

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.26 years.

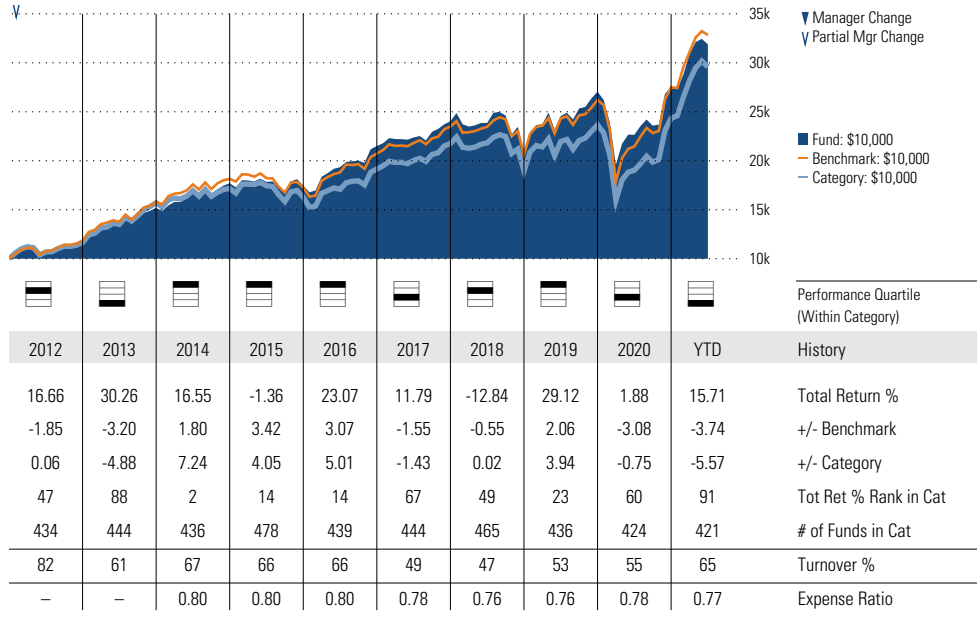
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.78 is 22.77% lower than the Mid-Cap Value category average.

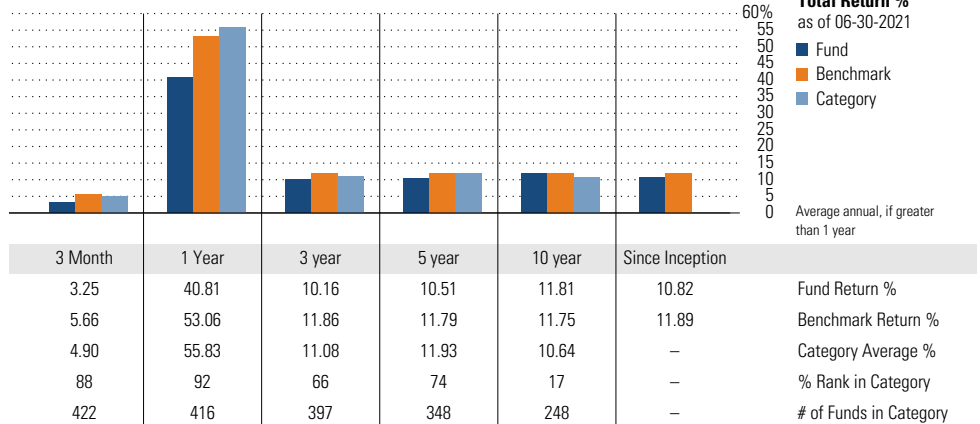
Morningstar Investment Management LLC Analysis

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

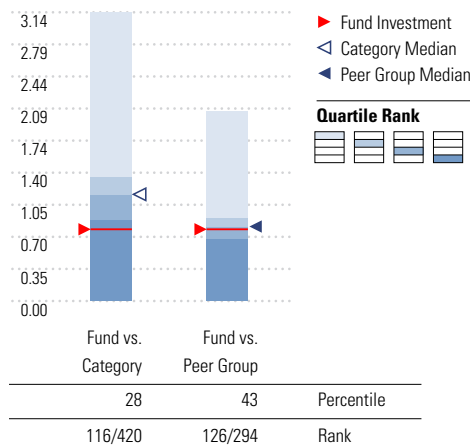
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

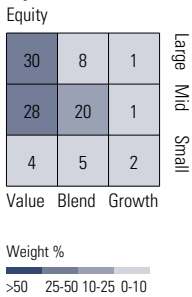
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2021

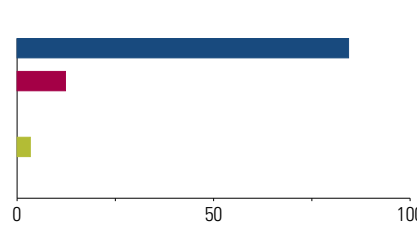
Morningstar Style Box™



Style Breakdown

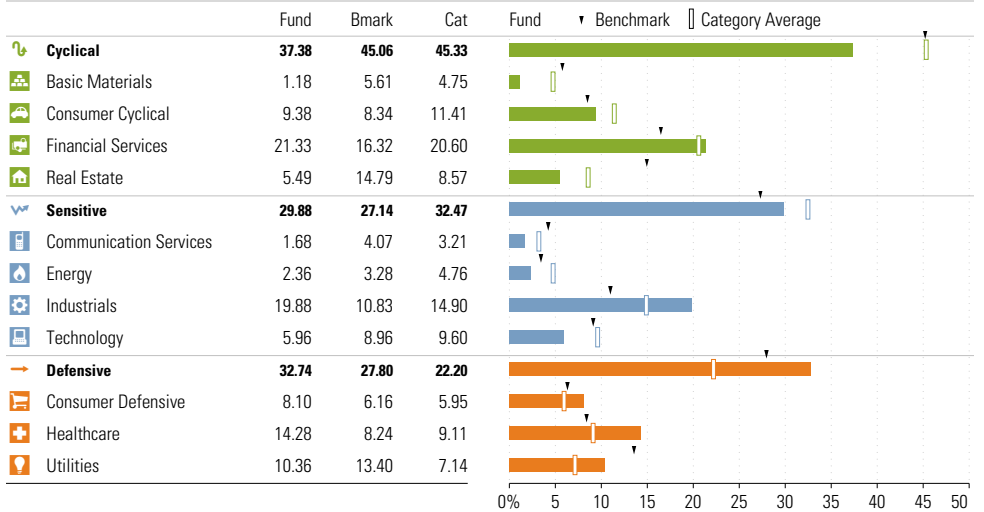


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

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

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 01-2015
- Caroline Randall 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.

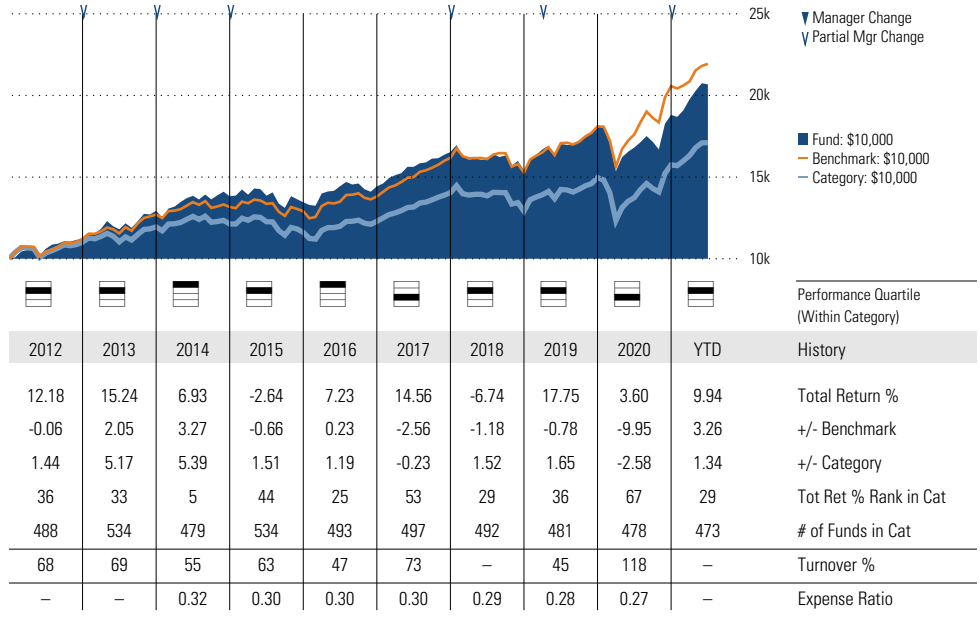
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 77.12% lower than the World Allocation category average.

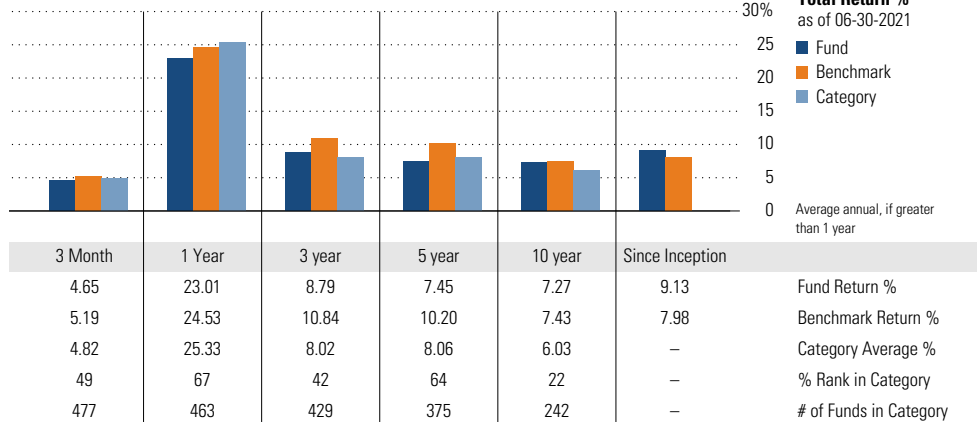
Morningstar Investment Management LLC Analysis

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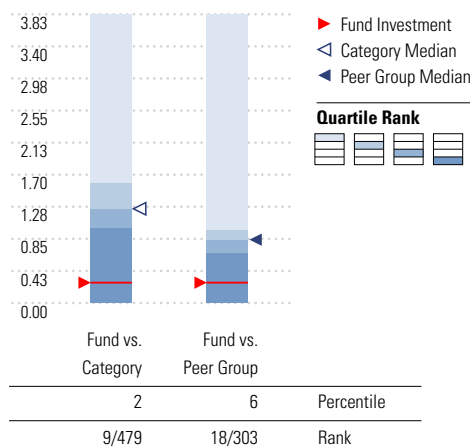
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.49 | - | -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 |

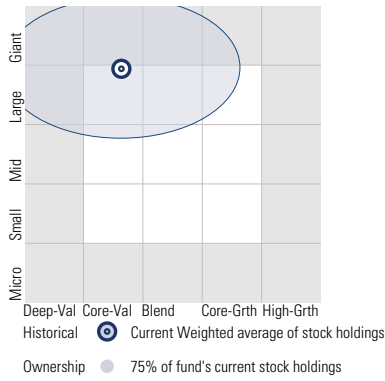
American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
World Allocation

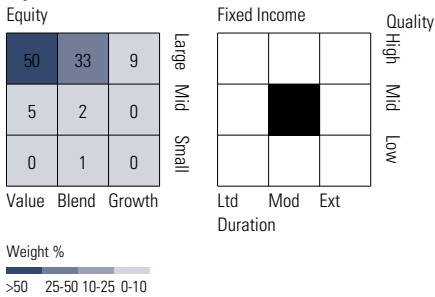
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2021

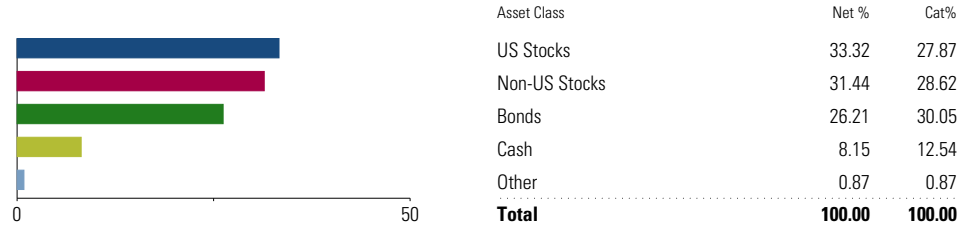
Morningstar Style Box™



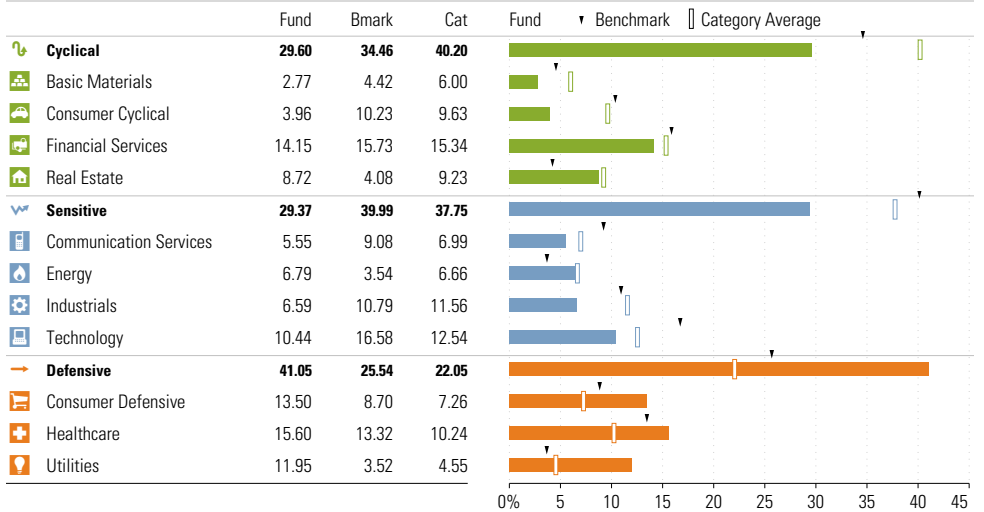
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

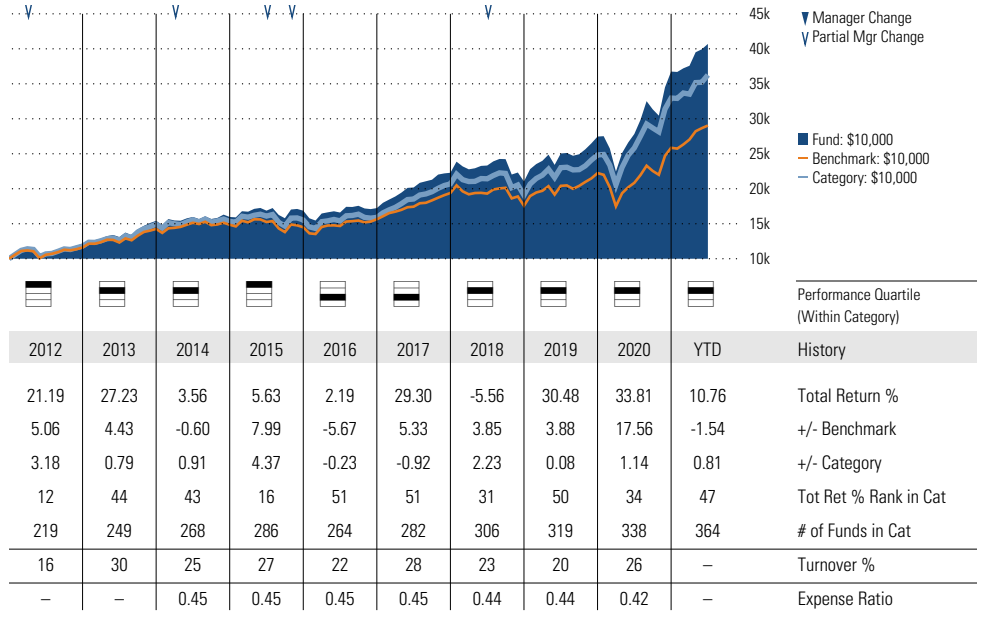
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

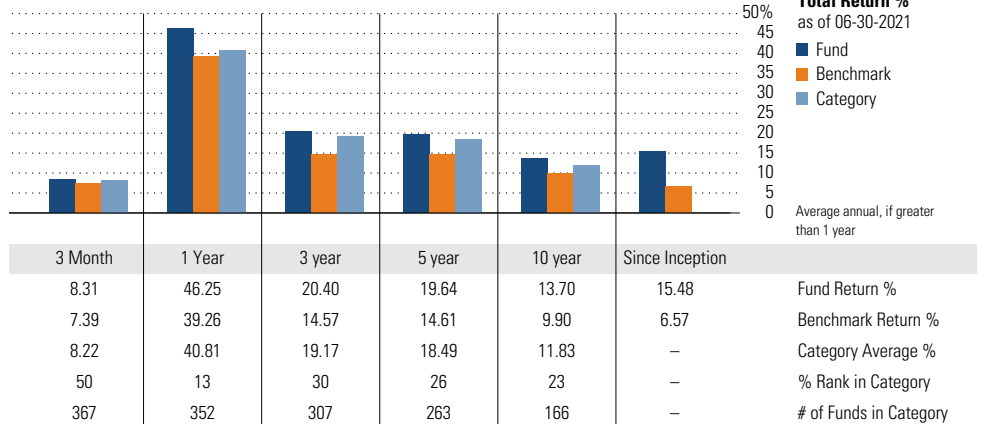
Morningstar Investment Management LLC Analysis

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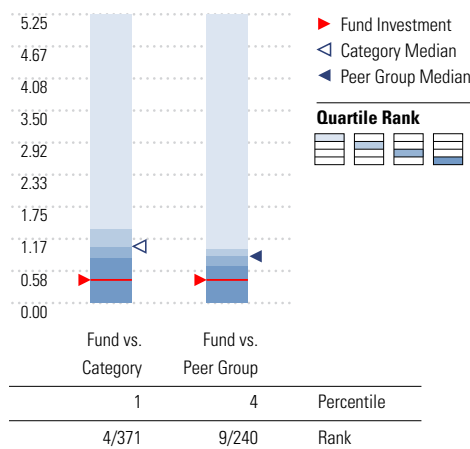
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

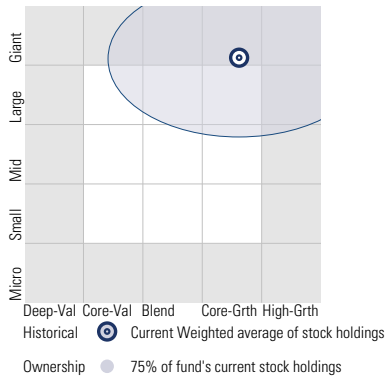
American Funds New Perspective R6 RNP GX

Morningstar Category
World Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

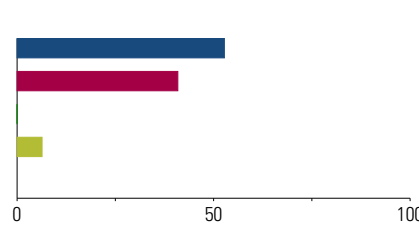


Style Breakdown

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



Asset Allocation as of 06-30-2021

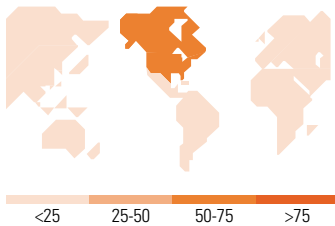


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.74 | — |
| Non-US Stocks | 40.90 | — |
| Bonds | 0.02 | — |
| Cash | 6.35 | — |
| Other | 0.00 | — |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

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

World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|--------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 13.28 | 0.00 | Americas | 59.55 | 0.00 | Greater Europe | 27.16 | 0.00 | Developed Markets | 95.76 |
| Japan | 5.23 | 0.00 | North America | 57.93 | 0.00 | United Kingdom | 5.11 | 0.00 | Emerging Markets | 4.24 |
| Australasia | 0.21 | 0.00 | Central/Latin | 1.62 | 0.00 | W euro-ex UK | 20.84 | 0.00 | Not Available | 0.00 |
| Asia-4 Tigers | 6.30 | 0.00 | | | | Emrgng Europe | 0.37 | 0.00 | | |
| Asia-ex 4 Tigers | 1.54 | 0.00 | | | | Africa | 0.84 | 0.00 | | |
| Not Classified | 0.00 | 100.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 5.77 | 5.77 | — | — |
| ⊕ Amazon.com Inc | 3.97 | 9.74 | 5.63 | Consumer Cyclical |
| ⊖ Microsoft Corp | 3.29 | 13.03 | 22.30 | Technology |
| ⊕ Facebook Inc A | 2.95 | 15.98 | 27.29 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.31 | 18.29 | 13.21 | Technology |
| Tesla Inc | 2.22 | 20.51 | -3.68 | Consumer Cyclical |
| ⊖ Mastercard Inc A | 1.81 | 22.31 | 2.53 | Financial Services |
| ⊕ Netflix Inc | 1.65 | 23.96 | -2.32 | Communication Svc |
| ⊖ Intuitive Surgical Inc | 1.40 | 25.36 | 12.41 | Healthcare |
| ⊖ Visa Inc Class A | 1.38 | 26.74 | 7.19 | Financial Services |

Total Holdings 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

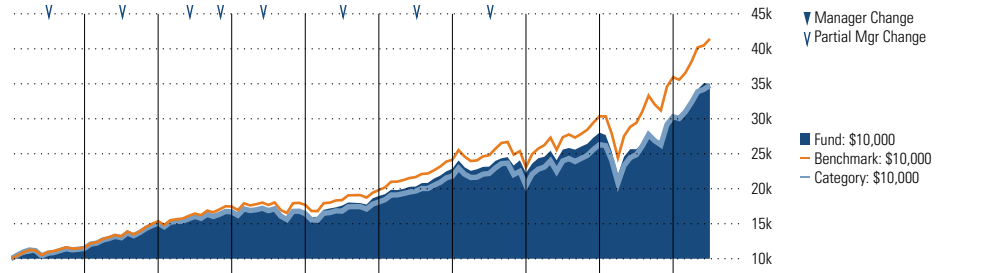
Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

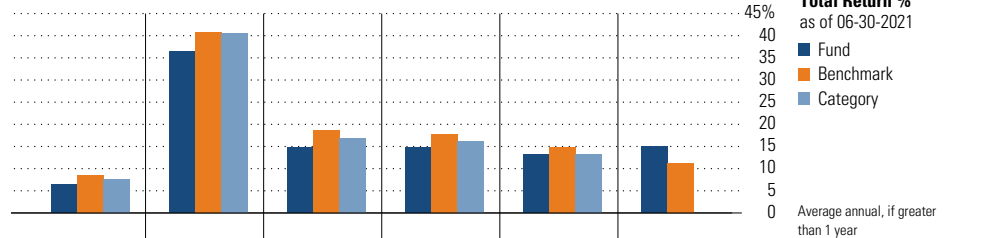
This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

Growth of \$10,000



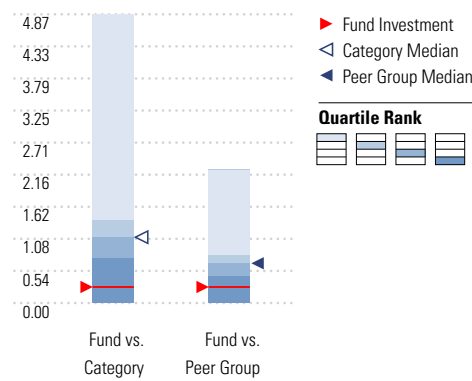
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 15.56 | Total Return % |
| -3.15 | -0.05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

Trailing Performance



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

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 15 | 13 | |
| 218/1527 | 115/891 | Rank |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

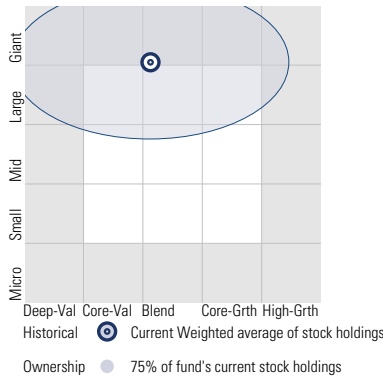
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

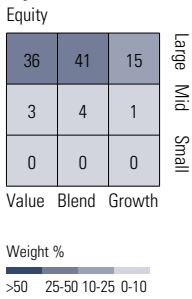
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2021

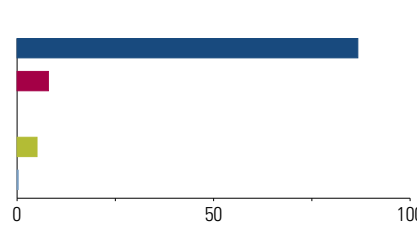
Morningstar Style Box™



Style Breakdown

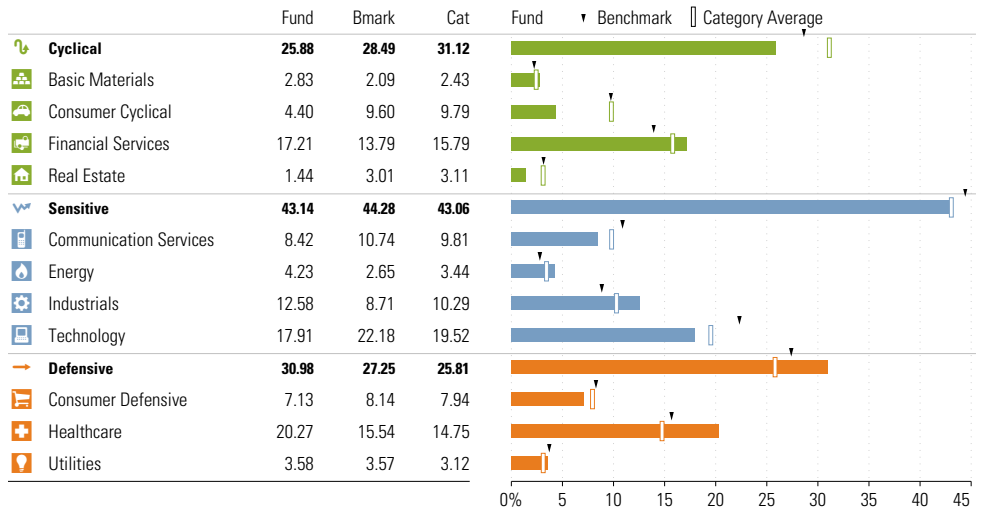


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

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

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

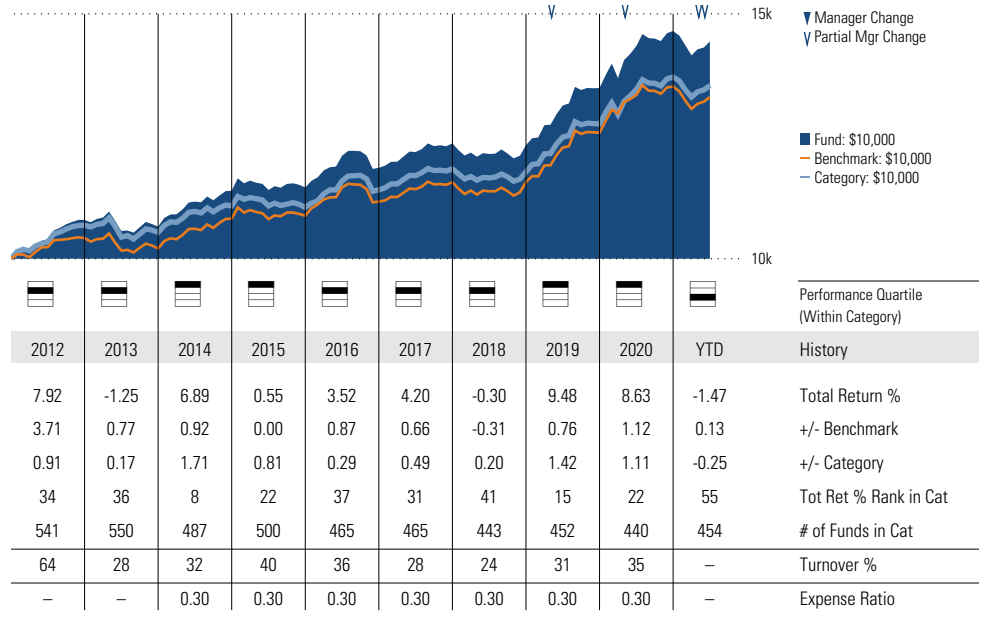
Style Consistency is not calculated for Fixed Income funds.

