
| Bank Loan | 0.00 | 0.64 | 0.25 | 0 | | | | | | | | | |
| Corporate Bond | 35.82 | 19.42 | 24.58 | | | | | ▼. | | | | | |
| Corporate | 38.40 | 20.08 | 25.87 | | | | | 7 | | | | | |
| Other Government Related | 0.02 | 1.16 | 5.89 | • | | | | | | | | | |
| Agency/Quasi Agency | 0.06 | 8.36 | 1.28 | 10 | , | 1 | | | | | | | |
| Inflation – Protected | 0.00 | 0.00 | 2.10 | ľ | | | | | | | | | |
| Treasury | 22.32 | 34.51 | 21.70 | | | | | | ı | | • | | |
| Government | 22.40 | 44.03 | 30.97 | | | | | | | | | | |
| | Fund | Bmark | Cat | Fund | • | Benchi | Hark | ll cared | gory Ave | erage | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 5.63 | 5.63 | _ |
| , | 05-2022 | 3.99 | | |
| ⊕ United States Treasury Bonds 2.88% □ United States Treasury Bon | | | 9.62 | _ |
| Our United States Treasury Bonds 2.5% | 02-2045 | 3.79 | 13.41 | _ |
| | 02-2030 | 2.37 | 15.79 | _ |
| ─ United States Treasury Bonds 3.5% | 02-2039 | 1.97 | 17.75 | _ |
| ─ United States Treasury Notes 1.75% | 03-2022 | 1.42 | 19.17 | _ |
| ─ United States Treasury Notes 1.63% | 08-2022 | 1.25 | 20.42 | _ |
| ─ United States Treasury Notes 2.25% | 11-2025 | 0.85 | 21.27 | _ |
| ─ United States Treasury Notes 2.25% | 11-2027 | 0.70 | 21.97 | _ |
| ─ United States Treasury Notes 3.13% | 11-2028 | 0.67 | 22.64 | _ |

Total Holdings 1285



Portfolio Manager(s)

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

Quantitative Screens

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

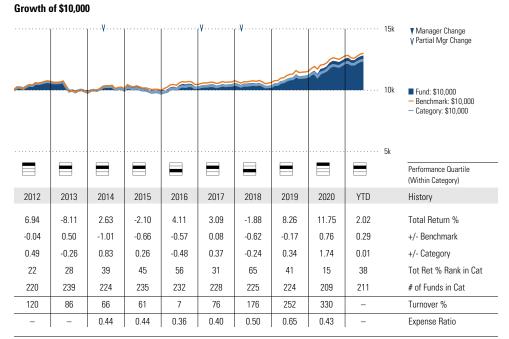
Management: The fund's management has been in place for 4.38 years.

Style Consistency is not calculated for Fixed Income funds.

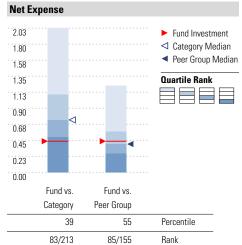
Net Expense: The fund's expense ratio of 0.44 is 30.16% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

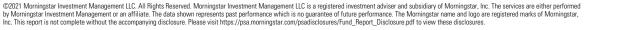


Trailing Performance Total Return % as of 06-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 3.05 7.47 6.62 4.26 3.20 4.61 3.25 6.51 6.53 4.17 3.40 5.39 Benchmark Return % 2 93 7 04 5 93 2 85 3 88 Category Average % 49 20 17 21 31 % Rank in Category 212 206 202 176 123 # of Funds in Category



| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.19 | _ | -0.19 |
| Beta | 1.04 | _ | 0.91 |
| R-Squared | 96.86 | _ | 77.27 |
| Standard Deviation | 4.18 | 3.94 | 4.29 |
| Sharpe Ratio | 1.25 | 1.31 | 1.12 |
| Tracking Error | 0.76 | _ | 2.21 |
| Information Ratio | 0.12 | _ | -0.51 |
| Up Capture Ratio | 102.37 | _ | 89.69 |
| Down Capture Ratio | 104.54 | _ | 93.46 |
| | | | |

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



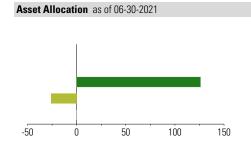


BlackRock Inflation Protected Bond Instl BPRIX

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

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





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

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

| Sector Weighting as of 06- | -30-2021 | | | | | |
|----------------------------|----------|-------|-------|------|-------------|------------------|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
| Government | 95.14 | 99.20 | 85.68 | | | |
| Treasury | 1.57 | 0.00 | 0.37 | Ď | | |
| Inflation – Protected | 93.24 | 99.20 | 81.17 | | | <u> </u> |
| Agency/Quasi Agency | 0.00 | 0.00 | 0.13 | i | | |
| Other Government Related | 0.33 | 0.00 | 4.01 | i [| | |
| Corporate | 1.52 | 0.00 | 2.52 | •0 | | |
| Corporate Bond | 1.47 | 0.00 | 2.40 | | | |
| Bank Loan | 0.00 | 0.00 | 0.05 | ĺ | | |
| Convertible | 0.05 | 0.00 | 0.07 | ĺ | | |
| Preferred | 0.00 | 0.00 | 0.00 | ĺ | | |
| Securitized | 1.88 | 0.00 | 5.76 | | | |
| Agency MBS Pass-Through | 0.00 | 0.00 | 1.70 | [0] | | |
| Agency MBS ARM | 0.00 | 0.00 | 0.00 | ĺ | | |
| Agency MBS CMO | 0.34 | 0.00 | 0.74 | i i | | |
| Non-Agency Residential MBS | 0.00 | 0.00 | 0.51 | ĺ | | |
| Commercial MBS | 1.54 | 0.00 | 0.49 | Ď. | | |
| Asset-Backed | 0.00 | 0.00 | 2.10 | [] | | |
| Covered Bond | 0.00 | 0.00 | 0.22 | Ď | | |
| Municipal | 0.00 | 0.00 | 0.02 | Ŏ, | | |
| Cash & Equivalents | 1.40 | 0.80 | 5.50 | • [| | |
| Other | 0.05 | 0.00 | 0.40 | İ | | |

| Top 10 Holdings as of 06-30-2021 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Rrp Treasury (Cpi) Note | - | 27.22 | 27.22 | - |
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 12.04 | 39.27 | _ |
| □ United States Treasury Notes 0.25% | 01-2025 | 7.57 | 46.84 | _ |
| □ United States Treasury Notes 0.62% | 04-2023 | 5.64 | 52.49 | _ |
| ⊕ United States Treasury Notes 0.12% | 04-2021 | 5.55 | 58.03 | _ |
| | 01-2024 | 3.61 | 61.64 | _ |
| → United States Treasury Notes 0.12% | 04-2022 | 3.61 | 65.25 | _ |
| ─ United States Treasury Notes 0.38% | 07-2023 | 3.58 | 68.83 | _ |
| ─ United States Treasury Notes 0.38% | 07-2025 | 3.56 | 72.39 | _ |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 3.54 | 75.93 | _ |

Total Holdings 222



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Portfolio Manager(s)

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

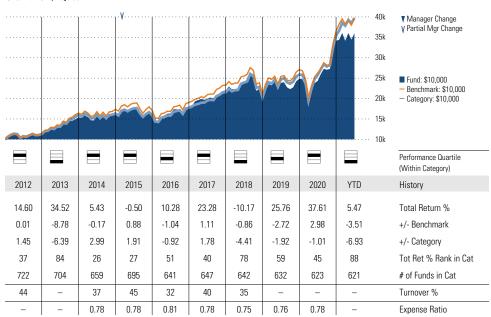
Quantitative Screens

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

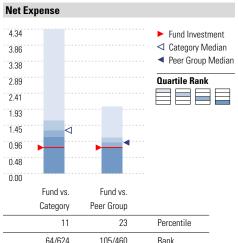
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

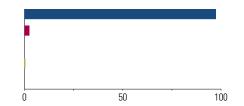
Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 92



Eaton Vance Income Fund of Boston I EIBIX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.66 years.

Style Consistency is not calculated for Fixed Income funds.

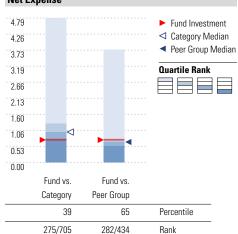
Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 13.86 7.37 2.96 -1.96 12.93 6.25 -2.55 13.55 5.09 3.83 Total Return % -0.05 -1.08 -1.72 0.46 2.68 -4.56 -1.23 -0.29-0.86 0.13 +/- Benchmark -0.81 0.47 -0.37 -0.22 0.04 1.85 2.05 0.93 0.18 0.21 +/- Category 69 31 15 25 57 60 45 47 54 40 Tot Ret % Rank in Cat 630 702 711 774 707 698 709 688 699 # of Funds in Cat 702 64 56 43 36 34 41 39 38 32 Turnover % 0.75 0.75 0.74 0.75 0.74 0.79 0.76 Expense Ratio





| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.07 | - | -0.57 |
| Beta | 0.91 | _ | 0.96 |
| R-Squared | 99.04 | _ | 95.56 |
| Standard Deviation | 8.62 | 9.47 | 9.32 |
| Sharpe Ratio | 0.64 | 0.65 | 0.58 |
| Tracking Error | 1.23 | _ | 2.25 |
| Information Ratio | -0.47 | _ | -0.41 |
| Up Capture Ratio | 90.31 | _ | 92.78 |
| Down Capture Ratio | 88.70 | _ | 97.81 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 2.55 | _ | 3.42 |
| Avg Eff Maturity | 3.51 | - | 5.85 |

