Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

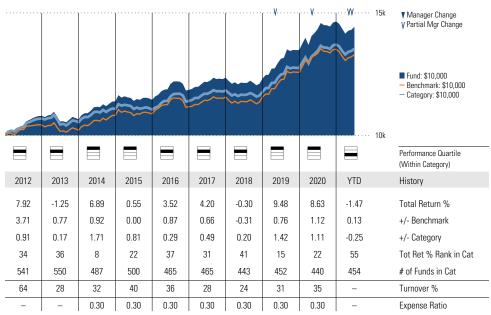
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

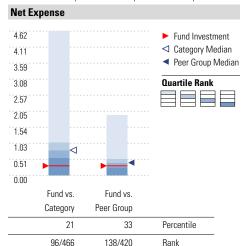
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



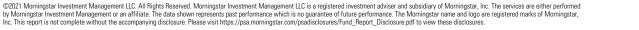
Trailing Performance





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

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





Mod Ext

Duration

В

Below B

Not Rated

Baird Aggregate Bond Inst BAGIX

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

Quality

Style Analysis as of 06-30-2021

As tyle Breakdown

Fixed Income

Quality

Style Analysis as of 06-30-2021

As tyle Breakdown

Fixed Income

Quality

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
RB	0.60	በ 28	2 53

0.00

0.00

0.00

0.00

0.00

2.46

0.91

0.90

1.10



Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Government	Fund	Bmark								
Government		Dillaik	Cat	Fund •	Benchmar	k 🛚 Cateo	jory Ave			-
	22.40	44.03	30.97				I		T	
Treasury	22.32	34.51	21.70			<u> </u>	l i			
nflation – Protected	0.00	0.00	2.10	i [
Agency/Quasi Agency	0.06	8.36	1.28	Į						
Other Government Related	0.02	1.16	5.89	' [
Corporate	38.40	20.08	25.87			, V.				
Corporate Bond	35.82	19.42	24.58							
Bank Loan	0.00	0.64	0.25	0						
Convertible	2.58	0.00	0.99							
Preferred	0.00	0.02	0.05	ĺ						
Securitized	35.54	29.67	35.76							
Agency MBS Pass-Through	22.81	27.43	24.24		<u>:</u>		■ []	۲		
Agency MBS ARM	0.00	0.19	0.11	Ĭ						
Agency MBS CMO	4.12	0.00	4.71							
Non-Agency Residential MBS	0.87	0.42	0.27	Di _						
Commercial MBS	4.40	1.61	0.67							
Asset-Backed	3.34	0.02	5.74							
Covered Bond	0.00	0.00	0.02	ĺ.						
Municipal	0.64	0.76	0.77	•						
Cash & Equivalents	3.01	5.48	3.69							
Other	0.00	0.00	2.93							

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



BlackRock Global Allocation Instl MALOX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

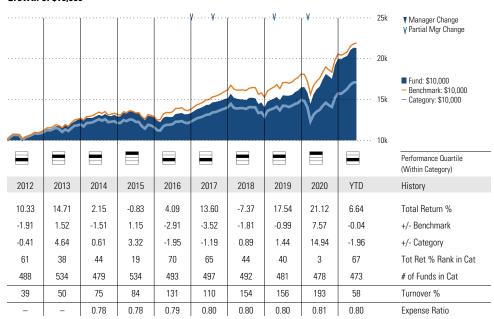
Management: The fund's management has been in place for 4.5 years.

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

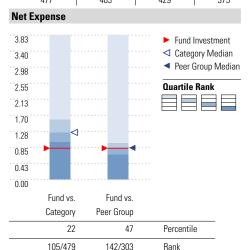
Morningstar Investment Management LLC Analysis

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









3-1 cai nisk wieuics			
	Fund	Bmark	Cat
Alpha	1.25	_	-3.25
Beta	1.04	_	1.09
R-Squared	97.96	-	90.84
Standard Deviation	12.07	11.52	13.24
Sharpe Ratio	0.94	0.84	0.58
Tracking Error	1.78	_	4.39
Information Ratio	1.00	-	-0.60
Up Capture Ratio	104.65	_	97.38
Down Capture Ratio	93.75	-	118.24