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

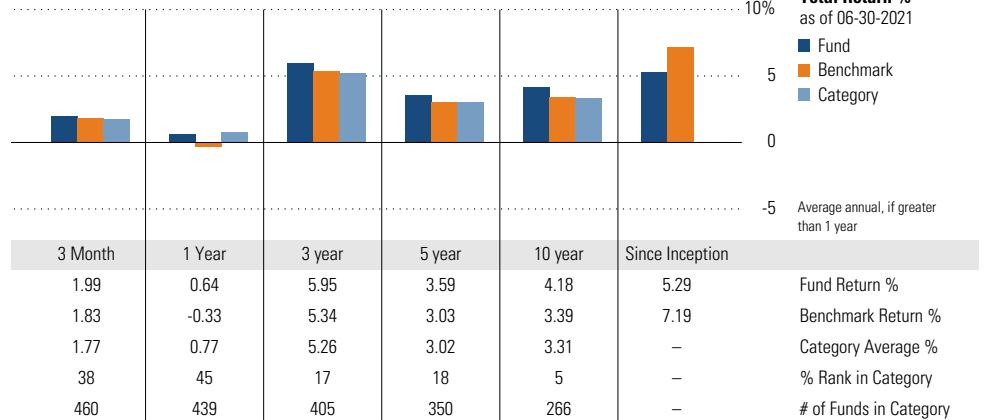
Morningstar Investment Management LLC Analysis

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.

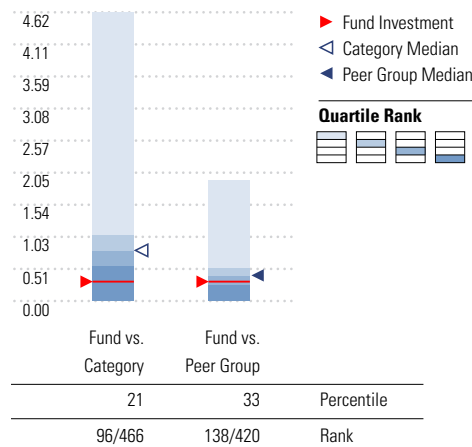
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

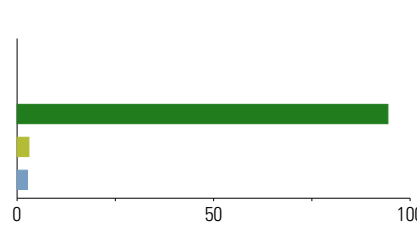
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

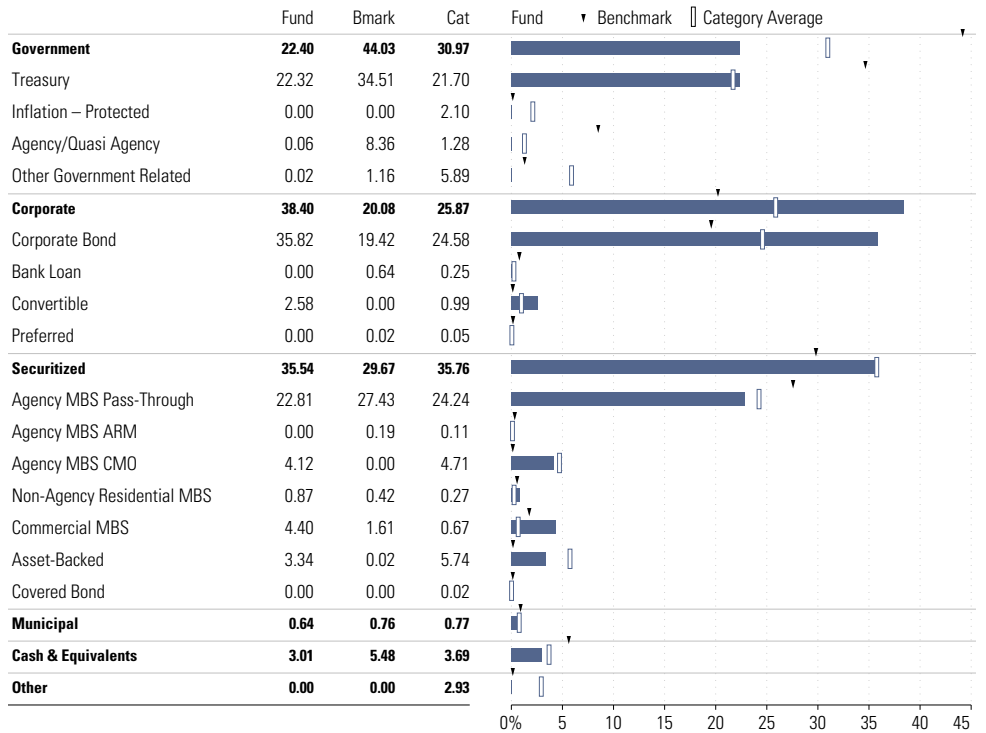


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.35 | 99.45 |
| Cash | 3.01 | 0.44 |
| Other | 2.64 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

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

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

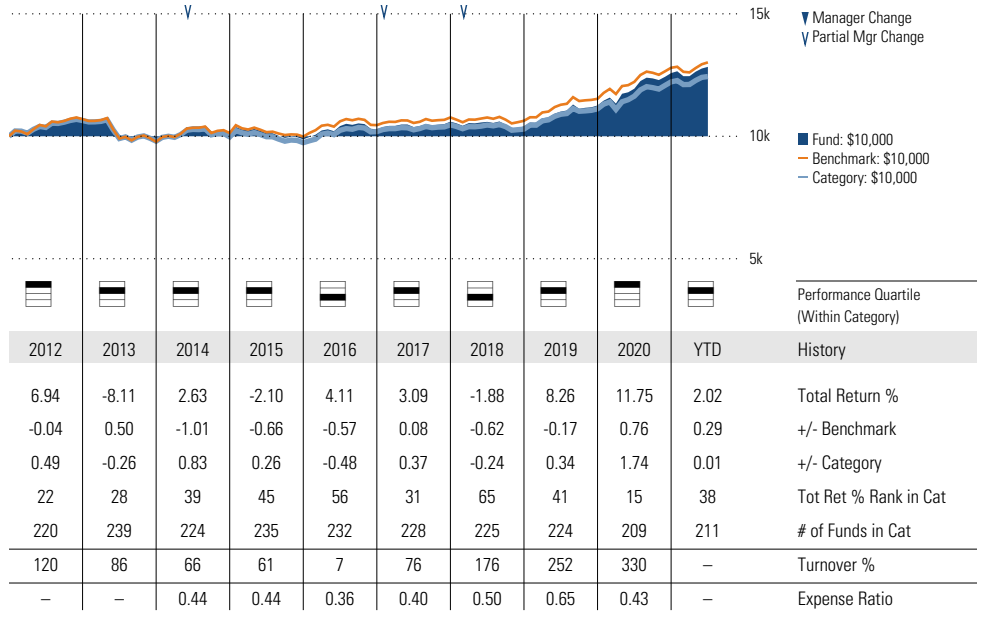
Style Consistency is not calculated for Fixed Income funds.

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

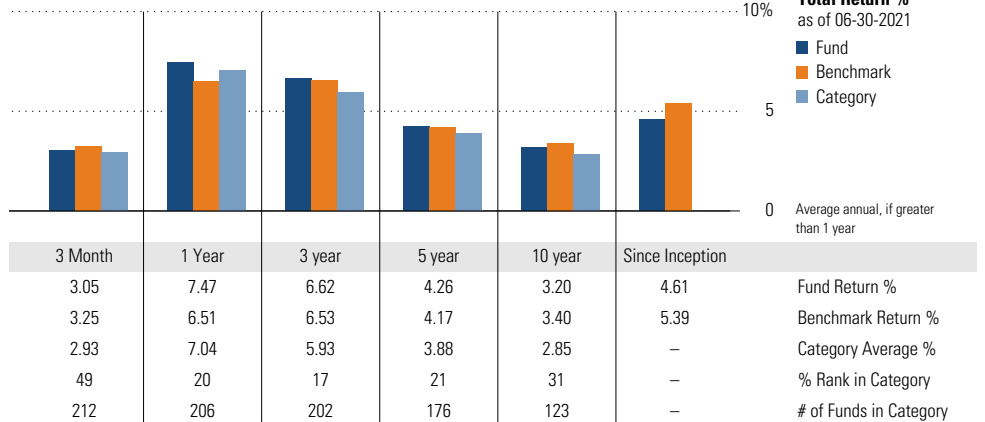
Morningstar Investment Management LLC Analysis

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

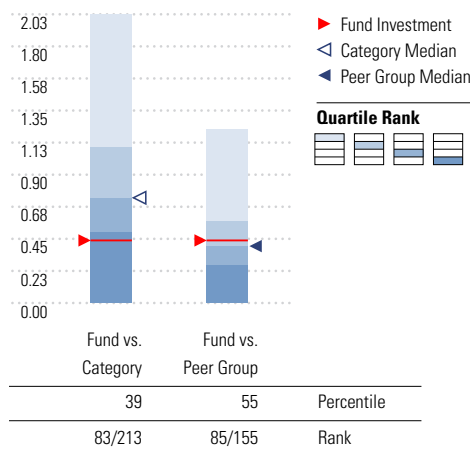
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

| Metric | 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



Asset Allocation as of 06-30-2021



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

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

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

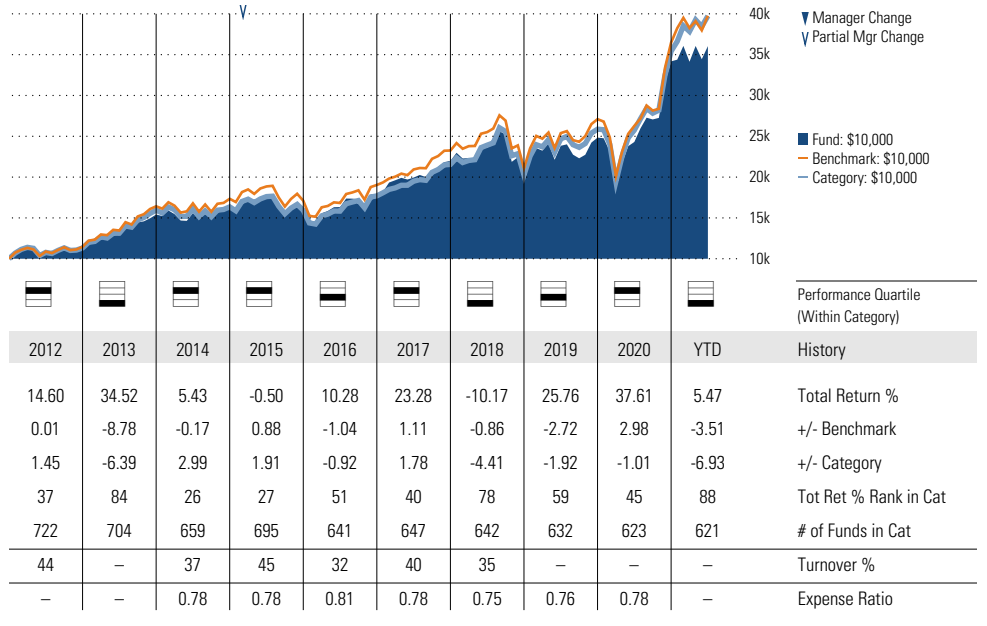
Style: The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

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

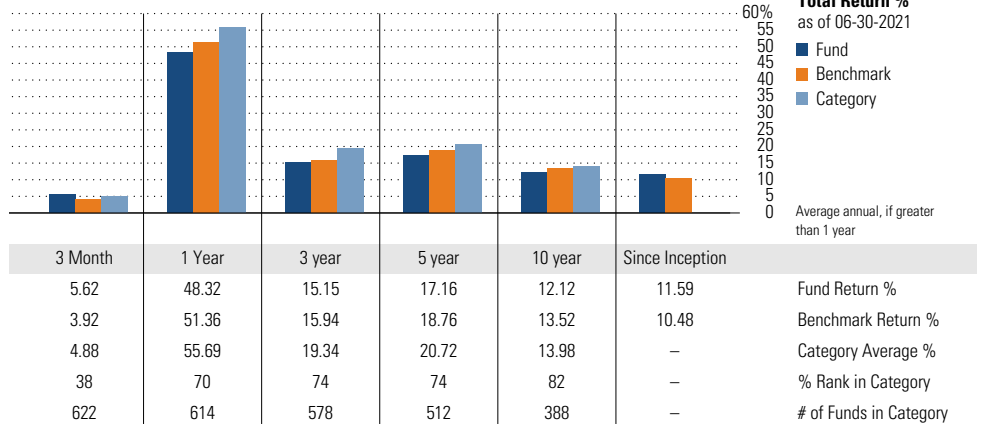
Morningstar Investment Management LLC Analysis

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

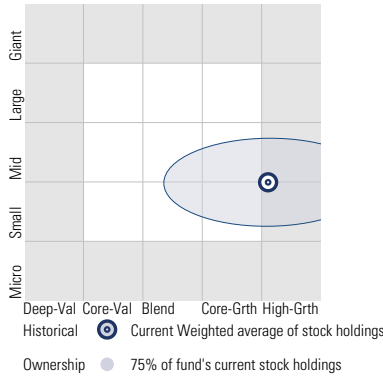
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

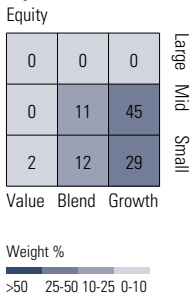
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

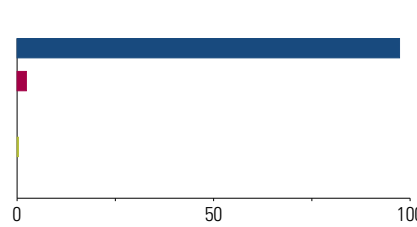
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021

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

Top 15 Holdings as of 06-30-2021

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

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

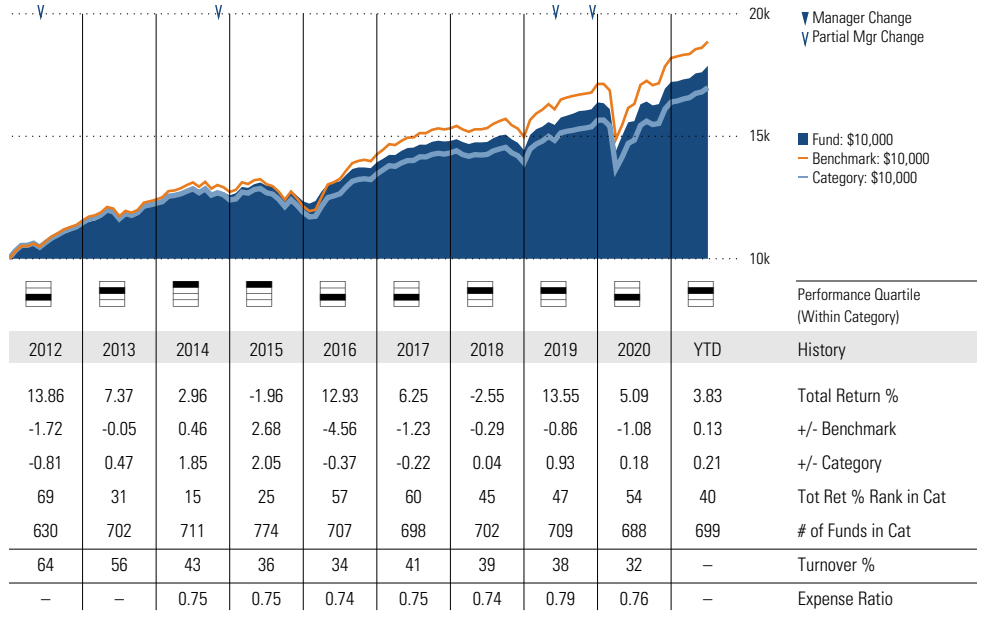
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

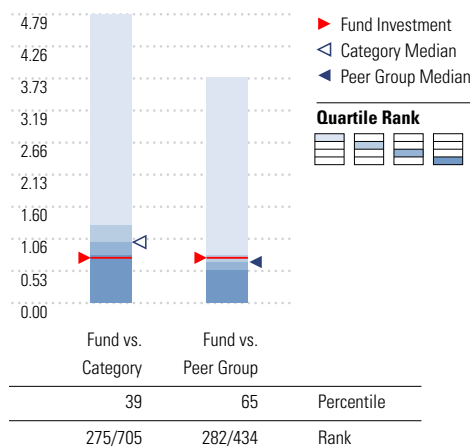
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

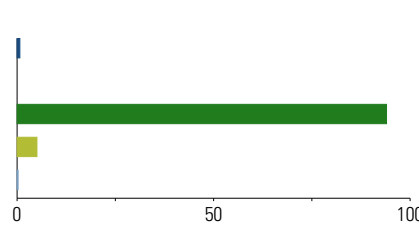
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

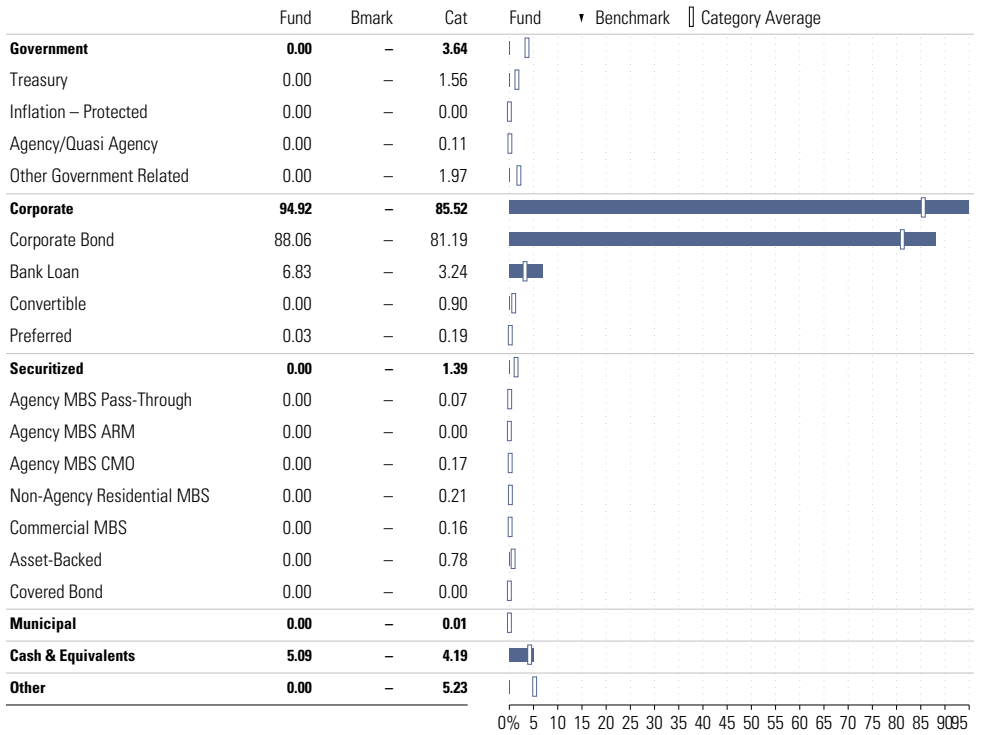


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.70 | 0.63 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 94.00 | 97.30 |
| Cash | 5.05 | 2.13 |
| Other | 0.25 | -0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

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

Total Holdings 515

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

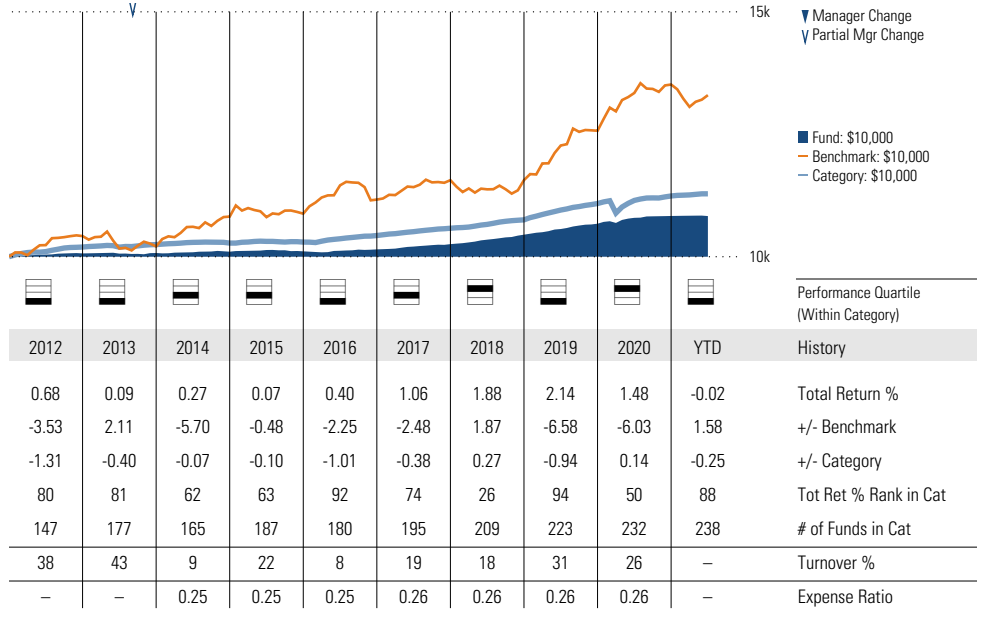
Style Consistency is not calculated for Fixed Income funds.

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

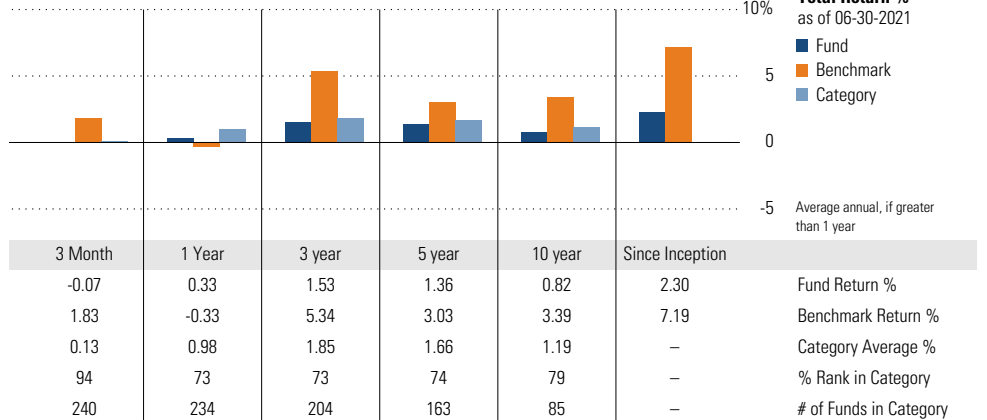
Morningstar Investment Management LLC Analysis

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.

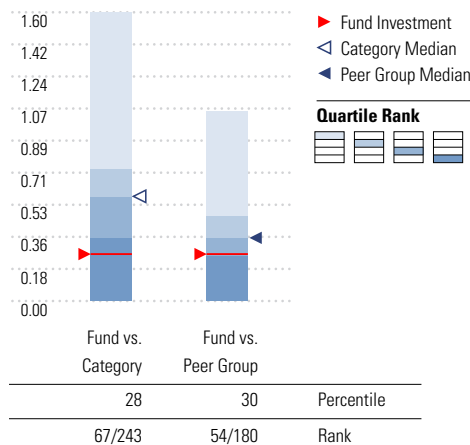
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

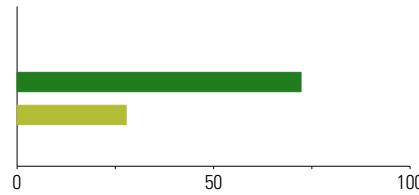
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

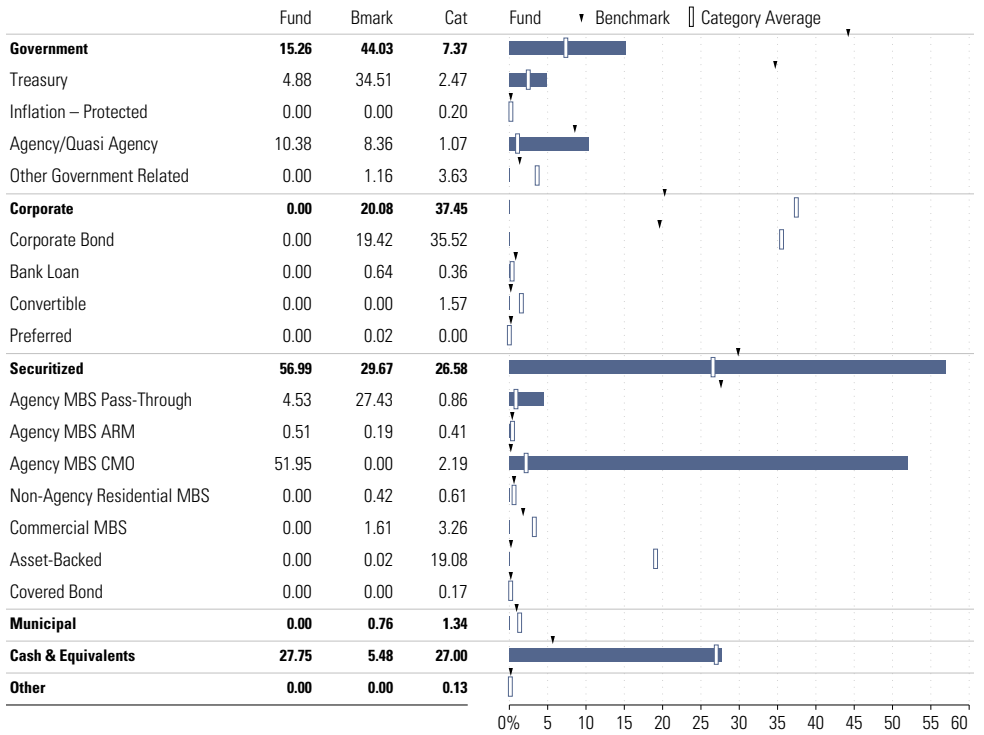


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

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

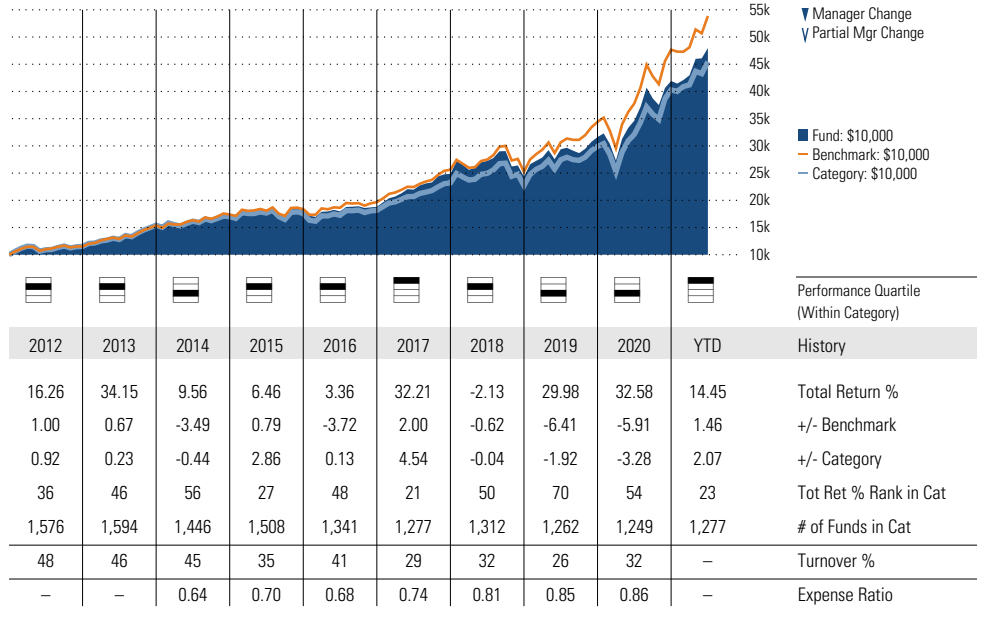
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

