Expense Ratio

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

Quantitative Screens

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

Management: The fund's management has been in place for 22.51 years.

Net Expense: The fund's expense ratio of 0.26 is 75.47% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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





0.28

0.27

0.26

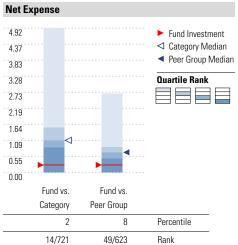
3-Year Risk Metrics

0.29

0.28

0.29

0.29



	Fund	Bmark	Cat
Alpha	0.60	_	-1.67
Beta	0.94	_	1.07
R-Squared	97.29	_	93.91
Standard Deviation	10.75	11.33	12.55
Sharpe Ratio	1.00	0.96	0.82
Tracking Error	1.91	_	3.32
Information Ratio	-0.07	_	-0.35
Up Capture Ratio	96.34	_	100.65
Down Capture Ratio	93.51	_	110.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	_	17.99
Price/Book Ratio	2.62	_	2.31
Avg Eff Duration	6.11	_	4.62



American Funds American Balanced R6 RLBGX

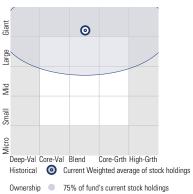
Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar US Mod Tgt Alloc NR USD

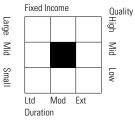
Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

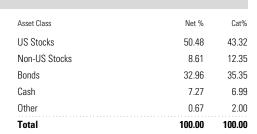
Equity 25 2 4 2 0 0 0 Value Blend Growth



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

50

Asset Allocation as of 06-30-2021



		Fund	Bmark	Cat	Fund	ı ı	Bench	mark	Categ	ory Ave	rage		
ŀ	Cyclical	28.39	_	32.53									
4	Basic Materials	3.72	_	3.27		0							
A	Consumer Cyclical	5.99	_	9.48									
÷	Financial Services	13.50	_	15.88									
ŧ	Real Estate	5.18	_	3.90									
M	Sensitive	40.33	-	41.20									
	Communication Services	9.34	-	8.74									
•	Energy	3.10	_	4.37									
Ф	Industrials	7.66	_	10.61			• [
	Technology	20.23	_	17.48									
→	Defensive	31.28	-	26.26									
=	Consumer Defensive	10.89	_	7.70									
٠	Healthcare	17.90	_	14.89			1						
7	Utilities	2.49	_	3.67									

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	5.96	5.96	_	_
	_	3.96	9.92	22.30	Technology
→ UnitedHealth Group Inc	_	2.81	12.73	14.96	Healthcare
⊕ Philip Morris International Inc	_	1.97	14.70	22.61	Consumer Defensive
⇒ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.87	16.57	10.84	Technology
⇒ Berkshire Hathaway Inc A	_	1.78	18.35	20.35	Financial Services
⊕ Broadcom Inc	_	1.59	19.94	10.55	Technology
⊕ Amazon.com Inc	_	1.47	21.40	5.63	Consumer Cyclical
⊕ JPMorgan Chase & Co	_	1.30	22.70	23.82	Financial Services
☆ Cash And Other Assets Less Liablities	_	1.25	23.95	_	_

Total Holdings 1876



American Funds New Perspective R6 RNPGX

Morningstar Category World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

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

306

23

0.44

319

20

0.44

338

26

0.42

364

264

22

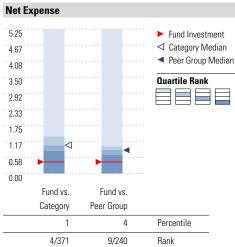
0.45

282

28

0.45





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

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

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

D 4/ 11 B4 4 1



219

16

249

30

268

25

0.45

286

27

0.45



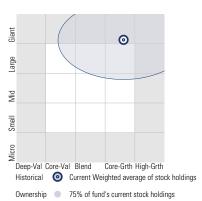
American Funds New Perspective R6 RNPGX

Morningstar Category World Large-Stock Growth MSCI ACWI NR USD

Morningstar Index

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

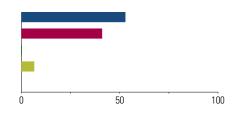
12	26	52	Laige
1	3	5	IVIIO
0	0	1	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

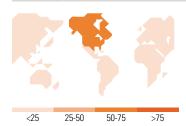
Asset Allocation as of 06-30-2021



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

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

World Regions % Equity 06-30-2021



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

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

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

Total Holdings 304



American Funds New World R6 RNWGX

Morningstar Category

Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

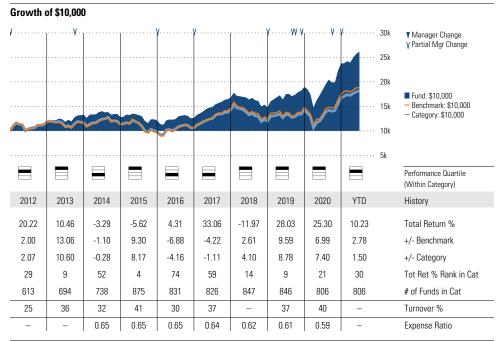
Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Winnie Kwan since 01-2009 Christopher Thomsen since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019 Piyada Phanaphat since 01-2021 Akira Shiraishi since 01-2021

Quantitative Screens

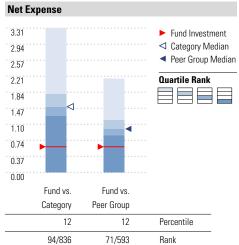
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.05 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 51.64% 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	6.08	_	0.89
Beta	0.90	_	1.00
R-Squared	88.20	_	90.99
Standard Deviation	18.04	18.79	19.74
Sharpe Ratio	0.89	0.60	0.61
Tracking Error	6.47	-	5.73
Information Ratio	0.87	-	0.12
Up Capture Ratio	105.96	-	101.78
Down Capture Ratio	84.24	_	99.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

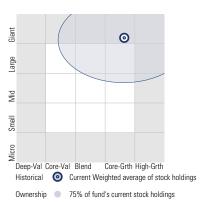


American Funds New World R6 RNWGX

Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

11	25	51	Laige
2	3	7	MIN
0	0	0	ollidii

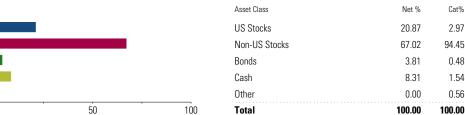
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

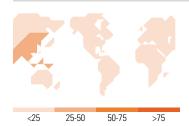


Asset Allocation as of 06-30-2021



		Fund	Bmark	Cat	Fund	ł	Ben	chmark	: [] Ca	ategory	Avera	ge	_	
Ն	Cyclical	38.15	44.73	45.17										
ė.	Basic Materials	6.52	6.69	4.80										
Д	Consumer Cyclical	12.33	13.43	13.78										
,	Financial Services	17.01	21.56	24.08					*					
ı	Real Estate	2.29	3.05	2.51		'								
M	Sensitive	38.86	42.19	40.02										
d	Communication Services	11.69	14.47	11.92				•						
ð	Energy	3.57	5.86	5.36										
Ф	Industrials	7.16	5.08	5.29				_						
	Technology	16.44	16.78	17.45]					
→	Defensive	23.00	13.07	14.83										
=	Consumer Defensive	6.85	6.94	9.34										
٠	Healthcare	13.70	3.70	3.81										
•	Utilities	2.45	2.43	1.68										

World Regions % Equity 06-30-2021



	Fund %	Cat %	
Greater Asia	40.35	71.09	1
Japan	6.10	0.10	ı
Australasia	0.56	0.01	(
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Emerging Markets	39.36
			Emrgng Europe	1.95	6.89	Not Available	0.00
			Africa	1.98	5.25		