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



BlackRock Global Allocation Instl MALOX

Quality High MidLow

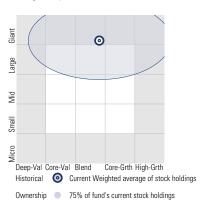
Duration

Morningstar Category Morningstar Index World Allocation

Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
26	41	27	Large		
2	3	2	Mid		
0	0	0	Small		
Value	Blend	Growth		Ltd	Mod





Asset Allocation as of 06-30-2021

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

		Fund	Bmark	Cat	Fund		Bench	ımark	Cate	gory Ave	erage	_	
Դ	Cyclical	31.85	34.46	40.20								1	
ů.	Basic Materials	4.37	4.42	6.00		- [
A	Consumer Cyclical	12.15	10.23	9.63									
,	Financial Services	13.54	15.73	15.34									
fi	Real Estate	1.79	4.08	9.23		•							
W	Sensitive	43.09	39.99	37.75			7						
	Communication Services	11.26	9.08	6.99									
Ò	Energy	3.54	3.54	6.66			_						
Ф	Industrials	10.42	10.79	11.56				_					
	Technology	17.87	16.58	12.54									
→	Defensive	25.07	25.54	22.05									
=	Consumer Defensive	6.91	8.70	7.26]						
٠	Healthcare	15.49	13.32	10.24									
•	Utilities	2.67	3.52	4.55									

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

Total Holdings 940



Portfolio Manager(s)

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

Quantitative Screens

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

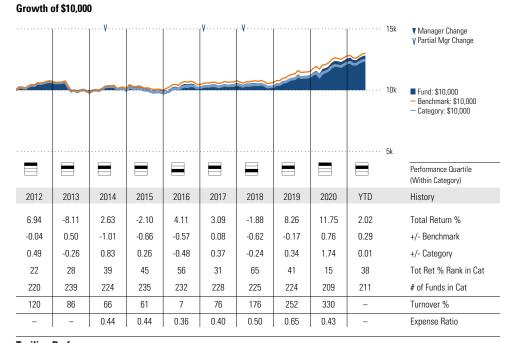
Management: The fund's management has been in place for 4.38 years.

Style Consistency is not calculated for Fixed Income funds.

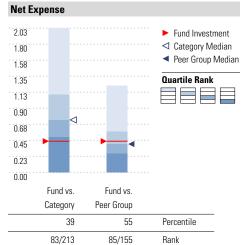
Net Expense: The fund's expense ratio of 0.44 is 30.16% lower than the Inflation-Protected Bond category average.

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.







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

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

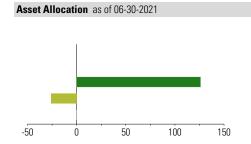


BlackRock Inflation Protected Bond Instl BPRIX

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

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





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

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

Sector Weighting as of 06-	-30-2021					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	95.14	99.20	85.68			
Treasury	1.57	0.00	0.37	Ď		
Inflation – Protected	93.24	99.20	81.17			
Agency/Quasi Agency	0.00	0.00	0.13	Ď		
Other Government Related	0.33	0.00	4.01	i D		
Corporate	1.52	0.00	2.52			
Corporate Bond	1.47	0.00	2.40	•0		
Bank Loan	0.00	0.00	0.05	<u> </u>		
Convertible	0.05	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00	ĺ		
Securitized	1.88	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70	io i		
Agency MBS ARM	0.00	0.00	0.00	ĺ		
Agency MBS CMO	0.34	0.00	0.74	i i		
Non-Agency Residential MBS	0.00	0.00	0.51	ĺ		
Commercial MBS	1.54	0.00	0.49	Ď.		
Asset-Backed	0.00	0.00	2.10	10		
Covered Bond	0.00	0.00	0.22	Ď		
Municipal	0.00	0.00	0.02	Ŏ,		
Cash & Equivalents	1.40	0.80	5.50	• [
Other	0.05	0.00	0.40	İ		

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

Total Holdings 222



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.