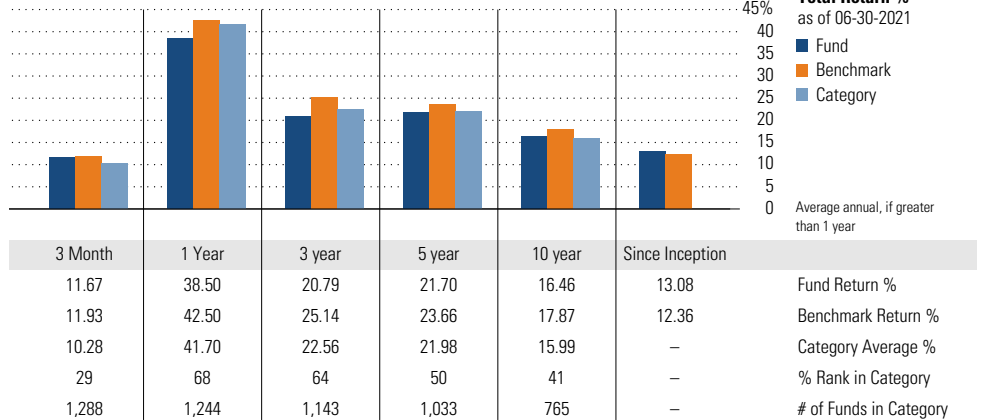
Morningstar Investment Management LLC Analysis

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

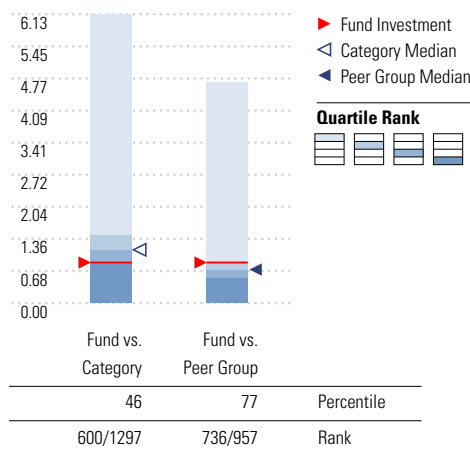
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

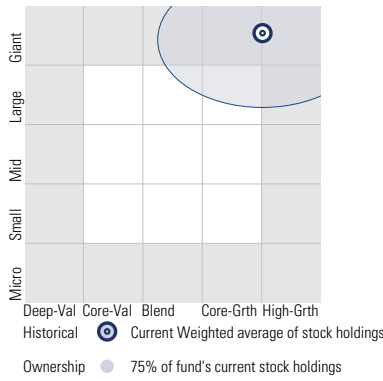
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021

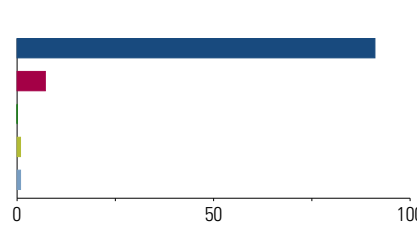
Morningstar Style Box™



Style Breakdown

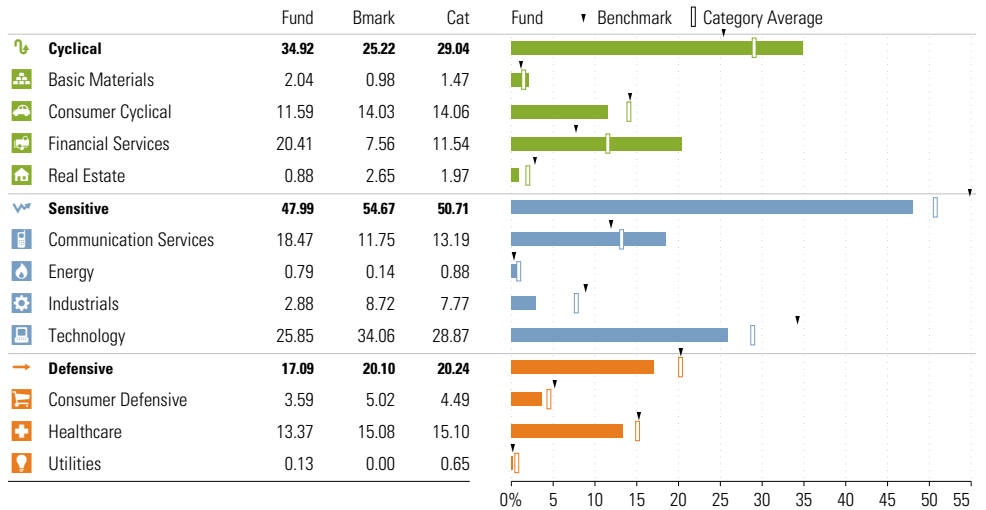


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

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

Total Holdings 303

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified 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.

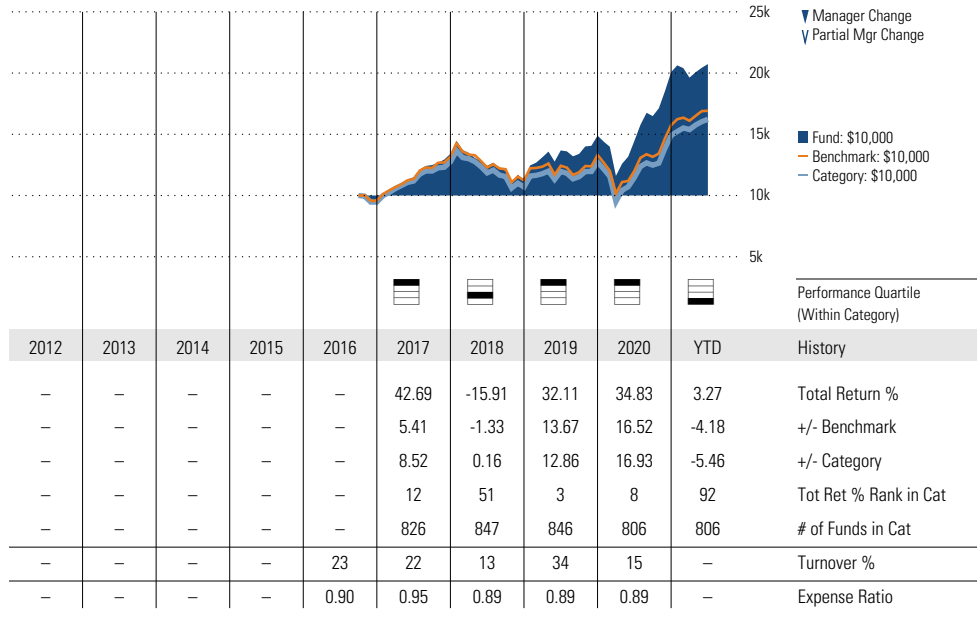
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

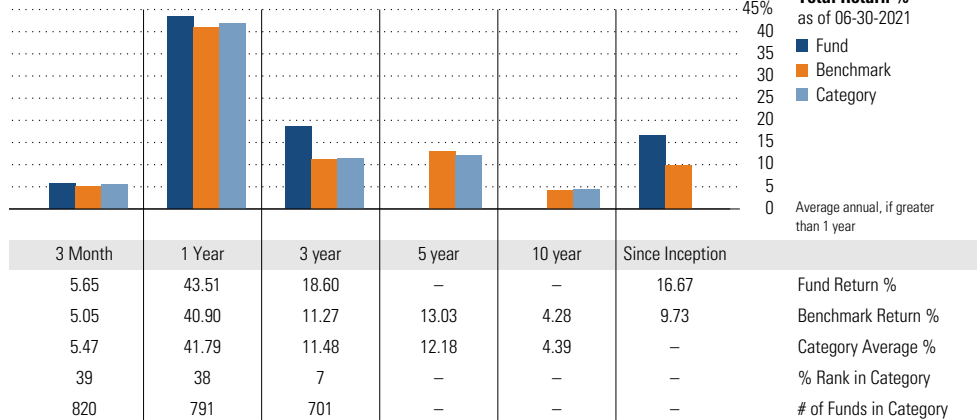
Morningstar Investment Management LLC Analysis

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.

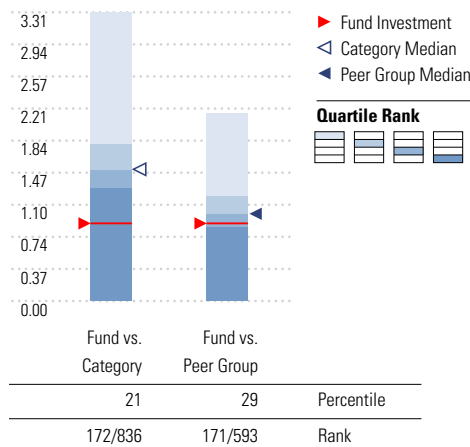
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

| Metric | 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 |

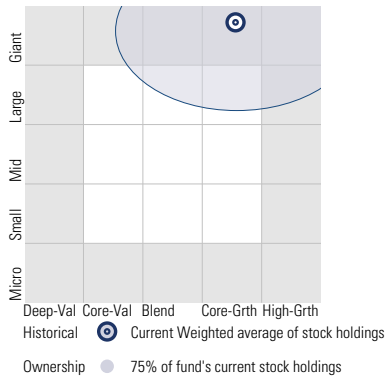
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

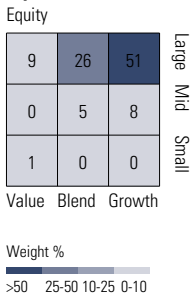
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2021

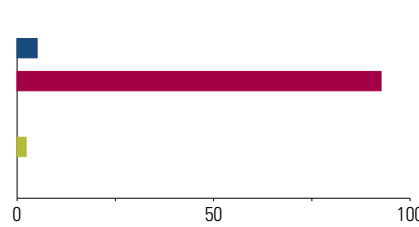
Morningstar Style Box™



Style Breakdown

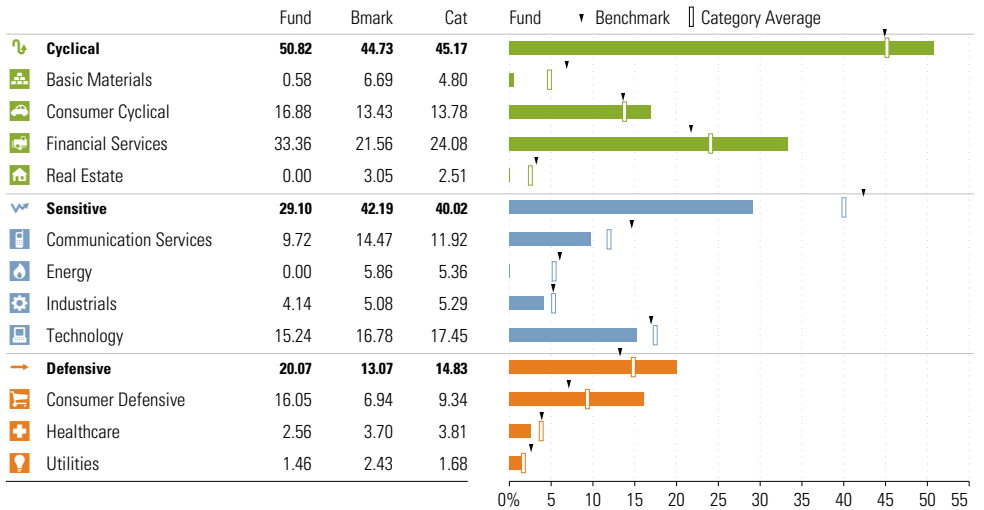


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 74.58 | 71.09 | Americas | 16.84 | 14.36 | Greater Europe | 8.58 | 14.55 | Developed Markets | 31.23 |
| Japan | 0.00 | 0.10 | North America | 5.22 | 1.90 | United Kingdom | 0.00 | 0.75 | Emerging Markets | 68.77 |
| Australasia | 0.00 | 0.01 | Central/Latin | 11.62 | 12.46 | W euro-ex UK | 1.93 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 24.07 | 23.83 | | | | Emrgng Europe | 3.29 | 6.89 | | |
| Asia-ex 4 Tigers | 50.51 | 47.15 | | | | Africa | 3.36 | 5.25 | | |
| Not Classified | 0.00 | 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 |
| ⊖ JPMorgan Prime Money Market Inst | 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

⊕ Increase ⊖ Decrease ✱ 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.

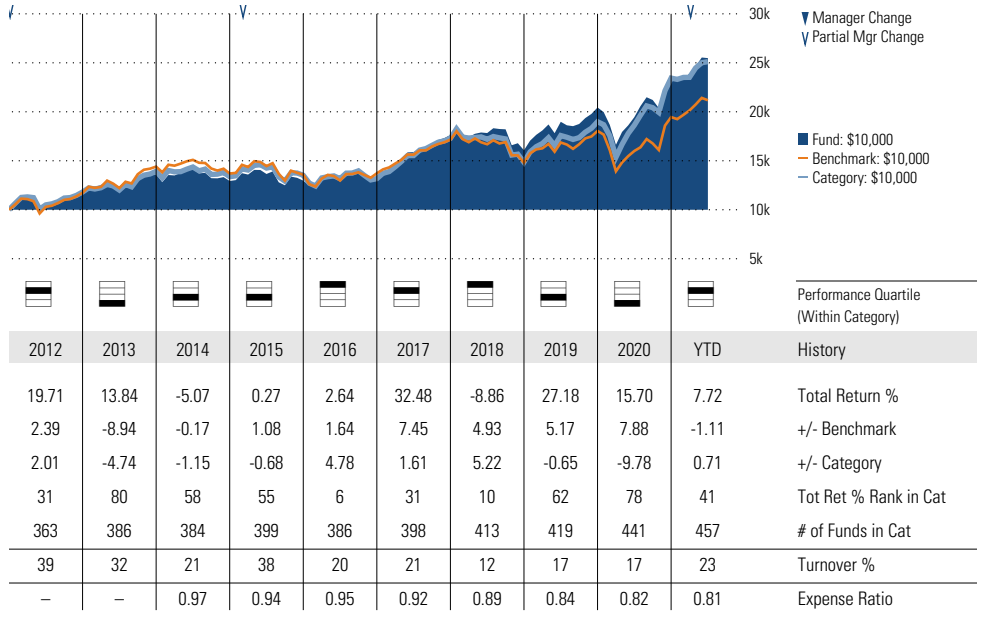
✔ **Style:** The fund has landed in its primary style box — Large Growth — 82.86 % of the time over the past three years.

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

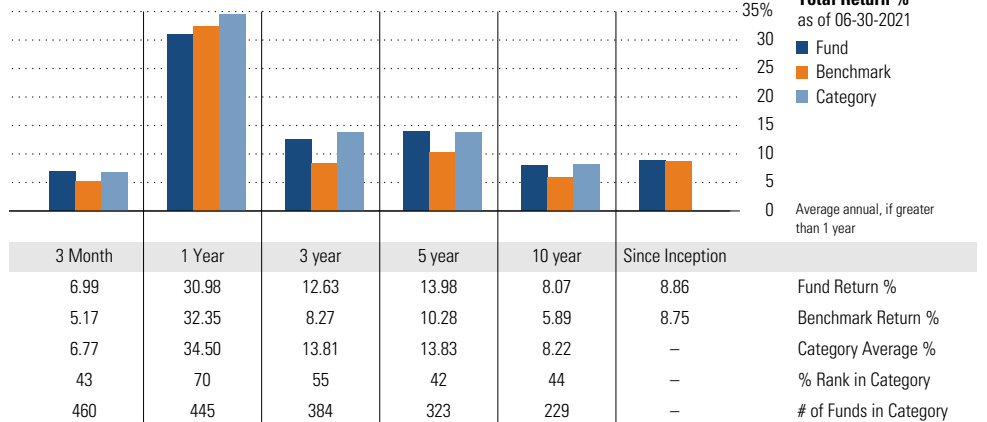
Morningstar Investment Management LLC Analysis

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.

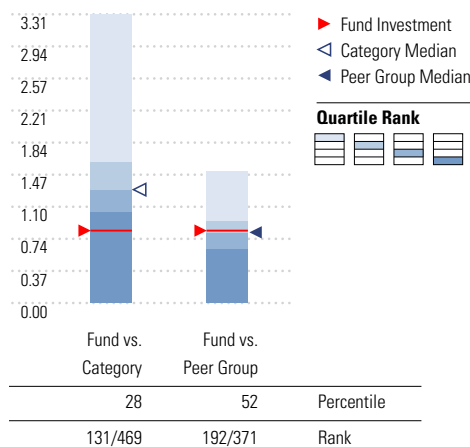
Growth of \$10,000



Trailing Performance



Net Expense



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 | 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 |

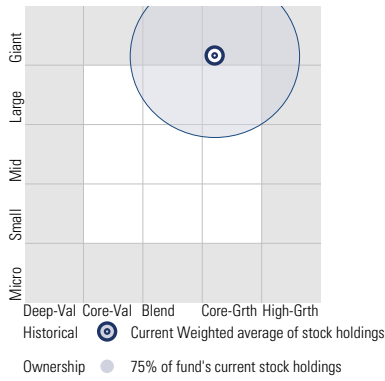
MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2021

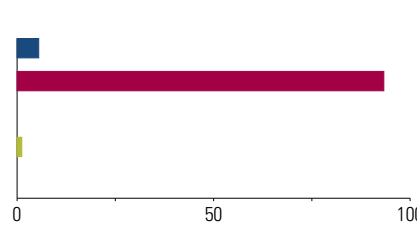
Morningstar Style Box™



Style Breakdown

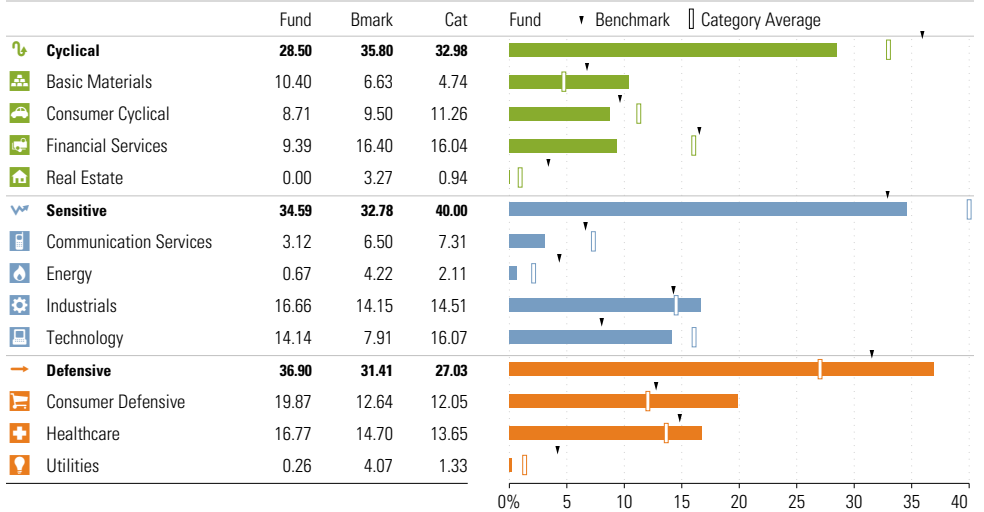


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.33 | 32.33 | Americas | 13.77 | 12.99 | Greater Europe | 57.90 | 54.68 | Developed Markets | 88.99 |
| Japan | 8.13 | 13.97 | North America | 11.67 | 11.17 | United Kingdom | 10.99 | 11.67 | Emerging Markets | 11.01 |
| Australasia | 0.50 | 1.99 | Central/Latin | 2.10 | 1.82 | W euro-ex UK | 45.76 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 11.18 | 6.56 | | | | Emrgng Europe | 0.38 | 0.40 | | |
| Asia-ex 4 Tigers | 8.52 | 9.81 | | | | Africa | 0.77 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

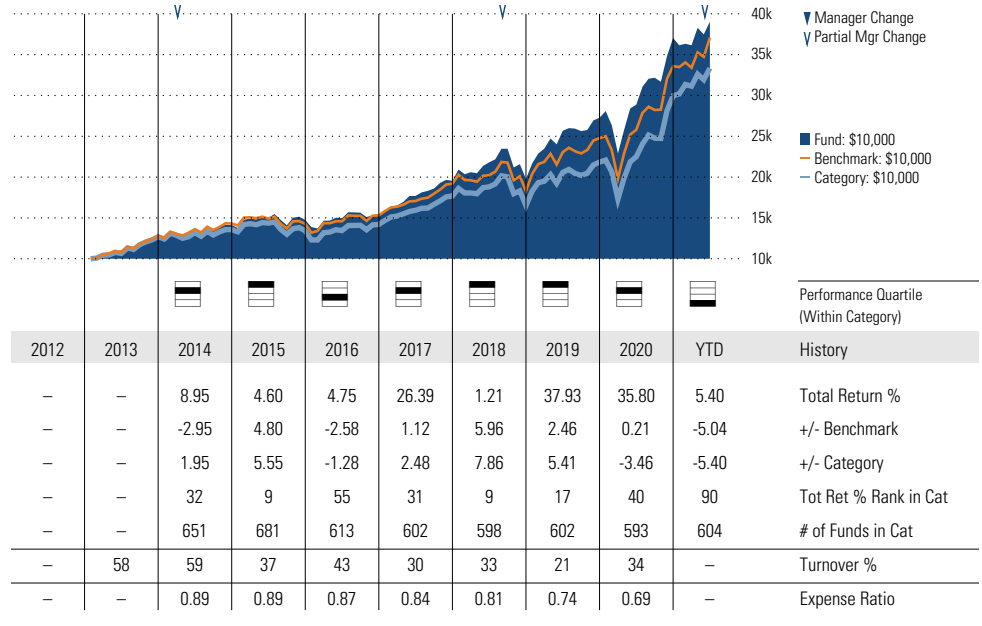
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

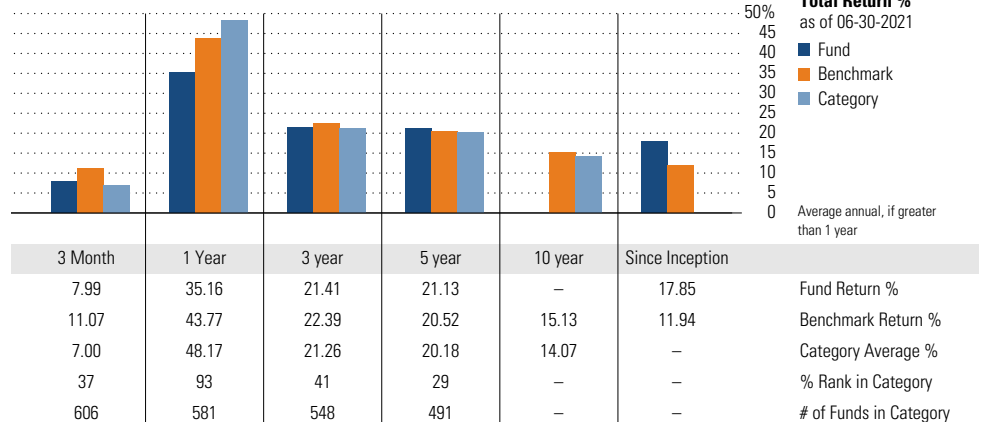
Morningstar Investment Management LLC Analysis

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

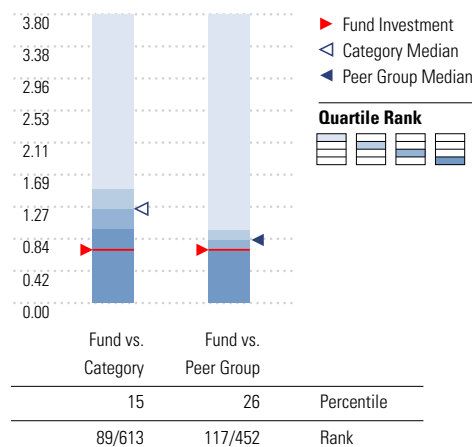
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.79 | - | -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

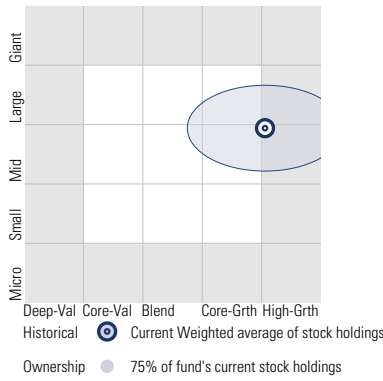
Mid-Cap Growth

Morningstar Index

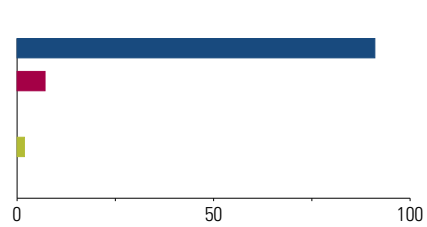
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

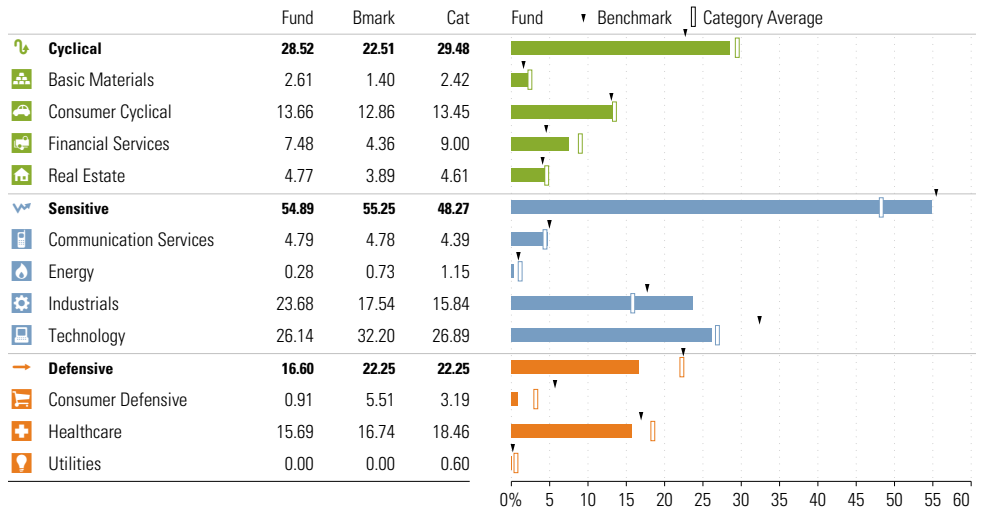


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Style Breakdown



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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

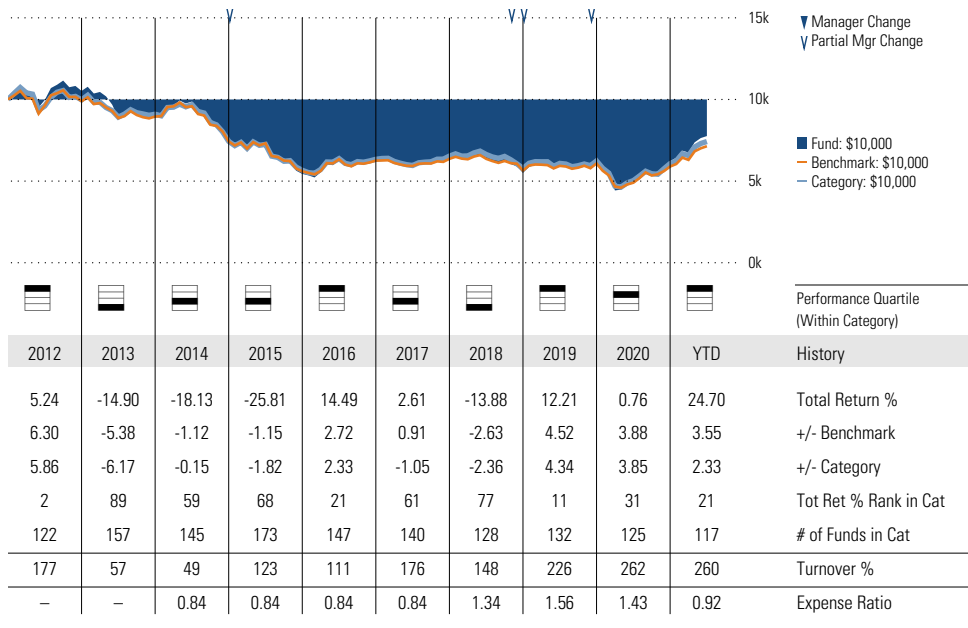
Style Consistency is not calculated for Fixed Income funds.