Top 10 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	7.64	7.64	_	_
	2.60	10.25	22.30	Technology
⊕ Tencent Holdings Ltd	1.97	12.22	3.46	Communication Svc
⊕ Kotak Mahindra Bank Ltd	1.76	13.98	-14.52	Financial Services
Reliance Industries Ltd	1.48	15.46	6.63	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	13.21	Technology
⊕ AIA Group Ltd	1.45	18.38	2.15	Financial Services
	1.36	19.74	2.53	Financial Services
⊕ Facebook Inc A	1.34	21.08	27.29	Communication Svc
	1.27	22.35	43.06	Communication Svc

Total Holdings 517

Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

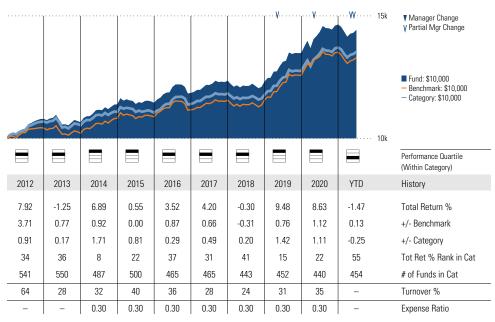
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

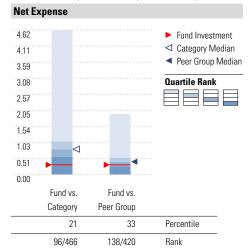
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

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



BB

В

Below B

Not Rated

Baird Aggregate Bond Inst BAGIX

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

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

0.60

0.00

0.00

0.00

0.28

0.00

0.00

2.46

2.53

0.91

0.90

1.10

MOT

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

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 10.59 years.

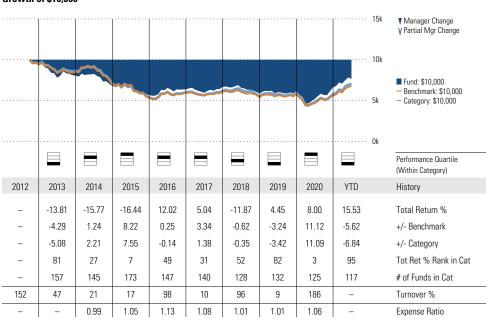
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 4.55% higher than the Commodities Broad Basket category average.

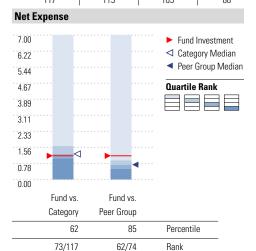
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	1.56	_	-0.09
Beta	1.00	_	1.09
R-Squared	83.07	-	82.65
Standard Deviation	16.74	15.29	18.67
Sharpe Ratio	0.32	0.25	0.23
Tracking Error	6.89	_	8.21
Information Ratio	0.20	_	0.06
Up Capture Ratio	99.89	_	109.56
Down Capture Ratio	93.13	_	112.69

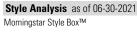
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	-	17.61
Price/Book Ratio	_	-	2.09
Geom Avg Mkt Cap \$B	-	-	34.02
ROE	-	-	11.39

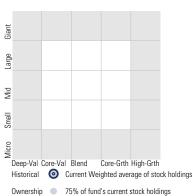


Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD



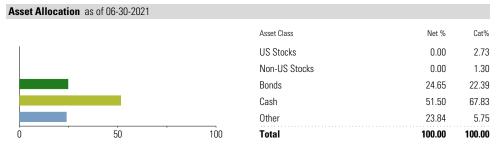






Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	nchmark	Cate	egory Ave	erage		
Ն	Cyclical	-	_	31.01						- [
A.	Basic Materials	_	_	3.53								
A	Consumer Cyclical	_	_	12.76								
	Financial Services	_	_	14.72			0					
fi	Real Estate	_	_	0.00	Ò							
M	Sensitive	-	-	41.59								
	Communication Services	_	_	6.43								
ð	Energy	_	_	4.50								
Ф	Industrials	_	_	16.65								
	Technology	_	_	14.01								
→	Defensive	-	-	27.41								
=	Consumer Defensive	_	_	8.32								
٠	Healthcare	_	_	14.01								
•	Utilities	_	_	5.08]						

Top 13 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund lii Hf	23.84	23.84	_	_
	15.47	39.31	_	-
	13.53	52.84	_	-
	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	-
⊕ United States Treasury Bills 0%	4.87	87.49	_	-
⊕ United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	_
⊕ Barclays Bank plc 0%	1.11	100.00	-	-
⊕ Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020

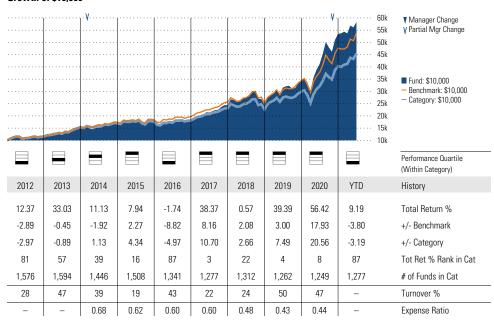
Quantitative Screens

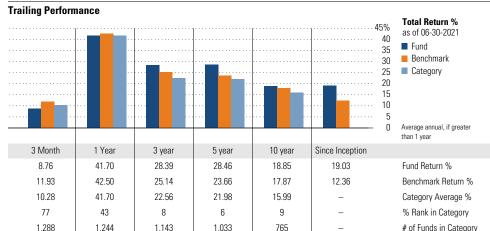
- ✓ Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.92 years.
- Net Expense: The fund's expense ratio of 0.44 is 55.1% lower than the Large Growth category average.

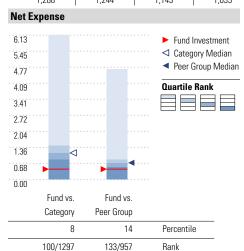
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.47	_	-1.25
Beta	1.06	_	0.98
R-Squared	93.84	_	93.07
Standard Deviation	21.68	19.79	20.12
Sharpe Ratio	1.21	1.17	1.07
Tracking Error	5.51	_	5.23
Information Ratio	0.59	_	-0.60
Up Capture Ratio	101.47	_	93.35
Down Capture Ratio	89.11	_	95.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	21.82	23.08
Price/Book Ratio	6.21	5.15	4.39
Geom Avg Mkt Cap \$B	58.43	55.71	72.96
ROE	24.22	27.80	23.94



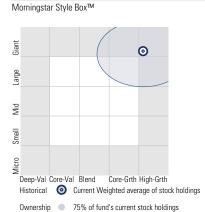
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021



Style Breakdown

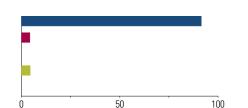
Equity

2	27	64	Large
0	0	7	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

Total	100 00	100 00
Other	0.00	0.43
Cash	4.36	1.59
Bonds	0.00	0.05
Non-US Stocks	4.22	6.08
US Stocks	91.43	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	i	▼ Be	nchma	rk [Categ	jory Av	erage		
b	Cyclical	36.78	25.22	29.04										
÷.	Basic Materials	2.84	0.98	1.47										
£	Consumer Cyclical	20.20	14.03	14.06										
ê	Financial Services	11.92	7.56	11.54										
b	Real Estate	1.82	2.65	1.97										
NF	Sensitive	46.48	54.67	50.71										
	Communication Services	10.20	11.75	13.19			`							
•	Energy	0.00	0.14	0.88	ί[
‡	Industrials	7.87	8.72	7.77			0							
1	Technology	28.41	34.06	28.87								*		
+	Defensive	16.73	20.10	20.24					ĺ					
Ę	Consumer Defensive	2.65	5.02	4.49				1						
ř	Healthcare	14.08	15.08	15.10				= [
1	Utilities	0.00	0.00	0.65	iΠ									

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.37	6.37	22.30	Technology
⊕ Alphabet Inc Class C	5.68	12.05	43.06	Communication Svc
⊕ Apple Inc	4.80	16.85	3.54	Technology
	4.36	21.21	_	-
Tesla Inc	4.15	25.36	-3.68	Consumer Cyclical
	3.31	28.67	5.63	Consumer Cyclical
Mastercard Inc A	3.24	31.92	2.53	Financial Services
Advanced Micro Devices Inc	2.24	34.16	2.42	Technology
DexCom Inc	2.22	36.37	15.49	Healthcare
PayPal Holdings Inc	2.07	38.44	24.46	Financial Services
Texas Instruments Inc	2.02	40.46	18.41	Technology
⊕ Chipotle Mexican Grill Inc Class A	1.85	42.32	11.80	Consumer Cyclical
NVIDIA Corp	1.78	44.09	53.28	Technology
The Home Depot Inc	1.77	45.86	21.30	Consumer Cyclical
	1.77	47.63	-18.52	Financial Services

Total Holdings 72



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016

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 6.87 years.
- × Style: The fund has landed in its primary style box Large Blend 31.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.