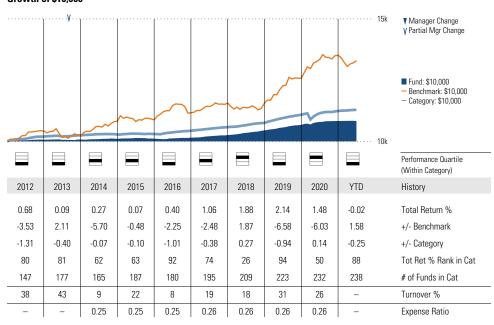
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is42.22% lower than the Ultrashort Bond category average.

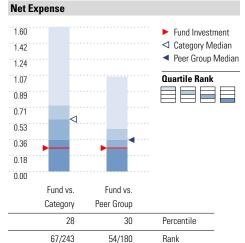
Morningstar Investment Management LLC Analysis

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







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

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



Duration

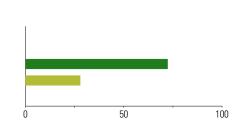
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2021

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

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

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

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

Total Holdings 223



T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

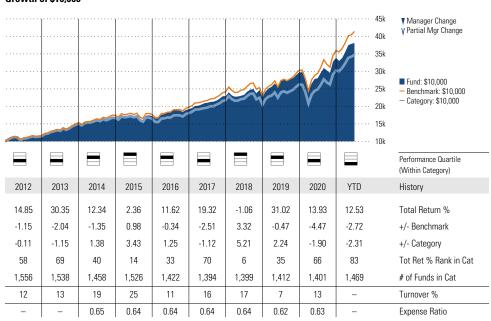
Management: The fund's management has been in place for 21.26 years.

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

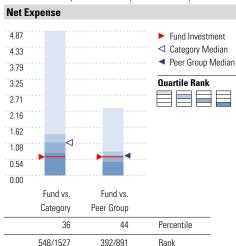
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



T. Rowe Price Dividend Growth PRDGX

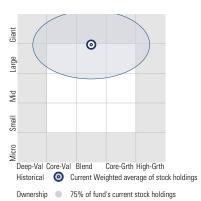
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

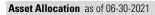
Equity

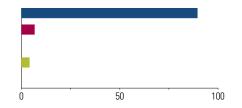
26	49	17	Large
2	6	0	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 107



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

Portfolio Manager(s)

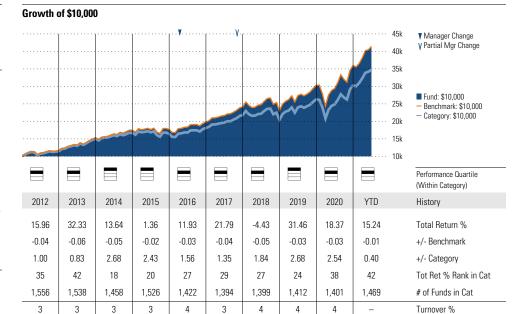
Donald Butler since 04-2016 Michelle Louie since 11-2017

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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





0.04

0.04

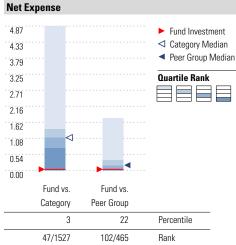
0.04

0.04

0.04

0.05

0.05



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

Fund	Bmark	Cat
18.64	18.71	17.87
2.69	2.74	2.65
71.43	73.09	97.84
21.19	21.80	22.01
	18.64 2.69 71.43	18.64 18.71 2.69 2.74 71.43 73.09



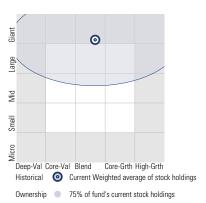
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

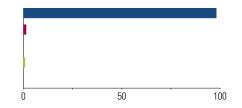
28	31	28	Large
5	4	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

Sec	ctor Weighting as of 06-3	30-2021												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	gory Ave	erage			
ሁ	Cyclical	28.52	28.49	31.12										
A.	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79										
,	Financial Services	13.77	13.79	15.79				= [
命	Real Estate	3.01	3.01	3.11										
W	Sensitive	44.10	44.28	43.06										
d	Communication Services	10.79	10.74	9.81										
•	Energy	2.66	2.65	3.44										
Ф	Industrials	8.36	8.71	10.29						_				
	Technology	22.29	22.18	19.52										
→	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94										
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		1								
					0%	5	10	15	20	25	30	35	40	4