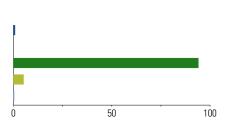




Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

| Style | e Anal | ysis | as of 06-30-2021 |
|--------|--------|------|------------------|
| Style | Break | lown | |
| Fixed | Income | | Quality |
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd | Mod | Ext | |
| Durati | nn | | |



Asset Allocation as of 06-30-2021

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

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

| | Fund | Bmark | Cat | Fund | • | Bei | nchr | nark | [| Ca | iteg | ory | Ave | erao | е | | | |
|----------------------------|-------|-------|-------|------|---|-----|------|------|---|----|------|-----|-----|------|---|---|--|--|
| Government | 0.00 | _ | 3.64 | 10: | | | | | | | - 3 | , | | | | | | |
| Treasury | 0.00 | _ | 1.56 | 10 | | | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | | | | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.11 | 0 | | | | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 1.97 | 10 | | | | | | | | | | | | | | |
| Corporate | 94.92 | _ | 85.52 | | | | | | | | | | | | | | | |
| Corporate Bond | 88.06 | _ | 81.19 | | | | | | | | | | | | | - | | |
| Bank Loan | 6.83 | _ | 3.24 | | | | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.90 | | | | | | | | | | | | | | | |
| Preferred | 0.03 | _ | 0.19 | | | | | | | | | | | | | | | |
| Securitized | 0.00 | - | 1.39 | i[] | | | | | | | | | | | | | | |
| 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 | 0 | | | | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.01 | 0 | | | | | | | | | | | | | | |
| Cash & Equivalents | 5.09 | _ | 4.19 | | | | | | | | | | | | | | | |
| Other | 0.00 | _ | 5.23 | 1 [| | | | | | | | | | | | | | |

| Top 10 Holdings as of 06-30-2021 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| € Ev Cash Reserves Fund Llc | _ | 4.77 | 4.77 | _ |
| Asurion | 08-2025 | 1.23 | 6.00 | _ |
| Sprint Corporation 7.88% | 09-2023 | 1.01 | 7.00 | _ |
| MPH Acquisition Holdings LLC 7.12% | 06-2024 | 1.00 | 8.00 | _ |
| NEPTUNE ENERGY BONDCO PLC 6.62% | 05-2025 | 0.68 | 8.68 | _ |
| CrownRock LP 5.62% | 10-2025 | 0.64 | 9.32 | _ |
| Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% | 08-2023 | 0.62 | 9.94 | - |
| Viking Cruises, Ltd. 5.88% | 09-2027 | 0.58 | 10.52 | - |
| ARD Finance S.A. 5% | 06-2027 | 0.57 | 11.09 | - |
| T-Mobile USA, Inc. 6.5% | 01-2026 | 0.57 | 11.65 | - |

Total Holdings 515



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

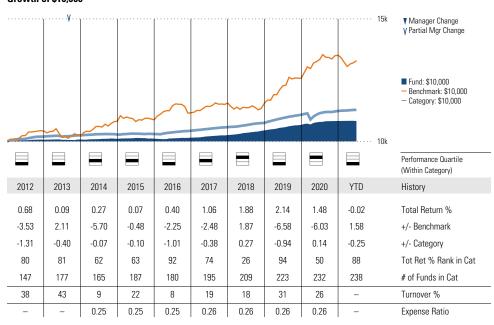
Style Consistency is not calculated for Fixed Income funds.

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

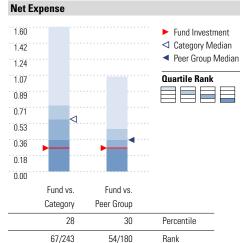
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 2-1 cai uisk menics | | | | | | | |
|---------------------|--------|-------|-------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Alpha | 1.17 | _ | 1.01 | | | | |
| Beta | 0.07 | _ | 0.16 | | | | |
| R-Squared | 20.32 | - | 13.05 | | | | |
| Standard Deviation | 0.51 | 3.49 | 1.73 | | | | |
| Sharpe Ratio | 0.62 | 1.19 | 0.37 | | | | |
| Tracking Error | 3.29 | - | 3.51 | | | | |
| Information Ratio | -1.16 | - | -1.02 | | | | |
| Up Capture Ratio | 16.16 | _ | 27.11 | | | | |
| Down Capture Ratio | -10.74 | - | 11.09 | | | | |
| | | | | | | | |

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



Duration

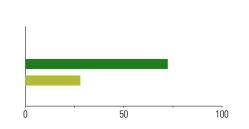
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style Analysis | as of 06-30-2021 |
|-----------------|------------------|
| Style Breakdowi | 1 |
| Fixed Income | Quality |
| | High |
| | Mid |
| | Low |
| Itd Mod Ext | |



Asset Allocation as of 06-30-2021

| Non-US Stocks Bonds | 0.00 72.25 | 0.00 70.50 |
|------------------------|---------------|---------------|
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

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

| Sector Weighting as of 06- | | Dl | 0-4 | Final - Developed Cotonom Auron |
|----------------------------|-------|-------|-------|---|
| | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Government | 15.26 | 44.03 | 7.37 | |
| Treasury | 4.88 | 34.51 | 2.47 | , , , , , , , , , , , , , , , , , , , |
| Inflation – Protected | 0.00 | 0.00 | 0.20 | i i i i i i i i i i i i i i i i i i i |
| Agency/Quasi Agency | 10.38 | 8.36 | 1.07 | |
| Other Government Related | 0.00 | 1.16 | 3.63 | |
| Corporate | 0.00 | 20.08 | 37.45 | , o |
| Corporate Bond | 0.00 | 19.42 | 35.52 | |
| Bank Loan | 0.00 | 0.64 | 0.36 | <u> </u> |
| Convertible | 0.00 | 0.00 | 1.57 | |
| Preferred | 0.00 | 0.02 | 0.00 | |
| Securitized | 56.99 | 29.67 | 26.58 | |
| Agency MBS Pass-Through | 4.53 | 27.43 | 0.86 | (- |
| Agency MBS ARM | 0.51 | 0.19 | 0.41 | i i i i i i i i i i i i i i i i i i i |
| Agency MBS CMO | 51.95 | 0.00 | 2.19 | |
| Non-Agency Residential MBS | 0.00 | 0.42 | 0.61 | |
| Commercial MBS | 0.00 | 1.61 | 3.26 | |
| Asset-Backed | 0.00 | 0.02 | 19.08 | |
| Covered Bond | 0.00 | 0.00 | 0.17 | |
| Municipal | 0.00 | 0.76 | 1.34 | |
| Cash & Equivalents | 27.75 | 5.48 | 27.00 | |
| Other | 0.00 | 0.00 | 0.13 | |

| Massa | Maturity Data | 0/ NI=+ A===+ | 0 | Fired Income Contain |
|--|---------------|---------------|--------------|----------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Bmocap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | _ |
| Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | _ |
| Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | _ |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | _ |
| → Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | _ |
| | 09-2046 | 2.72 | 39.04 | _ |
| Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | _ |
| Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | _ |
| Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | _ |
| ⊕ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | _ |

Total Holdings 223



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

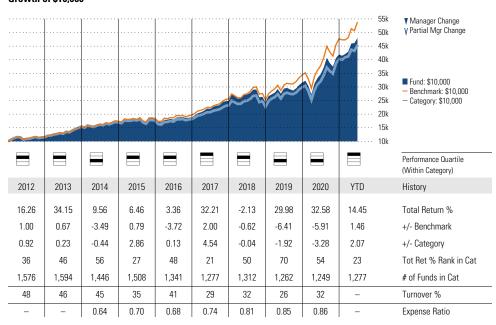
Quantitative Screens

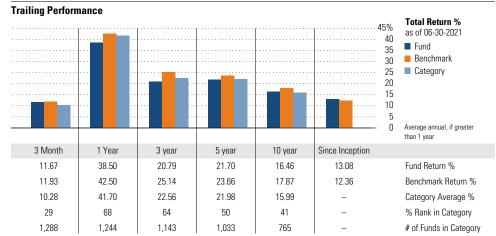
- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 30.81 years.
- Net Expense: The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

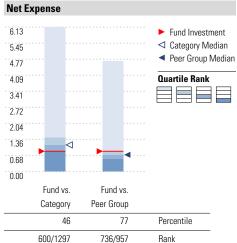
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -2.55 | _ | -1.25 |
| Beta | 0.95 | _ | 0.98 |
| R-Squared | 97.86 | _ | 93.07 |
| Standard Deviation | 19.04 | 19.79 | 20.12 |
| Sharpe Ratio | 1.02 | 1.17 | 1.07 |
| Tracking Error | 2.95 | _ | 5.23 |
| Information Ratio | -1.48 | _ | -0.60 |
| Up Capture Ratio | 88.45 | _ | 93.35 |
| Down Capture Ratio | 94.46 | _ | 95.76 |
| | | | |

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



Fidelity® Contrafund® FCNTX

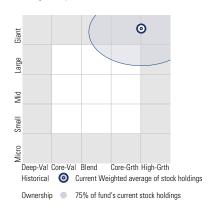
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