97

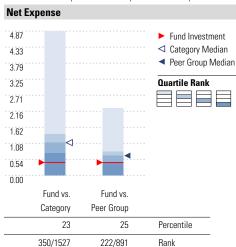
0.46

91

0.44

84

0.44



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	1.30	_	-1.53
Beta	1.03	_	0.98
R-Squared	98.39	_	95.73
Standard Deviation	19.30	18.52	18.47
Sharpe Ratio	1.01	0.95	0.85
Tracking Error	2.52	_	3.83
Information Ratio	0.84	_	-1.06
Up Capture Ratio	103.96	_	93.83
Down Capture Ratio	97.80	_	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01



83

88

73

0.54

79

0.51

83

0.50

86

0.50

JPMorgan US Equity R6 JUEMX

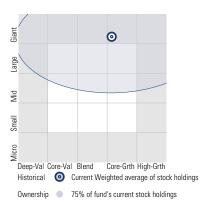
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

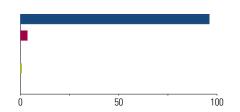
Equity

16	36	36	Large
5	7	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

Total	100.00	100.00
Other	0.00	0.86
Cash	0.57	-1.34
Bonds	0.00	2.83
Non-US Stocks	3.42	2.90
US Stocks	96.01	94.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	[] Ca	ategory	Avera	ge	
,	Cyclical	29.84	28.49	31.12								
	Basic Materials	1.40	2.09	2.43								
•	Consumer Cyclical	12.04	9.60	9.79		j						
	Financial Services	13.69	13.79	15.79								
ì	Real Estate	2.71	3.01	3.11								
JI .	Sensitive	46.45	44.28	43.06								
	Communication Services	12.59	10.74	9.81								
	Energy	2.84	2.65	3.44		_ :						
ŀ	Industrials	8.22	8.71	10.29								
1	Technology	22.80	22.18	19.52					١.			
+	Defensive	23.73	27.25	25.81								
7	Consumer Defensive	5.06	8.14	7.94		ď						
	Healthcare	14.73	15.54	14.75								
1	Utilities	3.94	3.57	3.12								

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	22.30	Technology
	5.12	11.71	5.63	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	39.32	Communication Svc
	3.48	19.53	2.53	Financial Services
	3.38	22.91	3.54	Technology
⊕ Coca-Cola Co	3.18	26.09	0.20	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	20.26	Industrials
⊕ Prologis Inc	2.69	31.51	21.20	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	14.96	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	9.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	10.84	Technology
⊕ Norfolk Southern Corp	2.29	41.35	12.53	Industrials
⊕ NextEra Energy Inc	2.18	43.53	-4.02	Utilities
⊕ Texas Instruments Inc	2.15	45.68	18.41	Technology
Eaton Corp PLC	2.15	47.82	24.60	Industrials

Total Holdings 64



Loomis Sayles Global Bond N LSGNX

Morningstar Category World Bond Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

Quantitative Screens

Performance: The fund has finished in the World Bond 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 20.84 years.

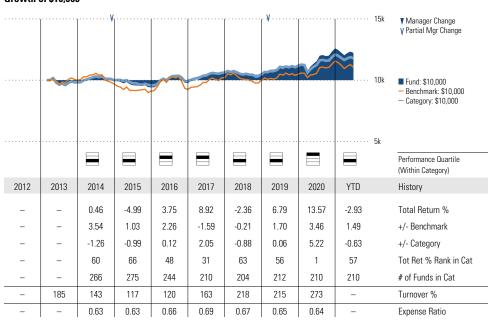
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 30.43% lower than the World Bond category average.

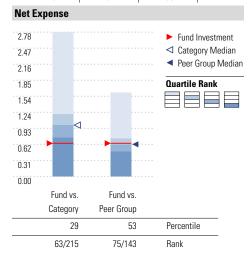
Morningstar Investment Management LLC Analysis

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 Total Return % as of 06-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.59 5.83 5.45 3.59 2.34 0.99 0.92 4.60 3.12 1.63 5.30 Benchmark Return % 3 59 1.24 4 82 2.35 1.33 Category Average % 33 32 11 19 % Rank in Category 210 207 189 174 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.49	_	1.06
Beta	0.92	_	0.91
R-Squared	88.86	_	71.63
Standard Deviation	5.62	5.74	6.38
Sharpe Ratio	0.75	0.35	0.47
Tracking Error	1.93	_	3.75
Information Ratio	1.21	-	0.30
Up Capture Ratio	107.72	-	96.99
Down Capture Ratio	77.56	_	84.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.57	-	5.23
Avg Eff Maturity	7.99	_	9.06



Loomis Sayles Global Bond N LSGNX

Style	Anal	ysis a	as of 06-30-2021
Style	Breako	lown	
Fixed I	ncome		Quality
			High
			Mid
			Low
l td	Mod	Fxt	
Ltu	IVIUU	EXI	
Duration	nn		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.19	_	33.32
AA	12.13	_	8.15
A	26.77	_	23.97
BBB	26.29	-	23.29
BB	3.58	_	8.46
В	0.00	_	3.60
Below B	0.00	_	0.67
Not Rated	0.04	-	-1.46



Morningstar Category

Morningstar Index

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Ca	tegor	y Average	9	
Government	51.34	_	46.10						,		
Treasury	31.34	_	34.11								
Inflation – Protected	5.29	_	2.65								
Agency/Quasi Agency	3.73	_	3.37	0							
Other Government Related	10.98	_	5.97								
Corporate	22.31	-	17.54								
Corporate Bond	21.55	_	16.37								
Bank Loan	0.00	_	0.50	0							
Convertible	0.76	_	0.65	0							
Preferred	0.00	_	0.02								
Securitized	21.61	-	7.75								
Agency MBS Pass-Through	9.14	_	3.07								
Agency MBS ARM	0.66	_	0.02	0							
Agency MBS CMO	0.75	_	0.95								
Non-Agency Residential MBS	1.77	_	0.56	()							
Commercial MBS	0.32	_	0.69	0							
Asset-Backed	7.37	_	2.20								
Covered Bond	1.60	_	0.26								
Municipal	0.00	_	0.02								
Cash & Equivalents	4.76	_	23.30								
Other	0.00	-	4.99	1 [

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
◆ 5 Year Treasury Note Future June 20	06-2020	5.09	5.09	_
⊕ US Treasury Bond Future June 20	06-2020	3.36	8.45	_
⊕ Us Ultra Bond Cbt Jun20 Xcbt 20200619	06-2020	2.88	11.33	_
⊕ Fixed Inc Clearing Corp.Repo	03-2020	2.62	13.95	_
Italy (Republic Of) 1.25%	12-2026	2.41	16.36	_
United Kingdom of Great Britain and Northern Ireland 1.62%	10-2028	2.39	18.74	_
Japan (Government Of) 0.1%	03-2025	2.36	21.10	_
─ United States Treasury Notes 0.12%	04-2022	2.06	23.16	_
⊕ 10 Year Treasury Note Future June 20	06-2020	1.46	24.63	_
Japan(Govt Of) 2%	12-2033	1.35	25.98	_