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

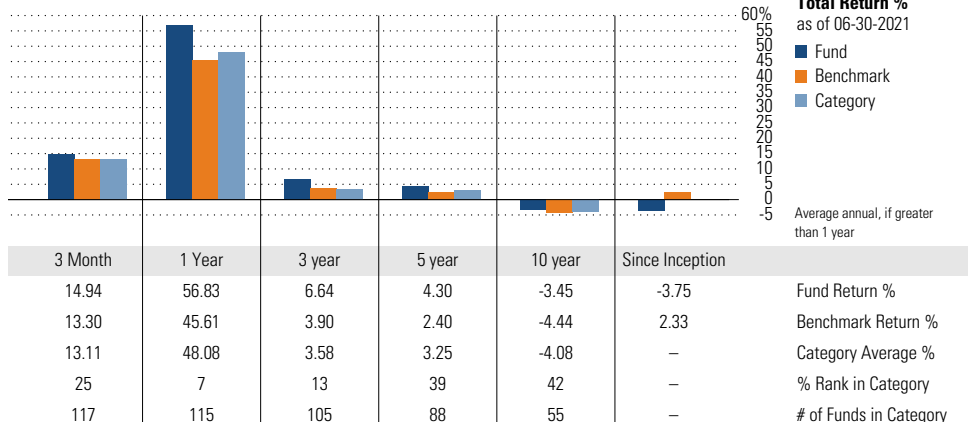
Morningstar Investment Management LLC Analysis

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.

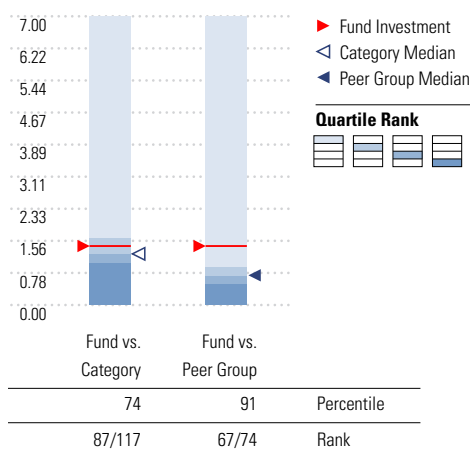
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

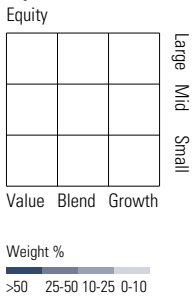
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2021

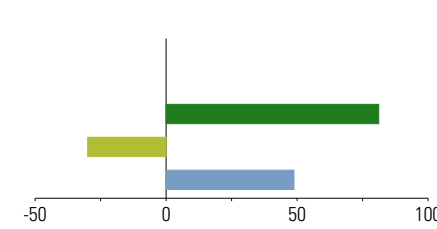
Morningstar Style Box™



Style Breakdown

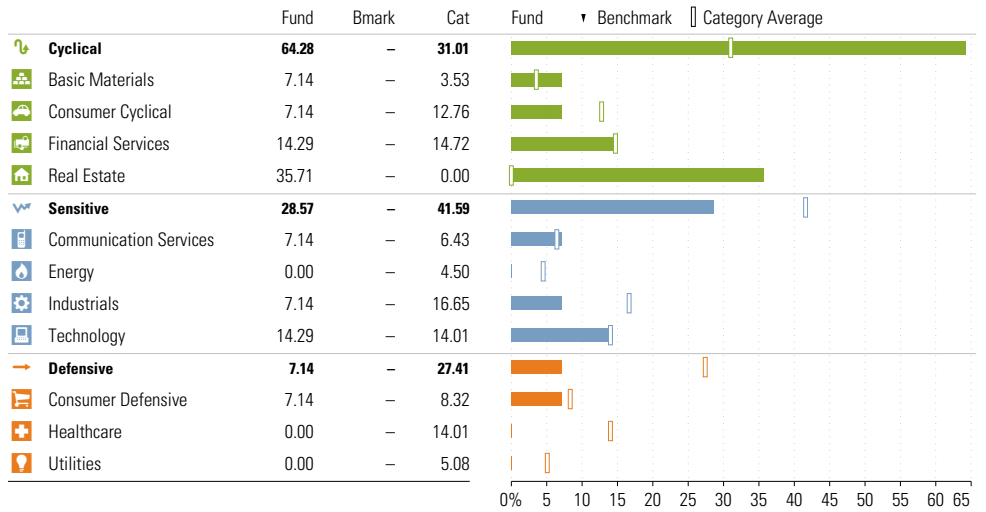


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

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

Total Holdings 863

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

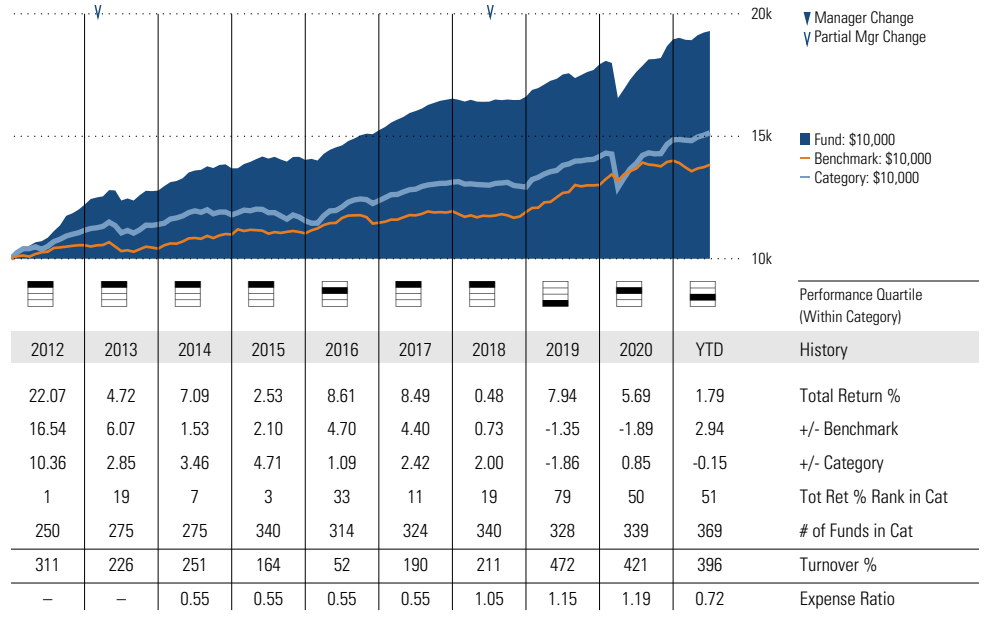
Style Consistency is not calculated for Fixed Income funds.

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

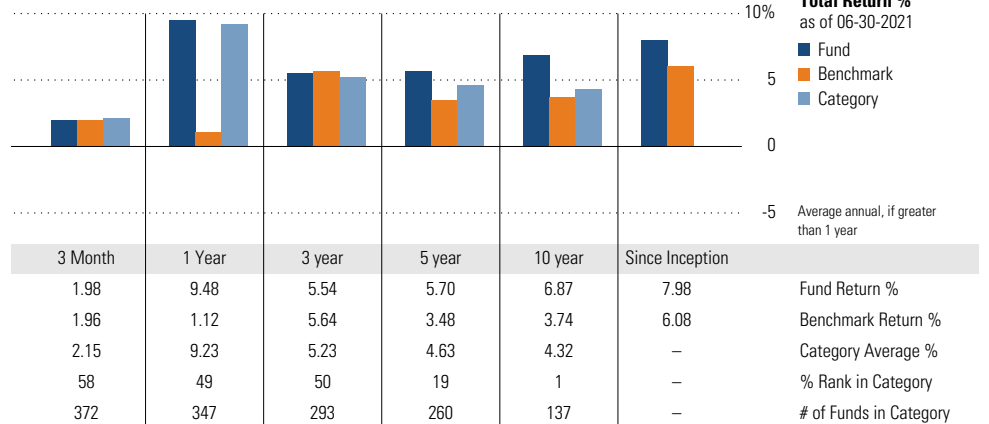
Morningstar Investment Management LLC Analysis

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

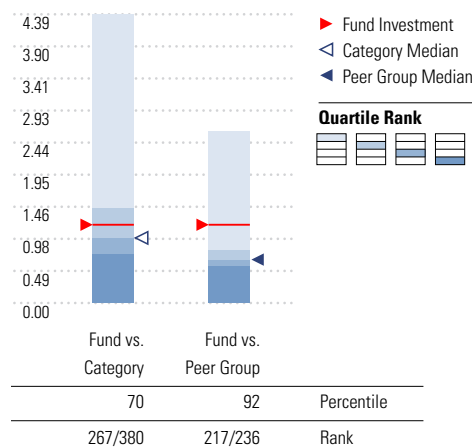
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

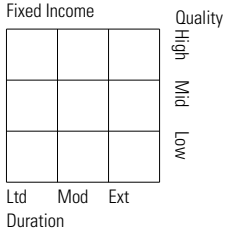
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

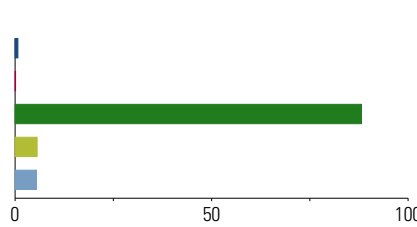
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

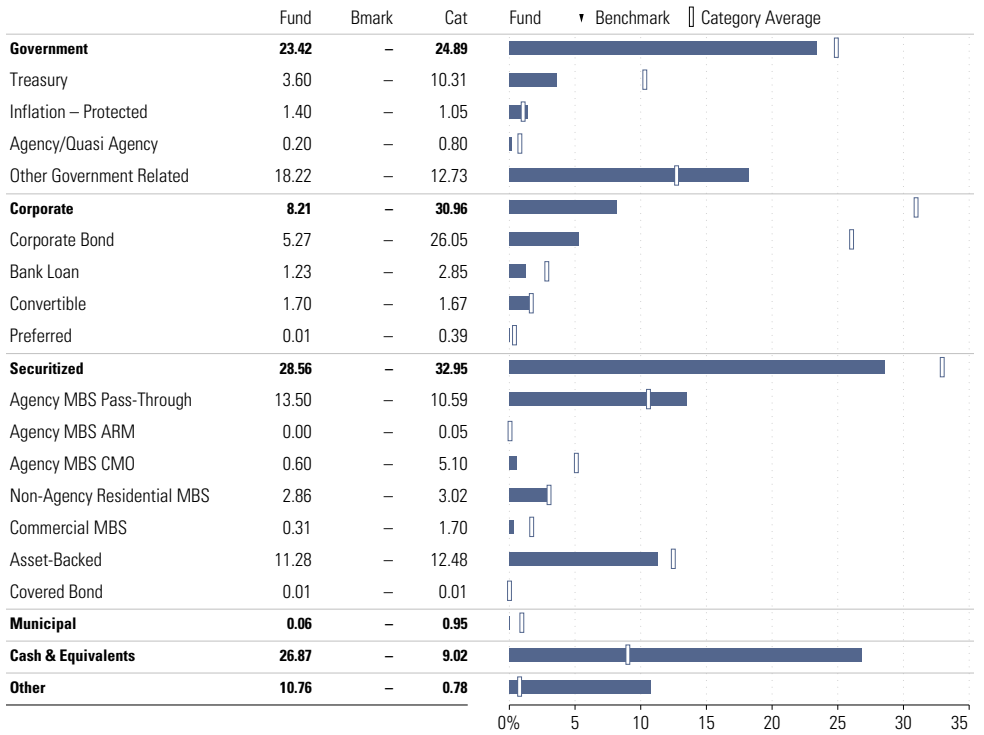


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.71 | 1.28 |
| Non-US Stocks | 0.12 | 0.53 |
| Bonds | 88.14 | 101.85 |
| Cash | 5.60 | -4.75 |
| Other | 5.43 | 1.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

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.

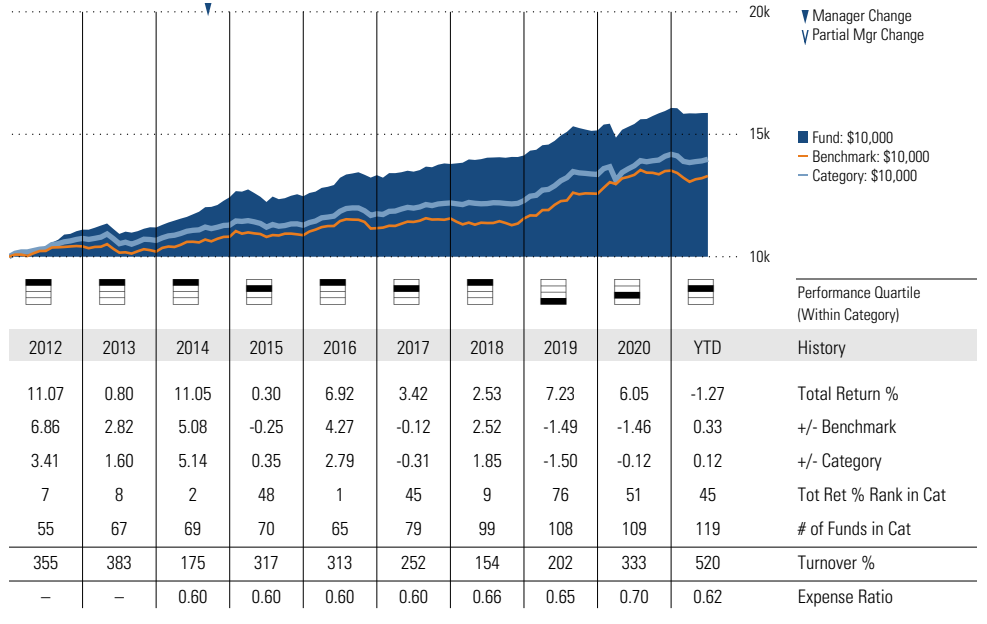
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 2.78% lower than the World Bond-USD Hedged category average.

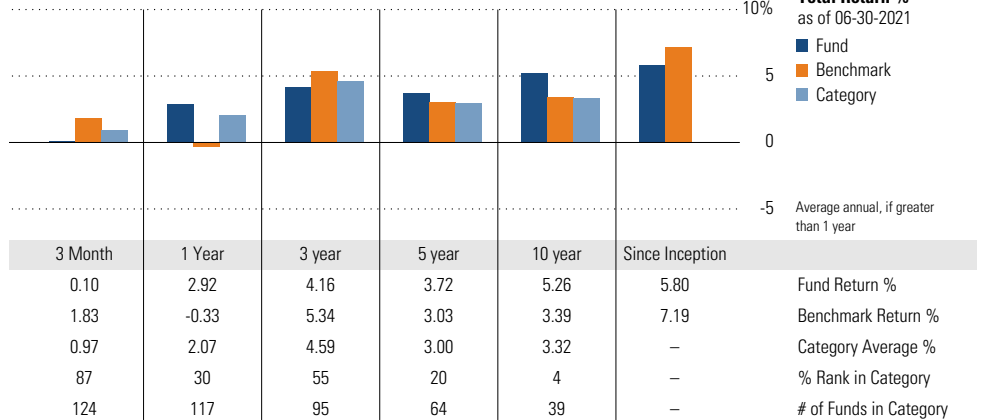
Morningstar Investment Management LLC Analysis

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.

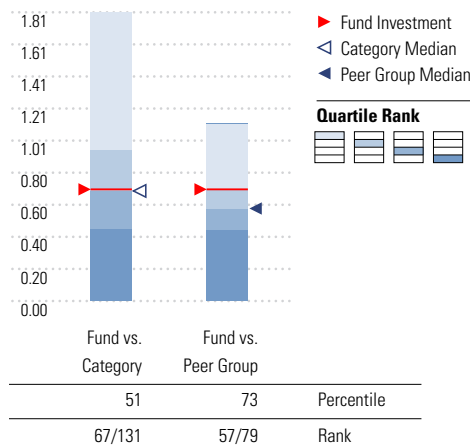
Growth of \$10,000



Trailing Performance



Net Expense



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 | 0.91 | - | 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

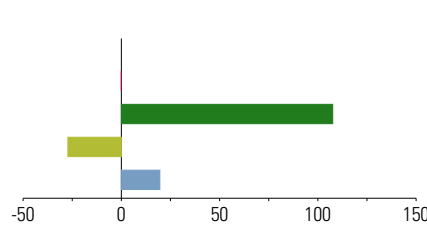
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021



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

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 | - |
| B | 1.00 | 0.00 | - |
| Below B | 3.00 | 0.00 | - |
| Not Rated | 0.00 | 2.46 | - |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|--------------|-----|------|-----------|------------------|
| Government | 34.33 | 44.03 | - | | | |
| Treasury | 10.22 | 34.51 | - | | | |
| Inflation – Protected | 1.15 | 0.00 | - | | | |
| Agency/Quasi Agency | 2.18 | 8.36 | - | | | |
| Other Government Related | 20.78 | 1.16 | - | | | |
| Corporate | 5.99 | 20.08 | - | | | |
| Corporate Bond | 4.55 | 19.42 | - | | | |
| Bank Loan | 0.17 | 0.64 | - | | | |
| Convertible | 1.27 | 0.00 | - | | | |
| Preferred | 0.00 | 0.02 | - | | | |
| Securitized | 13.21 | 29.67 | - | | | |
| Agency MBS Pass-Through | 8.21 | 27.43 | - | | | |
| Agency MBS ARM | 0.00 | 0.19 | - | | | |
| Agency MBS CMO | 0.04 | 0.00 | - | | | |
| Non-Agency Residential MBS | 0.57 | 0.42 | - | | | |
| Commercial MBS | 0.03 | 1.61 | - | | | |
| Asset-Backed | 2.44 | 0.02 | - | | | |
| Covered Bond | 1.92 | 0.00 | - | | | |
| Municipal | 0.03 | 0.76 | - | | | |
| Cash & Equivalents | 28.14 | 5.48 | - | | | |
| Other | 17.19 | 0.00 | - | | | |

Top 10 Holdings as of 06-30-2021

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

Total Holdings 1706

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

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

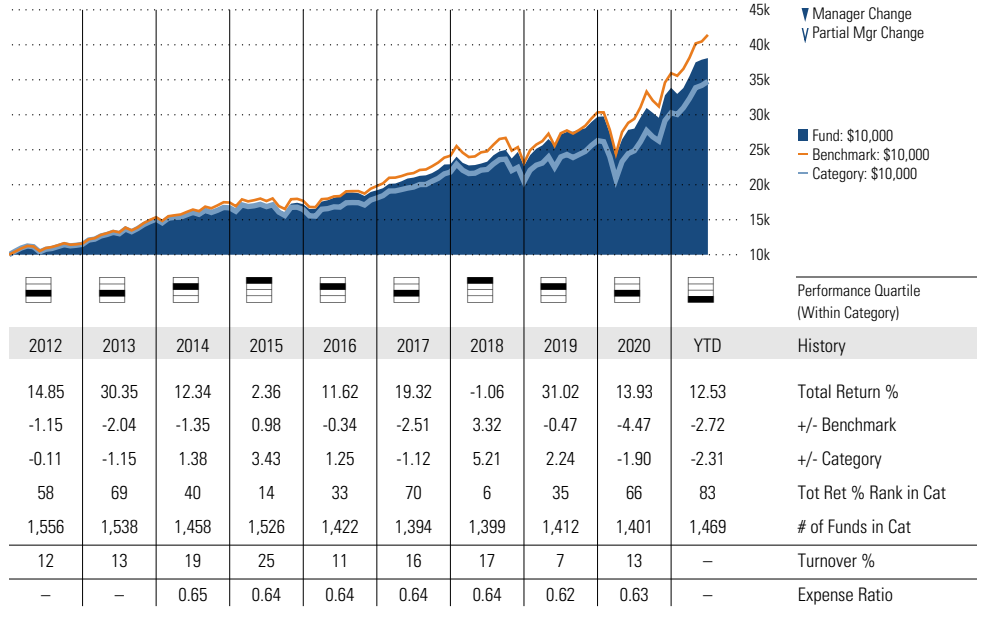
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

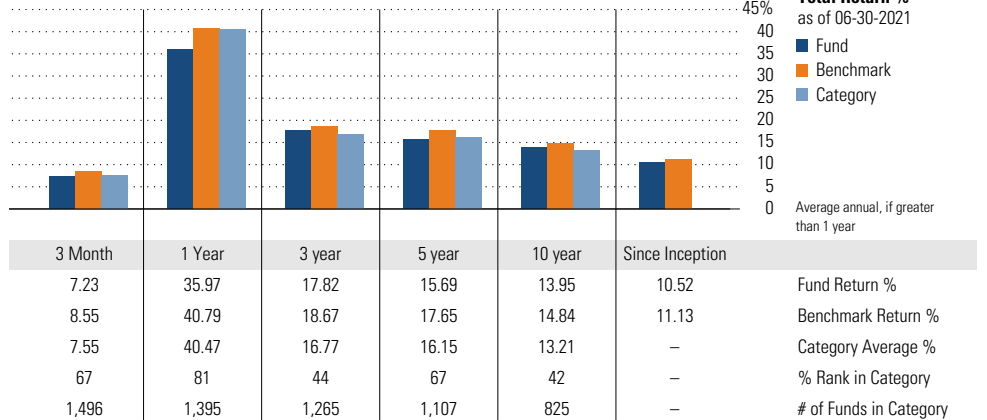
Morningstar Investment Management LLC Analysis

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

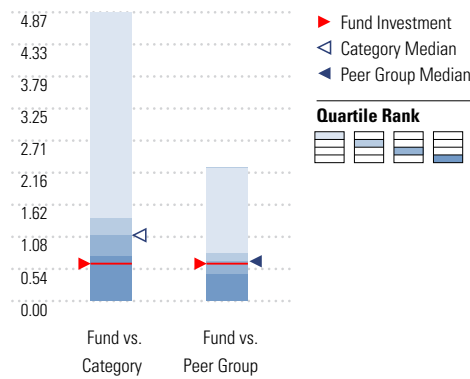
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

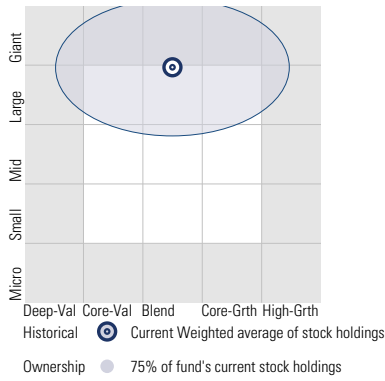
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2021

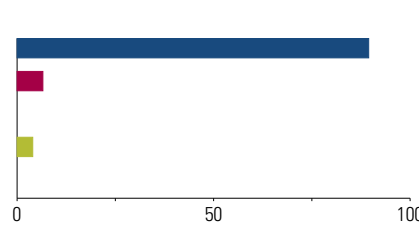
Morningstar Style Box™



Style Breakdown

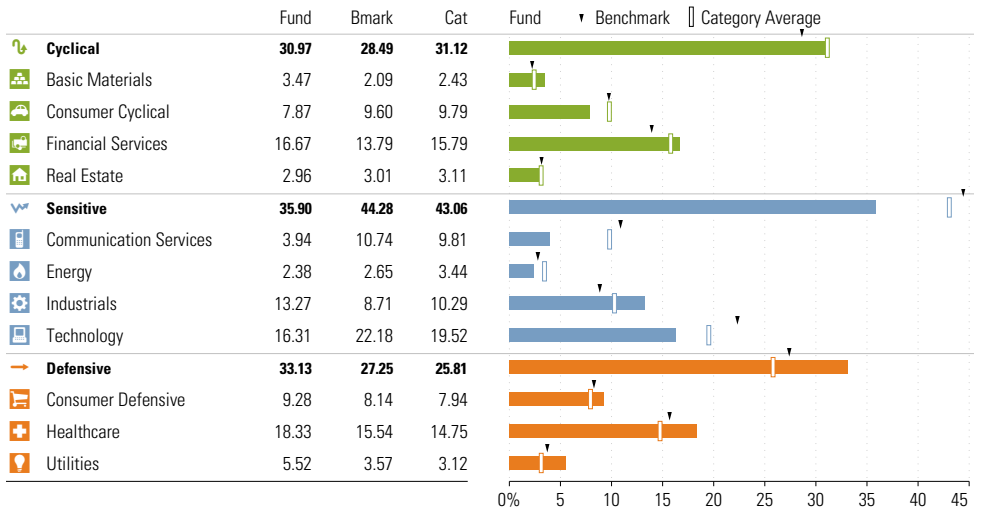


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

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

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

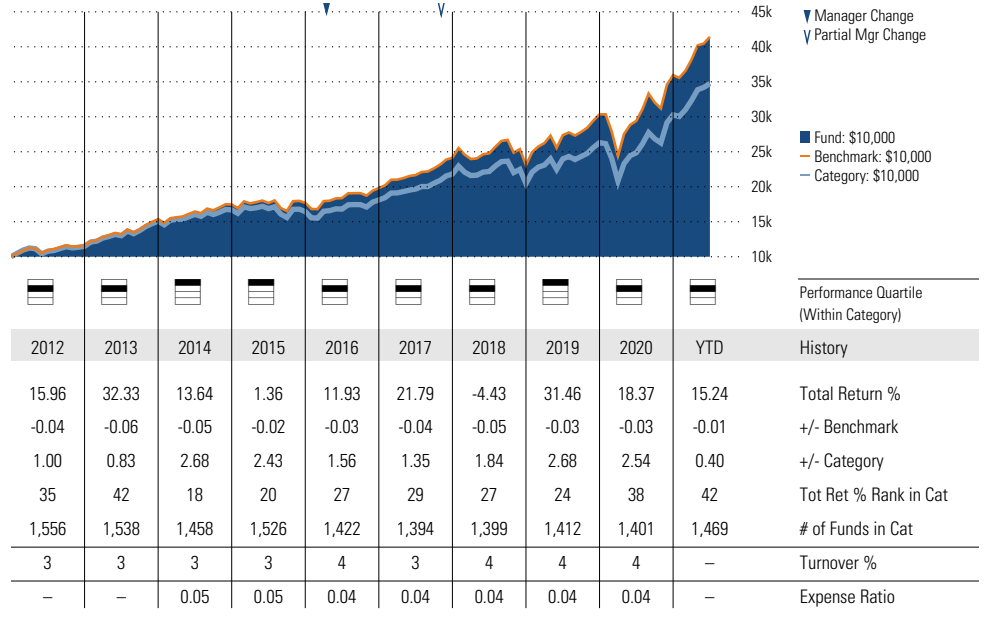
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