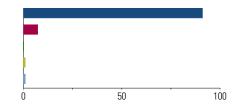
| 5 | 27 | 63 | Large |
|---|----|----|-------|
| 0 | 1 | 4 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

| Sec | ctor Weighting as of 06- | 30-2021 | | | | | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|------------|---|-------|--------|-----|-------|---------|--------|----|----|----|----|
| | | Fund | Bmark | Cat | Fun | t | ▼ Bei | nchmar | k [| Cateo | jory Av | /erage | | | | |
| <u></u> | Cyclical | 34.92 | 25.22 | 29.04 | | | | | | | | | | | | |
| A. | Basic Materials | 2.04 | 0.98 | 1.47 | | | | | | | | | | | | |
| A | Consumer Cyclical | 11.59 | 14.03 | 14.06 | | | - | Ď | | | | | | | | |
| P | Financial Services | 20.41 | 7.56 | 11.54 | | | | | | | | | | | | |
| 命 | Real Estate | 0.88 | 2.65 | 1.97 | [] | | | | | | | | | | | |
| W | Sensitive | 47.99 | 54.67 | 50.71 | | | | | | | | | | | | |
| | Communication Services | 18.47 | 11.75 | 13.19 | | | | | | | | | | | | |
| • | Energy | 0.79 | 0.14 | 0.88 | i i | | | | | | | | | | | |
| Ф | Industrials | 2.88 | 8.72 | 7.77 | | | | | | | | | | | | |
| | Technology | 25.85 | 34.06 | 28.87 | | • | | | | | | Y. | | | | |
| → | Defensive | 17.09 | 20.10 | 20.24 | | | | | ĺ | | | | | | | |
| Ħ | Consumer Defensive | 3.59 | 5.02 | 4.49 | | | | | | | | | | | | |
| + | Healthcare | 13.37 | 15.08 | 15.10 | | | | ı | | | | | | | | |
| • | Utilities | 0.13 | 0.00 | 0.65 | i[] | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

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

Total Holdings 303



JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

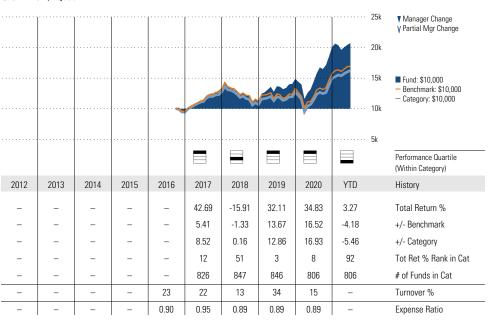
Management: The fund's management has been in place for 15.84 years.

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

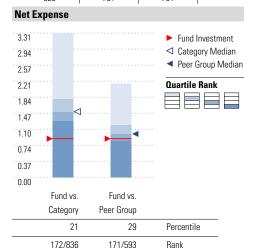
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

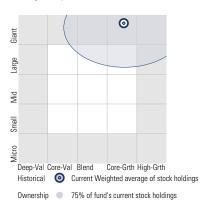


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

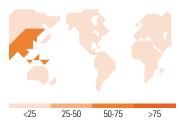
Asset Allocation as of 06-30-2021



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

100

World Regions % Equity 06-30-2021



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

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

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

Total Holdings 68

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



MFS International Growth R4 MGRVX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

Quantitative Screens

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

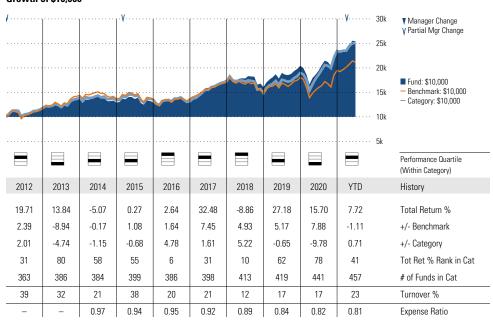
Management: The fund's management has been in place for 9.5 years.

Net Expense: The fund's expense ratio of 0.83 is
 22.43% lower than the Foreign Large Growth category average.

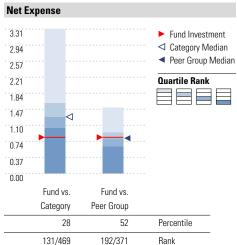
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year RISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 5.07 | _ | 5.77 |
| Beta | 0.85 | _ | 0.91 |
| R-Squared | 91.86 | _ | _ |
| Standard Deviation | 15.80 | 17.74 | 17.50 |
| Sharpe Ratio | 0.75 | 0.47 | 0.74 |
| Tracking Error | 5.20 | - | 7.13 |
| Information Ratio | 0.84 | - | 0.76 |
| Up Capture Ratio | 100.91 | - | 104.27 |
| Down Capture Ratio | 81.47 | - | 81.53 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.60 | 16.19 | 17.86 |
| Price/Book Ratio | 2.55 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 29.09 | 35.93 | 31.37 |
| ROE | 19.70 | 15.50 | 19.30 |
| | | | |



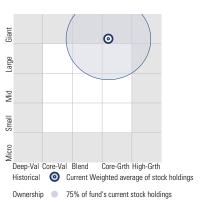
MFS International Growth R4 MGRVX

Morningstar Category Foreign Large Growth MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

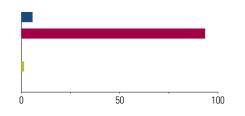
| 5 | 53 | 28 | Large |
|---|----|----|-------|
| 1 | 5 | 9 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.21 |
| Cash | 1.19 | 2.57 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 93.31 | 89.93 |
| US Stocks | 5.50 | 7.26 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2021 | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|-----|------------|-------|-----------|---------|----|----|----|
| | | Fund | Bmark | Cat | Fund | • | Benchmark | [] Ca | ategory . | Average | | | |
| _Մ | Cyclical | 28.50 | 35.80 | 32.98 | | | | | | | | | |
| A | Basic Materials | 10.40 | 6.63 | 4.74 | | | | | | | | | |
| A | Consumer Cyclical | 8.71 | 9.50 | 11.26 | | | = [| | | | | | |
| , | Financial Services | 9.39 | 16.40 | 16.04 | | | | | | | | | |
| fil. | Real Estate | 0.00 | 3.27 | 0.94 | 10 | | | | | | | | |
| W | Sensitive | 34.59 | 32.78 | 40.00 | | | | | | | | | |
| | Communication Services | 3.12 | 6.50 | 7.31 | | [| | | | | | | |
| ð | Energy | 0.67 | 4.22 | 2.11 | | * : | | | | | | | |
| Ф | Industrials | 16.66 | 14.15 | 14.51 | | | _ | | | | | | |
| | Technology | 14.14 | 7.91 | 16.07 | | | 7 | | | | | | |
| → | Defensive | 36.90 | 31.41 | 27.03 | | | | | | | | | |
| = | Consumer Defensive | 19.87 | 12.64 | 12.05 | | | | 1 | | | | | |
| + | Healthcare | 16.77 | 14.70 | 13.65 | | | | | | | | | |
| • | Utilities | 0.26 | 4.07 | 1.33 | 1 | | | | | | | | |
| - | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

World Regions % Equity 06-30-2021



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 28.33 | 32.33 |
| Japan | 8.13 | 13.97 |
| Australasia | 0.50 | 1.99 |
| Asia-4 Tigers | 11.18 | 6.56 |
| Asia-ex 4 Tigers | 8.52 | 9.81 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 13.77 | Cat % 12.99 | Greater Europe | Fund % 57.90 | Cat % 54.68 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 11.67 | 11.17 | United Kingdom | 10.99 | 11.67 | Developed Markets | 88.99 |
| Central/Latin | 2.10 | 1.82 | W euro-ex UK | 45.76 | 41.89 | Emerging Markets | 11.01 |
| | | | Emrgng Europe | 0.38 | 0.40 | Not Available | 0.00 |
| | | | Africa | 0.77 | 0.72 | | |

| Top 10 Holdings as of 06-30-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Nestle SA | 5.31 | 5.31 | 12.79 | Consumer Defensive |
| Roche Holding AG Dividend Right Cert. | 5.10 | 10.41 | 10.73 | Healthcare |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.38 | 14.79 | 10.84 | Technology |
| ⊕ AIA Group Ltd | 3.55 | 18.34 | 6.02 | Financial Services |
| ⊕ SAP SE | 3.54 | 21.89 | _ | Technology |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 3.24 | 25.13 | 26.98 | Consumer Cyclical |
| ⊕ L'Oreal SA | 2.66 | 27.79 | 22.20 | Consumer Defensive |
| ⊕ Schneider Electric SE | 2.51 | 30.30 | 12.78 | Industrials |
| ⊕ Novartis AG | 2.33 | 32.64 | 3.13 | Healthcare |
| ⊕ Canadian National Railway Co | 2.33 | 34.97 | -3.04 | Industrials |

Total Holdings 86



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

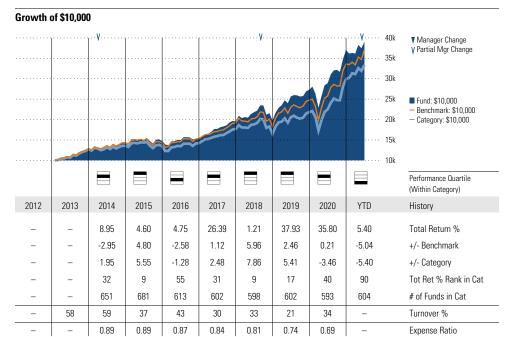
Eric Fischman since 11-2008 Paul Gordon since 05-2011 Eric Braz since 06-2021

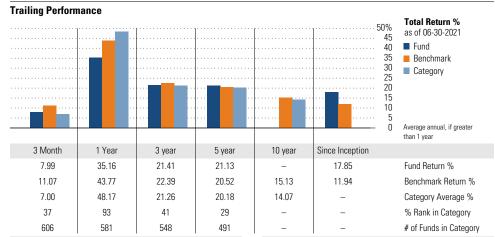
Quantitative Screens

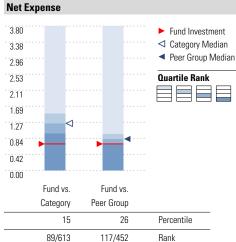
- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 12.62 years.
- Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category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

Morningstar Investment Management LLC Analysis

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







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

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



MFS Mid Cap Growth R6 OTCKX

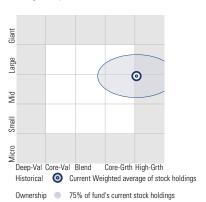
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