Total Holdings 291



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

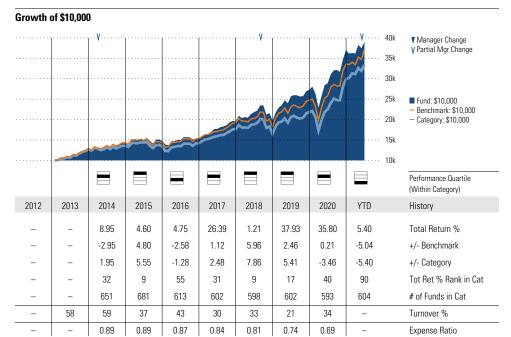
Eric Fischman since 11-2008 Paul Gordon since 05-2011 Eric Braz since 06-2021

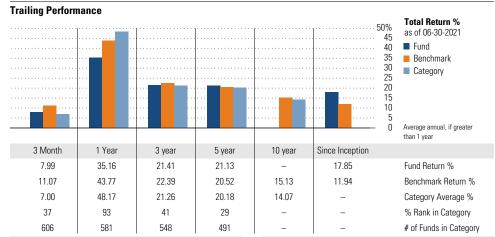
Quantitative Screens

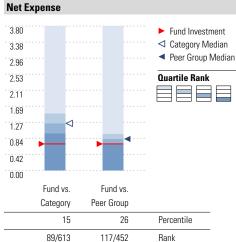
- Q Performance: The fund has finished in the Mid-Cap
 Growth category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 12.62 years.
- Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category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

Morningstar Investment Management LLC Analysis

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







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

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



MFS Mid Cap Growth R6 OTCKX

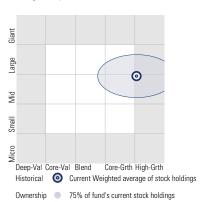
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

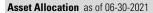
Equity

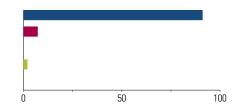
Equity			
0	6	31	Large
1	14	46	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 94



MFS New Discovery R6 MNDKX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 7.5 years.

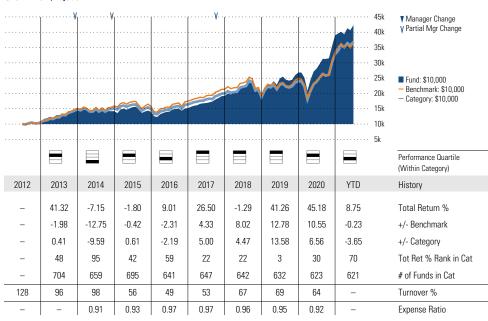
 \times *Style*: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.93 is 23.14% lower than the Small Growth category average.

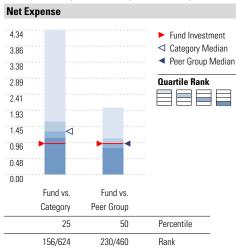
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	8.34	_	3.73
Beta	0.91	_	0.95
R-Squared	95.20	_	91.70
Standard Deviation	23.83	25.56	25.34
Sharpe Ratio	0.99	0.66	0.77
Tracking Error	5.71	_	7.42
Information Ratio	1.48	_	0.39
Up Capture Ratio	102.92	_	100.26
Down Capture Ratio	78.74	_	90.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.37	24.72	25.39
Price/Book Ratio	3.04	3.88	3.65
Geom Avg Mkt Cap \$B	2.43	1.66	2.80
ROE	11.98	10.22	9.63



MFS New Discovery R6 MNDKX

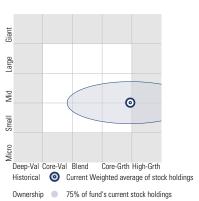
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

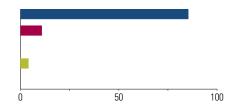
-quit,			
0	0	0	Large
6	17	29	Mid
5	11	32	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.32
Cash	3.97	2.60
Bonds	0.00	0.00
Non-US Stocks	10.74	3.38
US Stocks	85.29	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	erage			
Դ	Cyclical	31.58	20.84	25.83										
A.	Basic Materials	5.54	3.17	2.70										
A	Consumer Cyclical	12.81	7.34	10.10										
,	Financial Services	8.23	5.97	9.40										
f	Real Estate	5.00	4.36	3.63										
M	Sensitive	36.53	38.88	44.33										[
	Communication Services	1.07	2.70	2.64										
ð	Energy	1.21	0.29	1.21										
ф	Industrials	10.32	17.92	17.75		- :								
	Technology	23.93	17.97	22.73						(m.)			Ĺ	
→	Defensive	31.89	40.27	29.84										
	Consumer Defensive	3.49	4.56	4.95										
٠	Healthcare	28.40	33.86	23.77				- :				7		
•	Utilities	0.00	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	3.96	3.96		
Everbridge Inc	2.06	6.02	-8.71	Technology
⊕ WNS (Holdings) Ltd ADR	1.81	7.83	10.85	Industrials
CACI International Inc Class A	1.73	9.55	2.32	Technology
⊕ QTS Realty Trust Inc Class A	1.69	11.24	26.54	Real Estate
→ PRA Health Sciences Inc	1.64	12.88	_	Healthcare
⊕ Rapid7 Inc	1.64	14.52	4.96	Technology
⊕ Q2 Holdings Inc	1.58	16.10	-18.93	Technology
Charles River Laboratories International Inc	1.53	17.63	48.05	Healthcare
Generac Holdings Inc	1.52	19.15	82.56	Industrials
① Ollie's Bargain Outlet Holdings Inc	1.41	20.57	2.89	Consumer Defensive
Wyndham Hotels & Resorts Inc Ordinary Shares	1.40	21.96	22.16	Consumer Cyclical
Trex Co Inc	1.33	23.29	22.09	Industrials
€ Stag Industrial Inc	1.31	24.60	21.82	Real Estate
Hamilton Lane Inc Class A	1.30	25.90	17.59	Financial Services

Total Holdings 118



MFS Research International R6 MRSKX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

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 5.17 years.

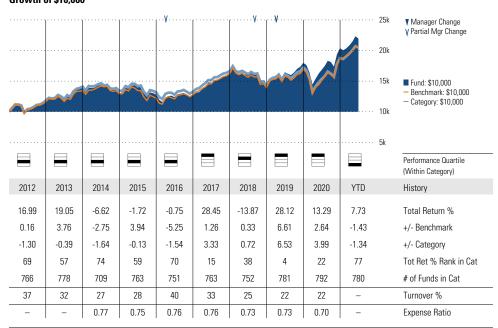
× Style: The fund has landed in its primary style box — Large Blend — 57.14 % of the time over the past three

Net Expense: The fund's expense ratio of 0.71 is 24.47% lower than the Foreign Large Blend category average.