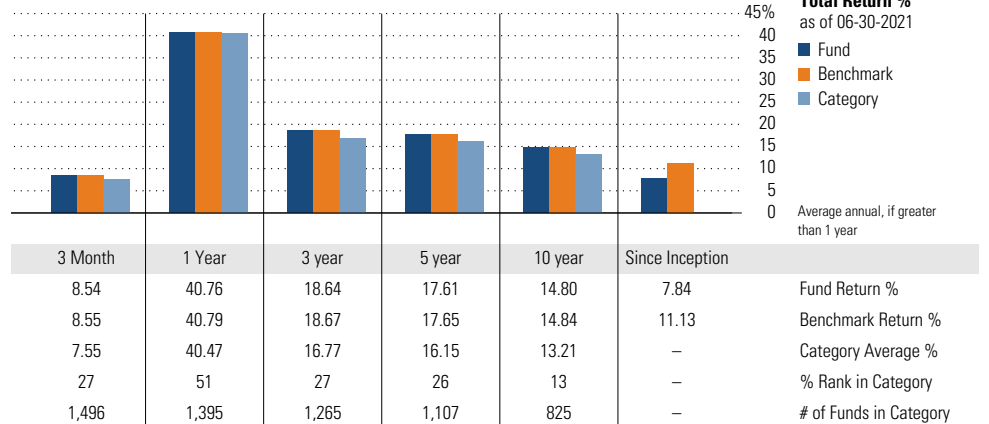
Morningstar Investment Management LLC Analysis

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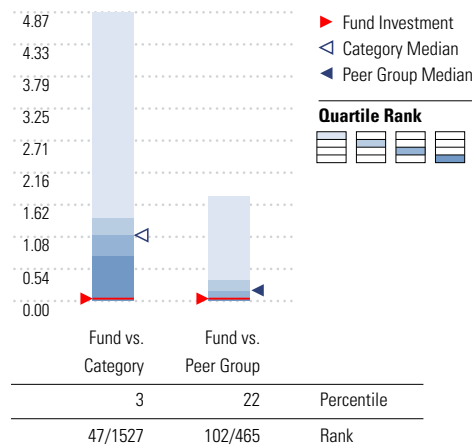
Growth of \$10,000



Trailing Performance



Net Expense



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 |

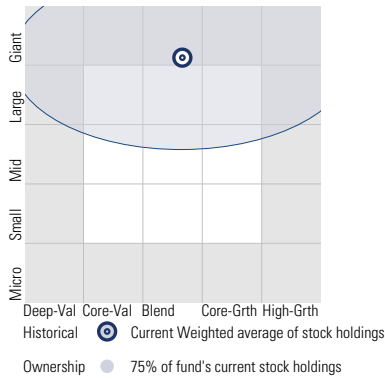
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

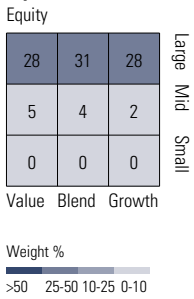
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2021

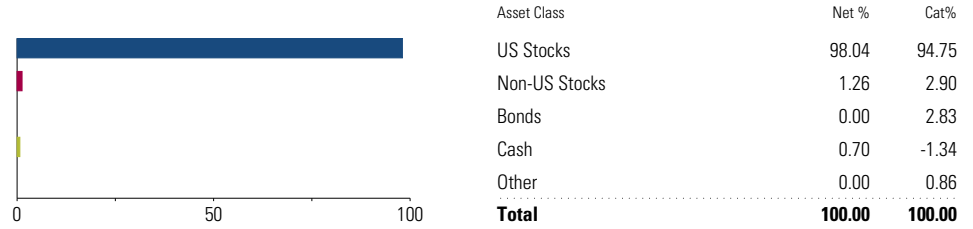
Morningstar Style Box™



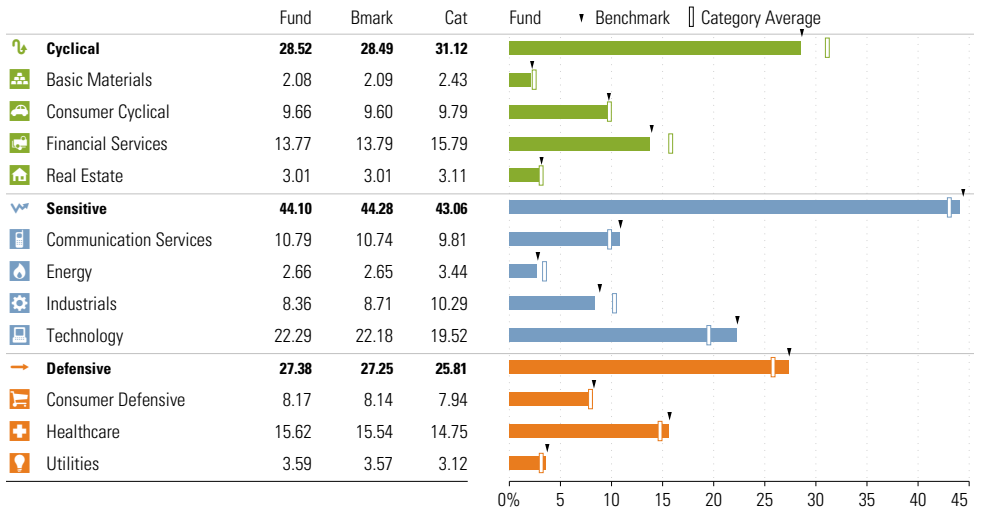
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

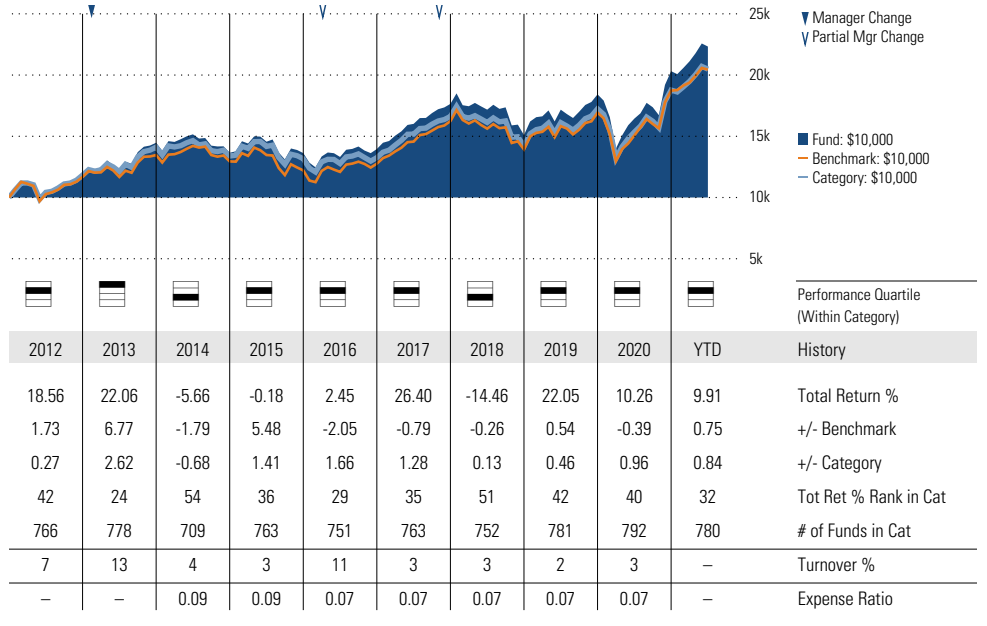
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

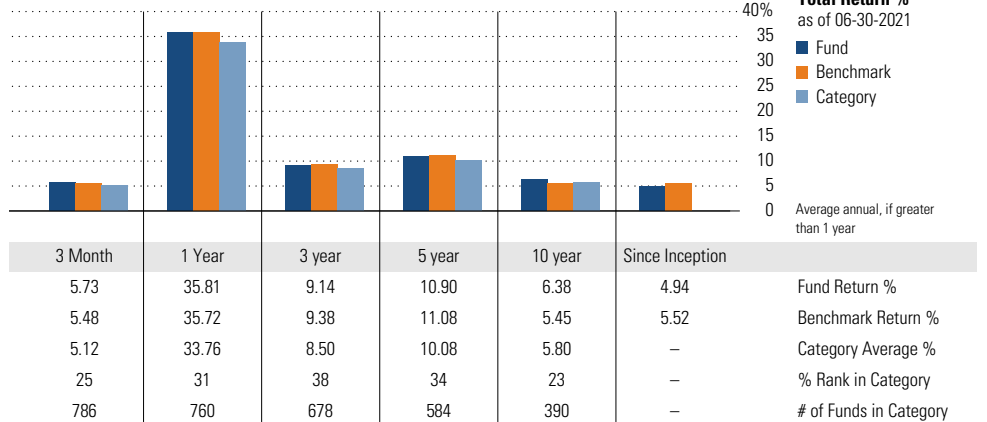
Morningstar Investment Management LLC Analysis

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

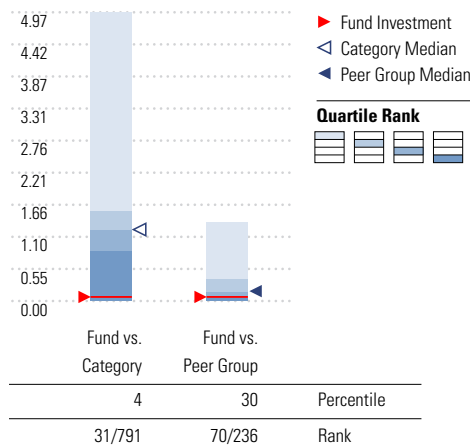
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

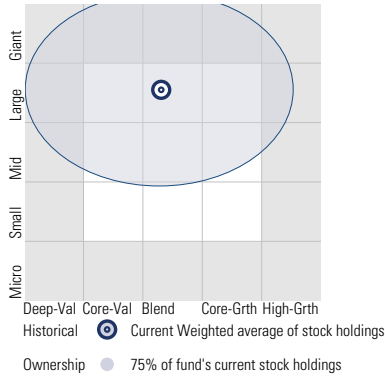
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

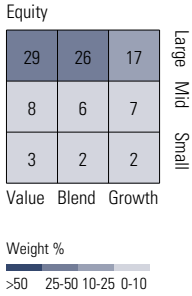
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2021

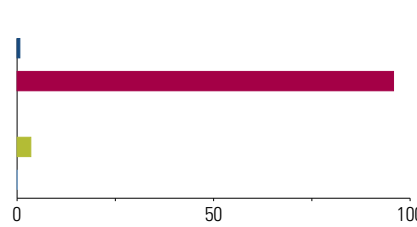
Morningstar Style Box™



Style Breakdown

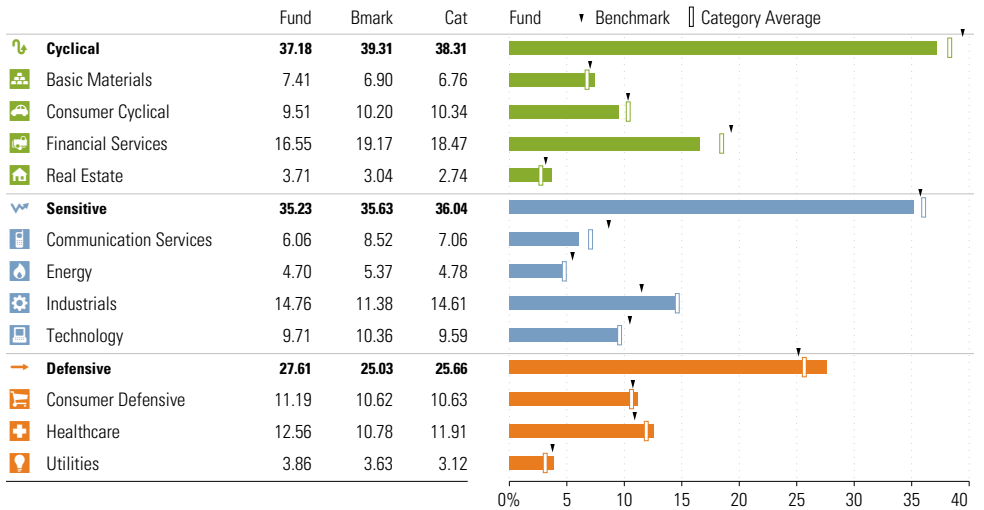


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 95.78 | 93.37 |
| Non-US Stocks | 3.49 | 1.66 |
| Bonds | 0.00 | 0.97 |
| Cash | 3.49 | 0.97 |
| Other | 0.03 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



World Regions % Equity 06-30-2021



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

Top 10 Holdings as of 06-30-2021

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

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

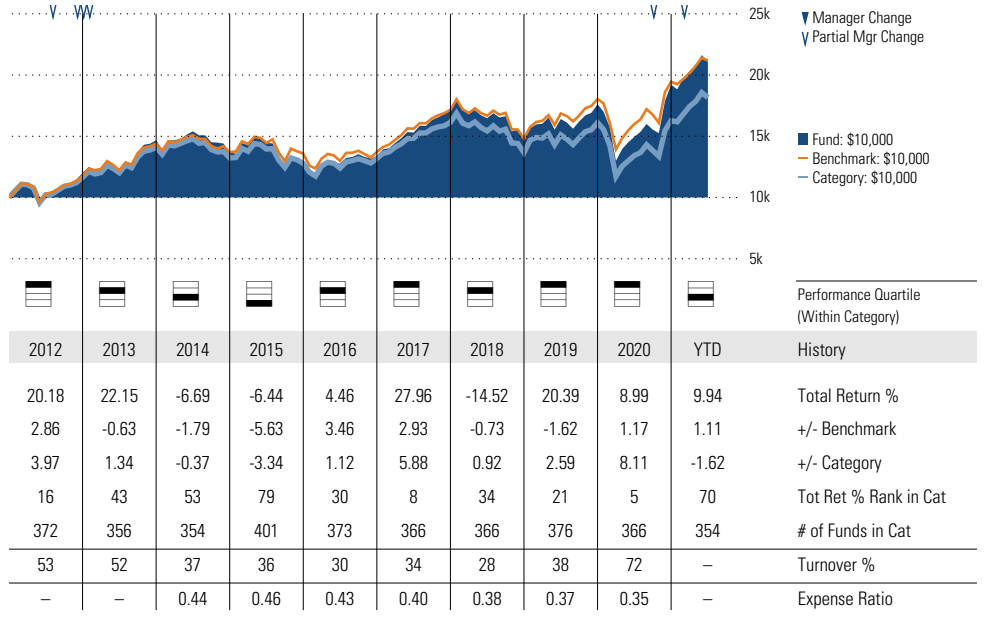
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



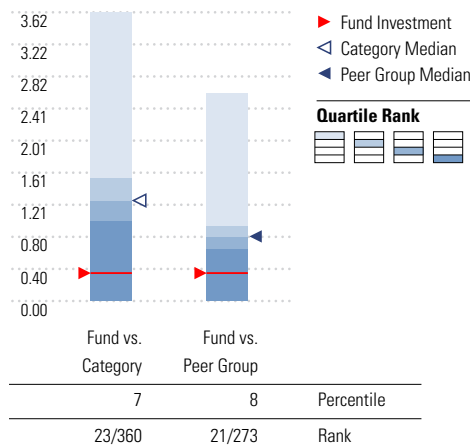
Morningstar Investment Management LLC Analysis

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



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

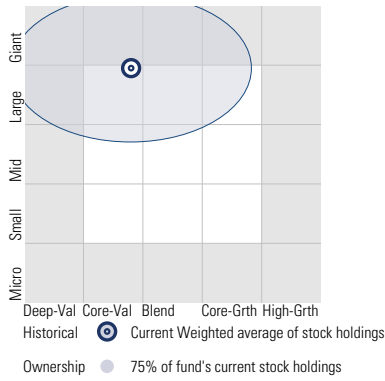
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2021

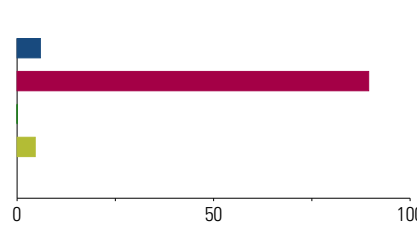
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021

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

World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.88 | 32.90 | Americas | 7.63 | 6.66 | Greater Europe | 54.50 | 60.45 | Developed Markets | 89.21 |
| Japan | 16.48 | 18.44 | North America | 6.32 | 5.99 | United Kingdom | 16.11 | 19.56 | Emerging Markets | 10.79 |
| Australasia | 0.50 | 3.06 | Central/Latin | 1.31 | 0.67 | W euro-ex UK | 37.45 | 40.00 | Not Available | 0.00 |
| Asia-4 Tigers | 12.37 | 7.63 | | | | Emrgng Europe | 0.41 | 0.52 | | |
| Asia-ex 4 Tigers | 8.53 | 3.77 | | | | Africa | 0.53 | 0.37 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

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

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

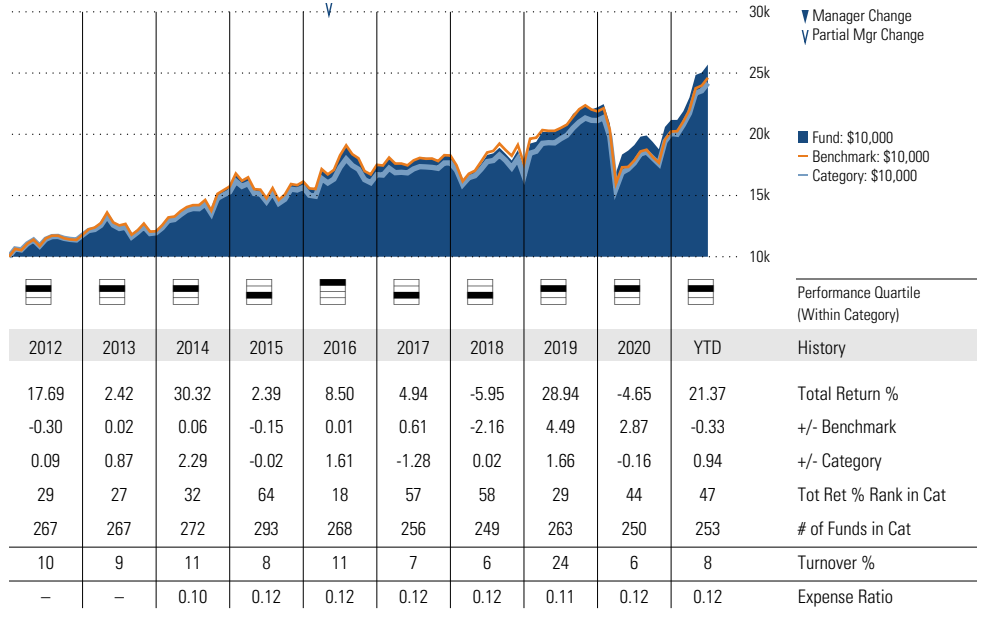
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

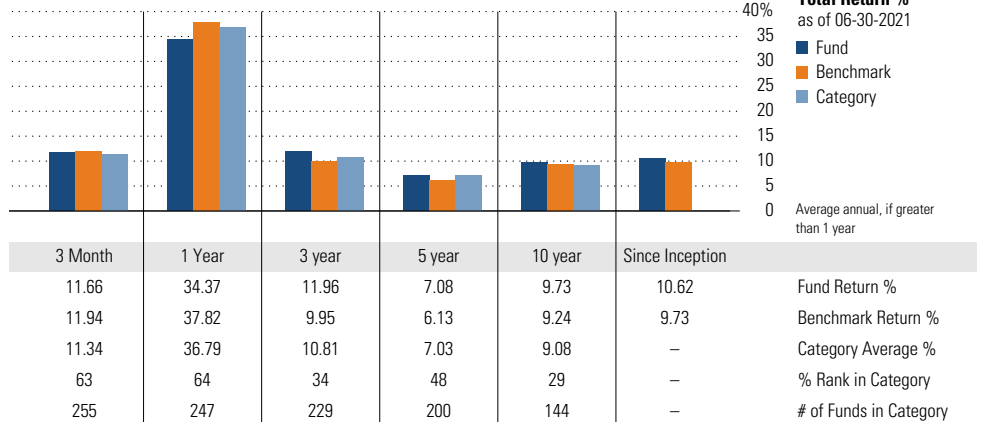
Morningstar Investment Management LLC Analysis

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

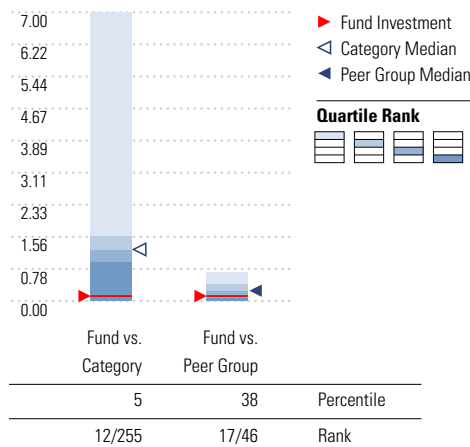
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

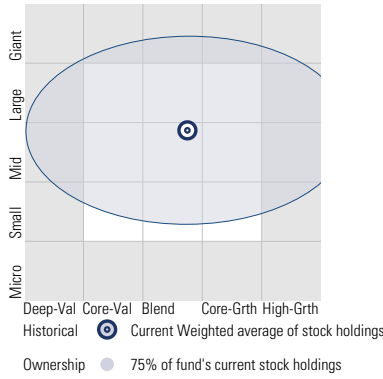
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

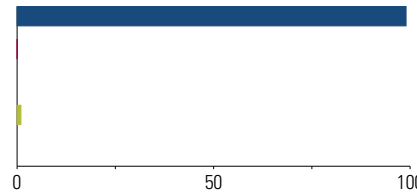
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Asset Allocation as of 06-30-2021

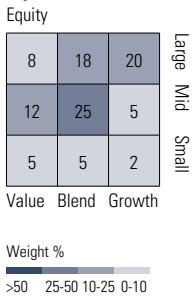


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.97 | 87.30 |
| Non-US Stocks | 0.05 | 0.76 |
| Bonds | 0.00 | 3.63 |
| Cash | 0.97 | 1.75 |
| Other | 0.00 | 6.57 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

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

Style Breakdown



Top 15 Holdings as of 06-30-2021

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

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

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.

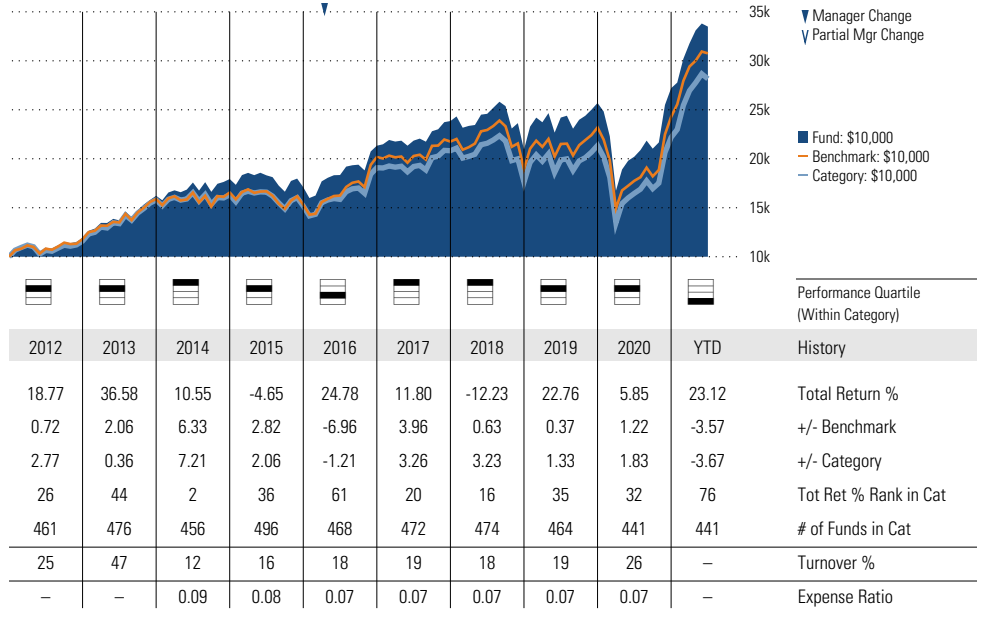
✘ **Style:** The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

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

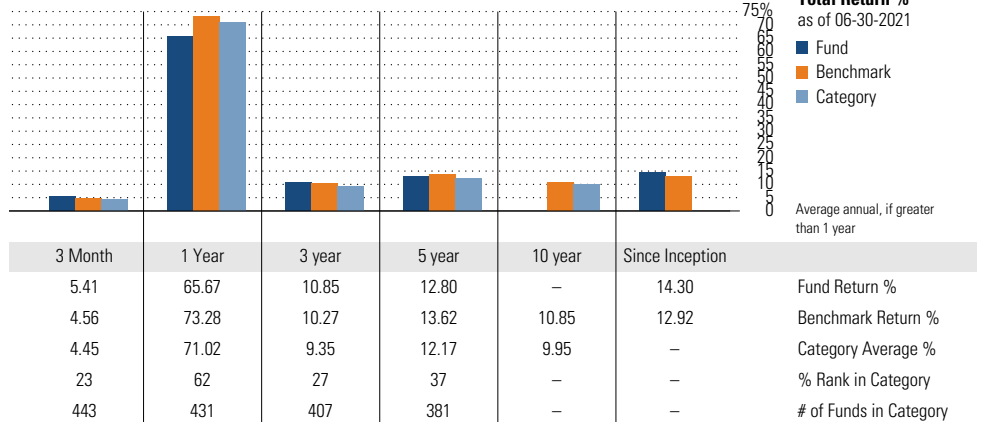
Morningstar Investment Management LLC Analysis

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

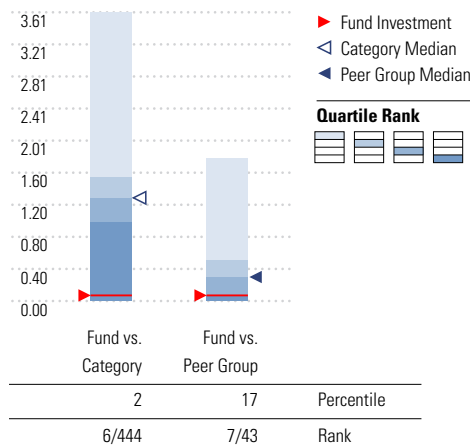
Growth of \$10,000



Trailing Performance



Net Expense



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 | 0.84 | - | -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 |

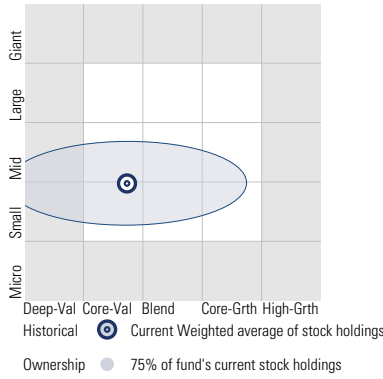
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

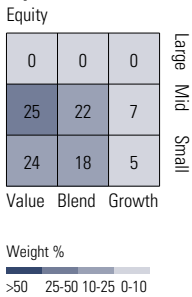
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