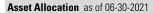
Equity

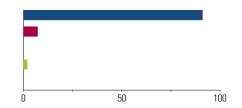
| Equity | | | |
|--------|----|----|-------|
| 0 | 6 | 31 | Large |
| 1 | 14 | 46 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 94



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

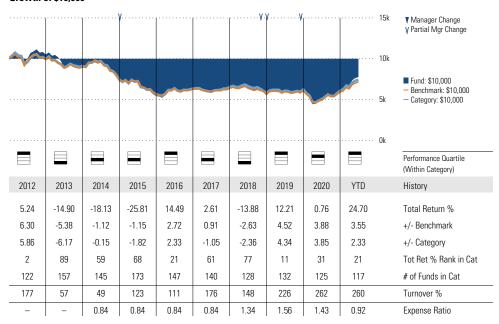
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category

| | 87/117 | 67/74 | Rank | |
|----------|-------------------|--------------------|----------------|---------------|
| Peer gro | up is a subset of | the category and | d includes fun | ds with the |
| same ma | nagement style | (active vs. passiv | ve) and simila | r share class |
| characte | rietice | | | |

91

Percentile

| 3-Year hisk weirics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.20 | _ | -0.09 |
| Beta | 1.21 | _ | 1.09 |
| R-Squared | 96.58 | _ | 82.65 |
| Standard Deviation | 18.77 | 15.29 | 18.67 |
| Sharpe Ratio | 0.37 | 0.25 | 0.23 |
| Tracking Error | 4.69 | _ | 8.21 |
| Information Ratio | 0.58 | _ | 0.06 |
| Up Capture Ratio | 121.14 | _ | 109.56 |
| Down Capture Ratio | 110.97 | _ | 112.69 |
| | | | |

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



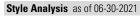
74

PIMCO Commodity Real Return Strat I2 PCRPX

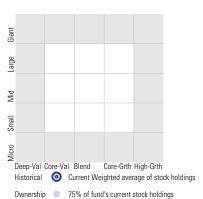
Morningstar CategoryCommodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



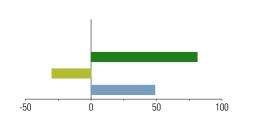
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021



| | | Fund | Bmark | Cat | Fund | Benchmark | Category A | verage |
|--------------|------------------------|-------|-------|-------|------|-------------------------------|------------|--------|
| _Մ | Cyclical | 64.28 | - | 31.01 | | | | |
| A | Basic Materials | 7.14 | _ | 3.53 | | | | |
| A | Consumer Cyclical | 7.14 | _ | 12.76 | | | | |
| , | Financial Services | 14.29 | - | 14.72 | | | | |
| fi | Real Estate | 35.71 | _ | 0.00 | | | | |
| W | Sensitive | 28.57 | - | 41.59 | | | | 0 |
| | Communication Services | 7.14 | _ | 6.43 | | | | |
| • | Energy | 0.00 | - | 4.50 | | | | |
| Ф | Industrials | 7.14 | _ | 16.65 | | | | |
| | Technology | 14.29 | _ | 14.01 | | | | |
| → | Defensive | 7.14 | - | 27.41 | | | | |
| Ħ | Consumer Defensive | 7.14 | _ | 8.32 | | | | |
| + | Healthcare | 0.00 | _ | 14.01 | i | | | |
| • | Utilities | 0.00 | _ | 5.08 | į į | | | |

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

Total Holdings 863



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

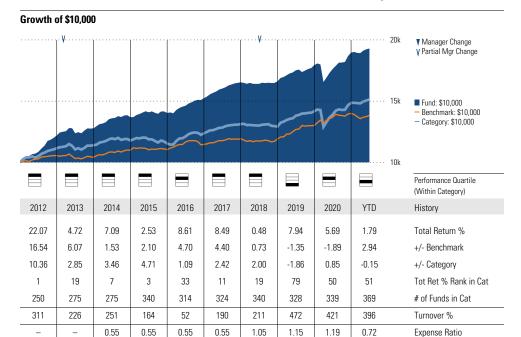
Net Expense: The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

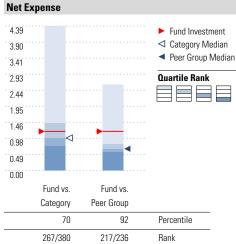
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.



Morningstar Index BBgBarc US Universal TR USD







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

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



PIMCO Income I2 PONPX

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

Style Analysis as of 06-30-2021

Cuality

Style Breakdown

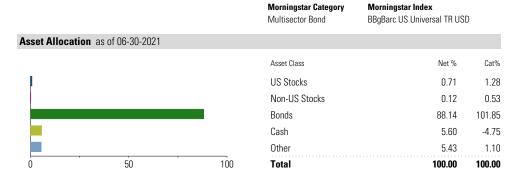
Fixed Income

Quality

Style Breakdown

Style Br

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



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

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

Total Holdings 7373



PIMCO International Bond (USD-Hdg) I-2 PFBPX

7

55

355

8

67

383

2

69

175

48

70

317

1

65

313

45

79

252

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.7 is 2.78% 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.



9

99

154

76

108

202

51

109

333

45

119

520

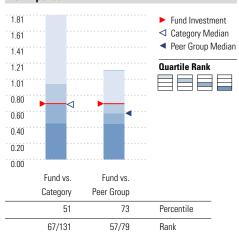
0.62

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %





| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.91 | - | 0.18 |
| Beta | 0.61 | - | 0.87 |
| R-Squared | 38.43 | - | 45.67 |
| Standard Deviation | 3.44 | 3.49 | 4.59 |
| Sharpe Ratio | 0.86 | 1.19 | 0.79 |
| Tracking Error | 3.02 | _ | 3.59 |
| Information Ratio | -0.39 | - | -0.23 |
| Up Capture Ratio | 69.95 | - | 94.89 |
| Down Capture Ratio | 52.96 | _ | 106.95 |
| | | | |

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



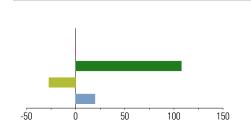
PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 | | | | | | |



Asset Allocation as of 06-30-2021

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 19.59 | |
| Cash | -27.20 | - |
| Bonds | 107.57 | - |
| Non-US Stocks | 0.03 | - |
| US Stocks | 0.00 | - |
| Asset Class | Net % | Cat% |
| | | |

| 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 | - |
| | | | |

| .14 .19 | 5.48 0.00 | - | | | | | | | | | | |
|------------|--|---|--|---|----------------------------------|---|--|--|---|---|---|--|
| .14 | 5.48 | - | | | | | | | | | | |
| | | | | | | | | | | | | |
| .03 | 0.76 | - | į | | | | | | | | | |
| 92 | 0.00 | - | | | | | | | | | | |
| 44 | 0.02 | - | | | | | | | | | | |
| 03 | 1.61 | - | į ' | | | | | | | | | |
| 57 | 0.42 | _ | Ĭ. | | | | | | | | | |
| 04 | 0.00 | _ | Ĭ <u>.</u> | | | | | | | | | |
| 00 | 0.19 | _ | <u>'</u> | | | | | | | | | |
| 21 | 27.43 | _ | | | | | | | 7 | | | |
| .21 | 29.67 | - | | | | | | | | | | |
| 00 | 0.02 | - | Ĭ | | | | | | į | | | |
| 27 | 0.00 | _ | | | | | | | | | | |
| 17 | 0.64 | _ | , | | | | | | | | | |
| 55 | 19.42 | - | | | | | ٧. | | | | | |
| .99 | 20.08 | - | | | | | - 1 | | | | | |
| 78 | 1.16 | _ | • | | | | : | | | | | |
| 18 | 8.36 | _ | | | • | | | | | | | |
| 15 | 0.00 | _ | • | | | | | | | | | |
| 22 | 34.51 | _ | | | | | | | | V | | |
| .33 | 44.03 | - | | | | | | | | | | |
| nd | Bmark | Cat | Fund | , | Benchr | mark | Cate | ory Ave | rage | | | |
| | .33 22 15 18 78 .99 55 17 | nd Bmark .33 44.03 22 34.51 15 0.00 18 8.36 78 1.16 .99 20.08 55 19.42 17 0.64 27 0.00 | nd Bmark Cat 333 44.03 - 222 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 199 20.08 - 15 19.42 - 17 0.64 - 27 0.00 - | nd Bmark Cat Fund 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 99 20.08 - 17 0.64 - 17 0.64 - 17 0.00 - | nd Bmark Cat Fund 7 333 44.03 - | nd Bmark Cat Fund v Benchi 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 99 20.08 - 17 0.64 - 17 0.64 - 18 27 0.00 - | nd Bmark Cat Fund Benchmark 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 99 20.08 - 17 0.64 - 17 0.64 - 18 27 0.00 - | nd Bmark Cat Fund Benchmark Categorial Categ | nd Bmark Cat Fund Benchmark Category Ave 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 99 20.08 - 17 0.64 - 17 0.00 - 18 27 0.00 - 18 27 0.00 - 18 28 38 38 38 38 38 38 38 38 38 38 38 38 38 | nd Bmark Cat Fund Benchmark Category Average 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 99 20.08 - 17 0.64 - 17 0.64 - 18 27 0.00 - | nd Bmark Cat Fund Benchmark Category Average 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 99 20.08 - 17 0.64 - 17 0.64 - 18 27 0.00 - | nd Bmark Cat Fund Benchmark Category Average 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 199 20.08 - 17 0.64 - 17 0.64 - 18 27 0.00 - |

| 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 | - |
| Ð 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 | _ |
| Irs Eur -0.50000 03/18/20-5y Lch | 03-2025 | 10.72 | 173.14 | _ |

Total Holdings 1706



T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

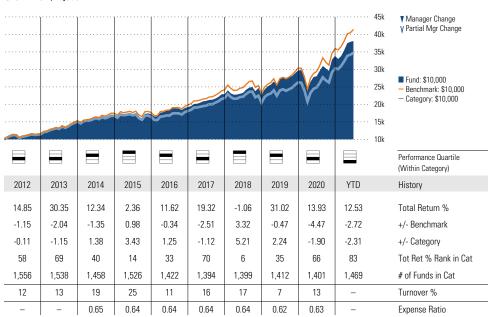
Management: The fund's management has been in place for 21.26 years.