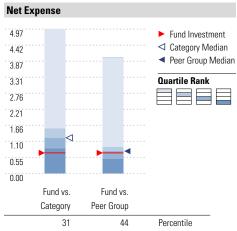
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

Growth of \$10,000







238/543 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	2.25	-	-0.48
Beta	0.91	_	1.01
R-Squared	95.08	_	94.93
Standard Deviation	16.38	17.61	18.19
Sharpe Ratio	0.64	0.53	0.49
Tracking Error	3.99	-	4.17
Information Ratio	0.41	-	-0.14
Up Capture Ratio	99.42	_	100.02
Down Capture Ratio	91.62	_	102.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	32.28	30.69	38.15
ROE	16.94	15.65	17.00



248/791

MFS Research International R6 MRSKX

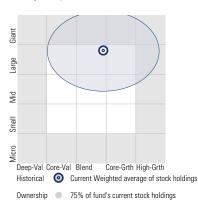
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

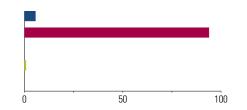
15	37	24	Large
2	11	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.00	1.66
Cash	0.68	0.53
Bonds	0.00	0.97
Non-US Stocks	93.80	93.46
US Stocks	5.52	3.37
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2021											
		Fund	Bmark	Cat	Fund	•	Benchmar	k [] (Category	Average			
Դ	Cyclical	37.10	39.31	38.31			_						Ι[
ů.	Basic Materials	8.43	6.90	6.76									
A	Consumer Cyclical	6.49	10.20	10.34			j						
,	Financial Services	19.44	19.17	18.47									
fi	Real Estate	2.74	3.04	2.74									
W	Sensitive	37.07	35.63	36.04			,						
	Communication Services	7.25	8.52	7.06			0 '						
ð	Energy	4.63	5.37	4.78									
Ф	Industrials	15.65	11.38	14.61									
	Technology	9.54	10.36	9.59						-			
→	Defensive	25.83	25.03	25.66									
=	Consumer Defensive	10.03	10.62	10.63									
+	Healthcare	11.96	10.78	11.91									
•	Utilities	3.84	3.63	3.12									
					0%	5	10	15	20	25	30	35	4

World Regions % Equity 06-30-2021



	Fund %	Cat %
Greater Asia	34.93	36.85
Japan	19.97	20.13
Australasia	2.45	4.93
Asia-4 Tigers	7.52	6.65
Asia-ex 4 Tigers	4.99	5.14
Not Classified	0.00	0.00

Americas	Fund % 7.34	Cat % 7.21	Greater Europe	Fund % 57.73	Cat % 55.95	Market Maturity	Fund %
North America	7.06	6.31	United Kingdom	10.04	14.42	Developed Markets	94.72
Central/Latin	0.28	0.90	W euro-ex UK	47.69	40.46	Emerging Markets	5.28
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.00	0.63		

Top 10 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	3.36	3.36	12.79	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.27	6.63	10.73	Healthcare
→ Schneider Electric SE	2.52	9.15	12.78	Industrials
⊕ Linde PLC	2.37	11.52	15.16	Basic Materials
Novo Nordisk A/S B	2.15	13.67	22.63	Healthcare
⊕ AIA Group Ltd	1.91	15.58	6.02	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.76	17.34	26.98	Consumer Cyclical
Daikin Industries Ltd	1.64	18.98	-9.38	Industrials
⊕ Aon PLC	1.61	20.58	13.47	Financial Services
⊕ BNP Paribas	1.47	22.05	25.26	Financial Services

Total Holdings 116



Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

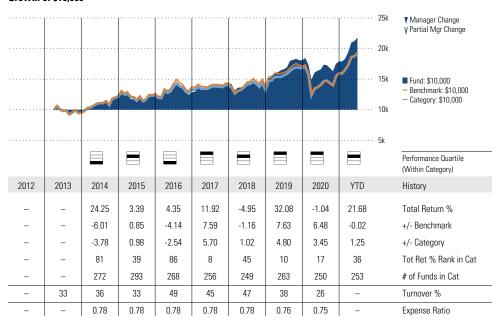
Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 15.51 years.
- \times *Style:* The fund has landed in its primary style box Mid-Cap Growth 38.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 30.91% lower than the Real Estate category average.

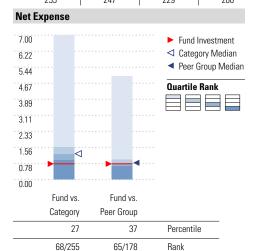
Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	6.22	_	1.87
Beta	0.77	_	0.92
R-Squared	93.00	_	93.55
Standard Deviation	15.80	19.67	18.81
Sharpe Ratio	0.88	0.52	0.63
Tracking Error	6.09	_	4.99
Information Ratio	0.80	_	0.28
Up Capture Ratio	98.26	_	97.97
Down Capture Ratio	74.11	_	91.13

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.99	38.46	36.08
Price/Book Ratio	2.60	2.42	2.60
Geom Avg Mkt Cap \$B	13.06	9.35	11.72
ROE	9.48	9.56	11.65



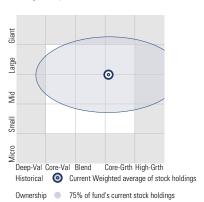
Neuberger Berman Real Estate R6 NRREX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

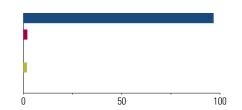
Equity

1. /			
6	13	26	Large
14	30	8	MIG
0	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

Total	100.00	100.00
Other	0.00	6.57
Cash	1.57	1.75
Bonds	0.00	3.63
Non-US Stocks	1.81	0.76
US Stocks	96.62	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
,	Cyclical	98.76	99.13	98.99				
1	Basic Materials	0.00	0.00	0.03	ĺ			
	Consumer Cyclical	1.46	0.13	0.73	Ö			
ì	Financial Services	1.84	0.00	0.11	į.			
ì	Real Estate	95.46	99.00	98.12				
A	Sensitive	1.24	0.87	0.87	0			
	Communication Services	0.00	0.00	0.06	ď i i			
	Energy	0.00	0.00	0.01	<u> </u>			
ŀ	Industrials	0.00	0.87	0.08	ď			
1	Technology	1.24	0.00	0.72	Ō			
•	Defensive	0.00	0.00	0.13	[
	Consumer Defensive	0.00	0.00	0.00	Í			
	Healthcare	0.00	0.00	0.06				
1	Utilities	0.00	0.00	0.07	1			

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
IVAIIIE	% INEL ASSEL	Guinulative %	TID DEWIII %	www.iningstar sector
⊕ American Tower Corp	9.09	9.09	21.47	Real Estate
⊕ Equinix Inc	5.58	14.67	13.18	Real Estate
⊕ Crown Castle International Corp	5.18	19.85	24.23	Real Estate
⊕ Equity Residential	4.48	24.33	31.92	Real Estate
⊕ SBA Communications Corp	4.29	28.62	13.37	Real Estate
⊕ Prologis Inc	3.80	32.42	21.20	Real Estate
⊕ American Homes 4 Rent Class A	3.67	36.08	30.17	Real Estate
⊕ Public Storage	3.60	39.68	31.94	Real Estate
⊕ Essex Property Trust Inc	3.59	43.26	28.12	Real Estate
	3.05	46.31	3.67	Real Estate
Welltower Inc ■ Compare the second of the	2.91	49.23	30.49	Real Estate
⊕ Equity Lifestyle Properties Inc	2.91	52.14	18.43	Real Estate
⊕ Healthpeak Properties Inc	2.81	54.95	12.11	Real Estate
→ Douglas Emmett Inc	2.77	57.72	17.14	Real Estate
⊕ Sun Communities Inc	2.63	60.35	13.89	Real Estate

Total Holdings 40



PGIM High Yield R6 PHYQX

Portfolio Manager(s)

Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013 Daniel Thorogood since 03-2014 Robert Cignarella since 03-2014

Quantitative Screens

- Performance: The fund has finished in the High Yield Bond 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 13.72 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.41 is 57.29% lower than the High Yield Bond category average.