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
	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
	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
	1.00	30.60	2.53	Financial Services

Total Holdings 514



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Morningstar Index

Mid-Cap Blend Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021

Quantitative Screens

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

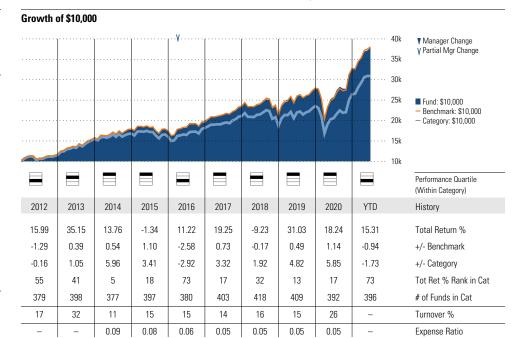
Management: The fund's management has been in place for 23.13 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

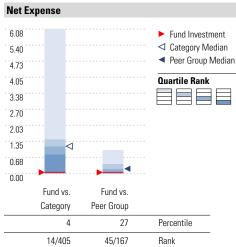
Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

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.







•			
	Fund	Bmark	Cat
Alpha	0.34	_	-2.50
Beta	0.98	_	1.00
R-Squared	99.73	_	94.99
Standard Deviation	21.61	22.10	22.67
Sharpe Ratio	0.76	0.75	0.63
Tracking Error	1.24	_	5.22
Information Ratio	0.04	_	-0.74
Up Capture Ratio	98.08	_	96.05
Down Capture Ratio	96.67	_	105.68

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	21.74	21.36	19.51				
Price/Book Ratio	2.64	2.65	2.36				
Geom Avg Mkt Cap \$B	10.75	10.69	8.27				
ROE	16.95	16.39	15.17				



Vanguard Mid Cap Index Admiral VIMAX

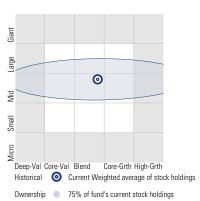
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

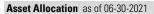
Equity

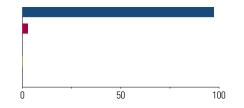
. ,			
3	10	12	Large
24	26	23	MIG
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_Մ	Cyclical	36.74	35.21	41.36	
æ.	Basic Materials	4.59	3.77	4.20	
A	Consumer Cyclical	11.00	10.31	12.22	
	Financial Services	11.46	11.10	15.59	
fi	Real Estate	9.69	10.03	9.35	
W	Sensitive	38.10	39.42	39.05	
	Communication Services	5.54	4.38	4.32	
ð	Energy	2.16	2.17	2.74	
Ф	Industrials	11.87	13.76	15.58	
	Technology	18.53	19.11	16.41	
→	Defensive	25.14	25.37	19.57	
Ħ	Consumer Defensive	4.65	5.87	4.26	
+	Healthcare	12.99	11.95	11.07	
•	Utilities	7.50	7.55	4.24	
_					0% 5 10 15 20 25 20 25 40 4F

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	7.66	Basic Materials
⊕ Centene Corp	1.06	2.20	21.49	Healthcare
→ SBA Communications Corp	0.93	3.13	13.37	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	9.51	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-1.87	Utilities
Advanced Micro Devices Inc	0.78	5.65	2.42	Technology
€ Eversource Energy	0.78	6.42	-5.85	Utilities
DexCom Inc	0.76	7.18	15.49	Healthcare
⊕ MSCI Inc	0.71	7.89	19.73	Financial Services
Ð IHS Markit Ltd	0.70	8.59	25.86	Industrials
€ Verisk Analytics Inc	0.70	9.29	-15.55	Industrials
Motorola Solutions Inc	0.70	9.99	28.35	Technology
E KLA Corp	0.70	10.68	25.92	Technology
E Lululemon Athletica Inc	0.68	11.36	4.87	Consumer Cyclical
€ Willis Towers Watson PLC	0.67	12.03	9.85	Financial Services

Total Holdings 342



Vanguard Small Cap Index Adm VSMAX

Morningstar Category Small Blend

Morningstar Index Russell 2000 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

✓ Performance: The fund has finished in the Small 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.

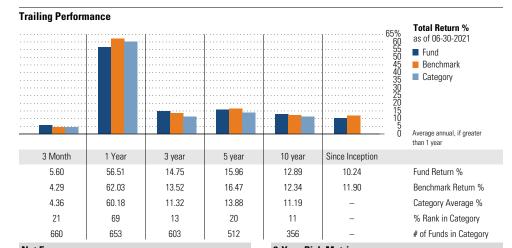
× Style: The fund has landed in its primary style box — Small Blend — 22.86 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.05 is 95.15% lower than the Small Blend 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.

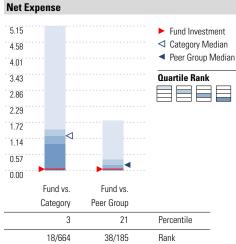




0.05

0.05

0.05



0.09

0.08

0.06

0.05

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.61	_	-1.69
Beta	0.95	_	0.98
R-Squared	98.06	_	95.21
Standard Deviation	24.62	25.56	25.55
Sharpe Ratio	0.63	0.58	0.50
Tracking Error	3.62	-	5.46
Information Ratio	0.34	_	-0.56
Up Capture Ratio	96.95	_	95.80
Down Capture Ratio	91.99	_	101.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.04	21.08	20.01
Price/Book Ratio	2.25	2.11	2.13
Geom Avg Mkt Cap \$B	2.86	1.49	2.69
ROE	10.95	8.19	12.48



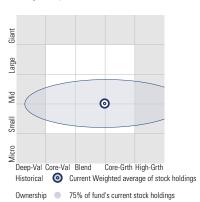
Vanguard Small Cap Index Adm VSMAX

Morningstar Category ☐ Small Blend F

Morningstar Index Russell 2000 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

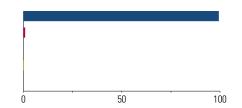
Equity			_
0	0	0	Large
11	17	25	Mid
16	16	14	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.00	0.59
Cash	0.05	0.91
Bonds	0.00	0.49
Non-US Stocks	0.70	1.78
US Stocks	99.25	96.22
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	jory Ave	erage	_	
ŀ	Cyclical	37.30	34.86	40.73								- 1	
ė.	Basic Materials	3.85	3.35	4.01									
A	Consumer Cyclical	9.79	7.35	10.85		. '							
,	Financial Services	13.24	15.88	17.58				_ '					
æ	Real Estate	10.42	8.28	8.29		-						1	
M	Sensitive	39.66	35.03	38.30									
	Communication Services	3.18	2.55	2.78									
ð	Energy	1.40	1.63	2.95				: _					
ф	Industrials	15.37	16.15	19.34			-						
	Technology	19.71	14.70	13.23							- 1		
-	Defensive	23.04	30.12	20.98									
=	Consumer Defensive	3.87	4.30	4.01					_				
٠	Healthcare	15.36	21.36	13.76									
•	Utilities	3.81	4.46	3.21		•							

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DocuSign Inc	0.49	0.49	25.76	Technology
⊕ Leidos Holdings Inc	0.49	0.98	-3.18	Technology
⊕ Steris PLC	0.45	1.43	9.26	Healthcare
⊕ Atmos Energy Corp	0.45	1.87	2.02	Utilities
⊕ Tyler Technologies Inc	0.44	2.31	3.63	Technology
West Pharmaceutical Services Inc	0.43	2.74	26.87	Healthcare
Teladoc Health Inc Teladoc Healt	0.42	3.16	-16.84	Healthcare
⊕ Teledyne Technologies Inc	0.41	3.57	6.85	Technology
⊕ IDEX Corp	0.40	3.96	10.99	Industrials
⊕ Insulet Corp	0.39	4.35	7.39	Healthcare
⊕ Equity Lifestyle Properties Inc	0.38	4.73	18.43	Real Estate
⊕ Zebra Technologies Corp	0.37	5.10	37.77	Technology
⊕ EPAM Systems Inc	0.37	5.47	42.59	Technology
⊕ Booz Allen Hamilton Holding Corp Class A	0.36	5.83	-1.45	Industrials
⊕ Teradyne Inc	0.34	6.17	11.90	Technology

Total Holdings 1343