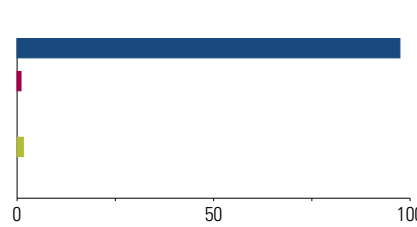
Morningstar Style Box™



Style Breakdown

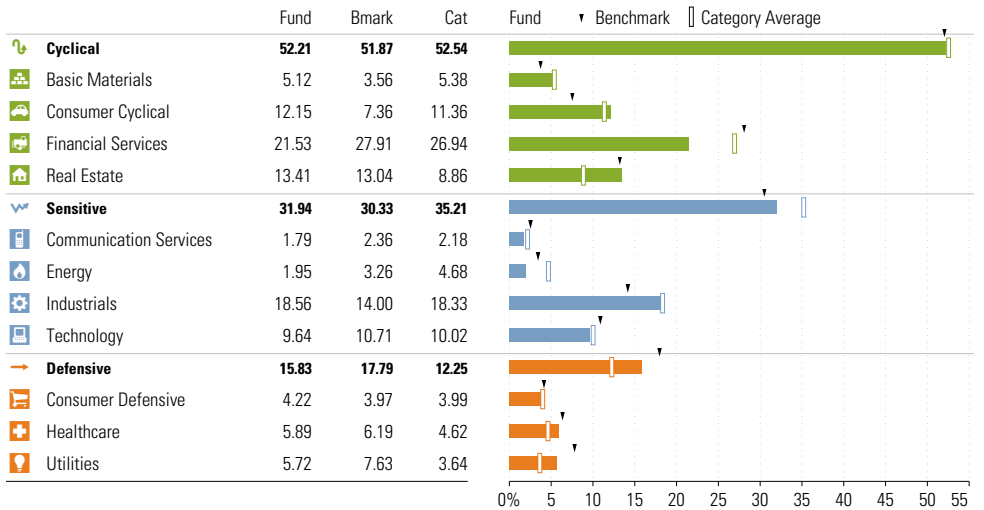


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | 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 |
| ⊕ IDEX Corp | 0.61 | 3.64 | 10.99 | Industrials |
| ⊕ Medical Properties Trust Inc | 0.59 | 4.23 | -5.19 | Real Estate |
| ⊕ 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 | 0.52 | 6.97 | 7.70 | Healthcare |
| ⊕ 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 |
| ⊕ Cypress Semiconductor Corp | 0.46 | 8.90 | - | Technology |
| ⊕ RPM International Inc | 0.45 | 9.35 | -1.48 | Basic Materials |

Total Holdings 856

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

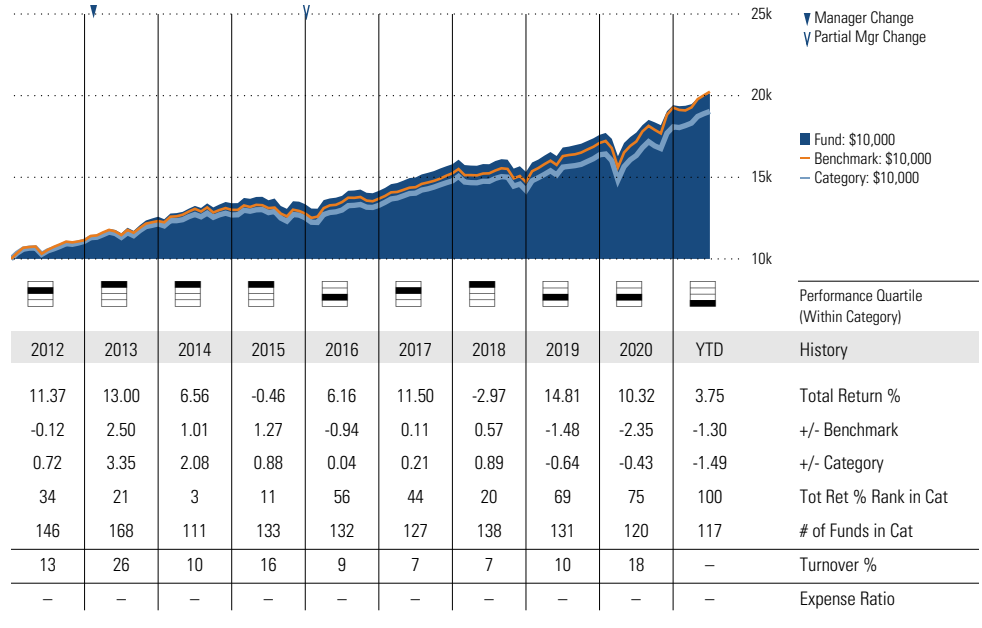
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

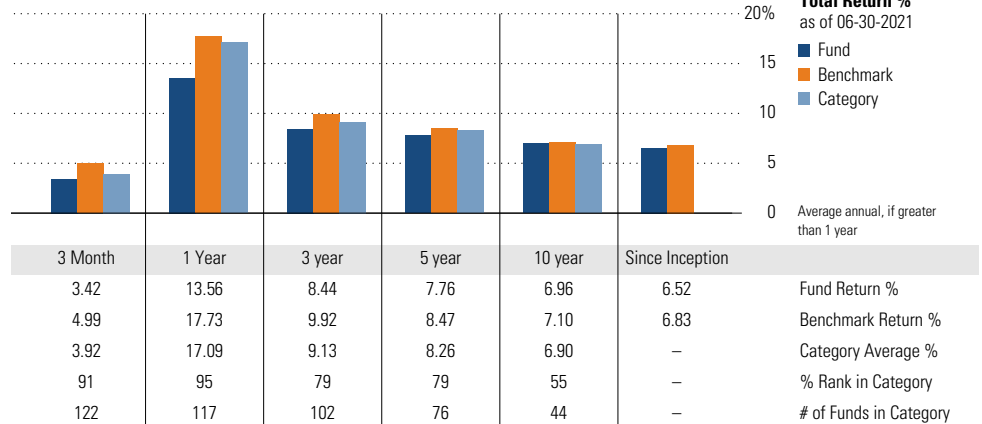
Morningstar Investment Management LLC Analysis

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

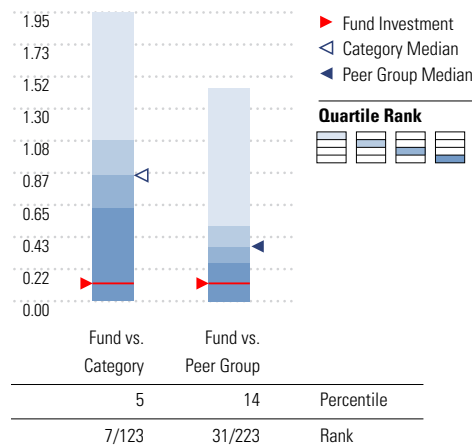
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

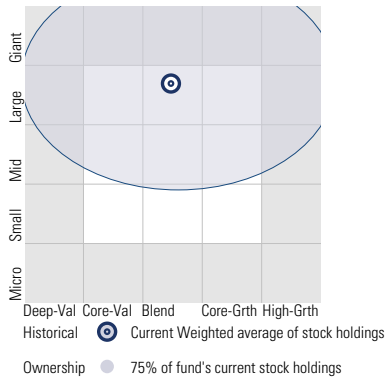
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.82 | 18.03 |
| Price/Book Ratio | 2.19 | 2.17 | 2.27 |
| Avg Eff Duration | 5.89 | 8.22 | 5.17 |

Vanguard Target Retirement 2015 Inv VTXVX

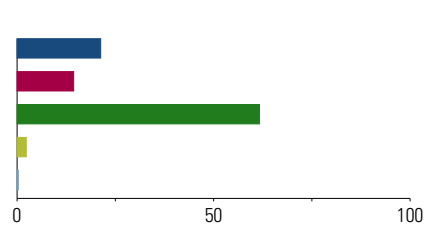
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

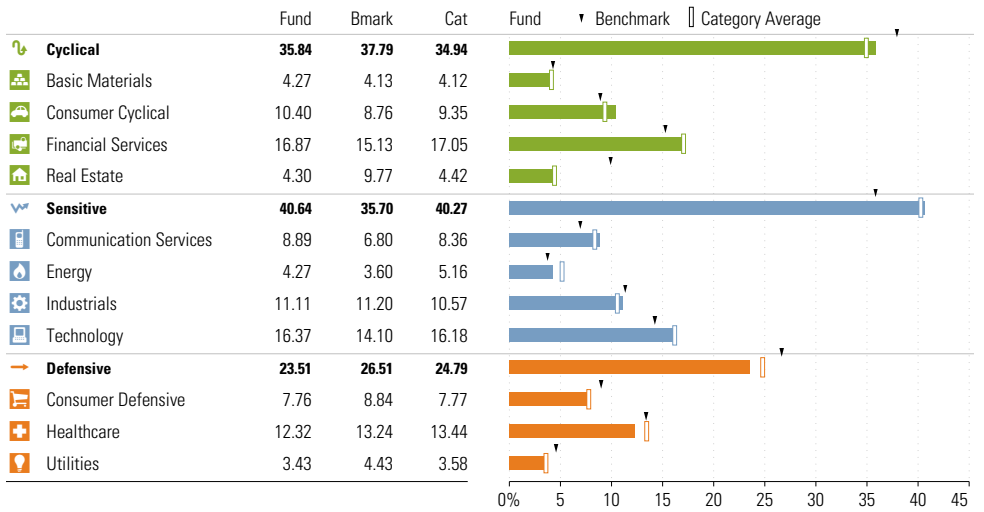


Asset Allocation as of 06-30-2021

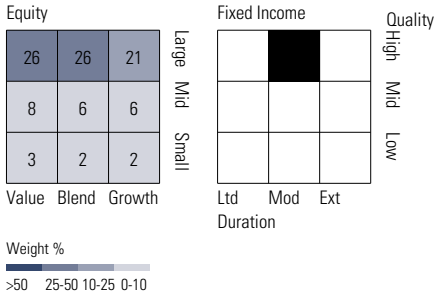


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.27 | 25.55 |
| Non-US Stocks | 14.40 | 14.57 |
| Bonds | 61.69 | 50.74 |
| Cash | 2.33 | 5.64 |
| Other | 0.30 | 3.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Style Breakdown



Top 6 Holdings as of 06-30-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

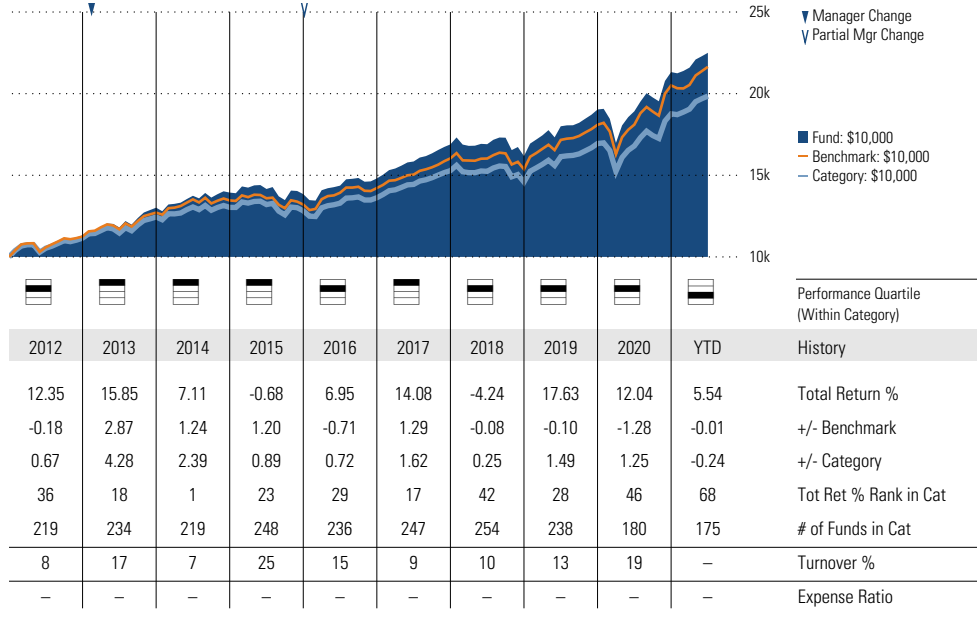
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

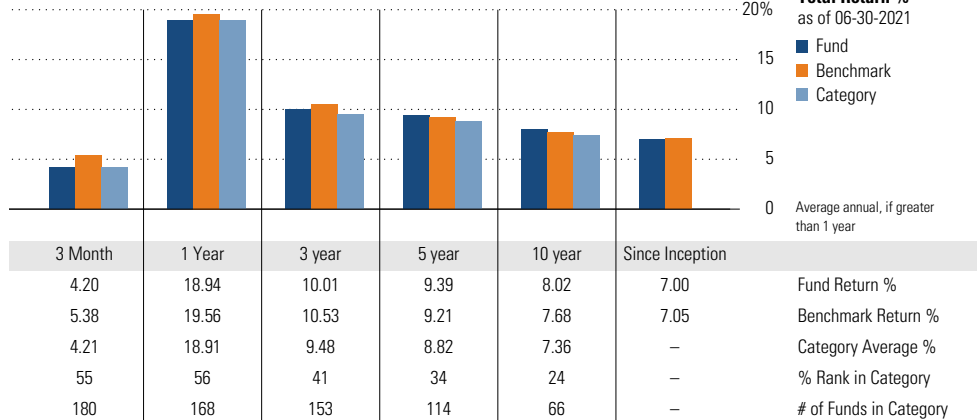
Morningstar Investment Management LLC Analysis

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

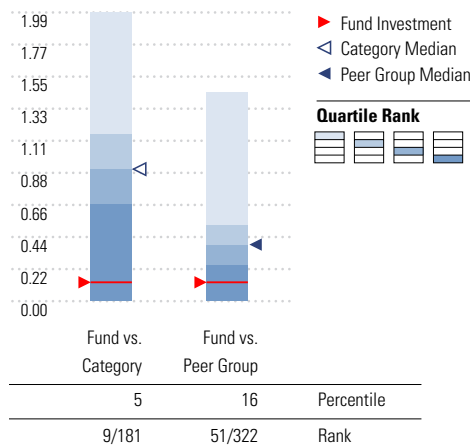
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

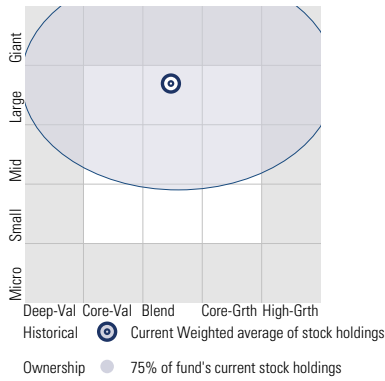
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.75 | 17.87 |
| Price/Book Ratio | 2.19 | 2.15 | 2.22 |
| Avg Eff Duration | 6.15 | 9.28 | 5.23 |

Vanguard Target Retirement 2020 Inv VTWNX

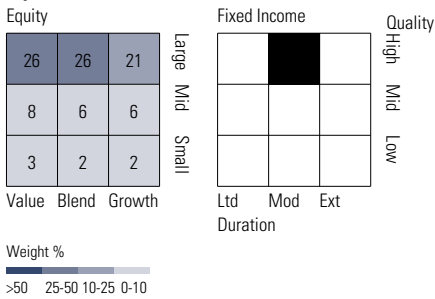
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

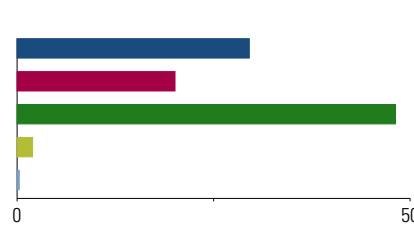
Style Analysis as of 06-30-2021
Morningstar Style Box™



Style Breakdown

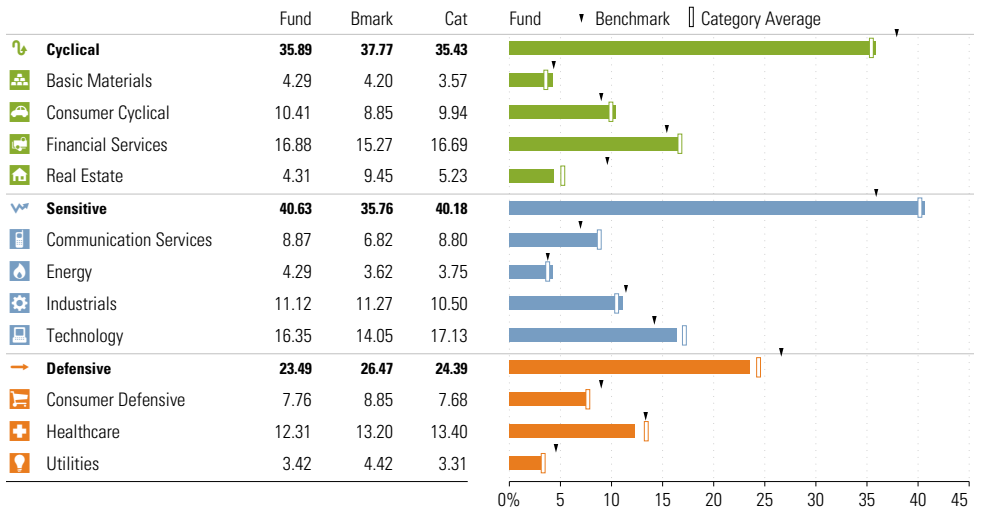


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Top 6 Holdings as of 06-30-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

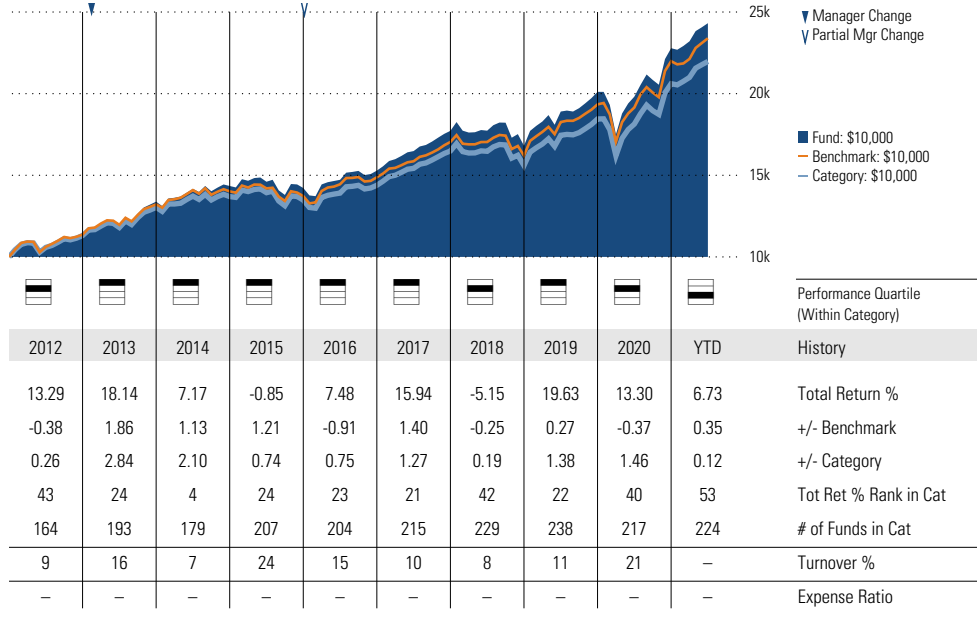
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

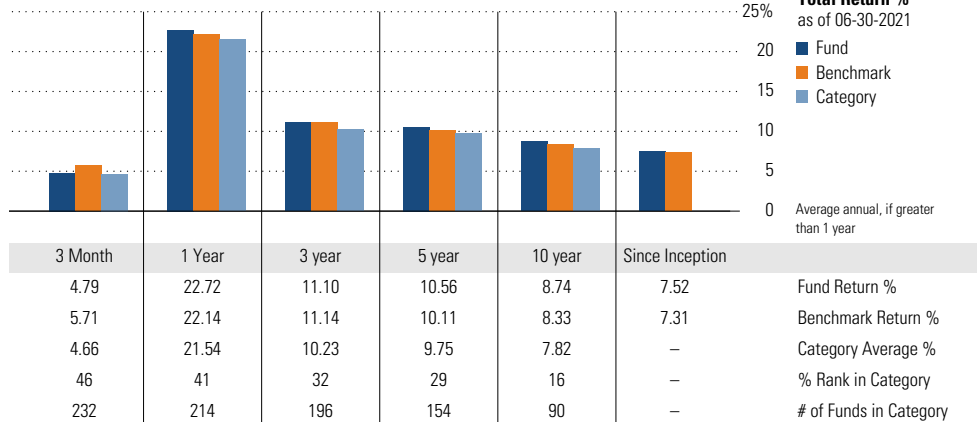
Morningstar Investment Management LLC Analysis

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

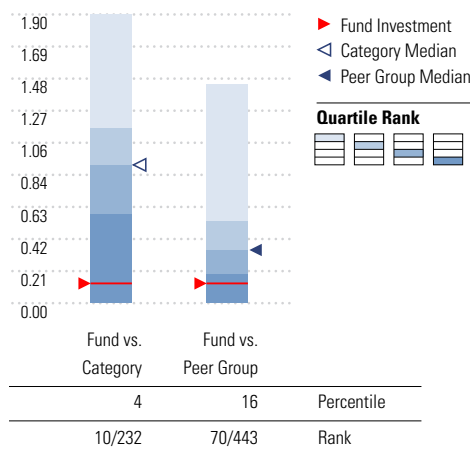
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

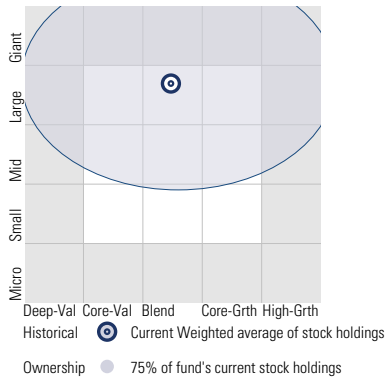
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.67 | 17.99 |
| Price/Book Ratio | 2.19 | 2.12 | 2.26 |
| Avg Eff Duration | 6.77 | 10.12 | 5.54 |

Vanguard Target Retirement 2025 Inv VTTVX

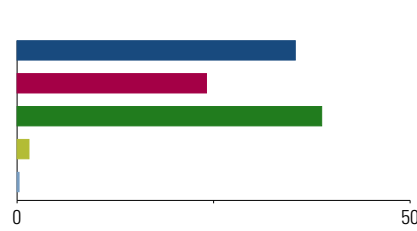
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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



Asset Allocation as of 06-30-2021

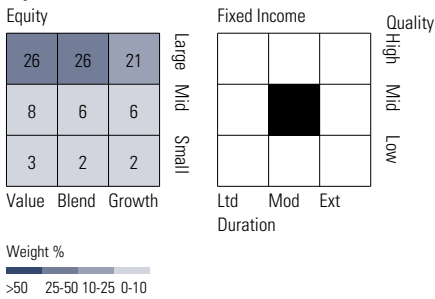


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.39 | 33.37 |
| Non-US Stocks | 24.09 | 16.97 |
| Bonds | 38.75 | 37.55 |
| Cash | 1.51 | 3.45 |
| Other | 0.25 | 8.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

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

Style Breakdown



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

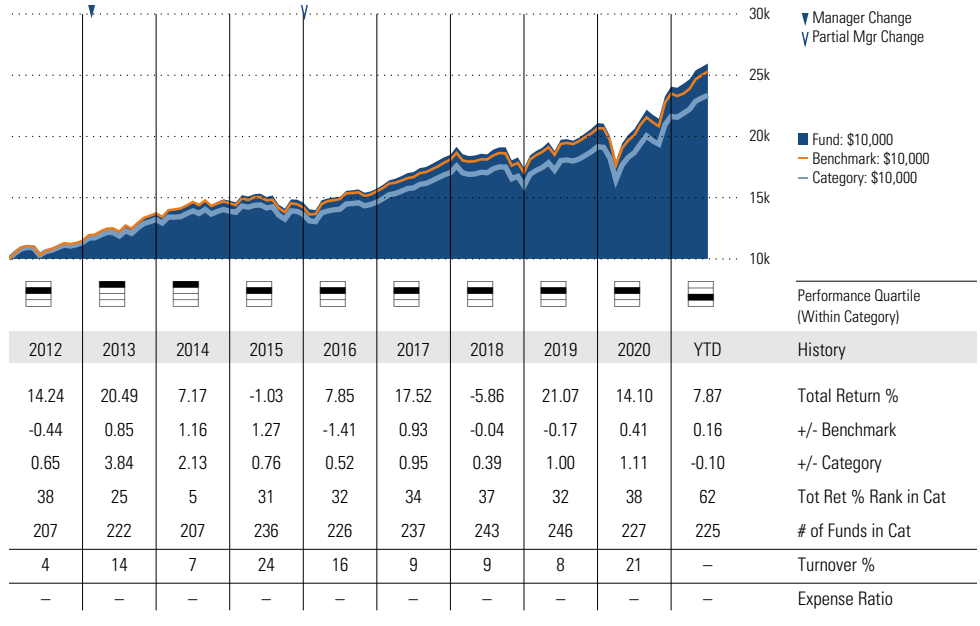
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

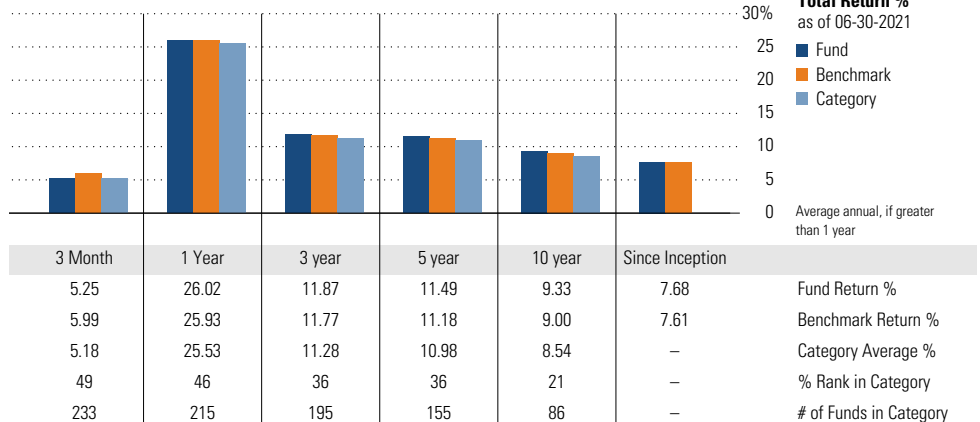
Morningstar Investment Management LLC Analysis

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

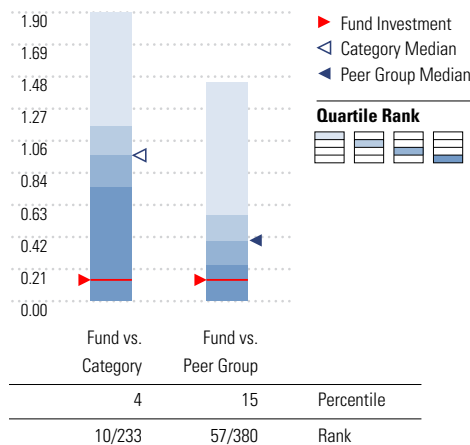
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

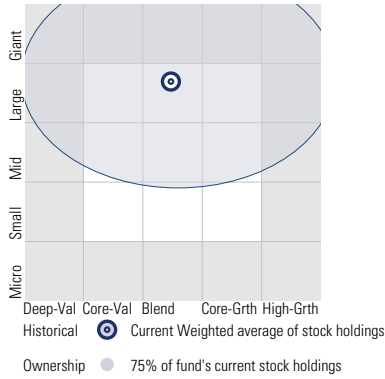
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.60 | 17.87 |
| Price/Book Ratio | 2.19 | 2.10 | 2.20 |
| Avg Eff Duration | 6.77 | 10.74 | 5.64 |

Vanguard Target Retirement 2030 Inv VTHRX

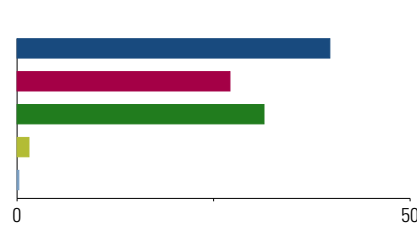
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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



Asset Allocation as of 06-30-2021

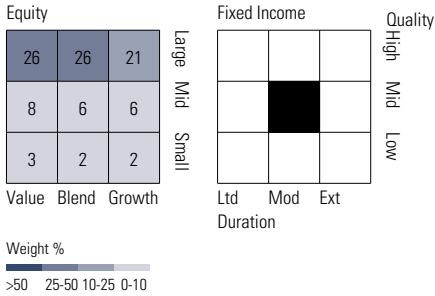


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 39.79 | 39.62 |
| Non-US Stocks | 27.08 | 20.98 |
| Bonds | 31.41 | 28.38 |
| Cash | 1.51 | 3.13 |
| Other | 0.22 | 7.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