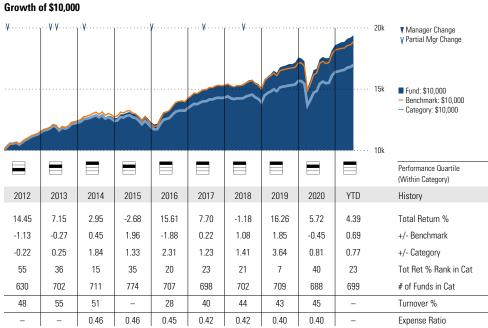
Morningstar Investment Management LLC Analysis

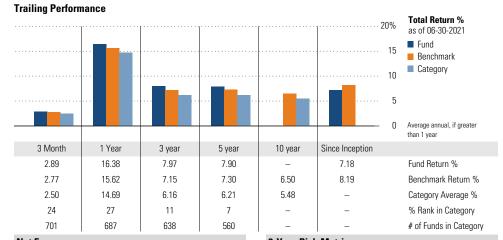
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

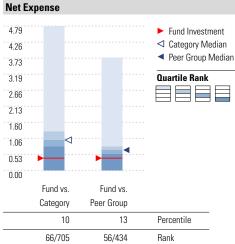
Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD









3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.48	-	-0.57
Beta	1.05	-	0.96
R-Squared	98.96	_	95.56
Standard Deviation	9.95	9.47	9.32
Sharpe Ratio	0.70	0.65	0.58
Tracking Error	1.10	-	2.25
Information Ratio	0.74	_	-0.41
Up Capture Ratio	104.66	-	92.78
Down Capture Ratio	98.37	_	97.81

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.84	_	3.42
Avg Eff Maturity	_	_	5.85



PGIM High Yield R6 PHYQX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.78	_	1.78
AA	0.00	_	1.17
A	0.00	_	1.47
BBB	3.24	-	3.75
BB	32.07	-	37.28
В	34.52	_	40.07
Below B	13.40	-	13.25
Not Rated	1.00	-	1.23

High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 0.63 0.32 Non-US Stocks 0.00 0.03 Bonds 87.73 97.30 Cash 11.42 2.13 Other 0.52 -0.11 50 100 Total 100.00 100.00

Morningstar Category

Morningstar Index

	Fund	Bmark	Cat	Fund	,	Ве	nchm	ark		ateg	ory A	vera	ige		
Government	0.18	_	3.64	[]					-		-				
Treasury	0.00	_	1.56												
Inflation – Protected	0.00	_	0.00												
Agency/Quasi Agency	0.00	_	0.11												
Other Government Related	0.18	_	1.97												
Corporate	80.89	-	85.52												
Corporate Bond	73.91	_	81.19												
Bank Loan	6.88	_	3.24												
Convertible	80.0	_	0.90												
Preferred	0.02	_	0.19												
Securitized	6.36	_	1.39												
Agency MBS Pass-Through	0.00	_	0.07												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.00	_	0.17												
Non-Agency Residential MBS	0.00	_	0.21												
Commercial MBS	0.00	_	0.16												
Asset-Backed	6.36	_	0.78												
Covered Bond	0.00	_	0.00												
Municipal	0.00	_	0.01												
Cash & Equivalents	11.75	-	4.19												
Other	0.83	-	5.23	II [

Top 10 Holdings as of 06-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Pgim Core Ultra Short Bond Fund	-	7.08	7.08	_
⊕ Us Dollar	_	4.00	11.08	-
⊕ Clear Channel Worldwide Holdings Inc. 9.25%	02-2024	1.37	12.45	-
⊕ Calpine Corporation 5.75%	01-2025	1.15	13.60	-
⊕ Refinitiv US Holdings Inc 8.25%	11-2026	1.04	14.64	-
Embarq Corporation 8%	06-2036	1.02	15.65	_
⊕ Calpine Corporation 5.12%	03-2028	0.94	16.59	-
⊕ Infor (US), Inc. 6.5%	05-2022	0.89	17.48	-
Wand Merger Corporation 9.12%	07-2026	0.87	18.35	-
⊕ Xplornet Communications Inc 9.62%	06-2022	0.77	19.12	_

Total Holdings 563



PIMCO Income Insti PIMIX

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 1.09 is 4.81% higher than the Multisector Bond category average.

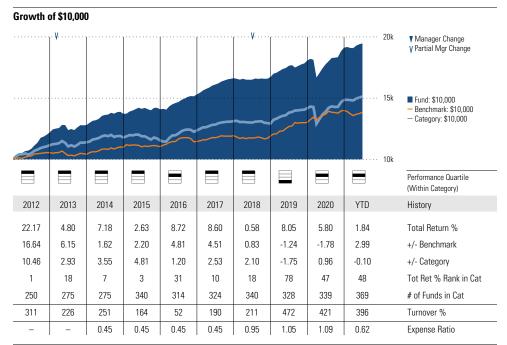
Morningstar Investment Management LLC Analysis

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

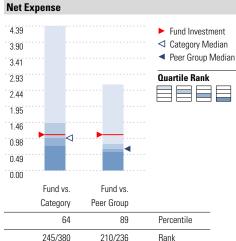
Morningstar Category

Morningstar Index BBgBarc US Universal TR USD

Multisector Bond BBgBarc US







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.19	_	-1.34
Beta	0.81	_	1.25
R-Squared	24.37	_	35.73
Standard Deviation	5.75	3.52	7.79
Sharpe Ratio	0.77	1.25	0.63
Tracking Error	5.05	_	6.48
Information Ratio	0.00	_	-0.03
Up Capture Ratio	89.99	_	110.92
Down Capture Ratio	69.07	_	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 Insti PIMIX

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

Quality

G

C

Ltd Mod Ext
Duration

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

Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 06-30-2021 Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.53 0.12 Bonds 88.14 101.85 Cash 5.60 -4.75 5.43 Other 1.10 50 100 Total 100.00 100.00

Morningstar Category

Morningstar Index

Sector Weighting as of 06-3							_				
	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cate	gory Avera	ge		
Government	23.42	-	24.89								
Treasury	3.60	_	10.31								
Inflation - Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	10							
Other Government Related	18.22	_	12.73								
Corporate	8.21	-	30.96								
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70	• [
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01								
Municipal	0.06	-	0.95								
Cash & Equivalents	26.87	-	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	35

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	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 7373



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort 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 10.5 years.

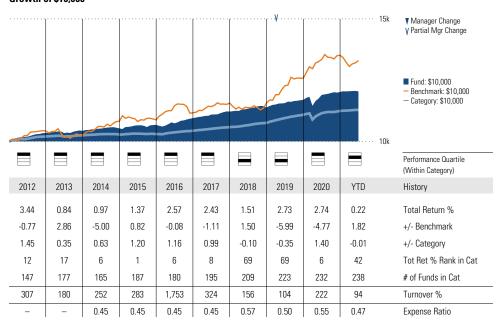
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

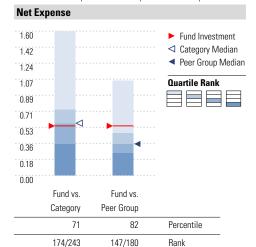
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.37	_	1.01
Beta	0.13	_	0.16
R-Squared	3.60	_	13.05
Standard Deviation	2.37	3.49	1.73
Sharpe Ratio	0.35	1.19	0.37
Tracking Error	3.83	_	3.51
Information Ratio	-0.86	_	-1.02
Up Capture Ratio	28.58	_	27.11
Down Capture Ratio	7.45	_	11.09

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41

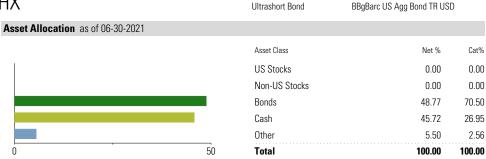


Duration

PIMCO Short-Term Instl PTSHX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



Morningstar Category

Morningstar Index

	Fund	Bmark	Cat	Fund	 Benchmark 	Category	A.,		
				runa	• Benchmark	[] Category	Average		
Government	22.37	44.03	7.37			1			
Treasury	0.98	34.51	2.47	. [
Inflation – Protected	1.38	0.00	0.20	ĵ ii	,				
Agency/Quasi Agency	0.26	8.36	1.07	ΙŪ	· .				
Other Government Related	19.75	1.16	3.63						
Corporate	24.62	20.08	37.45			<u>'</u>			
Corporate Bond	23.65	19.42	35.52	_					
Bank Loan	0.13	0.64	0.36	ď					
Convertible	0.84	0.00	1.57						
Preferred	0.00	0.02	0.00	ĺ					
Securitized	15.33	29.67	26.58						
Agency MBS Pass-Through	5.27	27.43	0.86	0			7		
Agency MBS ARM	0.02	0.19	0.41	ĺ					
Agency MBS CMO	0.60	0.00	2.19						
Non-Agency Residential MBS	1.19	0.42	0.61	Ŏ					
Commercial MBS	1.41	1.61	3.26						
Asset-Backed	6.84	0.02	19.08	•					
Covered Bond	0.00	0.00	0.17						
Municipal	0.35	0.76	1.34	1					
Cash & Equivalents	30.86	5.48	27.00						
Other	5.25	0.00	0.13	j					