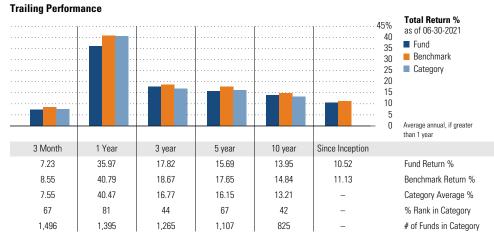
✓ Net Expense: The fund's expense ratio of 0.63 is 24.1% lower than the Large Blend category average.

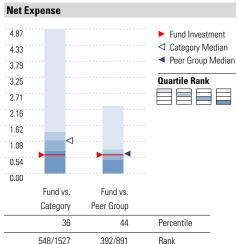
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.54 | _ | -1.53 |
| Beta | 0.86 | _ | 0.98 |
| R-Squared | 95.39 | _ | 95.73 |
| Standard Deviation | 16.31 | 18.52 | 18.47 |
| Sharpe Ratio | 1.01 | 0.95 | 0.85 |
| Tracking Error | 4.36 | - | 3.83 |
| Information Ratio | -0.20 | - | -1.06 |
| Up Capture Ratio | 88.91 | _ | 93.83 |
| Down Capture Ratio | 83.17 | - | 99.12 |
| | | | |

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



T. Rowe Price Dividend Growth PRDGX

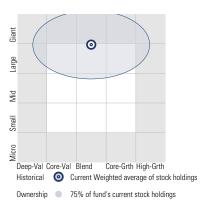
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

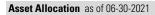
Equity

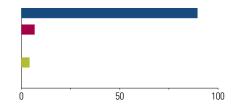
| 26 | 49 | 17 | Large |
|----|----|----|---------|
| 2 | 6 | 0 | MIN |
| 0 | 0 | 0 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 06-3 | 30-2021 | | | | |
|--------------|---------------------------|---------|-------|-------|-------------------------------------|---|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average | |
| <u></u> | Cyclical | 30.97 | 28.49 | 31.12 | | |
| A. | Basic Materials | 3.47 | 2.09 | 2.43 | | |
| A | Consumer Cyclical | 7.87 | 9.60 | 9.79 | | |
| L | Financial Services | 16.67 | 13.79 | 15.79 | <u> </u> | |
| fi | Real Estate | 2.96 | 3.01 | 3.11 | | |
| W | Sensitive | 35.90 | 44.28 | 43.06 | | |
| | Communication Services | 3.94 | 10.74 | 9.81 | | |
| • | Energy | 2.38 | 2.65 | 3.44 | | |
| O | Industrials | 13.27 | 8.71 | 10.29 | | |
| | Technology | 16.31 | 22.18 | 19.52 | | |
| → | Defensive | 33.13 | 27.25 | 25.81 | | |
| Ħ | Consumer Defensive | 9.28 | 8.14 | 7.94 | | |
| ٠ | Healthcare | 18.33 | 15.54 | 14.75 | | |
| • | Utilities | 5.52 | 3.57 | 3.12 | | |
| - | | | | | 0% 5 10 15 20 25 30 35 40 | 4 |

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

Total Holdings 107



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

35

1,556

3

42

1,538

3

18

1.458

3

0.05

20

1,526

3

0.05

27

1,422

4

0.04

29

1,394

3

0.04

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



27

1,399

4

0.04

24

1,412

4

0.04

38

1,401

4

0.04

42

1,469

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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

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



M RNINGSTAR

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

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 | | | | | | | | | |
| , | Financial Services | 13.77 | 13.79 | 15.79 | | | | = [| | | | | |
| fi | 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 | | | | | | | _ | | |
| — | Defensive | 27.38 | 27.25 | 25.81 | | | | | | | | | |
| Ħ | Consumer Defensive | 8.17 | 8.14 | 7.94 | | | | | | | | | |
| ٠ | Healthcare | 15.62 | 15.54 | 14.75 | | | | | | | | | |
| • | Utilities | 3.59 | 3.57 | 3.12 | | n | | | | | | | |

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

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

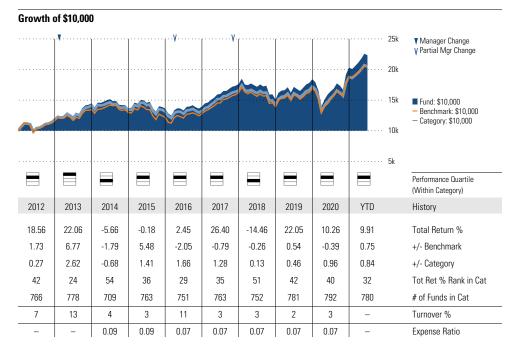
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

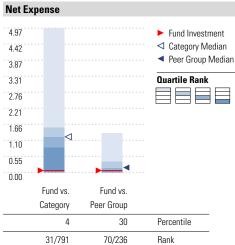
✓ Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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



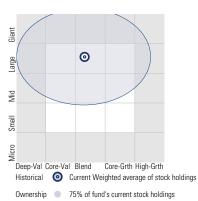
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

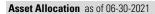
Equity

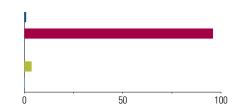
| · · | | |
|-----|---|---|
| 17 | 7 | 2 |
| 26 | 6 | 2 |
| 29 | 8 | 3 |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 06-30-2021



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

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

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

Total Holdings 3924

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



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.1 years.
- Style: The fund has landed in its primary style box Large Value — 75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

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

-0.73

0.92

34

366

28

0.38

-1.62

2.59

21

376

38

1.17

8.11

5

366

72

1.11

-1.62

70

354

+/- Benchmark

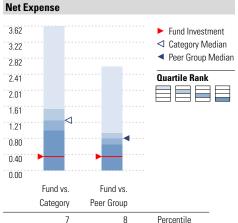
+/- Category

Turnover %

Tot Ret % Rank in Cat

of Funds in Cat





-0.63

1.34

43

356

52

-1.79

-0.37

53

354

37

-5.63

-3.34

79

401

36

0.46

3.46

1.12

30

373

30

2.93

5.88

8

366

34

0.40

2.86

3.97

16

372

53

| | 23/360 | 21/273 | Rank | | | |
|--|---------|--------|------|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characto | rictice | | | | | |

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

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

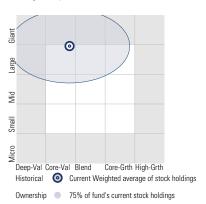


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

| 42 | 31 | 16 | raige |
|----|----|----|---------|
| 8 | 1 | 1 | IVIIU |
| 0 | 0 | 0 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2021

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

100.00

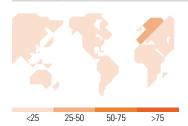
100.00

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average | |
|-----------|------------------------|-------|-------|-------|--------------------------------------|--|
| b | Cyclical | 33.27 | 35.80 | 42.58 | | |
| À. | Basic Materials | 3.72 | 6.63 | 8.33 | | |
| 4 | Consumer Cyclical | 6.61 | 9.50 | 9.37 | | |
| £ | Financial Services | 22.17 | 16.40 | 22.84 | | |
| b | Real Estate | 0.77 | 3.27 | 2.04 | | |
| M | Sensitive | 44.88 | 32.78 | 36.49 | | |
| | Communication Services | 11.29 | 6.50 | 8.23 | | |
| • | Energy | 6.93 | 4.22 | 7.95 | | |
| \$ | Industrials | 10.82 | 14.15 | 13.93 | | |
| | Technology | 15.84 | 7.91 | 6.38 | | |
| → | Defensive | 21.85 | 31.41 | 20.92 | | |
| Ę | Consumer Defensive | 5.52 | 12.64 | 7.34 | | |
| ۲ | Healthcare | 13.68 | 14.70 | 10.26 | | |
| ? | Utilities | 2.65 | 4.07 | 3.32 | | |

100

Total

World Regions % Equity 06-30-2021



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

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

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

Total Holdings 153

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



Portfolio Manager(s)

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

Quantitative Screens

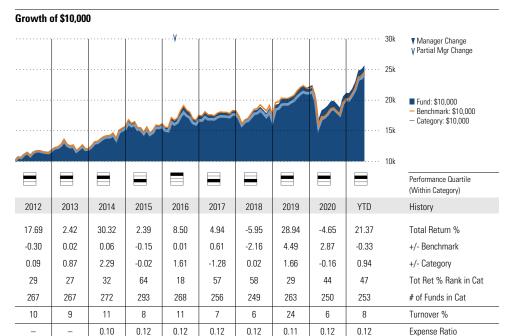
Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

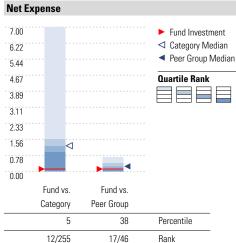
Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

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

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

Total Holdings 186



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

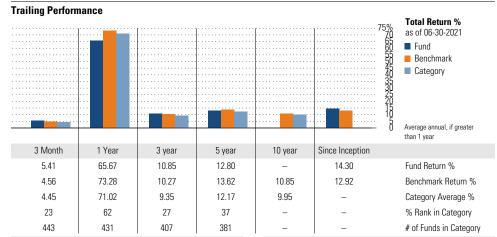
imes Style: The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years

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

Morningstar Investment Management LLC Analysis

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

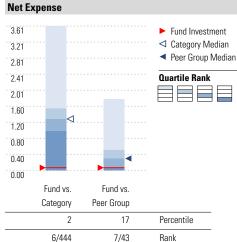
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 18.77 36.58 10.55 -4.65 24.78 11.80 -12.23 22.76 5.85 23.12 Total Return % 0.72 2.06 6.33 2.82 -6.96 3.96 0.63 0.37 1.22 -3.57 +/- Benchmark 1.83 2.77 0.36 7.21 2.06 -1.21 3.26 1.33 -3.67 +/- Category 3.23 26 44 2 36 61 20 16 35 32 76 Tot Ret % Rank in Cat 461 476 456 468 474 464 441 441 # of Funds in Cat 496 472 25 47 12 16 18 19 18 19 26 Turnover %



0.07

0.07

0.07



0.09

0.08

0.07

0.07

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

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



Vanguard Small Cap Value Index Admiral VSIAX

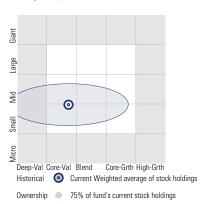
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

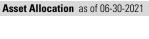
Equity

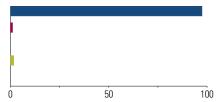
| 0 | 0 | 0 | Large |
|----|----|---|-------|
| 25 | 22 | 7 | Mid |
| 24 | 18 | 5 | Small |

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

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

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

Total Holdings 856



Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 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 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.

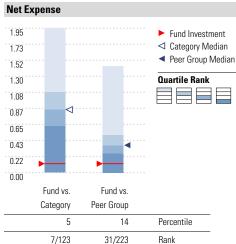
Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

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 |
| | | | |



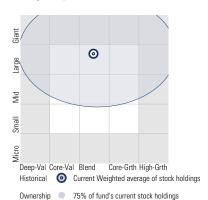
Vanguard Target Retirement 2015 Inv VTXVX

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 | 7 | Bench | mark | Cate | gory Ave | erage | |
|----|------------------------|-------|-------|-------|------|---|-------|------|------|----------|-------|--|
| b | Cyclical | 35.84 | 37.79 | 34.94 | | | | | | | | |
| | Basic Materials | 4.27 | 4.13 | 4.12 | | | | | | | | |
| • | Consumer Cyclical | 10.40 | 8.76 | 9.35 | | | | 1 | | | | |
| ٥ | Financial Services | 16.87 | 15.13 | 17.05 | | | | | | | | |
| b | Real Estate | 4.30 | 9.77 | 4.42 | |] | | | | | | |
| NF | Sensitive | 40.64 | 35.70 | 40.27 | | | | | | | | |
| | Communication Services | 8.89 | 6.80 | 8.36 | | • | | | | | | |
| • | Energy | 4.27 | 3.60 | 5.16 | | | | | | | | |
| ŀ | Industrials | 11.11 | 11.20 | 10.57 | | | | | | | | |
| 1 | Technology | 16.37 | 14.10 | 16.18 | | | | | | | | |
| + | Defensive | 23.51 | 26.51 | 24.79 | | | | | | | | |
| į | Consumer Defensive | 7.76 | 8.84 | 7.77 | | | 1 | | | | | |
| 1 | Healthcare | 12.32 | 13.24 | 13.44 | | | | [| | | | |
| ĺ | Utilities | 3.43 | 4.43 | 3.58 | | | | | | | | |

| Top 6 Holdings as of 06-30-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Bond Market II Idx Inv | _ | 35.06 | 35.06 | _ | _ |
| Vanguard Total Stock Mkt Idx Inv | - | 21.65 | 56.71 | _ | - |
| ○ Vanguard Total Intl Bd Idx Investor | _ | 14.98 | 71.69 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 14.54 | 86.23 | _ | _ |
| ○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 13.67 | 99.89 | - | _ |
| 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)

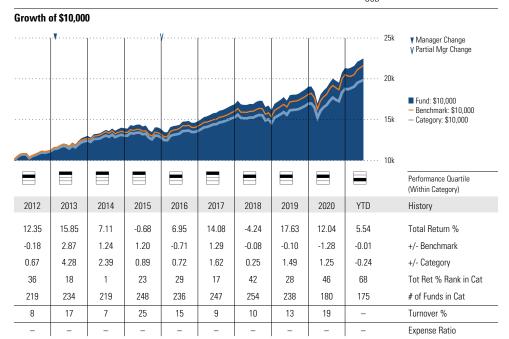
Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

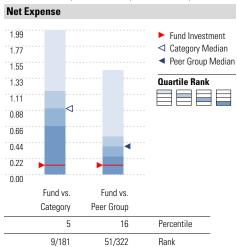
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.36 years.
- Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category 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 Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.34 | _ | -0.67 |
| Beta | 0.99 | _ | 0.95 |
| R-Squared | 98.44 | _ | 96.41 |
| Standard Deviation | 9.62 | 9.68 | 9.36 |
| Sharpe Ratio | 0.91 | 0.95 | 0.86 |
| Tracking Error | 1.21 | _ | 2.05 |
| Information Ratio | -0.44 | _ | -0.63 |
| Up Capture Ratio | 97.22 | _ | 91.21 |
| Down Capture Ratio | 99.75 | _ | 94.97 |
| | | | |

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



Vanguard Target Retirement 2020 Inv VTWNX

Quality High Μid Low

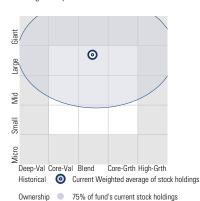
Duration

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



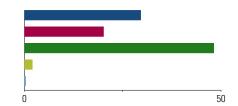
Style Breakdown

| 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 | |
| , | Financial Services | 16.88 | 15.27 | 16.69 | |
| fi | 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 | |
| → | 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 |

| Top 6 Holdings 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



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.

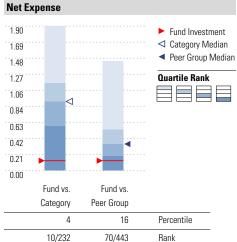
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

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

Quality

High

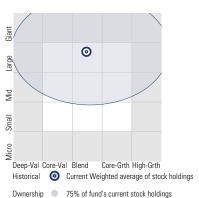
Mid

Low

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

Style Analysis as of 06-30-2021

Morningstar Style Box™



Fixed Income

Duration

Style Breakdown

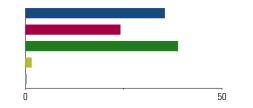
Equity 21 26 26 6 8 6

Large Μid 3 2 2 Mod Value Blend Growth Ltd

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2021



| 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 | | Rench | nmark | Cate | gory Ave | rane | | |
|--------------|------------------------|-------|-------|-------|------|-----|-------|-------|---------|----------|------|----------|---|
| Ն (| Cyclical | 35.88 | 37.69 | 35.21 | Tuna | | DOTTO | imark | ll outo | gory | nago | <u> </u> | 7 |
| _ | Basic Materials | 4.28 | 4.29 | 3.74 | | ľ | | | | | | Ĭ | |
| - | Consumer Cyclical | 10.42 | 8.94 | 9.94 | | | | | | | | | |
| , | Financial Services | 16.88 | 15.40 | 16.21 | | 1 | 1 | | | | | | |
| te l | Real Estate | 4.30 | 9.06 | 5.32 | | 1 | • | | | | | | |
| M | Sensitive | 40.62 | 35.90 | 39.79 | | | | | | | | | |
| | Communication Services | 8.89 | 6.86 | 8.79 | | , , | | | | | | | |
| ð | Energy | 4.28 | 3.66 | 3.49 | | I | | | | | | | |
| ф. | Industrials | 11.11 | 11.36 | 10.36 | | | | | | | | | |
| | Technology | 16.34 | 14.02 | 17.15 | | | | | | | | | |
| → 1 | Defensive | 23.49 | 26.43 | 24.99 | | | | | | | | | |
| = (| Consumer Defensive | 7.76 | 8.87 | 7.88 | | | | _ | | | | | |
| • | Healthcare | 12.31 | 13.16 | 13.56 | | | | [| | | | | |
| ? | Utilities | 3.42 | 4.40 | 3.55 | | 1 | | | | | | | |

| Top 5 Holdings as of 06-30-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 36.01 | 36.01 | _ | _ |
| ⇒ Vanguard Total Bond Market II Idx Inv | - | 27.79 | 63.80 | _ | - |
| ◆ Vanguard Total Intl Stock Index Inv | - | 24.33 | 88.13 | _ | - |
| Ovanguard Total Intl Bd Idx Investor | - | 11.75 | 99.89 | _ | - |
| ⊕ Cmt Market Liquidity Rate | _ | 0.11 | 100.00 | _ | _ |

Total Holdings 5



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.

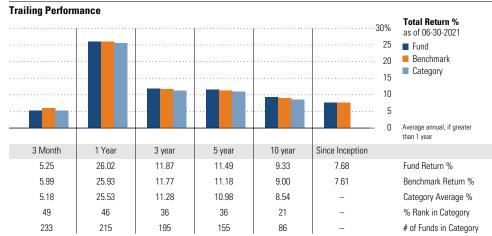
Management: The fund's management has been in place for 8.36 years.

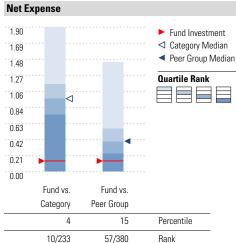
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2030 category average.

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 hisk weirics | | | |
|---------------------|--------|-------|--------|
| | 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 |
| | | | |



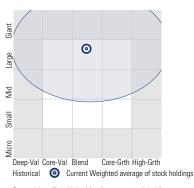
Vanguard Target Retirement 2030 Inv VTHRX

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

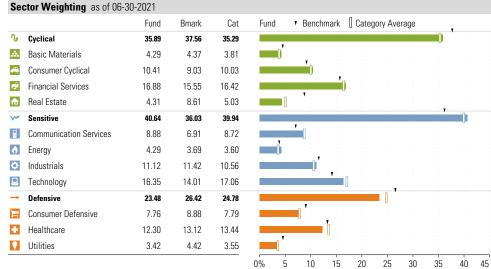
| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.22 | 7.87 |
| Cash | 1.51 | 3.13 |
| Bonds | 31.41 | 28.38 |
| Non-US Stocks | 27.08 | 20.98 |
| US Stocks | 39.79 | 39.62 |
| Asset Class | Net % | Cat% |

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

| Top 5 Holdings as of 06-30-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv | _ | 40.49 | 40.49 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 27.35 | 67.84 | _ | - |
| ○ Vanguard Total Bond Market II Idx Inv | - | 22.53 | 90.37 | _ | - |
| ○ Vanguard Total Intl Bd Idx Investor | - | 9.51 | 99.88 | _ | - |
| 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.

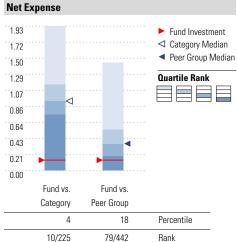
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2035 category average.

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.







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

| • 1041 111011 111041100 | | | |
|-------------------------|-------|-------|-------|
| | 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 |



M RNINGSTAR

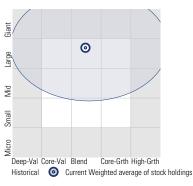
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

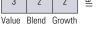


Ownership 75% of fund's current stock holdings

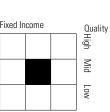
Style Breakdown

Equity 21 26 26

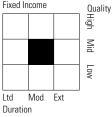




Weight % >50 25-50 10-25 0-10



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 | | | | | | | | | | |
| , | 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 | | | | |
| → | 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 |

| Top 5 Holdings as of 06-30-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Total Stock Mkt Idx Inv | _ | 44.97 | 44.97 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 30.36 | 75.33 | _ | - |
| → Vanguard Total Bond Market II Idx Inv | - | 17.29 | 92.62 | _ | - |
| → Vanguard Total Intl Bd Idx Investor | - | 7.25 | 99.87 | _ | - |
| ⊕ Cmt Market Liquidity Rate | _ | 0.13 | 100.00 | _ | - |

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

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

Portfolio Manager(s)

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

Quantitative Screens

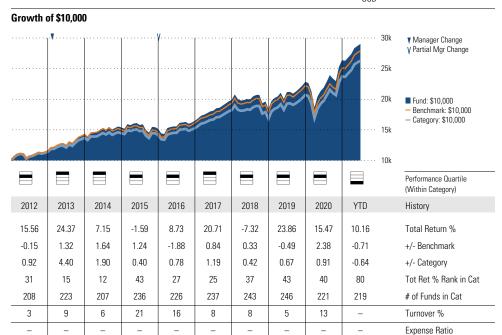
❷ Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

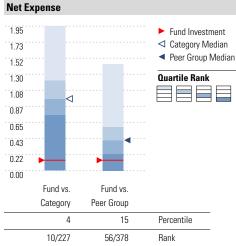
Net Expense: The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2040 category average.

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.







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 | 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 |
| | | | |



M RNINGSTAR

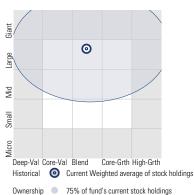
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 26 | 26 | 21 | Large | | |
| 8 | 6 | 6 | Mid | | |
| 3 | 2 | 2 | Small | | |
| Value | Blend | Growth | | l td | Mod |

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

Quality High Μid Low

Mod Duration

| 0 | | 50 |
|---|--|----|

Asset Allocation as of 06-30-2021

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

| Sec | ctor Weighting as of 06-3 | 30-2021 | | | |
|--------------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| <u></u> | 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 | 0 |
| 侖 | Real Estate | 4.30 | 8.37 | 5.82 | |
| W | Sensitive | 40.66 | 36.75 | 39.77 | (I |
| 0 | Communication Services | 8.88 | 6.90 | 8.76 | T |
| • | Energy | 4.29 | 4.42 | 3.50 | |
| Ф | Industrials | 11.11 | 11.77 | 10.42 | |
| | Technology | 16.38 | 13.66 | 17.09 | |
| - | Defensive | 23.50 | 23.81 | 24.54 | |
| Ħ | Consumer Defensive | 7.75 | 8.03 | 7.58 | |
| + | Healthcare | 12.32 | 11.78 | 13.39 | |
| • | Utilities | 3.43 | 4.00 | 3.57 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

Top 5 Holdings as of 06-30-2021 Maturity Date Cumulative % YTD Return % Name % Net Asset Morningstar Sector Vanguard Total Stock Mkt Idx Inv 49.63 49.63 Vanguard Total Intl Stock Index Inv 33.18 82.81 O Vanguard Total Bond Market II ldx Inv 12.04 94.85 Vanguard Total Intl Bd Idx Investor 4.99 99.84 100.00 ① Cmt Market Liquidity Rate 0.16

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.

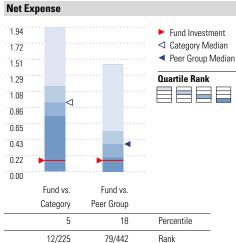
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2045 category average.

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

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.76 | 17.36 | 18.17 |
| Price/Book Ratio | 2.19 | 2.04 | 2.23 |
| Avg Eff Duration | 6.77 | _ | 5.86 |
| | | | |

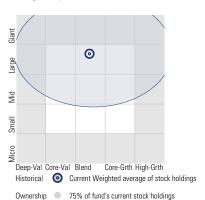


Vanguard Target Retirement 2045 Inv VTIVX

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

Style Analysis as of 06-30-2021

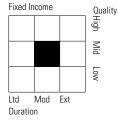
Morningstar Style Box™



Style Breakdown

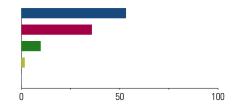






Weight % >50 25-50 10-25 0-10

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 | | _ | |
|----------|------------------------|-------|-------|-------|-----|-------------|----------|-------|-------|----------|-------|----|----|---|
| Ն | Cyclical | 35.85 | 37.70 | 35.37 | | | | | | | | | 1 | |
| A. | Basic Materials | 4.27 | 4.59 | 3.86 | | = () | | | | | | | | |
| 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 | | | 7 | | | | | | | |
| 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 | | | | |] | | | | | |
| → | 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 | | [] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 5 Holdings as of 06-30-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 54.00 | 54.00 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.02 | 90.02 | _ | - |
| ○ Vanguard Total Bond Market II Idx Inv | _ | 6.94 | 96.96 | _ | _ |
| ─ Vanguard Total Intl Bd Idx Investor | _ | 2.90 | 99.86 | _ | _ |
| 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

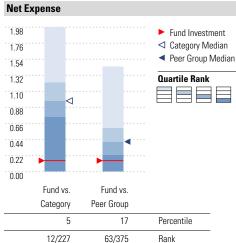
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.36 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2050 category 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 Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.52 | _ | 1.02 |
| Beta | 0.95 | _ | 0.95 |
| R-Squared | 99.34 | _ | 98.71 |
| Standard Deviation | 16.65 | 17.46 | 16.75 |
| Sharpe Ratio | 0.80 | 0.72 | 0.77 |
| Tracking Error | 1.60 | _ | 2.02 |
| Information Ratio | 0.68 | _ | 0.31 |
| Up Capture Ratio | 99.61 | _ | 98.50 |
| Down Capture Ratio | 93.86 | _ | 94.75 |
| | | | |

| Portfolio Metrics | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | |
| Price/Earnings Ratio | 17.76 | 17.28 | 18.03 | | | | | | |
| Price/Book Ratio | 2.19 | 2.02 | 2.21 | | | | | | |
| Avg Eff Duration | 6.78 | _ | 5.90 | | | | | | |



Vanguard Target Retirement 2050 Inv VFIFX

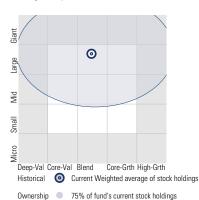
Morningstar Category
Target-Date 2050

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

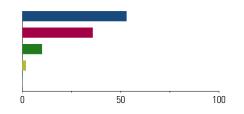
Equity 26 26 21 8 6 6

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% |
| | | |

| Sector Weightin | ig as of 06-3 | 0-2021 | | | | | | | | | |
|-------------------|----------------------|--------|-------|-------|---------------------------------------|----------|-------|----------|------|----|----|
| | | Fund | Bmark | Cat | Fund • Be | enchmark | Categ | jory Ave | rage | | |
| ひ Cyclical | | 35.87 | 37.93 | 35.64 | | | | | | | |
| Basic Materials | 3 | 4.27 | 4.65 | 3.98 | | | | | | | |
| Consumer Cycli | ical | 10.42 | 9.29 | 9.93 | | 0 | | | | | |
| Financial Service | ces | 16.87 | 15.93 | 15.64 | | | | | | | |
| Real Estate | | 4.31 | 8.06 | 6.09 | | | | | | | |
| ✓ Sensitive | | 40.65 | 36.12 | 39.64 | | | | | | | |
| Communication | 1 Services | 8.89 | 7.02 | 8.74 | · · · | | | | | | |
| Energy | | 4.28 | 3.78 | 3.44 | | | | | | | |
| Industrials | | 11.11 | 11.56 | 10.26 | | 0 | | | | | |
| Technology | | 16.37 | 13.76 | 17.20 | | T | 0 | | | | |
| → Defensive | | 23.49 | 25.95 | 24.71 | | | | | | | |
| Consumer Defe | ensive | 7.75 | 8.83 | 7.47 | · · · · · · · · · · · · · · · · · · · | | | | | | |
| Healthcare | | 12.32 | 12.77 | 13.59 | | <u> </u> | | | | | |
| Utilities | | 3.42 | 4.35 | 3.65 | | | | | | | |
| | | | | | 0% 5 1 | 10 15 | 20 | 25 | 30 | 35 | 40 |

| Fop 5 Holdings as of 06-30-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Sunguard 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



Vanguard Target Retirement 2055 Inv VFFVX

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

Portfolio Manager(s)

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

Quantitative Screens

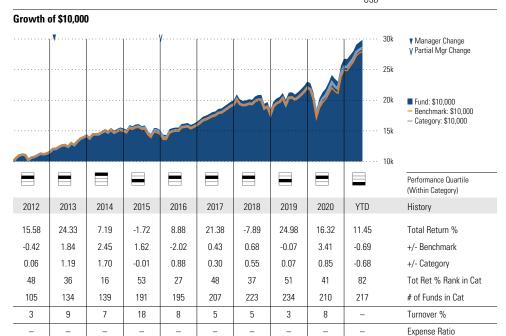
❷ Performance: The fund has finished in the Target-Date
2055 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

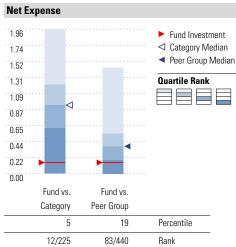
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

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.







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | 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 | | | | | | |





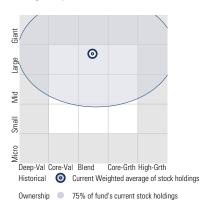
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

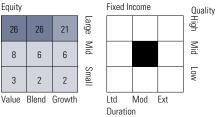
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



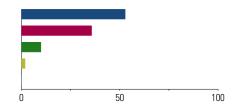
Style Breakdown



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 |
| _Մ | 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 | |
| - | 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 |

| Top 5 Holdings as of 06-30-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv | _ | 53.63 | 53.63 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.98 | 89.61 | _ | _ |
| ○ Vanguard Total Bond Market II Idx Inv | - | 7.07 | 96.67 | _ | _ |
| ○ Vanguard Total Intl Bd Idx Investor | _ | 2.95 | 99.62 | - | _ |
| 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

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.

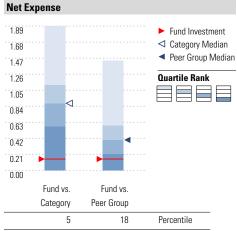
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

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.







65/362 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 Wetrics | | | |
|---------------------|--------|-------|--------|
| | 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 | | | | |
| | | | | | | | |



12/225

Vanguard Target Retirement 2060 Inv VTTSX

Quality

High

Mid

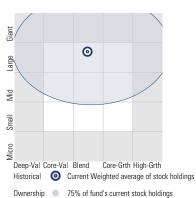
Low

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd Duration

Style Breakdown

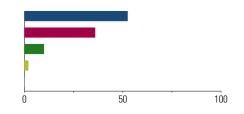
Equity 21 26 26 6 8 6

Mid3 2 2

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 | 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% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2021 | | | |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 35.89 | 39.14 | 34.13 | |
| æ. | Basic Materials | 4.30 | 4.46 | 4.05 | |
| A | Consumer Cyclical | 10.41 | 9.69 | 10.00 | |
| , | Financial Services | 16.88 | 17.11 | 15.41 | |
| fil. | 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 | |
| → | Defensive | 23.47 | 23.97 | 25.56 | |
| = | Consumer Defensive | 7.75 | 8.25 | 7.95 | |
| ٠ | Healthcare | 12.30 | 11.61 | 14.19 | |
| • | Utilities | 3.42 | 4.11 | 3.42 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| Top 5 Holdings as of 06-30-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt ldx Inv | _ | 53.31 | 53.31 | _ | _ |
| | _ | 36.21 | 89.52 | _ | _ |
| Ovanguard Total Bond Market II Idx Inv | _ | 7.01 | 96.54 | _ | _ |
| Ovanguard Total Intl Bd Idx Investor | _ | 3.00 | 99.53 | _ | _ |
| ⊕ 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

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

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

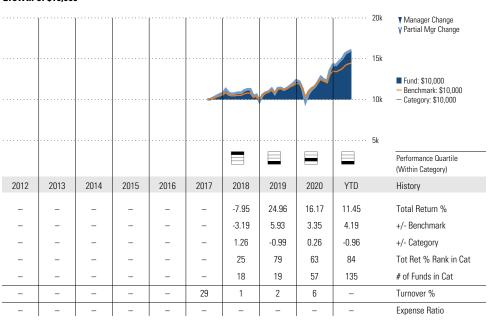
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

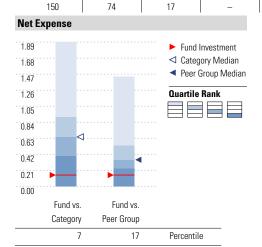
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2021 ■ Fund 30 Benchmark Category 15 10 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.61 36.34 14.06 13.08 4.98 23.92 11.23 10.30 8.03 6.96 Benchmark Return %



38.65

83

13.86

64

35/206 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.93 | _ | -3.11 |
| Beta | 1.46 | _ | 1.55 |
| R-Squared | 99.03 | _ | 97.93 |
| Standard Deviation | 16.65 | 11.35 | 17.84 |
| Sharpe Ratio | 0.80 | 0.89 | 0.74 |
| Tracking Error | 5.47 | _ | 6.80 |
| Information Ratio | 0.52 | _ | 0.37 |
| Up Capture Ratio | 141.19 | _ | 145.90 |
| Down Capture Ratio | 156.83 | _ | 168.89 |

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



Category Average %

% Rank in Category

of Funds in Category

11/151

6 74

66

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

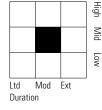
Morningstar Style Box™



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 | _ | |
|----------------|------------------------|-------|-------|-----|-----|-----|-------|------|-------|----------|-------|---|--|
| Դ | Cyclical | 35.88 | 39.14 | - | | | | | | | | 7 | |
| æ. | Basic Materials | 4.29 | 4.46 | _ | | | į | | | | | | |
| A | Consumer Cyclical | 10.42 | 9.69 | _ | | | | | | | | | |
| , f | Financial Services | 16.87 | 17.11 | _ | | | | | | | | | |
| fi | 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 | _ | | | | | | _ : | | | |
| → | Defensive | 23.49 | 23.97 | - | | | | | | | | | |
| Ħ | Consumer Defensive | 7.76 | 8.25 | _ | | | · , | | | | | | |
| + | Healthcare | 12.30 | 11.61 | _ | | | | | | | | | |
| • | Utilities | 3.43 | 4.11 | _ | | • * | | | | | | | |

| Top 5 Holdings as of 06-30-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt 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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Q 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.

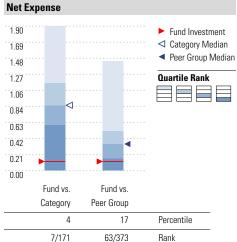
Net Expense: The fund's expense ratio of 0.12 is
 82.61% lower than the Target-Date Retirement category average.

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.







| | 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 | | | | | | |
| 17.76 | 18.03 | 17.72 | | | | | | |
| 2.19 | 2.24 | 2.19 | | | | | | |
| 5.79 | 4.99 | 5.35 | | | | | | |
| | 17.76 2.19 | 17.76 18.03 2.19 2.24 | | | | | | |





Vanguard Target Retirement Income Inv VTINX

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

Net %

17.59

12.29

67.31

2.48

0.31

100.00

Cat%

19.28

9.68

56.08

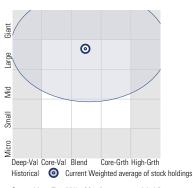
5.53

9.43

100.00

Style Analysis as of 06-30-2021

Morningstar Style Box™



Asset Class US Stocks Non-US Stocks Bonds Cash Other 100 50 Total

Fund Fund **Bmark** Cat Cyclical 35.96 36.87 37.59 A. Basic Materials Ownership 75% of fund's current stock holdings 4.33 3.98 3.72 Consumer Cyclical 10.41 8.64 9.65 **P** Financial Services 14.92 16.92 15.42 侖 Real Estate 4.30 10.05 Fixed Income Sensitive 35.69 Quality 40.58 38.36 Large High **Communication Services** 8.86 6.77 8.42 21 26 • 3.46 Energy 4.30 3.55 MidΜid 6 6 Ф Industrials 11.14 11.09 9.98 Low 14.28 Technology 16.28 16.50 2 2 23.46 Defensive 26.71 24.77 Value Blend Growth Ltd Mod Consumer Defensive 7.75 8.85 7.90 Duration Healthcare 12.29 13.42 13.26 Utilities 3.42 4.44 3.61 25-50 10-25 0-10 10 25 30

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Style Breakdown

Equity 26 8



| Weight | % |
|--------|---|

| Top 6 Holdings as of 06-30-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 37.55 | 37.55 | _ | _ |
| | - | 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 | _ | _ |
| ① Vanguard Total Intl Stock Index Inv | - | 12.42 | 99.93 | - | - |
| ① Cmt Market Liquidity Rate | _ | 0.07 | 100.00 | _ | _ |

Total Holdings 6