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

Style Breakdown



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

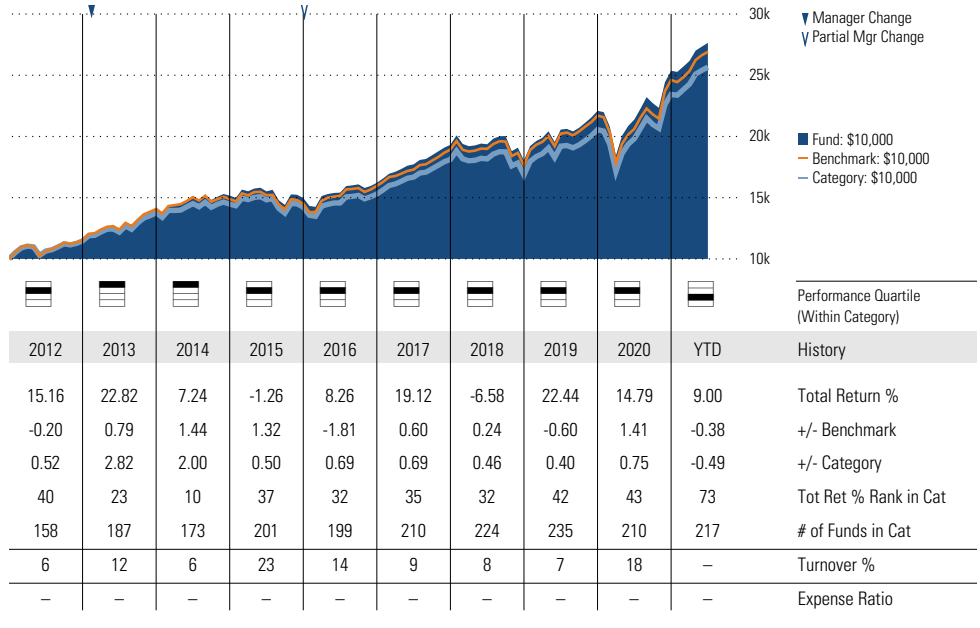
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

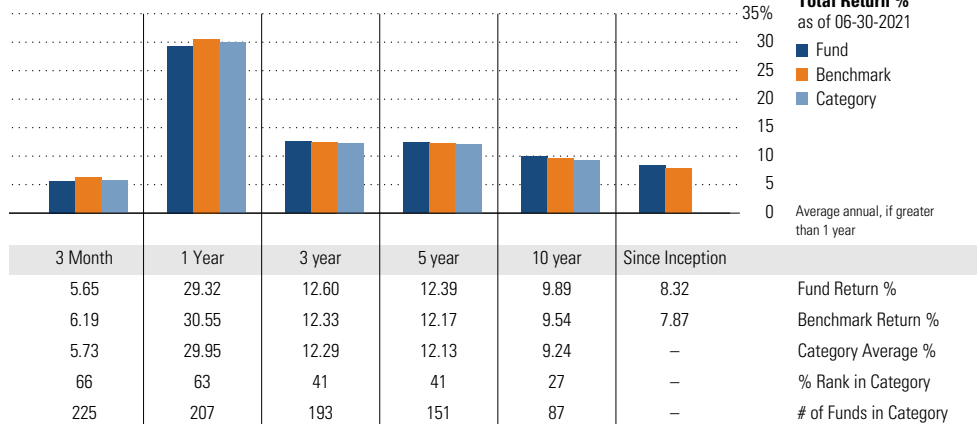
Morningstar Investment Management LLC Analysis

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

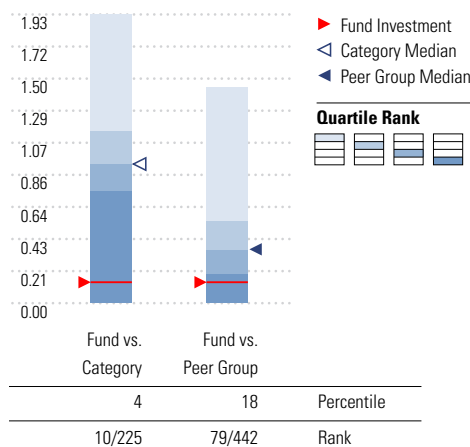
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

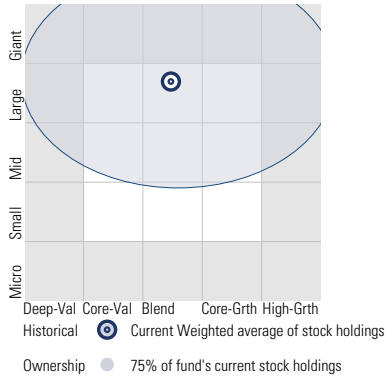
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | 17.52 | 18.00 |
| Price/Book Ratio | 2.19 | 2.08 | 2.24 |
| Avg Eff Duration | 6.77 | 10.92 | 5.76 |

Vanguard Target Retirement 2035 Inv VTTHX

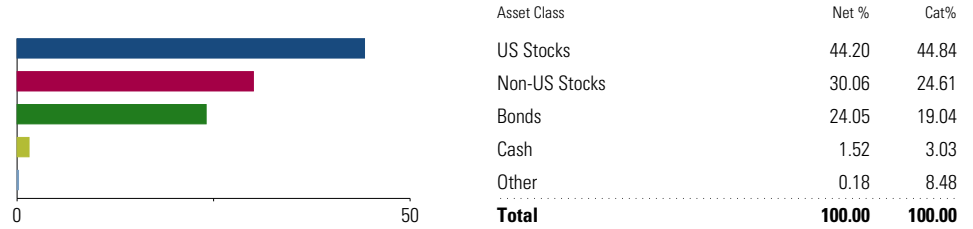
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

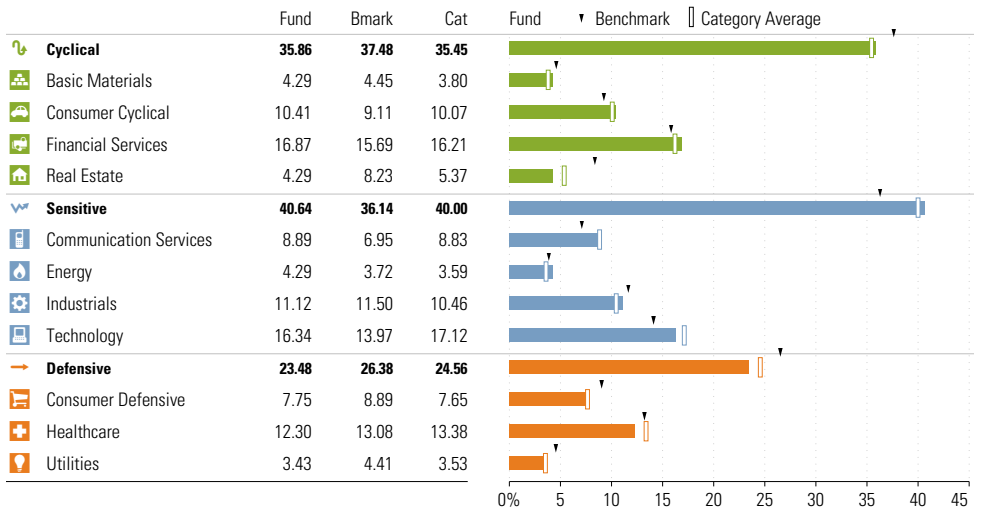
Style Analysis as of 06-30-2021
Morningstar Style Box™



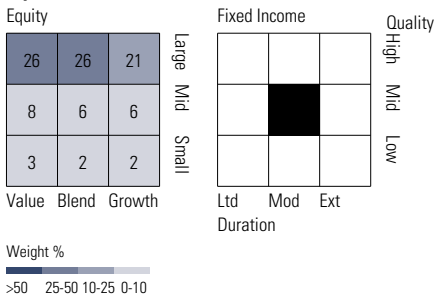
Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Style Breakdown



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

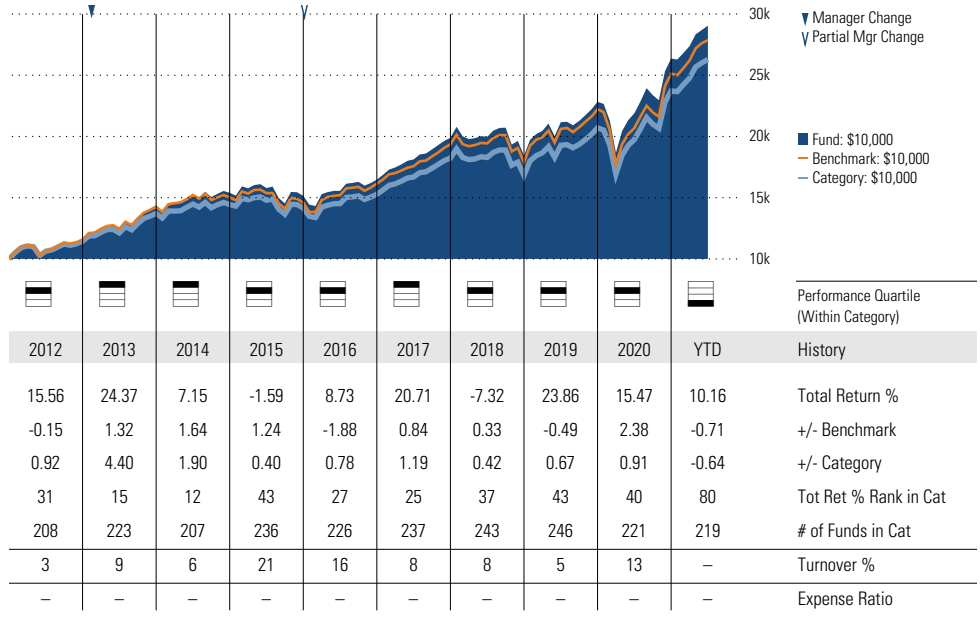
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

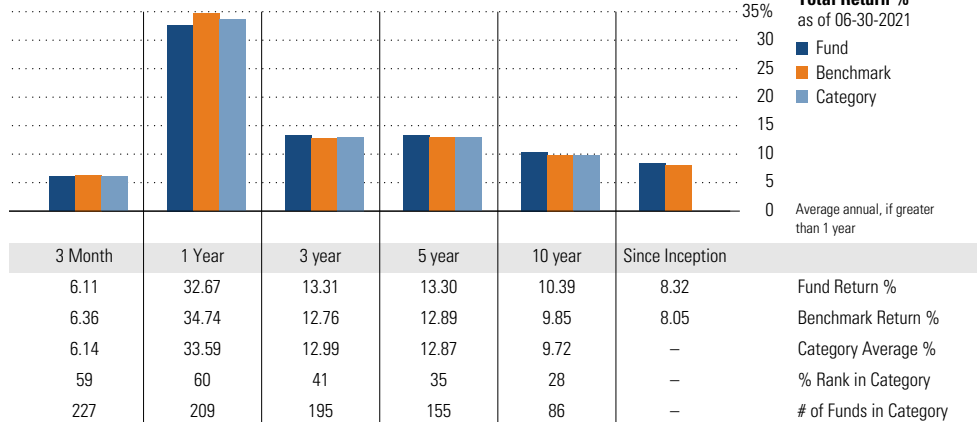
Morningstar Investment Management LLC Analysis

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

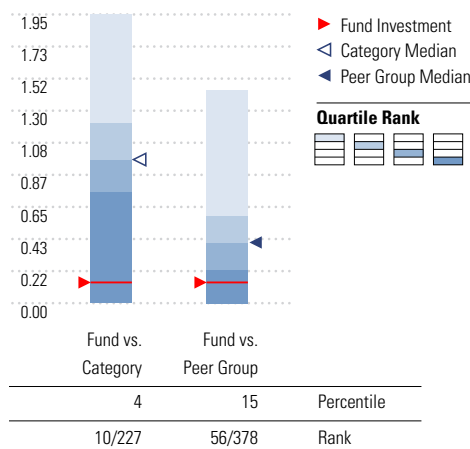
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

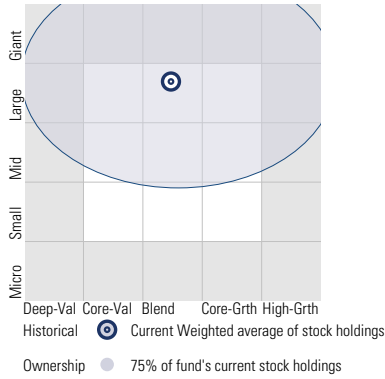
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.44 | 17.85 |
| Price/Book Ratio | 2.19 | 2.06 | 2.20 |
| Avg Eff Duration | 6.77 | 11.09 | 5.80 |

Vanguard Target Retirement 2040 Inv VFORX

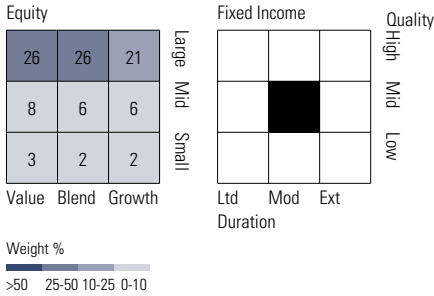
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

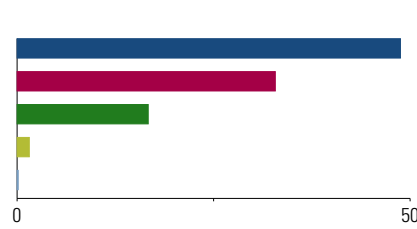
Style Analysis as of 06-30-2021
Morningstar Style Box™



Style Breakdown

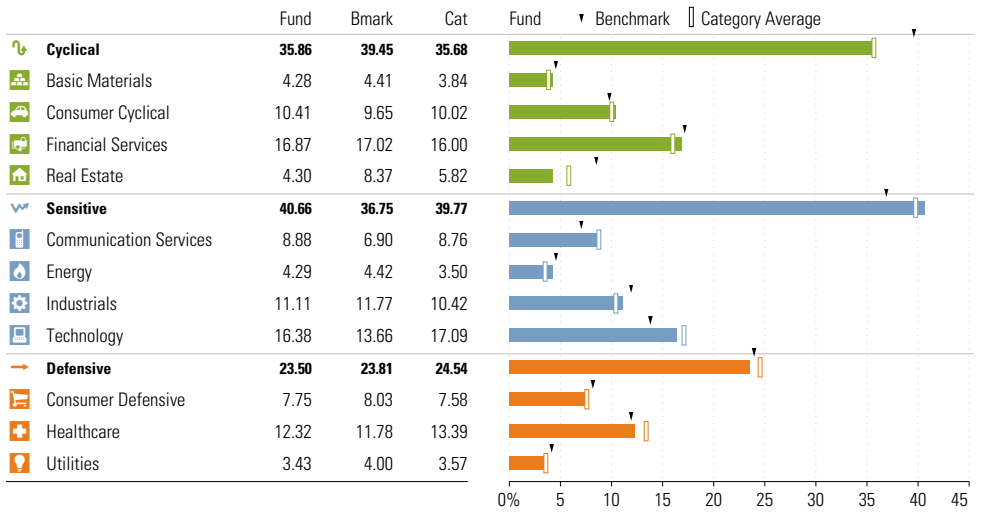


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

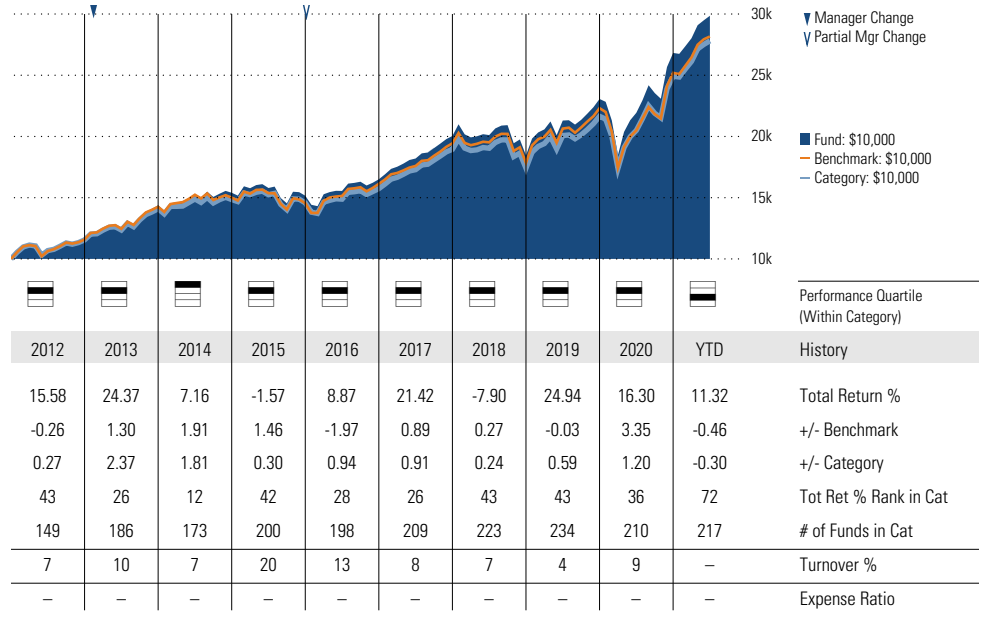
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

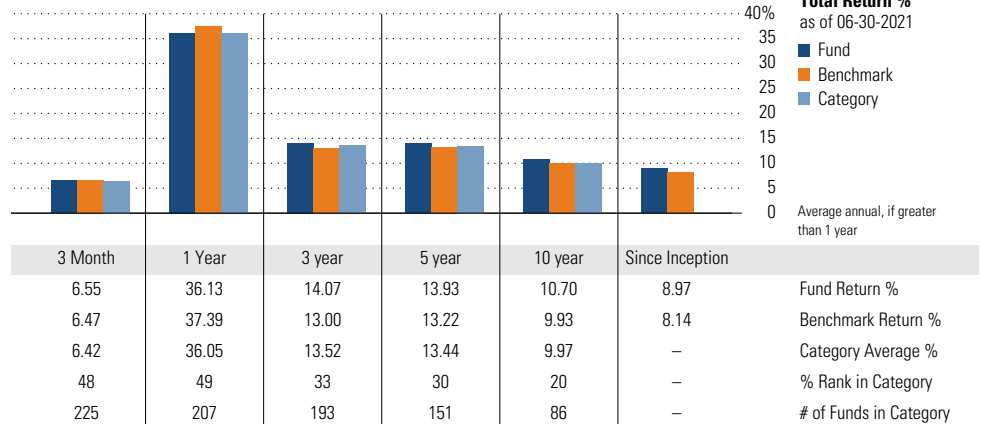
Morningstar Investment Management LLC Analysis

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

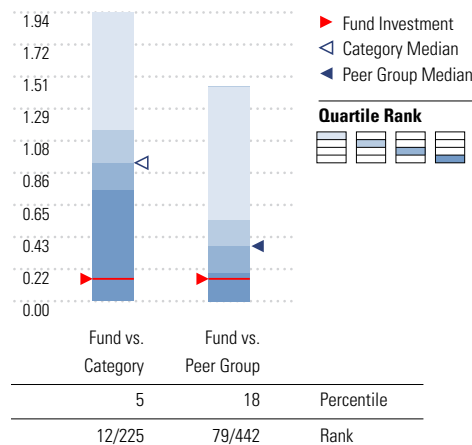
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

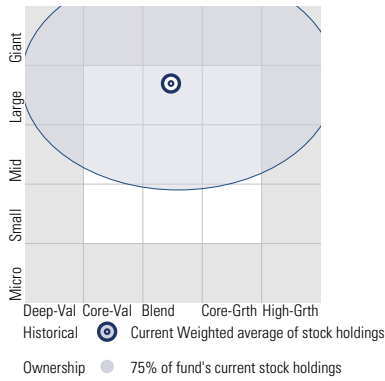
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.36 | 18.17 |
| Price/Book Ratio | 2.19 | 2.04 | 2.23 |
| Avg Eff Duration | 6.77 | - | 5.86 |

Vanguard Target Retirement 2045 Inv VTIVX

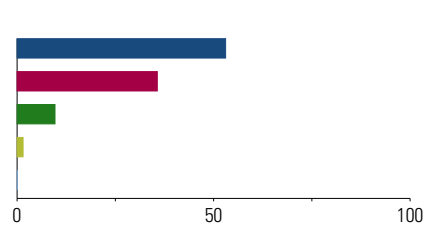
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

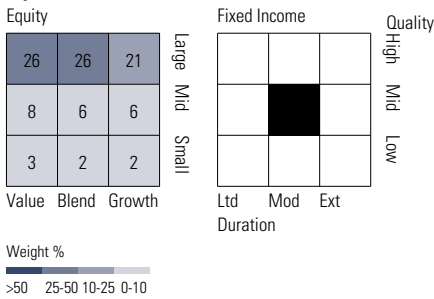


Asset Allocation as of 06-30-2021

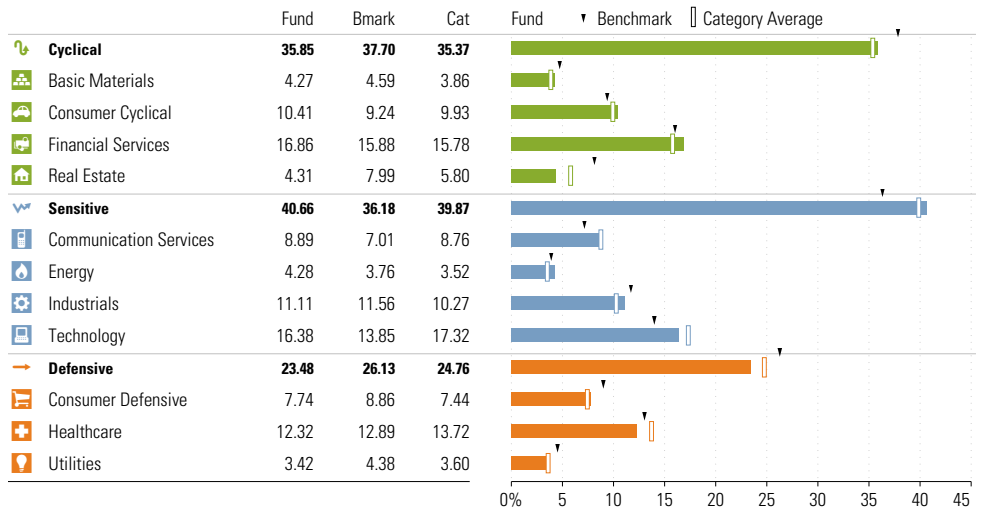


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.06 | 54.57 |
| Non-US Stocks | 35.67 | 31.00 |
| Bonds | 9.64 | 6.76 |
| Cash | 1.52 | 2.38 |
| Other | 0.10 | 5.29 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2021



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

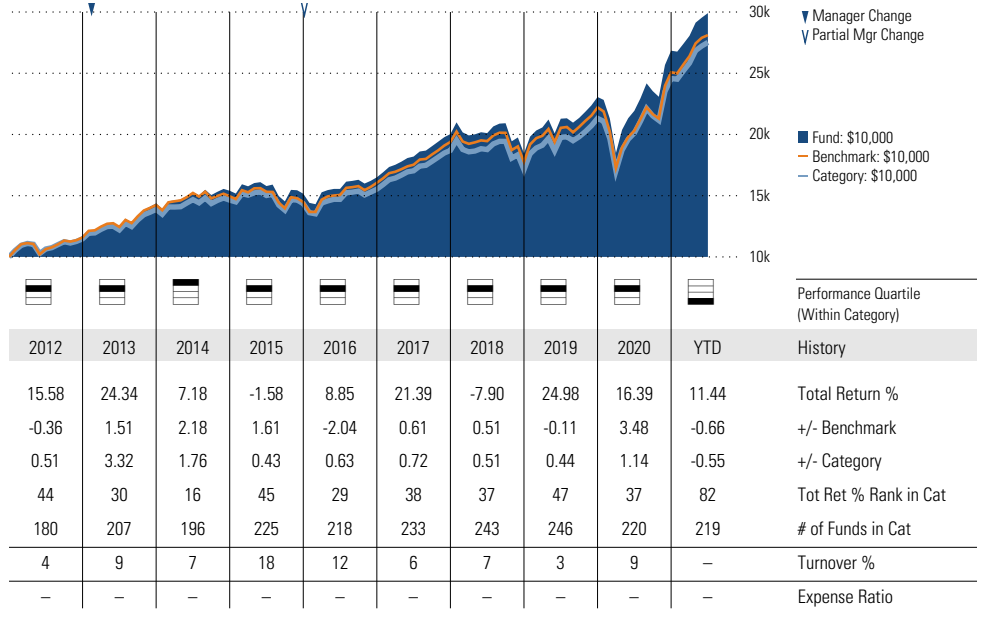
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

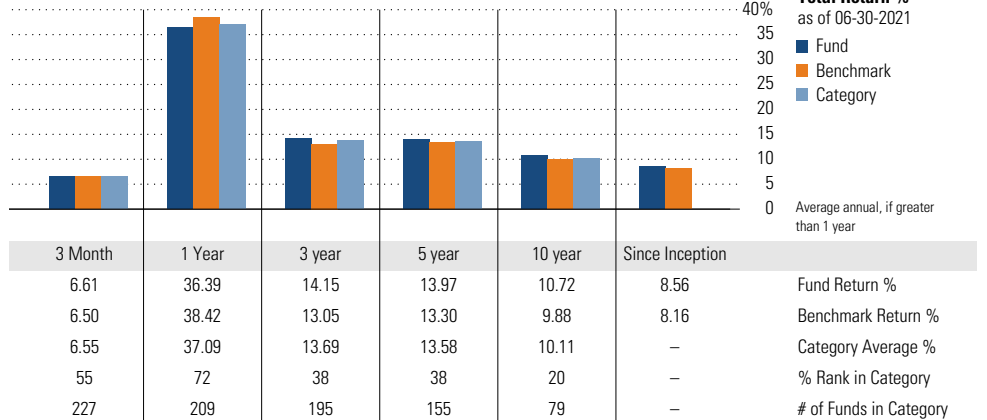
Morningstar Investment Management LLC Analysis

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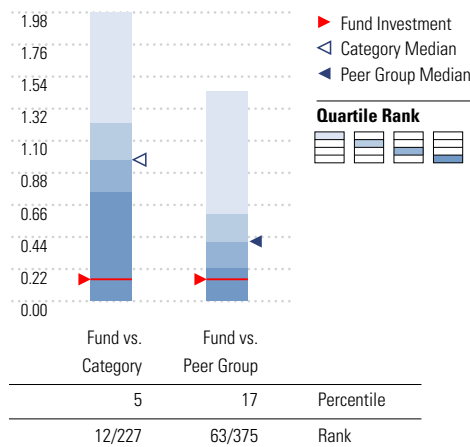
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

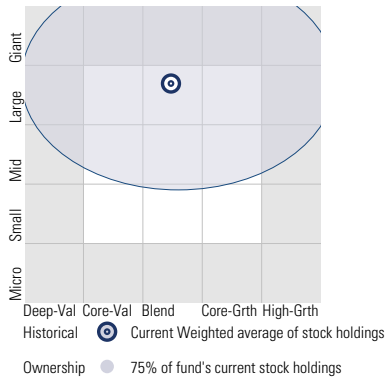
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.28 | 18.03 |
| Price/Book Ratio | 2.19 | 2.02 | 2.21 |
| Avg Eff Duration | 6.78 | - | 5.90 |

Vanguard Target Retirement 2050 Inv VFIFX

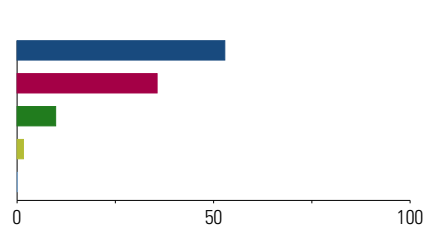
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