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
* CashOffSet	_	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
Offset: Unsettled Trades	_	11.56	151.09	_
⊕ Pimco Fds	08-2020	9.20	160.29	-
⊕ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
⊕ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

35

1,556

3

42

1,538

3

18

1.458

3

0.05

20

1,526

3

0.05

27

1,422

4

0.04

29

1,394

3

0.04

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



27

1,399

4

0.04

24

1,412

4

0.04

38

1,401

4

0.04

42

1,469

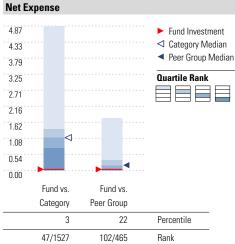
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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

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



M RNINGSTAR

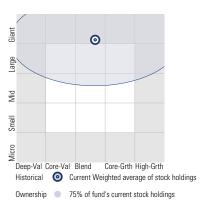
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 514



Quantitative Screens

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

Management: The fund's management has been in place for 9.87 years.

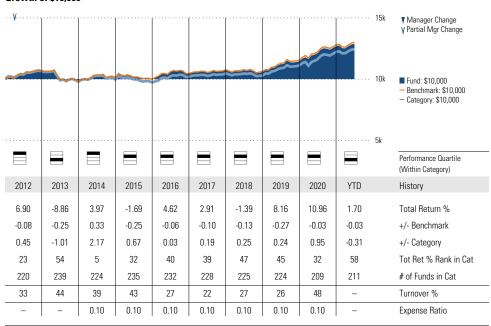
Style Consistency is not calculated for Fixed Income funds.

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

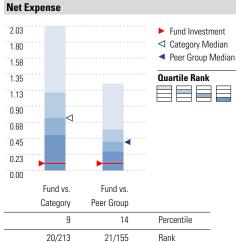
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

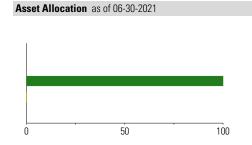


Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





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

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

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

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

Total Holdings 43



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

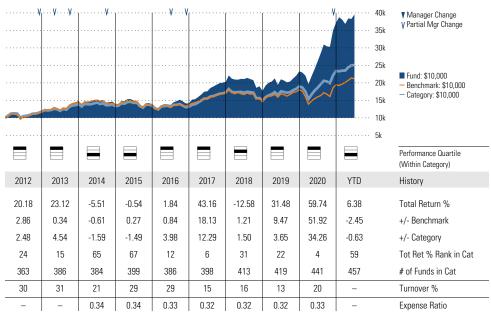
Quantitative Screens

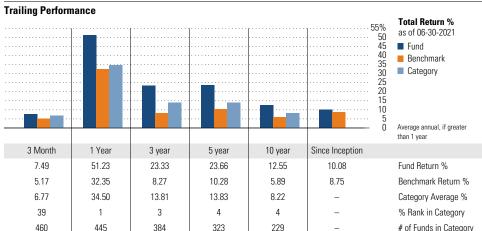
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.41 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is
 69.16% lower than the Foreign Large Growth category average.

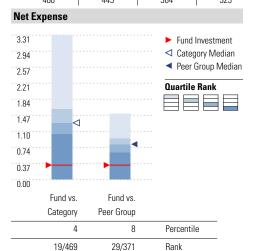
Morningstar Investment Management LLC Analysis

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







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	13.48	_	5.77
Beta	1.03	_	0.91
R-Squared	75.26	_	-
Standard Deviation	21.12	17.74	17.50
Sharpe Ratio	1.04	0.47	0.74
Tracking Error	10.52	_	7.13
Information Ratio	1.43	_	0.76
Up Capture Ratio	127.88	_	104.27
Down Capture Ratio	72.39	_	81.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30



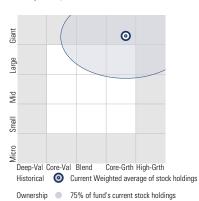
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

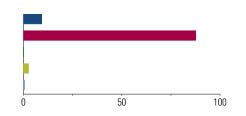
11	24	52	Laige
1	3	9	IVIIO
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.53	0.21
Cash	2.53	2.57
Bonds	0.01	0.02
Non-US Stocks	87.67	89.93
US Stocks	9.26	7.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١,	Bench	mark	Cated	gory Ave	rane			
ղ,	Cyclical	44.59	35.80	32.98	Tunc	4	Derici	illiark	ll oates	JOI Y AVC	rage	1		
A	Basic Materials	2.36	6.63	4.74		1						1		
A	Consumer Cyclical	29.29	9.50	11.26			v :							
æ	Financial Services	12.94	16.40	16.04				I						
俞	Real Estate	0.00	3.27	0.94	[]	•								
W	Sensitive	34.49	32.78	40.00								•		
	Communication Services	11.62	6.50	7.31										
•	Energy	1.23	4.22	2.11		7								
Ф	Industrials	10.09	14.15	14.51										
	Technology	11.55	7.91	16.07			7							
—	Defensive	20.93	31.41	27.03			•							
Ħ	Consumer Defensive	8.36	12.64	12.05										
+	Healthcare	12.57	14.70	13.65		•		I []						
•	Utilities	0.00	4.07	1.33		*								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 06-30-2021



	Fund %	Cat %
Greater Asia	38.62	32.33
Japan	10.74	13.97
Australasia	0.00	1.99
Asia-4 Tigers	7.04	6.56
Asia-ex 4 Tigers	20.84	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.68	Cat % 12.99	Greater Europe	Fund % 47.71	Cat % 54.68	Market Maturity	Fund %
North America	10.43	11.17	United Kingdom	7.03	11.67	Developed Markets	75.72
Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Emerging Markets	24.28
			Emrgng Europe	0.19	0.40	Not Available	0.00
			Africa	0.28	0.72		

Top 10 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	-2.56	Consumer Cyclical
	5.28	11.14	46.07	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	3.46	Communication Svc
AIA Group Ltd	3.06	19.40	2.15	Financial Services
⊕ Amazon.com Inc ■ Amazon.com Inc	2.86	22.26	5.63	Consumer Cyclical
⊕ MercadoLibre Inc	2.54	24.80	-7.01	Consumer Cyclical
⇒ Vanguard Market Liquidity Inv	2.50	27.30	_	_
⊖ Kering SA	2.33	29.63	25.34	Consumer Cyclical
Illumina Inc	2.20	31.83	27.89	Healthcare
TAL Education Group ADR	2.16	33.99	-64.72	Consumer Defensive

Total Holdings 129

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

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

-0.73

0.92

34

366

28

0.38

-1.62

2.59

21

376

38

1.17

8.11

5

366

72

1.11

-1.62

70

354

+/- Benchmark

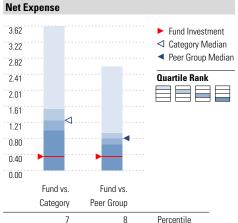
+/- Category

Turnover %

Tot Ret % Rank in Cat

of Funds in Cat





-0.63

1.34

43

356

52

-1.79

-0.37

53

354

37

-5.63

-3.34

79

401

36

0.46

3.46

1.12

30

373

30

2.93

5.88

8

366

34

0.40

2.86

3.97

16

372

53

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

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

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



Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

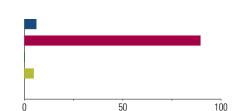
Equity

42	31	16	raige
8	1	1	IVIIQ
0	0	0	SIIIdii

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

			р .	0 .					По				
		Fund	Bmark	Cat	Fund	, v E	Benchn	ıark	[] Cate	gory Ave	erage		_
b	Cyclical	33.27	35.80	42.58									
A.	Basic Materials	3.72	6.63	8.33		. [
A	Consumer Cyclical	6.61	9.50	9.37			[
æ	Financial Services	22.17	16.40	22.84				. \					
æ	Real Estate	0.77	3.27	2.04	I								
Var	Sensitive	44.88	32.78	36.49									
	Communication Services	11.29	6.50	8.23									
ð	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				į					
+	Healthcare	13.68	14.70	10.26				ı İ					
•	Utilities	2.65	4.07	3.32									

World Regions % Equity 06-30-2021



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

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

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

Total Holdings 153



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

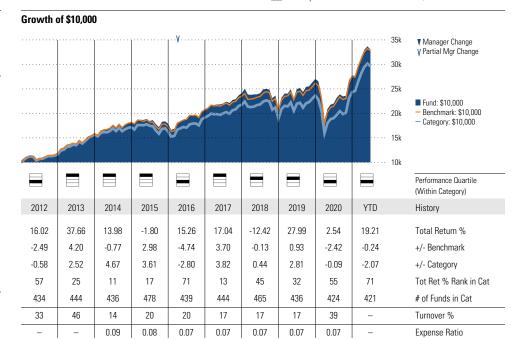
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 9 years it's been in existence.

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

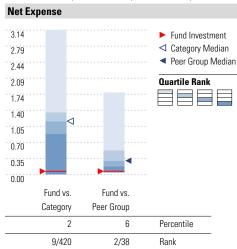
Net Expense: The fund's expense ratio of 0.07 is 93.07% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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







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

Cat
17.75
1.74
8.73
11.96



Vanguard Mid-Cap Value Index Admiral VMVAX

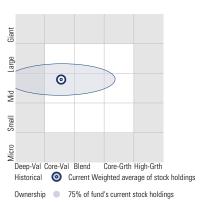
Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

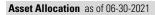
Equity

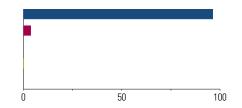
7	13	1	Large
46	30	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 201



Vanguard 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.

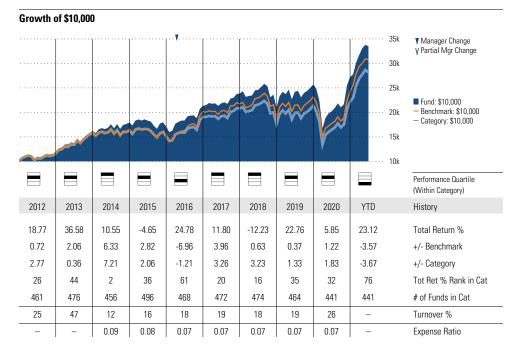
Management: The fund's management has been in place for 5.18 years.

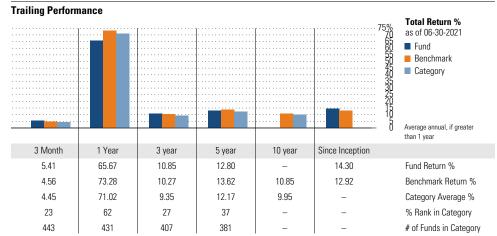
imes Style: The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years

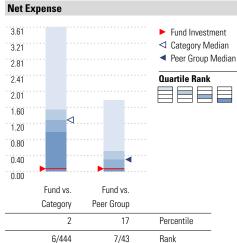
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Small Cap Value Index Admiral VSIAX

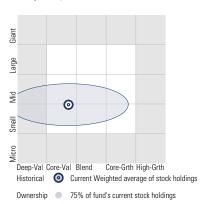
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

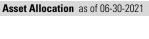
Equity

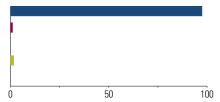
0	0	0	Large
25	22	7	Mid
24	18	5	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

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

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

Total Holdings 856



Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Ronald Temple since 07-2018 Scott McBride since 01-2019 Gregory Padilla since 12-2019 Howard Gleicher since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 17.56 years.

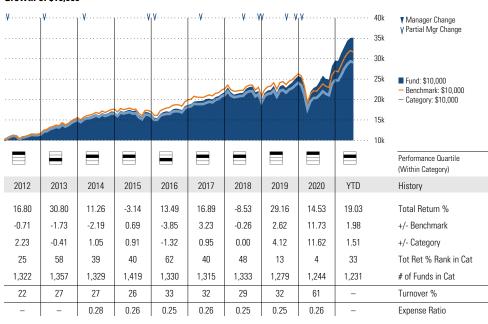
× Style: The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 72.34% lower than the Large Value category average.

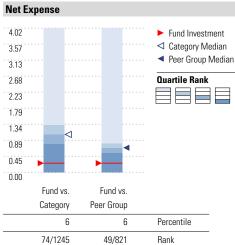
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.









3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	4.51	_	-0.32
Beta	1.00	_	0.99
R-Squared	98.01	_	95.83
Standard Deviation	20.28	20.08	20.21
Sharpe Ratio	0.84	0.62	0.60
Tracking Error	2.86	_	4.48
Information Ratio	1.78	_	-0.17
Up Capture Ratio	107.90	_	97.67
Down Capture Ratio	91.09	_	99.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	16.59	16.45
Price/Book Ratio	1.90	1.83	2.17
Geom Avg Mkt Cap \$B	62.01	53.25	87.27
ROE	18.16	13.49	19.10



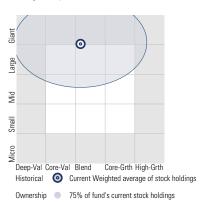
Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

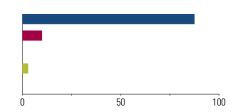
Equity

33	38	17	Large
6	3	3	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

Total	100.00	100.00
Other	0.00	0.56
Cash	2.76	1.77
Bonds	0.00	0.31
Non-US Stocks	9.81	6.61
US Stocks	87.43	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Ben	chmark	[] Ca	tegory	Avera	ge	
÷	Cyclical	30.01	35.22	33.13					•				
ì.	Basic Materials	1.41	3.72	2.90		•							
•	Consumer Cyclical	7.29	5.02	6.60									
9	Financial Services	20.03	21.20	20.40				:					
à	Real Estate	1.28	5.28	3.23									
UT.	Sensitive	46.46	30.39	36.71									
	Communication Services	8.07	8.66	8.59			10						
	Energy	7.34	5.50	7.52									
ŀ	Industrials	10.74	8.88	10.13									
1	Technology	20.31	7.35	10.47									
+	Defensive	23.54	34.40	30.17								1	
Ţ	Consumer Defensive	6.71	10.84	9.57									
	Healthcare	16.05	15.85	15.19									
1	Utilities	0.78	7.71	5.41		['							

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.14	5.14	22.30	Technology
⊕ Bank of America Corp	3.09	8.23	37.22	Financial Services
	2.88	11.11	7.00	Healthcare
⊕ Apple Inc	2.69	13.80	3.54	Technology
O Vanguard Market Liquidity Inv	2.69	16.49	_	-
Alphabet Inc A	1.96	18.45	39.32	Communication Svc
⊕ Coca-Cola Co	1.94	20.39	0.20	Consumer Defensive
⊕ SPDR® S&P 500 ETF Trust	1.80	22.19	_	-
─ Wells Fargo & Co	1.66	23.85	50.73	Financial Services
Pfizer Inc	1.32	25.17	8.50	Healthcare
⊕ Johnson & Johnson	1.30	26.47	5.99	Healthcare
Anthem Inc	1.28	27.75	19.61	Healthcare
⊕ Danaher Corp	1.28	29.03	21.00	Healthcare
⊕ Intercontinental Exchange Inc	1.26	30.28	3.53	Financial Services
⊕ Raytheon Co	1.24	31.52	_	Industrials

Total Holdings 184