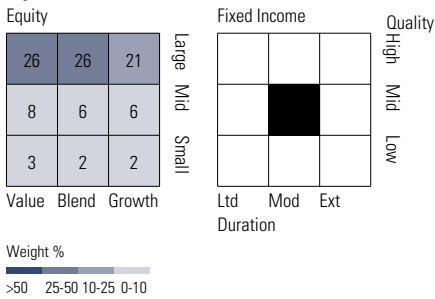


Asset Allocation as of 06-30-2021

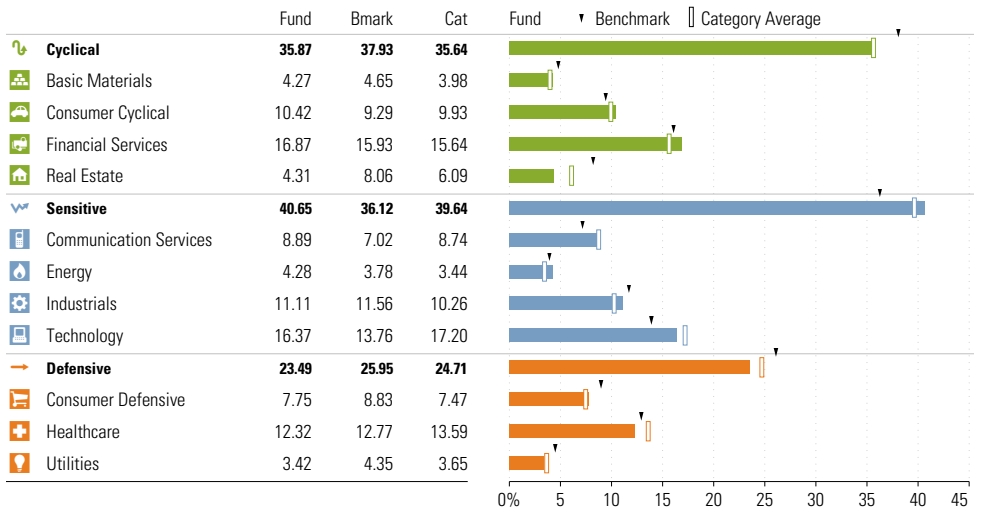


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.85 | 53.96 |
| Non-US Stocks | 35.62 | 32.23 |
| Bonds | 9.81 | 5.91 |
| Cash | 1.61 | 2.28 |
| Other | 0.10 | 5.62 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2021



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

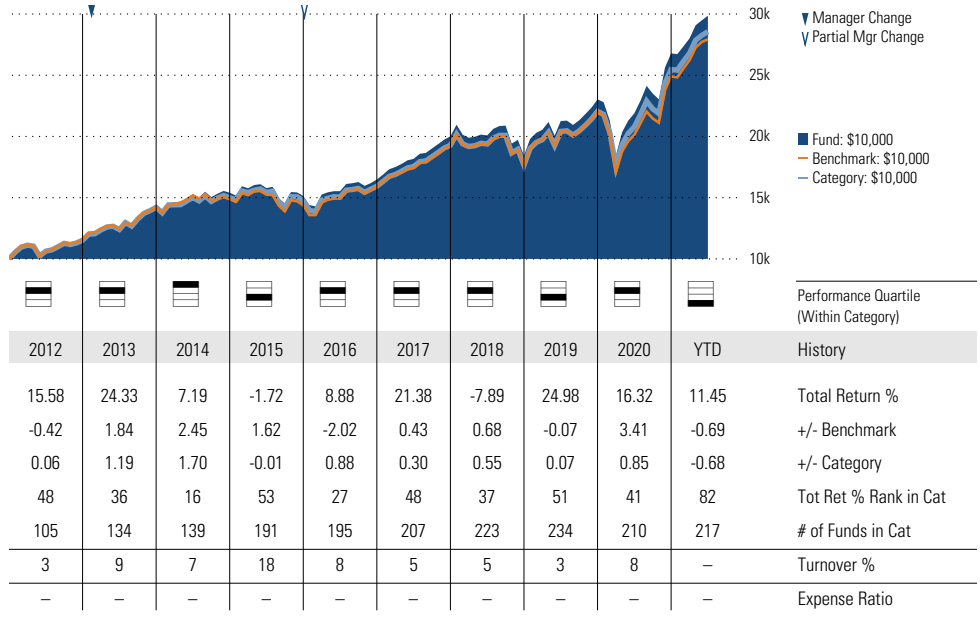
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

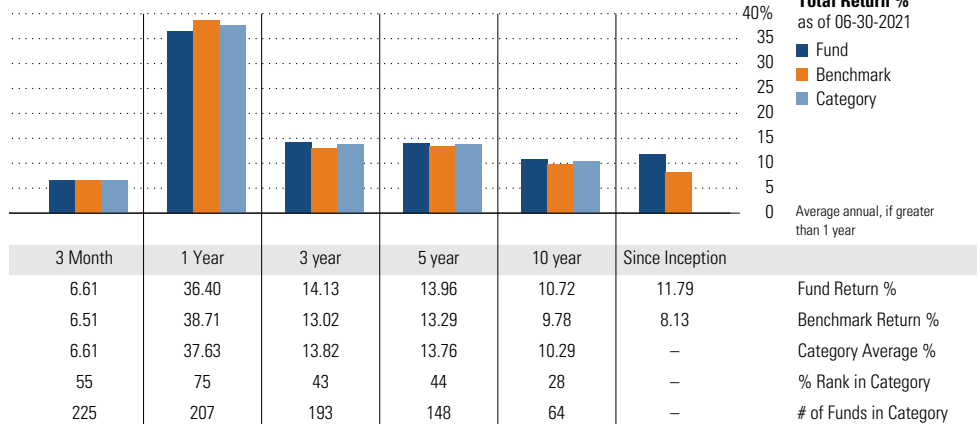
Morningstar Investment Management LLC Analysis

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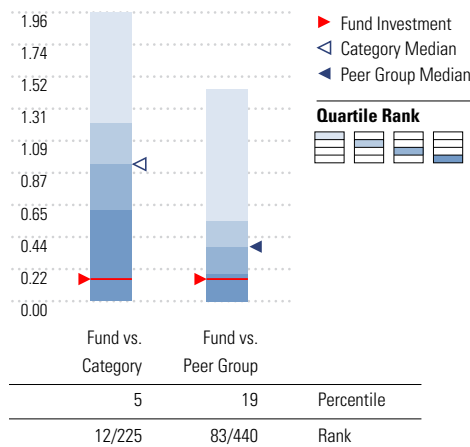
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

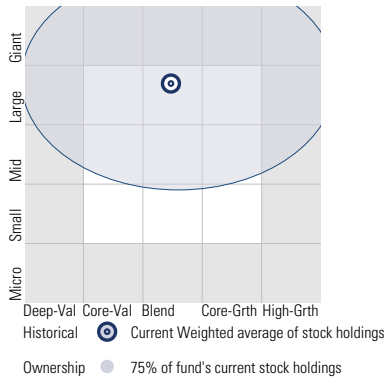
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 17.19 | 17.92 |
| Price/Book Ratio | 2.19 | 2.00 | 2.19 |
| Avg Eff Duration | 6.77 | - | 5.94 |

Vanguard Target Retirement 2055 Inv VFFVX

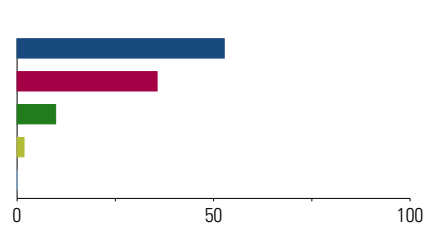
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

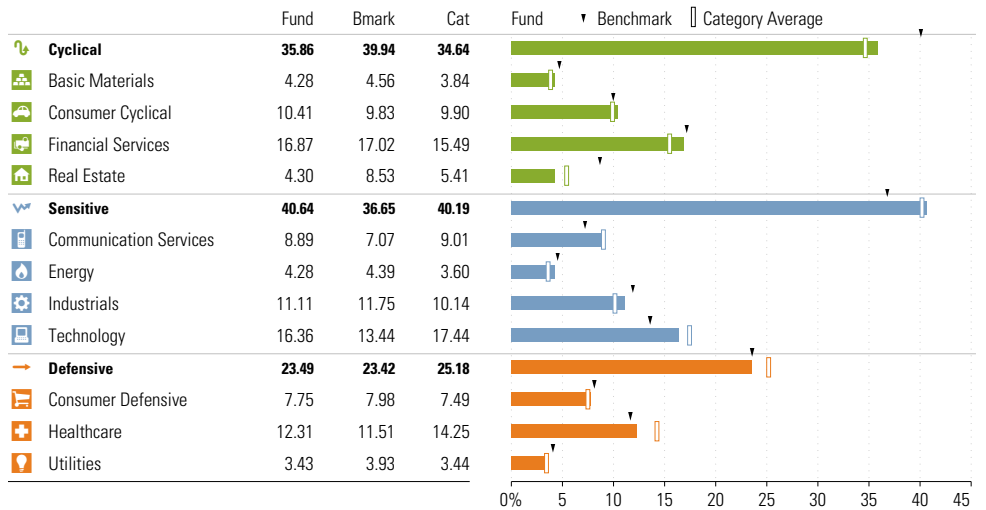


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Style Breakdown



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

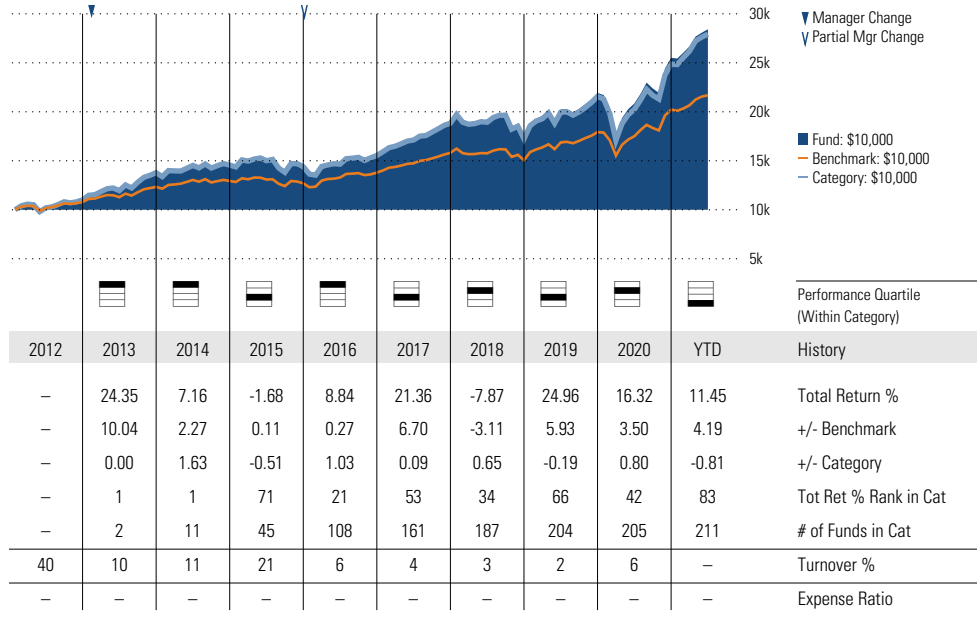
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

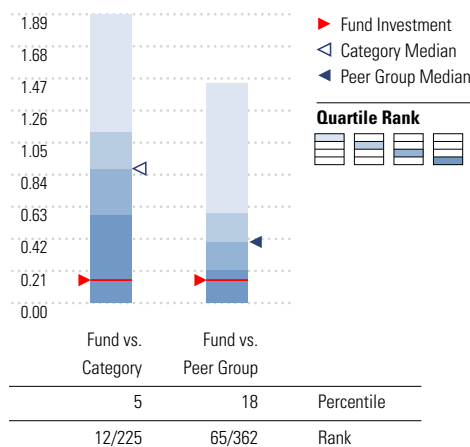
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

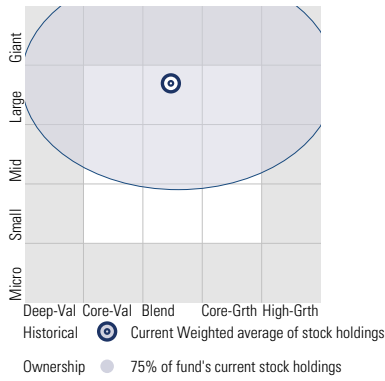
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|------|
| Price/Earnings Ratio | 17.75 | 17.25 | - |
| Price/Book Ratio | 2.18 | 2.05 | - |
| Avg Eff Duration | 6.78 | 5.98 | 5.93 |

Vanguard Target Retirement 2060 Inv VTTSX

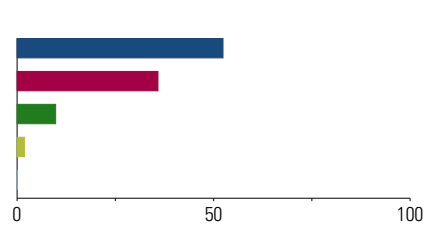
Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

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

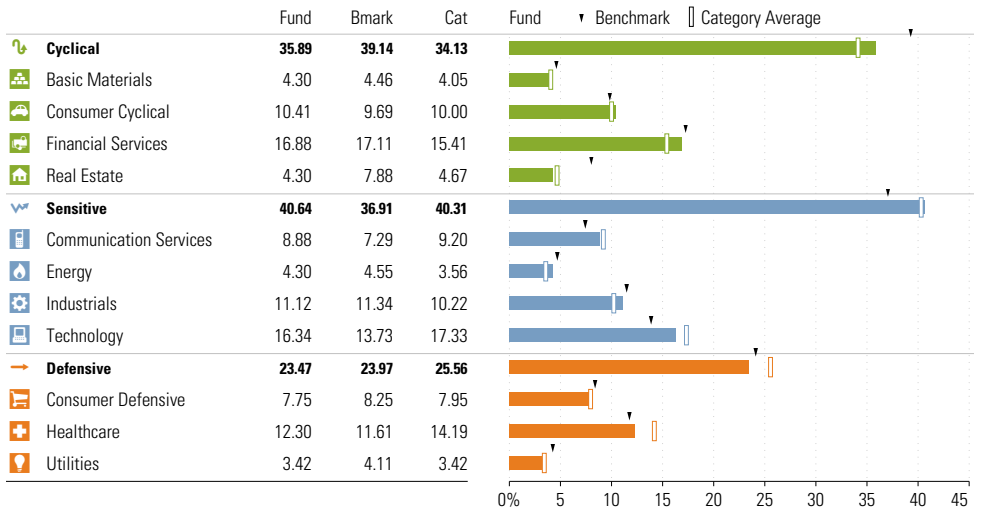


Asset Allocation as of 06-30-2021

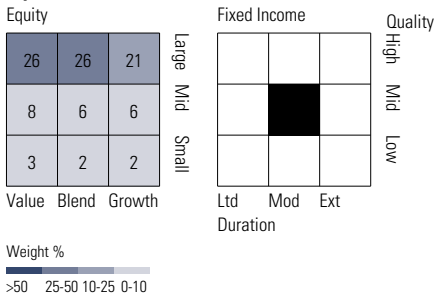


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.39 | 53.21 |
| Non-US Stocks | 35.84 | 33.71 |
| Bonds | 9.81 | 7.63 |
| Cash | 1.85 | 2.83 |
| Other | 0.10 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Style Breakdown



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

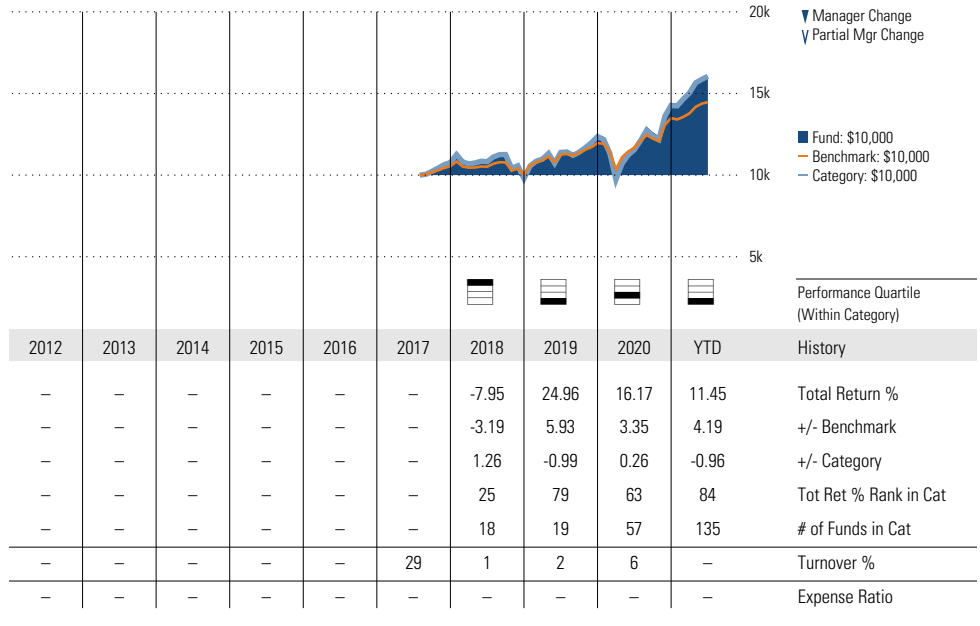
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

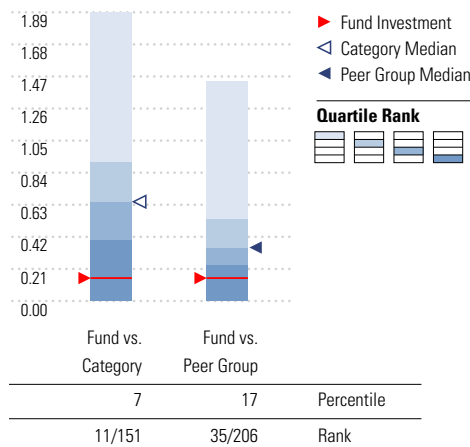
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

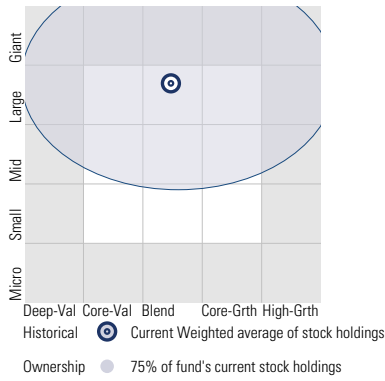
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2065+

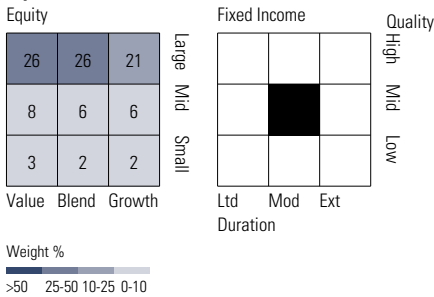
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2021

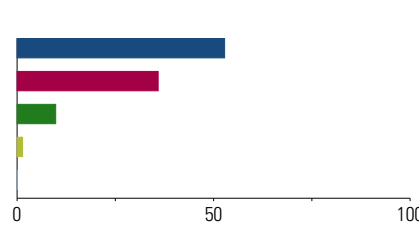
Morningstar Style Box™



Style Breakdown

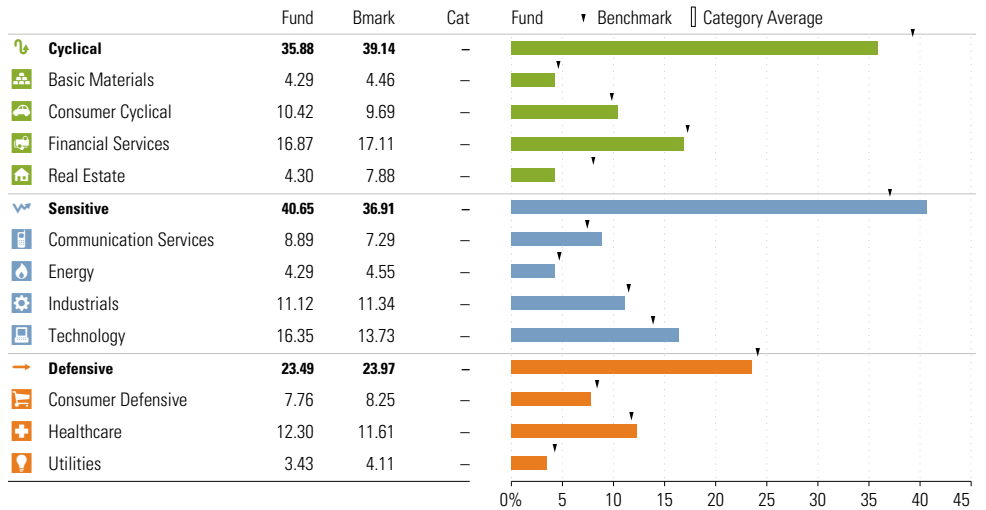


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

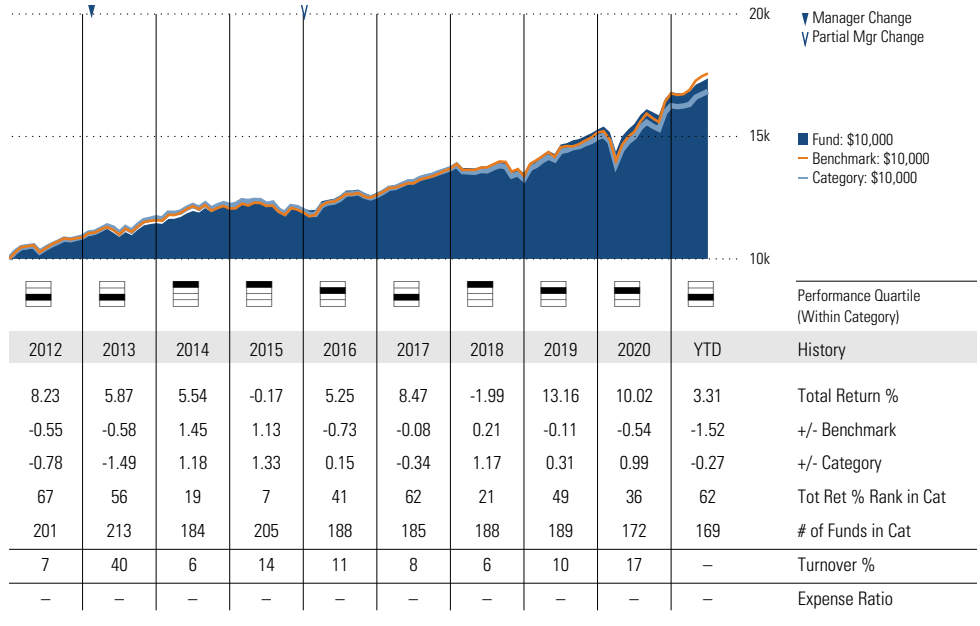
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

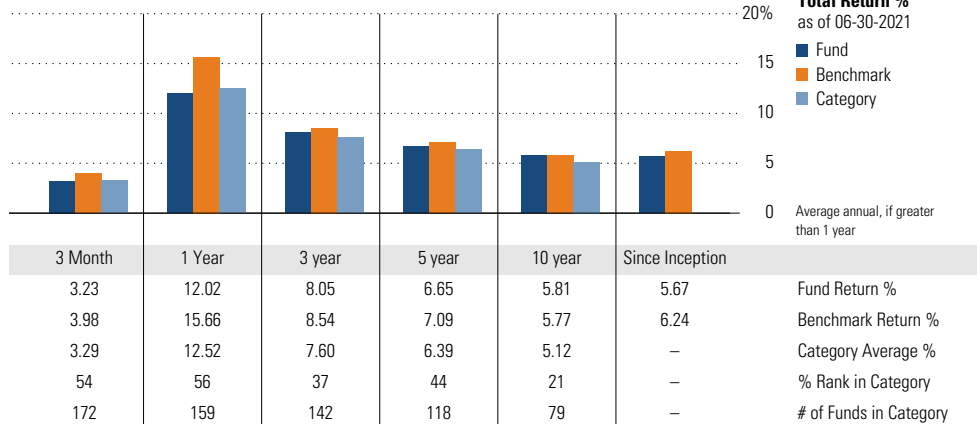
Morningstar Investment Management LLC Analysis

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

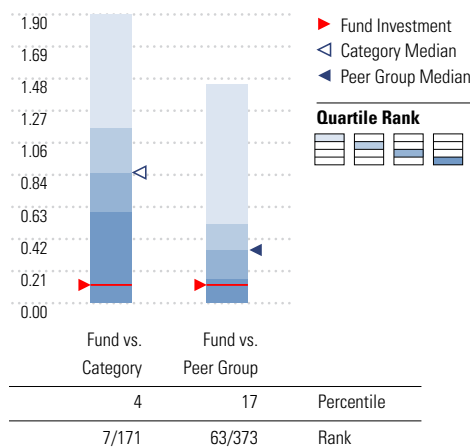
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

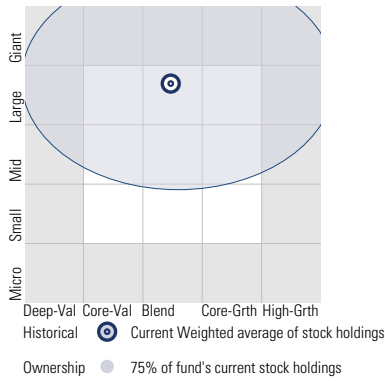
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 18.03 | 17.72 |
| Price/Book Ratio | 2.19 | 2.24 | 2.19 |
| Avg Eff Duration | 5.79 | 4.99 | 5.35 |

Vanguard Target Retirement Income Inv VTINX

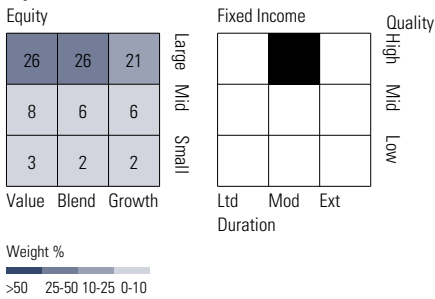
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

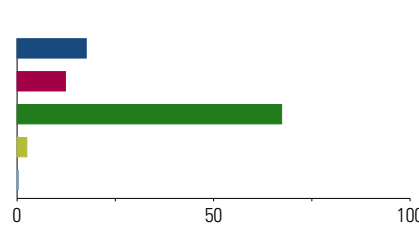
Style Analysis as of 06-30-2021
Morningstar Style Box™



Style Breakdown

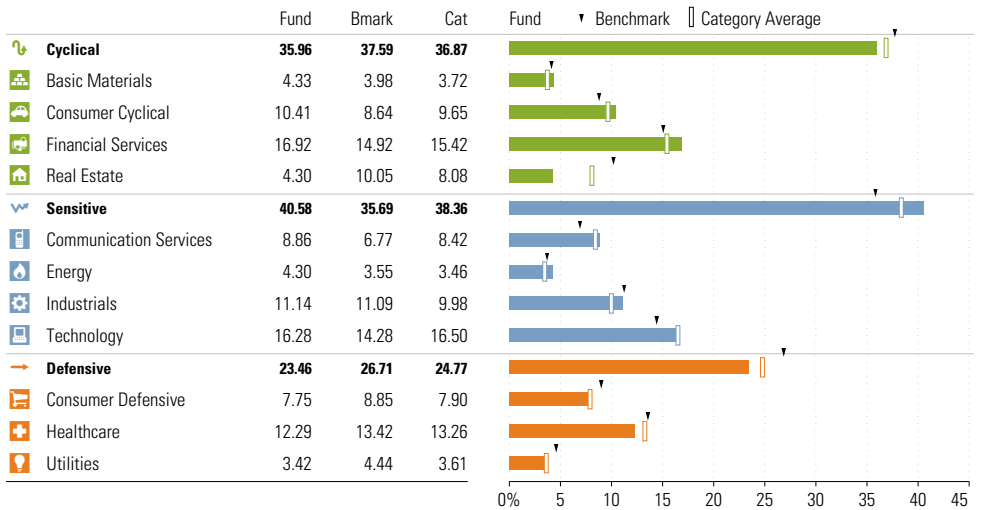


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Top 6 Holdings as of 06-30-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio