American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

| J |
|-----------------------------------|
| 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.

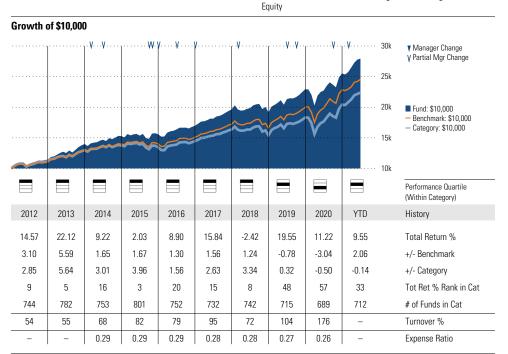
Management: The fund's management has been in place for 22.51 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

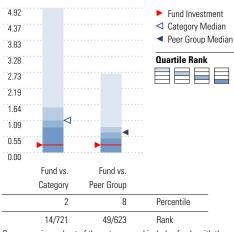
Morningstar Investment Management LLC Analysis

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.



Morningstar Category Allocation--50% to 70%





| 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 Alnha 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 Dortfolio Motri

| Fund | Bmark | Cat |
|-------|---------------|-------------------|
| 18.53 | - | 17.99 |
| 2.62 | - | 2.31 |
| 6.11 | - | 4.62 |
| | 18.53 2.62 | 18.53 – 2.62 – |

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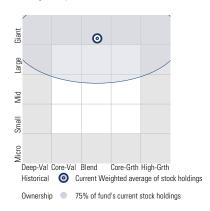


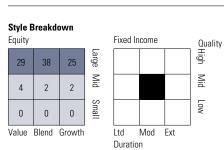
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 06-30-2021

| ļ | | |
|---|----|-----|
| U | 50 | 100 |

Sector Weighting as of 06-30-2021

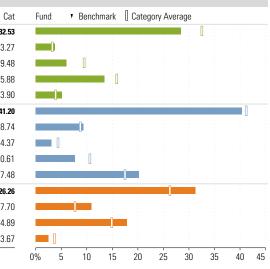
Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 28.39 | - | 32.53 |
| æ. | Basic Materials | 3.72 | - | 3.27 |
| ~ | Consumer Cyclical | 5.99 | - | 9.48 |
| цф | Financial Services | 13.50 | - | 15.88 |
| ŵ | Real Estate | 5.18 | - | 3.90 |
| w | Sensitive | 40.33 | - | 41.20 |
| g | Communication Services | 9.34 | - | 8.74 |
| 0 | Energy | 3.10 | - | 4.37 |
| ¢ | Industrials | 7.66 | - | 10.61 |
| | Technology | 20.23 | - | 17.48 |
| | Defensive | 31.28 | - | 26.26 |
| F | Consumer Defensive | 10.89 | - | 7.70 |
| ٠ | Healthcare | 17.90 | - | 14.89 |
| 9 | Utilities | 2.49 | - | 3.67 |
| | | | | |

Morningstar Category Allocation--50% to 70%

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

| Equity | | |
|---------------|--------|--------|
| | | |
| Asset Class | Net % | Cat% |
| US Stocks | 50.48 | 43.32 |
| Non-US Stocks | 8.61 | 12.35 |
| Bonds | 32.96 | 35.35 |
| Cash | 7.27 | 6.99 |
| Other | 0.67 | 2.00 |
| Total | 100.00 | 100.00 |



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

Total Holdings 1876

 \oplus Increase \ominus Decrease 🕸 New to Portfolio



American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s) Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

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

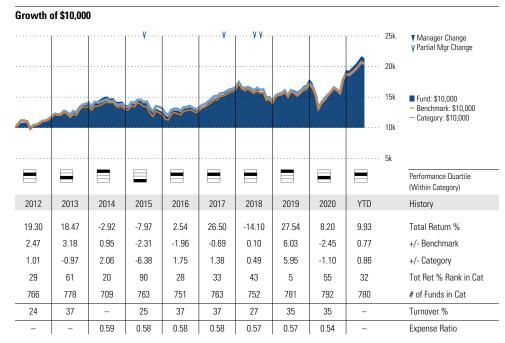
Management: The fund's management has been in place for 12.75 years.

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

Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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



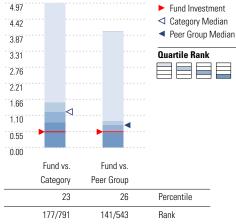
Morningstar Category

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD





| | Sharpe Ratio | 0.55 |
|---------|----------------------|--------|
| | Tracking Error | 2.98 |
| | Information Ratio | 0.36 |
| | Up Capture Ratio | 108.36 |
| | Down Capture Ratio | 106.71 |
| | | |
| | Portfolio Metrics | |
| | | Fund |
| centile | Price/Farnings Batio | 14.26 |

Standard Deviation

Beta

R-Squared

Bmark Cat 15 22 15.82 Price/Earnings Ratio 14 26 Price/Book Ratio 1.62 1.58 1.72 Geom Avg Mkt Cap \$B 28.99 30.69 38 15 ROE 14.33 15.65 17.00

1 08

98.16

19.22

17 61

0.53

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

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Cat

1 01

94.93

18 19

0.49

4.17

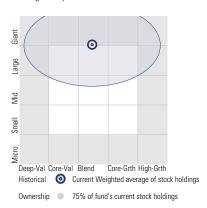
-0.14

100.02

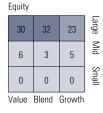
102.70

American Funds Intl Gr and Inc R6 RIGGX

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





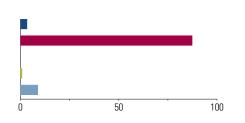


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021



Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

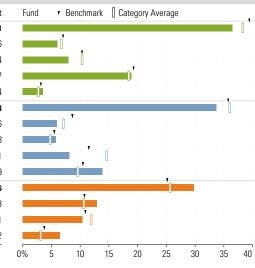
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 36.51 | 39.31 | 38.31 |
| æ. | Basic Materials | 6.05 | 6.90 | 6.76 |
| | Consumer Cyclical | 7.99 | 10.20 | 10.34 |
| ц. | Financial Services | 18.93 | 19.17 | 18.47 |
| ŵ | Real Estate | 3.54 | 3.04 | 2.74 |
| V. | Sensitive | 33.67 | 35.63 | 36.04 |
| | Communication Services | 5.92 | 8.52 | 7.06 |
| 0 | Energy | 5.75 | 5.37 | 4.78 |
| ¢ | Industrials | 8.14 | 11.38 | 14.61 |
| | Technology | 13.86 | 10.36 | 9.59 |
| | Defensive | 29.82 | 25.03 | 25.66 |
| F | Consumer Defensive | 12.91 | 10.62 | 10.63 |
| ٠ | Healthcare | 10.40 | 10.78 | 11.91 |
| 9 | Utilities | 6.51 | 3.63 | 3.12 |
| | | | | |

Asset Class Net % Cat% US Stocks 3.25 3.37 Non-US Stocks 87.29 93.46 Bonds 0.00 0.97 Cash 0.72 0.53 Other 8.74 1.66 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



| 4 | | Greater Asia | Fund % 32.83 | Cat % 36.85 | Americas | Fund % 11.85 | Cat % 7.21 | Greater Europe | Fund % 55.32 | Cat % 55.95 | Market Maturity | Fund % |
|---|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 8.44 | 20.13 | North America | 7.72 | 6.31 | United Kingdom | 17.29 | 14.42 | Developed Markets | 83.01 |
| | | Australasia | 1.10 | 4.93 | Central/Latin | 4.13 | 0.90 | W euro-ex UK | 34.89 | 40.46 | Emerging Markets | 16.99 |
| | | Asia-4 Tigers | 13.57 | 6.65 | | | | Emrgng Europe | 2.49 | 0.44 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 9.72 | 5.14 | | | | Africa | 0.65 | 0.63 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| 1 | >75 | | | | | | | | | | | |

Top 10 Holdings as of 06-30-2021

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Capital Group Central Cash M | 8.74 | 8.74 | _ | _ |
| \ominus Taiwan Semiconductor Manufacturing Co Ltd | 3.59 | 12.33 | 13.21 | Technology |
| € AstraZeneca PLC | 2.91 | 15.24 | 20.43 | Healthcare |
| € British American Tobacco PLC | 2.73 | 17.97 | 5.39 | Consumer Defensive |
| € Enel SpA | 2.49 | 20.47 | -3.25 | Utilities |
| ASML Holding NV | 1.98 | 22.45 | 46.07 | Technology |
| \ni AIA Group Ltd | 1.91 | 24.36 | 2.15 | Financial Services |
| \oplus Nestle SA | 1.83 | 26.19 | 12.23 | Consumer Defensive |
| \oplus Samsung Electronics Co Ltd Participating Preferred | 1.60 | 27.79 | - | Technology |
| Wynn Macau Ltd | 1.38 | 29.17 | -6.14 | Consumer Cyclical |

Total Holdings 224

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds New World R6 RNWGX

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.

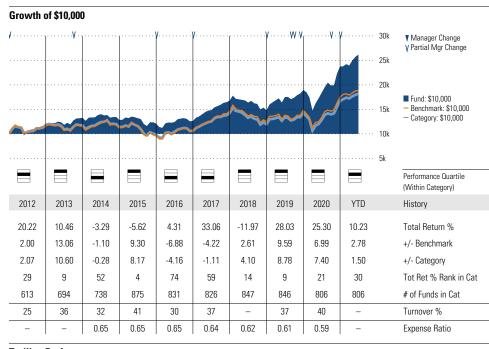
Management: The fund's management has been in place for 22.05 years.

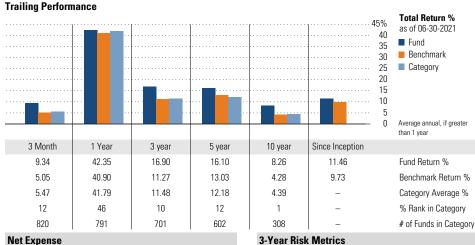
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

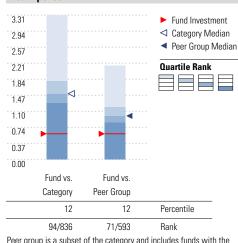
Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

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.







| | 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 |

| 01/000 | / 1/000 | nam | |
|-------------------------------|---------------|------------------------------|--|
| Peer group is a subset of the | category ar | nd includes funds with the | |
| same management style (act | tive vs. pass | ive) and similar share class | |
| characteristics. | | | |

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

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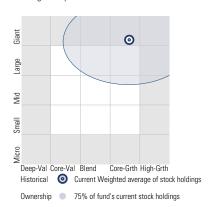


Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021

| Ó | 50 | 100 |
|---|----|-----|

Sector Weighting as of 06-30-2021

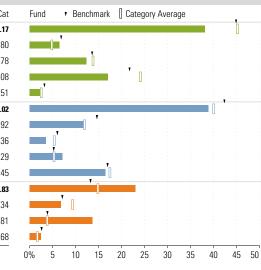
Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat |
|-----------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 38.15 | 44.73 | 45.17 |
| . #. | Basic Materials | 6.52 | 6.69 | 4.80 |
| | Consumer Cyclical | 12.33 | 13.43 | 13.78 |
| ц. | Financial Services | 17.01 | 21.56 | 24.08 |
| ŵ | Real Estate | 2.29 | 3.05 | 2.51 |
| V ^{ar} | Sensitive | 38.86 | 42.19 | 40.02 |
| đ | Communication Services | 11.69 | 14.47 | 11.92 |
| 0 | Energy | 3.57 | 5.86 | 5.36 |
| ¢ | Industrials | 7.16 | 5.08 | 5.29 |
| | Technology | 16.44 | 16.78 | 17.45 |
| | Defensive | 23.00 | 13.07 | 14.83 |
| E | Consumer Defensive | 6.85 | 6.94 | 9.34 |
| ٠ | Healthcare | 13.70 | 3.70 | 3.81 |
| 9 | Utilities | 2.45 | 2.43 | 1.68 |
| | | | | |

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

Asset Class Net % Cat% US Stocks 20.87 2.97 Non-US Stocks 67.02 94.45 Bonds 3.81 0.48 Cash 8.31 1.54 Other 0.00 0.56 Total 100.00 100.00



| | Greater Asia | Fund % 40.35 | Cat % 71.09 | Americas | Fund % 34.09 | Cat % 14.36 | Greater Europe | Fund % 25.58 | Cat % 14.55 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 6.10 | 0.10 | North America | 24.72 | 1.90 | United Kingdom | 3.58 | 0.75 | Developed Markets | 60.64 |
| | Australasia | 0.56 | 0.01 | Central/Latin | 9.37 | 12.46 | W euro-ex UK | 18.07 | 1.66 | Emerging Markets | 39.36 |
| | Asia-4 Tigers | 7.39 | 23.83 | | | | Emrgng Europe | 1.95 | 6.89 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 26.30 | 47.15 | | | | Africa | 1.98 | 5.25 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 06-30-2021

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Capital Group Central Cash Fund | 7.64 | 7.64 | _ | _ |
| ∋ Microsoft Corp | 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 |
| \ominus Reliance Industries Ltd | 1.48 | 15.46 | 6.63 | Energy |
| \ominus Taiwan Semiconductor Manufacturing Co Ltd | 1.47 | 16.93 | 13.21 | Technology |
| | 1.45 | 18.38 | 2.15 | Financial Services |
| ⇒ Mastercard Inc A | 1.36 | 19.74 | 2.53 | Financial Services |
| € Facebook Inc A | 1.34 | 21.08 | 27.29 | Communication Svc |
| ige Alphabet Inc Class C | 1.27 | 22.35 | 43.06 | Communication Svc |

Total Holdings 517

 \oplus Increase \oplus Decrease otin New to Portfolio

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Baird Aggregate Bond Inst BAGIX

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.

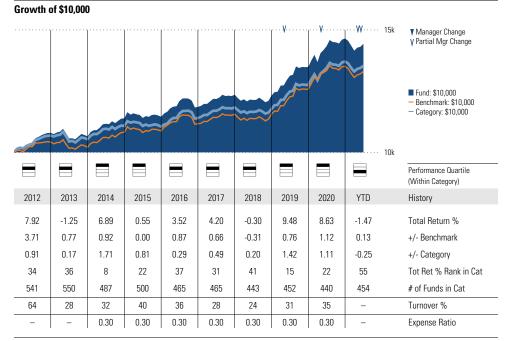
Management: The fund's management has been in place for 20.76 years.

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.





Tracking Error

Information Ratio

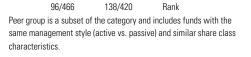
Up Capture Ratio

Avg Eff Duration

Avg Eff Maturity

Down Capture Ratio

Portfolio Metrics



33

Percentile

Fund vs

Peer Group

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Fund vs

Category

21

1.54

1.03

0.51

0.00



Bmark

4 43

1.16

0.52

111.57

112.67

Fund

5 69

7.48

1.51

-0.10

101.29

105.15

Cat

5.01

6.82

Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

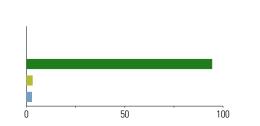
Baird Aggregate Bond Inst BAGIX

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

۲0

Ltd Mod Ext Duration

Credit Rating Breakdown Fund Bmark Cat 3.53 37.76 AAA 59.70 AA 3.10 74.59 21.56 17.00 10.82 20.07 А BBB 19.60 8.32 15.16 BB 0.60 0.28 2.53 В 0.00 0.00 0.91 Below B 0.00 0.00 0.90 Not Rated 0.00 2.46 1.10



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

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Bench | nmark | Categ | ory Ave | rage | | | _ |
|----------------------------|-------|-------|-------|------|---------------------------|-------|-------|---------|------|----|----|---|
| Government | 22.40 | 44.03 | 30.97 | | | | | | [| _ | | |
| Treasury | 22.32 | 34.51 | 21.70 | | | |) | | | | | |
| Inflation – Protected | 0.00 | 0.00 | 2.10 | 0 | _ | | | | | | | |
| Agency/Quasi Agency | 0.06 | 8.36 | 1.28 | ļ | • | | | | | | | |
| Other Government Related | 0.02 | 1.16 | 5.89 | 1 0 | | | | | | | | |
| Corporate | 38.40 | 20.08 | 25.87 | | | | - | | | | | |
| Corporate Bond | 35.82 | 19.42 | 24.58 | _ | | - | T. | 0 | | | | |
| Bank Loan | 0.00 | 0.64 | 0.25 | 0 | | | | | | | | |
| Convertible | 2.58 | 0.00 | 0.99 | | | | | | | | | |
| Preferred | 0.00 | 0.02 | 0.05 | ĺ | | | | | | | | |
| Securitized | 35.54 | 29.67 | 35.76 | | | | | | | | | |
| Agency MBS Pass-Through | 22.81 | 27.43 | 24.24 | | | - | | | 1 | | | |
| Agency MBS ARM | 0.00 | 0.19 | 0.11 | ľ | | | | | | | | |
| Agency MBS CMO | 4.12 | 0.00 | 4.71 | | | | | | | | | |
| Non-Agency Residential MBS | 0.87 | 0.42 | 0.27 | 0_ | | | | | | | | |
| Commercial MBS | 4.40 | 1.61 | 0.67 | | | | | | | | | |
| Asset-Backed | 3.34 | 0.02 | 5.74 | | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.02 | 0 | | | | | | | | |
| Municipal | 0.64 | 0.76 | 0.77 | | | | | | | | | |
| Cash & Equivalents | 3.01 | 5.48 | 3.69 | | | | | | | | | |
| Other | 0.00 | 0.00 | 2.93 | I [] | | | | | | | | |
| | | | | 0% 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

Top 10 Holdings as of 06-30-2021

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

Total Holdings 1285

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Intermediate Core Bond

BBgBarc US Agg Bond TR USD

DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

Quantitative Screens

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

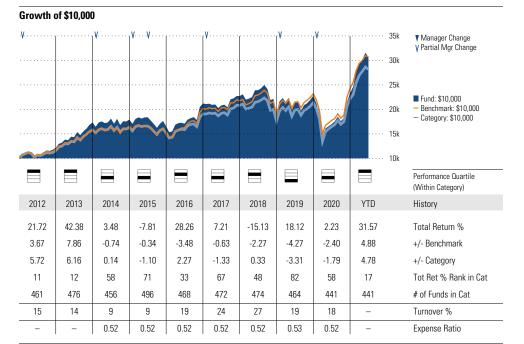
Management: The fund's management has been in place for 9.34 years.

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

Net Expense: The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

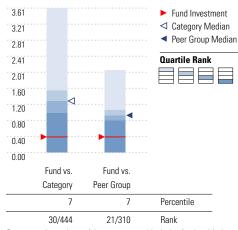
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

| 40 | - | % Rank in Category | | | | |
|----------------|---------|--------------------|--------------|--------|--|--|
| 285 | - | # of | Funds in Cat | egory | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | -2.02 | - | -0.68 | | |
| Beta | | 1.10 | - | 1.02 | | |
| R-Squared | | 98.35 | - | 95.99 | | |
| Standard Devia | ition | 29.89 | 26.87 | 27.97 | | |
| Sharpe Ratio | | 0.39 | 0.46 | 0.42 | | |
| Tracking Error | | 4.73 | - | 6.00 | | |
| Information Ra | tio | -0.35 | - | -0.16 | | |
| Up Capture Rat | io | 110.81 | - | 101.81 | | |
| Down Capture | Ratio | 117.94 | - | 104.61 | | |
| | | | | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.87 | 18.52 | 18.01 |
| Price/Book Ratio | 1.27 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 1.30 | 1.34 | 2.55 |
| BOF | 6.52 | 6.22 | 9.71 |

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Morningstar Category

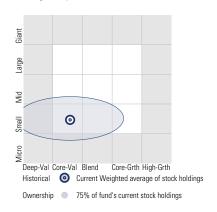
Small Value

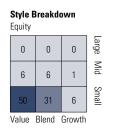
Morningstar Index

Russell 2000 Value TR USD

DFA US Small Cap Value I DFSVX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Ssc Government Mm Gvmxx | 1.20 | 1.20 | _ | _ |
| ∋ Tech Data Corp | 1.09 | 2.29 | _ | Technology |
| ightarrow Darling Ingredients Inc | 0.96 | 3.25 | 17.02 | Consumer Defensive |
| igodolog Taylor Morrison Home Corp Class A | 0.87 | 4.12 | 3.00 | Consumer Cyclical |
| igoplus FTI Consulting Inc | 0.79 | 4.91 | 22.28 | Industrials |
| ∋ Aircastle Ltd | 0.78 | 5.69 | _ | Industrials |
| Meritage Homes Corp | 0.76 | 6.45 | 13.60 | Consumer Cyclical |
| \ni GATX Corp | 0.73 | 7.17 | 7.56 | Industrials |
| \ni CACI International Inc Class A | 0.69 | 7.86 | 2.32 | Technology |
| e American Equity Investment Life Holding Co | 0.67 | 8.53 | 16.85 | Financial Services |
| Regal Beloit Corp | 0.66 | 9.20 | 8.96 | Industrials |
| M.D.C. Holdings Inc | 0.66 | 9.86 | 14.16 | Consumer Cyclical |
| igodolog Washington Federal Inc | 0.66 | 10.52 | 25.25 | Financial Services |
| ∋ SkyWest Inc | 0.65 | 11.16 | 6.85 | Industrials |
| € Associated Banc-Corp | 0.64 | 11.81 | 22.23 | Financial Services |

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

47.30

6.06

12.02

28.89

0.33

43.42

3.45

7.01

21.90

11.06

9.27

5.15

3.77

0.35

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

100

Total Holdings 965

 \oplus Increase \oplus Decrease arrow New to Portfolio

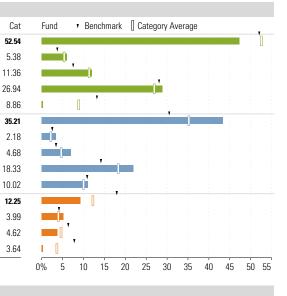
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 Morningstar Category
 Morningstar Index

 Image: Small Value
 Russell 2000 Value TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 96.81 | 95.85 |
| Non-US Stocks | 1.90 | 2.16 |
| Bonds | 0.00 | 0.01 |
| Cash | 1.29 | 1.90 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |



Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

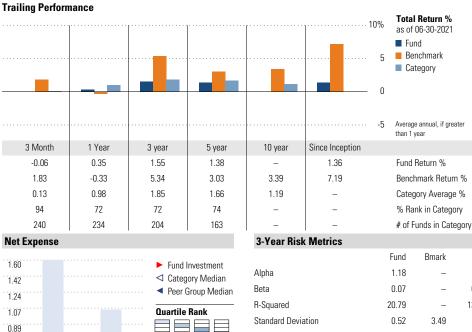
Morningstar Investment Management LLC Analysis

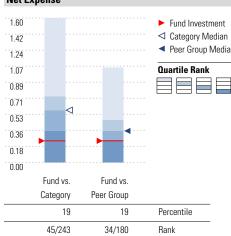
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

| | | | | | [| | | | 15k | ▼ Manager Change γ Partial Mgr Change |
|------|------|------|------|------|---------------|--------------|---------------|---------------|--------------|---|
| | | | | | | | | | 10k | 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 |
| _ | - | - | - | - | 1.08 -2.46 | 1.90 1.89 | 2.16 -6.56 | 1.39 -6.12 | 0.09 1.69 | Total Return % +/- Benchmark |
| _ | - | - | - | - | -0.36 | 0.29 | -0.92 | 0.05 | -0.14 | +/- Category |
| _ | - | _ | _ | _ | 73 | 23 | 93 | 53 | 64 | Tot Ret % Rank in Cat |
| _ | - | - | - | - | 195 | 209 | 223 | 232 | 238 | # of Funds in Cat |
| | - | - | - | 8 | 19 | 18 | 31 | 26 | - | Turnover % |
| - | - | - | - | 0.23 | 0.24 | 0.24 | 0.24 | 0.24 | - | Expense Ratio |

Morningstar Category

Ultrashort Bond





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

| | 45/243 | 34/180 | Rank | | | | |
|----------|--|------------------|-----------------------------|--|--|--|--|
| Peer gro | Peer group is a subset of the category and includes funds with the | | | | | | |
| same m | anagement style (| active vs. passi | ve) and similar share class | | | | |
| characte | eristics. | | | | | | |

Fund Bmark Avg Eff Duration 0.38 Avg Eff Maturity 2.62

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4 43

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 06-30-2021





Duration

AAA AA А BBB BB В

Below B

Not Rated

| edit Rating Breakdown | Fund | Bmark | Cat |
|-----------------------|--------|-------|-------|
| Δ. | 100.00 | 3.53 | 56.93 |
| | 0.00 | 74.59 | 7.29 |
| | 0.00 | 10.82 | 16.98 |
| BB | 0.00 | 8.32 | 12.33 |
| В | 0.00 | 0.28 | 1.33 |

0.00

0.00

0.00

0.00

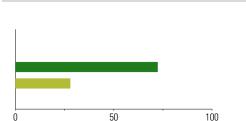
0.00

2.46

0.01

0.38

4.75



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

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

ctor Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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

Top 10 Holdings as of 06-30-2021

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

Total Holdings 223

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Invesco Diversified Dividend R6 LCEFX

Portfolio Manager(s)

Robert Botard since 02-2014 Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021

Quantitative Screens

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

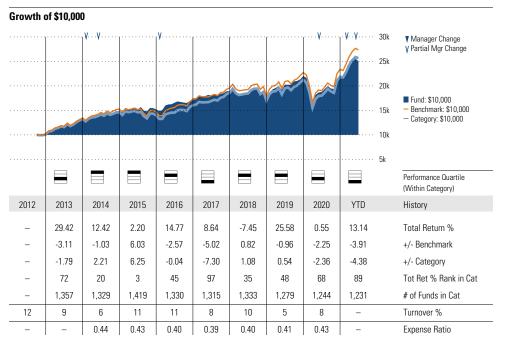
Management: The fund's management has been in place for 7.34 years.

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

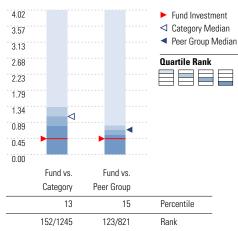
Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.







| - - | # 01 | Funds in Ca | tegory |
|---------------------|-------|-------------|--------|
| 3-Year Risk Metrics | | | |
| | Fund | Bmark | Cat |
| Alpha | 0.20 | - | -0.32 |
| Beta | 0.82 | - | 0.99 |
| R-Squared | 95.46 | - | 95.83 |
| Standard Deviation | 16.81 | 20.08 | 20.21 |
| Sharpe Ratio | 0.61 | 0.62 | 0.60 |
| Tracking Error | 5.12 | - | 4.48 |
| Information Ratio | -0.37 | - | -0.17 |
| Up Capture Ratio | 80.94 | - | 97.67 |
| Down Capture Ratio | 79.27 | - | 99.17 |
| | | | |

| Percentile | Price/Earnings Ratio |
|---|----------------------|
| Rank | Price/Book Ratio |
| and includes funds with the ssive) and similar share class | Geom Avg Mkt Cap \$B |
| | ROE |

Portfolio Metrics

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

Fund Bmark Cat 19.09 16 59 16.45 2.20 1.83 2.17 28.04 53 25 87 27 19.51 13.49 19.10 ROI

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On Watch

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Morningstar Category

Large Value

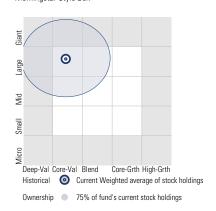
Morningstar Index

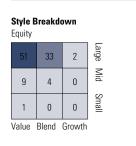
Russell 1000 Value TR USD

0n Watch

Invesco Diversified Dividend R6 LCEFX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| eq The Hartford Financial Services Group Inc | 3.25 | 3.25 | 27.95 | Financial Services |
| ∋ Entergy Corp | 3.20 | 6.45 | 1.76 | Utilities |
| General Mills Inc | 3.09 | 9.54 | 5.36 | Consumer Defensive |
| ightarrow Procter & Gamble Co | 2.89 | 12.44 | -1.83 | Consumer Defensive |
| ∋ Coca-Cola Co | 2.65 | 15.09 | 0.20 | Consumer Defensive |
| ∋ AT&T Inc | 2.64 | 17.73 | 3.69 | Communication Svc |
| PPL Corp | 2.56 | 20.28 | 2.13 | Utilities |
| ightarrow Dominion Energy Inc | 2.42 | 22.71 | -0.49 | Utilities |
| € Citi_gl_fxgl | 2.29 | 25.00 | - | - |
| € Citi_gl_fxgl | 2.28 | 27.28 | - | - |
| € Rbcc_gl_fxgl | 2.24 | 29.53 | _ | - |
| € Rbcc_gl_fxgl | 2.23 | 31.75 | - | - |
| Exelon Corp | 2.18 | 33.94 | 6.76 | Utilities |
| Campbell Soup Co | 2.13 | 36.07 | -4.18 | Consumer Defensive |
| M&T Bank Corp | 2.12 | 38.19 | 15.88 | Financial Services |

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

23.88

1.81

5.41

15.04

1.62

23.51

4.49

6.20

12.38

044

52.61

25.88

8.13

18.60

Bmark

21 20

30.39

5.50

34.40

7.71

Total Holdings 83

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Index

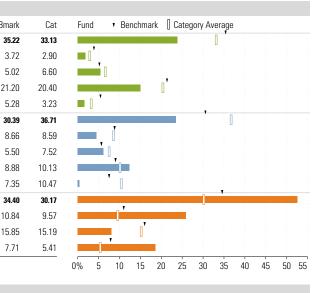
Morningstar Category

🔛 Large Value

100

Russell 1000 Value TR USD

| Non-US Stocks 18 | 5.9690.743.526.610.000.31 |
|------------------|---------------------------|
| | |
| | 00 00 74 |
| Asset Class N | et % Cat% |



MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 Bradford Mak since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 19.26 years.

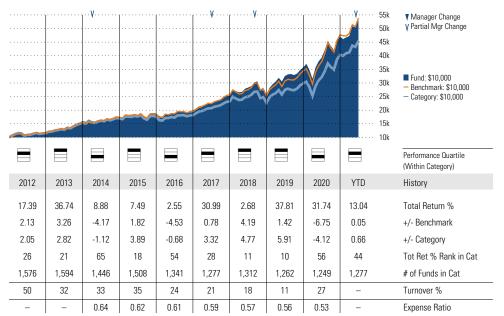
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.53 is 45.92% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

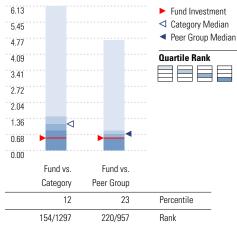
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.











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

Fund Bmark Cat Alpha 0.73 -1.25 0.90 0.98 Beta _ R-Squared 97.23 93.07 Standard Deviation 18.06 19 79 20 12 Sharpe Ratio 1.19 1 17 1.07 Tracking Error 3.60 5.23 Information Ratio -0.48 -0.60 Up Capture Ratio 91.25 93.35 Down Capture Ratio 88.74 95.76

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 26.50 21 82 23.08 Price/Book Ratio 4.50 5.15 4.39 Geom Avg Mkt Cap \$B 50.98 55 71 72.96 ROE 20.27 27.80 23.94

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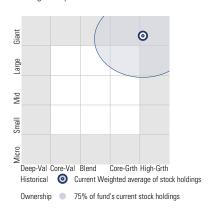
Morningstar Index

Russell 1000 Growth TR USD

| Morningstar Category |
|-----------------------------|
| Large Growth |

MFS Growth R6 MFEKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| | 8.53 | 8.53 | 22.30 | Technology |
| ➔ Amazon.com Inc | 5.54 | 14.06 | 5.63 | Consumer Cyclical |
| ➔ Adobe Inc | 4.71 | 18.77 | 17.10 | Technology |
| | 4.60 | 23.37 | 7.19 | Financial Services |
| | 4.21 | 27.58 | 39.32 | Communication Svc |
| | 4.11 | 31.69 | 2.53 | Financial Services |
| $ m lacksquare$ Currency Cash Cash_usd | 2.71 | 34.39 | _ | - |
| 🕀 Facebook Inc A | 2.48 | 36.87 | 27.29 | Communication Svc |
| ➔ Fiserv Inc | 2.45 | 39.32 | -6.12 | Technology |
| | 2.43 | 41.75 | -12.76 | Industrials |
| ∋ Thermo Fisher Scientific Inc | 2.32 | 44.07 | 8.42 | Healthcare |
| € Salesforce.com Inc | 2.22 | 46.29 | 9.77 | Technology |
| $oldsymbol{eta}$ Fidelity National Information Services Inc | 2.00 | 48.29 | 0.70 | Technology |
| ➔ Netflix Inc | 1.95 | 50.24 | -2.32 | Communication Svc |
| | 1.90 | 52.14 | 12.91 | Healthcare |

Total Holdings 74

 \oplus Increase \oplus Decrease R New to Portfolio



| Large Growth | Russell 1000 Growth TR USD | |
|---------------|----------------------------|-------|
| | | |
| Asset Class | Net % | Cat% |
| US Stocks | 95.39 | 91.85 |
| Non-US Stocks | 1.91 | 6.08 |
| Bonds | 0.00 | 0.05 |
| Cash | 2.71 | 1.59 |
| Other | 0.00 | 0.43 |

Morningstar Index

100.00

100.00

Morningstar Category

Sector Weighting as of 06-30-2021

0

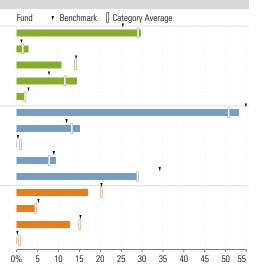
Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 29.78 | 25.22 | 29.04 |
| æ. | Basic Materials | 2.82 | 0.98 | 1.47 |
| ~ | Consumer Cyclical | 10.74 | 14.03 | 14.06 |
| ц. | Financial Services | 14.40 | 7.56 | 11.54 |
| ŵ | Real Estate | 1.82 | 2.65 | 1.97 |
| w | Sensitive | 53.20 | 54.67 | 50.71 |
| | Communication Services | 15.13 | 11.75 | 13.19 |
| 0 | Energy | 0.00 | 0.14 | 0.88 |
| ¢ | Industrials | 9.35 | 8.72 | 7.77 |
| | Technology | 28.72 | 34.06 | 28.87 |
| | Defensive | 17.03 | 20.10 | 20.24 |
| F | Consumer Defensive | 4.28 | 5.02 | 4.49 |
| ٠ | Healthcare | 12.75 | 15.08 | 15.10 |
| 2 | Utilities | 0.00 | 0.00 | 0.65 |
| | | | | |

50

100

Total



PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

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

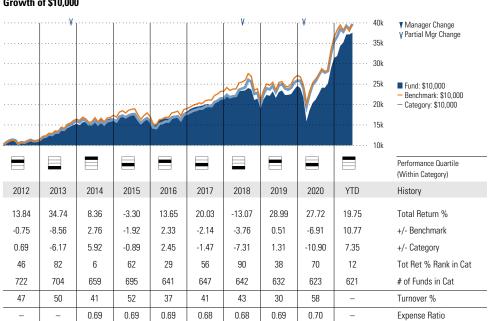
Management: The fund's management has been in place for 7.59 years.

× Style: The fund has landed in its primary style box — Small Growth - 8.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 42.15% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

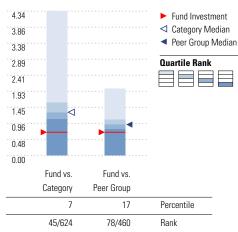


Morningstar Category

Small Growth







| | 10,021 | 10,100 | manne |
|------------|--------------------|------------------|-------------------------|
| Peer group | is a subset of the | category and in | cludes funds with the |
| same man | agement style (act | ive vs. passive) | and similar share class |
| characteri | stics. | | |

| /5 | | /0 116 | ank in caleyi | лу | | |
|---------------------|------|------------------------|---------------|--------|--|--|
| 388 | - | # of Funds in Category | | | | |
| 3-Year Risk Metrics | | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | 1.41 | - | 3.73 | | |
| Beta | | 1.02 | - | 0.95 | | |
| R-Squared | | 89.31 | - | 91.70 | | |
| Standard Deviat | ion | 27.69 | 25.56 | 25.34 | | |
| Sharpe Ratio | | 0.67 | 0.66 | 0.77 | | |
| Tracking Error | | 9.07 | - | 7.42 | | |
| Information Rati | 0 | 0.14 | - | 0.39 | | |
| Up Capture Rati | 0 | 101.64 | - | 100.26 | | |
| Down Capture R | atio | 98.48 | - | 90.36 | | |
| | | | | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.87 | 24.72 | 25.39 |
| Price/Book Ratio | 2.12 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 2.55 | 1.66 | 2.80 |
| ROE | 10.83 | 10.22 | 9.63 |

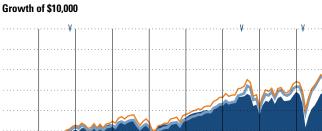
Deutelle Metelle

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Morningstar Index

Russell 2000 Growth TR USD



Style Breakdown Equity

24 17

Value Blend Growth

>50 25-50 10-25 0-10

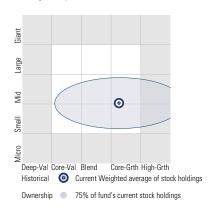
0 2

11

Weight %

PGIM Jennison Small Company R6 PJSQX

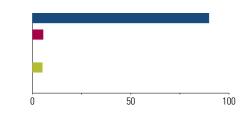
Style Analysis as of 06-30-2021 Morningstar Style Box™



Large

4 16 25 [≦]

Small



Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | bion monghing ab or ou | 00 2021 | | | | |
|------------|------------------------|---------|-------|-------|-------|---------------------------|
| | | Fund | Bmark | Cat | Fund | Bench |
| Դ | Cyclical | 39.55 | 20.84 | 25.83 | | |
| ŵ. | Basic Materials | 6.53 | 3.17 | 2.70 |] | |
| A | Consumer Cyclical | 9.59 | 7.34 | 10.10 | | |
| ц <u>е</u> | Financial Services | 13.15 | 5.97 | 9.40 | | |
| ŵ | Real Estate | 10.28 | 4.36 | 3.63 | | |
| w | Sensitive | 34.03 | 38.88 | 44.33 | _ | |
| | Communication Services | 0.50 | 2.70 | 2.64 | | |
| 0 | Energy | 1.39 | 0.29 | 1.21 | | |
| ٥ | Industrials | 15.45 | 17.92 | 17.75 | | |
| | Technology | 16.69 | 17.97 | 22.73 | | - |
| → | Defensive | 26.42 | 40.27 | 29.84 | | |
| F | Consumer Defensive | 4.67 | 4.56 | 4.95 | | |
| ٠ | Healthcare | 17.85 | 33.86 | 23.77 | | - |
| 9 | Utilities | 3.90 | 1.85 | 1.12 | | |
| | | | | | 00/ E | 10 |

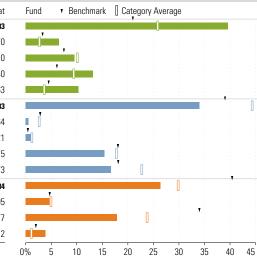
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 89.74 | 93.70 |
| Non-US Stocks | 5.34 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 4.92 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| e Pgim Core Ultra Short Bond Fund | 5.13 | 5.13 | _ | _ |
| \ni Pinnacle Financial Partners Inc | 2.40 | 7.53 | 37.66 | Financial Services |
| Summit Materials Inc A | 2.38 | 9.92 | 73.56 | Basic Materials |
| \ni CDW Corp | 2.32 | 12.24 | 33.13 | Technology |
| ⇒ HubSpot Inc | 2.26 | 14.50 | 46.99 | Technology |
| ∋ Saia Inc | 2.16 | 16.66 | 15.87 | Industrials |
| NextEra Energy Partners LP | 2.10 | 18.76 | 15.75 | Utilities |
| BankUnited Inc | 2.02 | 20.78 | 24.07 | Financial Services |
| Horizon Therapeutics PLC | 1.94 | 22.73 | 28.01 | Healthcare |
| Gaming and Leisure Properties Inc | 1.93 | 24.66 | 12.38 | Real Estate |
| Rexnord Corp | 1.88 | 26.54 | 27.17 | Industrials |
| Performance Food Group Co | 1.72 | 28.26 | 1.85 | Consumer Defensive |
| Quanta Services Inc | 1.67 | 29.94 | 25.92 | Industrials |
| Vail Resorts Inc | 1.57 | 31.51 | 13.46 | Consumer Cyclical |
| Mobile Mini Inc | 1.57 | 33.08 | _ | Industrials |

Total Holdings 123

 \oplus Increase \oplus Decrease otin New to Portfolio

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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.

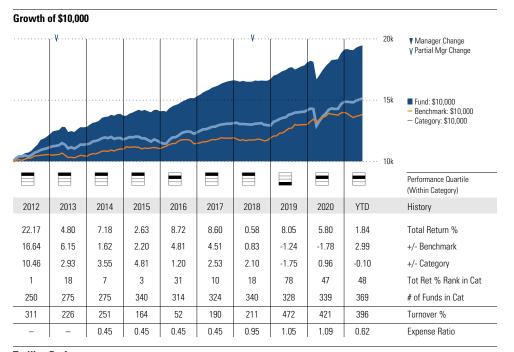
Management: The fund's management has been in place for 14.26 years.

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.





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

characteristics.

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M RNINGSTAR

Morningstar Category Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

PIMCO Income Insti PIMIX

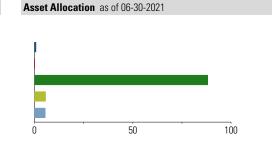
Style Analysis as of 06-30-2021 Style Breakdown





Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 22.70 |
| AA | 7.00 | 3.23 | 7.45 |
| А | 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 |



| Net % | Cat% |
|--------|---------------------------------------|
| 0.71 | 1.28 |
| 0.12 | 0.53 |
| 88.14 | 101.85 |
| 5.60 | -4.75 |
| 5.43 | 1.10 |
| 100.00 | 100.00 |
| | 0.71 0.12 88.14 5.60 5.43 |

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | ▼ E | Benchmark | Cateç | gory Average | | | |
|----------------------------|-------|-------|-------|------|-----|-----------|-------|--------------|----|----|----|
| Government | 23.42 | - | 24.89 | | | | | | | | |
| Treasury | 3.60 | - | 10.31 | | | 0 | | | | | |
| 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 | | | | | | 0 | | |
| 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 | | | 0 | | | | | |
| 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 | 0 | | | | | | | |
| Municipal | 0.06 | - | 0.95 | 10 | | | | | | | |
| Cash & Equivalents | 26.87 | - | 9.02 | | | 1 | | | | | |
| Other | 10.76 | - | 0.78 | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 |

Top 10 Holdings as of 06-30-2021

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

Total Holdings 7373

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

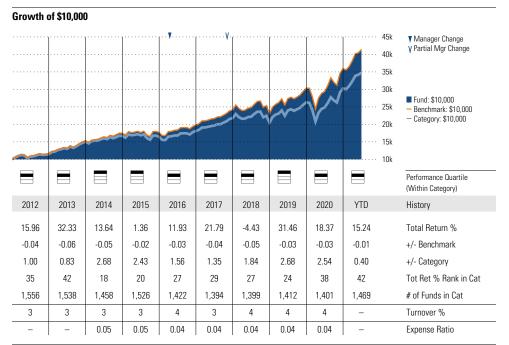
Management: The fund's management has been in place for 5.18 years.

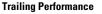
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

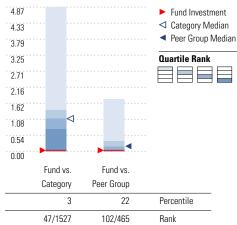
Morningstar Investment Management LLC Analysis

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









| 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 |

Fund

Bmark

Cat

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

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| 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 |

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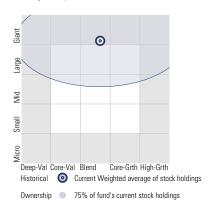


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Đ 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 |
| $oldsymbol{	heta}$ 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 |
| Đ Johnson & Johnson | 1.60 | 22.59 | 5.99 | Healthcare |
| $oldsymbol{eta}$ Visa Inc Class A | 1.28 | 23.87 | 7.19 | Financial Services |
| € Procter & Gamble Co | 1.27 | 25.14 | -1.83 | Consumer Defensive |
| i ightarrow JPMorgan Chase & Co | 1.24 | 26.38 | 23.82 | Financial Services |
| m lace UnitedHealth Group Inc | 1.10 | 27.48 | 14.96 | Healthcare |
| Đ Intel Corp | 1.09 | 28.57 | 14.08 | Technology |
| $oldsymbol{eta}$ Verizon Communications Inc | 1.03 | 29.60 | -2.49 | Communication Svc |
| Đ Mastercard Inc A | 1.00 | 30.60 | 2.53 | Financial Services |

Total Holdings 514

 \oplus Increase \oplus Decrease R New to Portfolio

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Large Blend

100

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

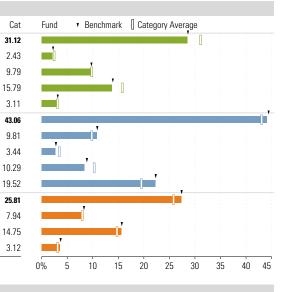
8.14

15.54

3.57

Morningstar CategoryMorningstar IndexImage BlendS&P 500 TR USD

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



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

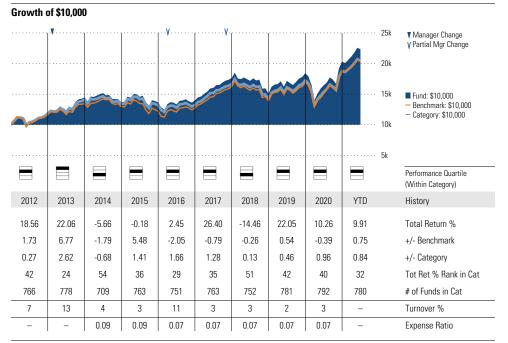
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

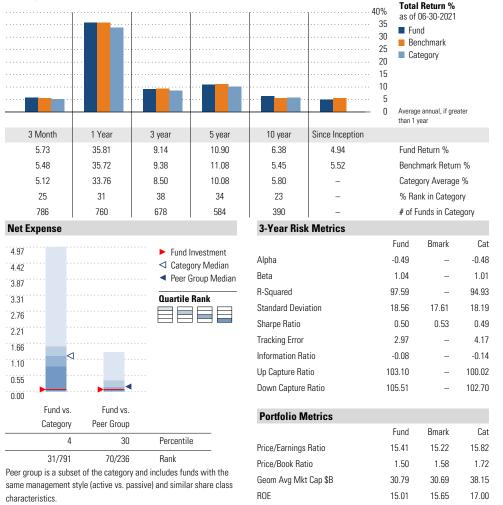
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Foreign Large Blend

Trailing Performance



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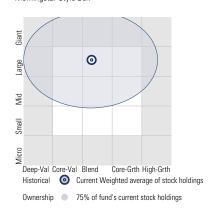


Morningstar Index

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

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





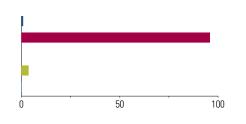


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021



Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 37.18 | 39.31 | 38.31 |
| <i>.</i> | Basic Materials | 7.41 | 6.90 | 6.76 |
| A | Consumer Cyclical | 9.51 | 10.20 | 10.34 |
| цф | Financial Services | 16.55 | 19.17 | 18.47 |
| ŵ | Real Estate | 3.71 | 3.04 | 2.74 |
| ~~ | Sensitive | 35.23 | 35.63 | 36.04 |
| d | Communication Services | 6.06 | 8.52 | 7.06 |
| 0 | Energy | 4.70 | 5.37 | 4.78 |
| ¢ | Industrials | 14.76 | 11.38 | 14.61 |
| | Technology | 9.71 | 10.36 | 9.59 |
| - | Defensive | 27.61 | 25.03 | 25.66 |
| F | Consumer Defensive | 11.19 | 10.62 | 10.63 |
| ٠ | Healthcare | 12.56 | 10.78 | 11.91 |
| 2 | Utilities | 3.86 | 3.63 | 3.12 |
| | | | | |

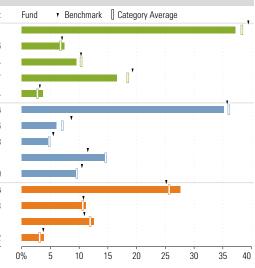
Asset Class Net % Cat% US Stocks 0.70 3.37 Non-US Stocks 95.78 93.46 Bonds 0.00 0.97 Cash 3.49 0.53 Other 0.03 1.66 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



| | Greater Asia | Fund % 37.90 | Cat % 36.85 | Americas | Fund % 9.09 | Cat % 7.21 | Greater Europe | Fund % 53.02 | Cat % 55.95 | Market Maturity | Fund % |
|-----|---|-------------------------------|-------------------------------|--------------------------------|----------------|---------------|---|--------------------------------|--------------------------------|--|-----------------------|
| | Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers | 23.83 5.49 8.20 0.38 | 20.13 4.93 6.65 5.14 | North America Central/Latin | 9.08 0.01 | 6.31 0.90 | United Kingdom W euro-ex UK Emrgng Europe Africa | 13.05 38.90 0.53 0.54 | 14.42 40.46 0.44 0.63 | Developed Markets Emerging Markets Not Available | 99.07 0.93 0.00 |
| >75 | Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

25-50

50-75

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

Total Holdings 3924

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

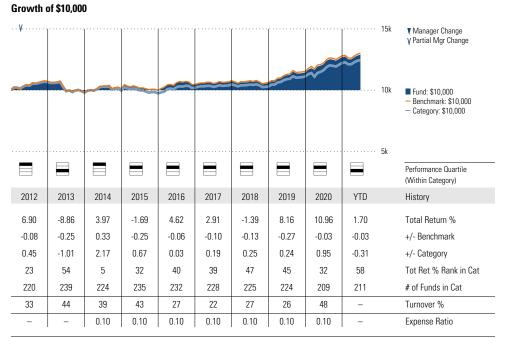
Management: The fund's management has been in place for 9.87 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

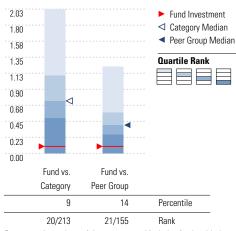


Morningstar Category

Inflation-Protected Bond

Trailing Performance





| 19 | | - | % F | % Rank in Category | | | | |
|------------|-------------|-------|-------|--------------------|---------|--|--|--|
| 123 | | - | # of | f Funds in Ca | itegory | | | |
| 3-Year | Risk Me | trics | | | | | | |
| | | | Fund | Bmark | Cat | | | |
| Alpha | | | 0.25 | - | -0.19 | | | |
| Beta | | | 0.94 | - | 0.91 | | | |
| R-Squared | ł | | 98.44 | - | 77.27 | | | |
| Standard | Deviation | | 3.74 | 3.94 | 4.29 | | | |
| Sharpe Ra | atio | | 1.35 | 1.31 | 1.12 | | | |
| Tracking E | rror | | 0.52 | - | 2.21 | | | |
| Informatio | on Ratio | | -0.24 | - | -0.51 | | | |
| Up Captur | e Ratio | | 96.09 | - | 89.69 | | | |
| Down Cap | oture Ratio | | 91.87 | - | 93.46 | | | |
| | | | | | | | | |
| Portfoli | io Metric | s | | | | | | |
| | | | | | 0. | | | |

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.26
 4.52
 6.80

 Avg Eff Maturity
 8.10
 7.67

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 06-30-2021





0 50 100

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.93 |
| Cash | 0.03 | 2.11 |
| Bonds | 99.97 | 96.97 |
| Non-US Stocks | 0.00 | 0.01 |
| US Stocks | 0.00 | -0.02 |
| Asset Class | Net % | Cat% |
| | | |

Sector Weighting as of 06-30-2021

| Fund | Bmark | Cat |
|--------|--|--|
| 100.00 | 0.00 | 93.81 |
| 0.00 | 99.60 | 0.30 |
| 0.00 | 0.00 | 1.87 |
| 0.00 | 0.00 | 2.12 |
| 0.00 | 0.00 | 0.37 |
| 0.00 | 0.00 | 0.08 |
| 0.00 | 0.00 | 0.02 |
| 0.00 | 0.40 | 1.43 |
| | 100.00 0.00 0.00 0.00 0.00 0.00 0.00 | 100.00 0.00 0.00 99.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|----------|-------------------------------|------------------|
| Government | 99.97 | 99.20 | 85.68 | _ | | |
| Treasury | 0.00 | 0.00 | 0.37 | Ó | | |
| Inflation – 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 | Í D | | |
| Corporate | 0.00 | 0.00 | 2.52 | 0 | | |
| Corporate Bond | 0.00 | 0.00 | 2.40 | 10 | | |
| Bank Loan | 0.00 | 0.00 | 0.05 | Ó i i | | |
| Convertible | 0.00 | 0.00 | 0.07 | ĺ | | |
| Preferred | 0.00 | 0.00 | 0.00 | | | |
| Securitized | 0.00 | 0.00 | 5.76 | | | |
| Agency MBS Pass-Through | 0.00 | 0.00 | 1.70 | | | |
| Agency MBS ARM | 0.00 | 0.00 | 0.00 | ĺ. | | |
| Agency MBS CMO | 0.00 | 0.00 | 0.74 | 0 | | |
| Non-Agency Residential MBS | 0.00 | 0.00 | 0.51 | <u>Ó</u> | | |
| Commercial MBS | 0.00 | 0.00 | 0.49 | <u>İ</u> | | |
| Asset-Backed | 0.00 | 0.00 | 2.10 | [] | | |
| Covered Bond | 0.00 | 0.00 | 0.22 | Ó | | |
| Municipal | 0.00 | 0.00 | 0.02 | | | |
| Cash & Equivalents | 0.03 | 0.80 | 5.50 | [| | |
| Other | 0.00 | 0.00 | 0.40 | İ. | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

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 | _ |
| \odot United States Treasury Notes 0.38% | 07-2025 | 3.50 | 13.21 | _ |
| United States Treasury Notes 0.25% | 01-2025 | 3.49 | 16.70 | - |
| United States Treasury Notes 0.62% | 01-2024 | 3.48 | 20.18 | - |
| United States Treasury Notes 0.38% | 07-2023 | 3.48 | 23.66 | - |
| United States Treasury Notes 0.12% | 01-2023 | 3.42 | 27.08 | _ |
| United States Treasury Notes 0.12% | 07-2024 | 3.40 | 30.47 | _ |
| ⊕ United States Treasury Notes 0.12% | 01-2030 | 3.29 | 33.77 | - |
| € United States Treasury Notes 0.62% | 01-2026 | 3.21 | 36.97 | - |

Total Holdings 43

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Asset Allocation as of 06-30-2021

Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

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

Quantitative Screens

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

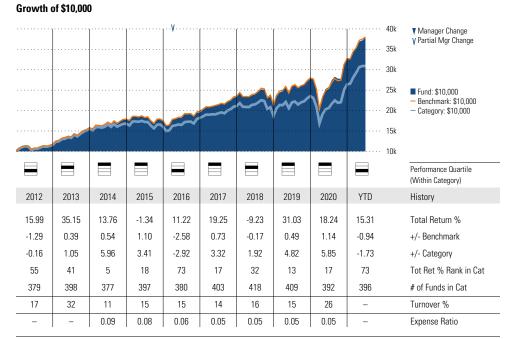
Management: The fund's management has been in place for 23.13 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Mid-Cap Blend

Trailing Performance



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

45/167

Rank

Price/Earnings Ratio 21 74 21.36 Price/Book Ratio 2.64 2.65 Geom Avg Mkt Cap \$B 10 75 10.69 ROE 16.95 16.39

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14/405



2.36

8 27

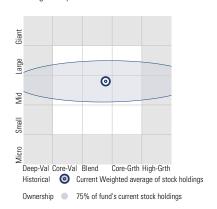
15.17

Morningstar Index

Russell Mid Cap TR USD

Vanguard Mid Cap Index Admiral VIMAX

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





Weight %

1

>50 25-50 10-25 0-10

0 0

Value Blend Growth

Top 15 Holdings as of 06-30-2021

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

Total Holdings 342

🕀 Increase 👄 Decrease 🕸 New to Portfolio



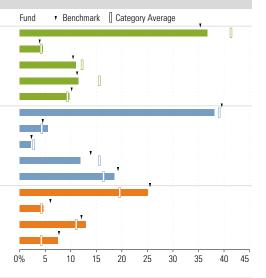


| | nussen min cap in cop | |
|---------------|-----------------------|-------|
| | | |
| Asset Class | Net % | Cat% |
| US Stocks | 97.31 | 94.00 |
| Non-US Stocks | 2.65 | 2.47 |
| Bonds | 0.00 | 0.17 |
| Cash | 0.03 | 2.83 |
| Other | 0.00 | 0.52 |

Sector Weighting as of 06-30-2021

0

| | | Fund | Bmark | Cat |
|-------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 36.74 | 35.21 | 41.36 |
| . #. | Basic Materials | 4.59 | 3.77 | 4.20 |
| | Consumer Cyclical | 11.00 | 10.31 | 12.22 |
| ц. | Financial Services | 11.46 | 11.10 | 15.59 |
| 俞 | Real Estate | 9.69 | 10.03 | 9.35 |
| w | Sensitive | 38.10 | 39.42 | 39.05 |
| | Communication Services | 5.54 | 4.38 | 4.32 |
| 0 | Energy | 2.16 | 2.17 | 2.74 |
| ₽ | Industrials | 11.87 | 13.76 | 15.58 |
| | Technology | 18.53 | 19.11 | 16.41 |
| - | Defensive | 25.14 | 25.37 | 19.57 |
| E | Consumer Defensive | 4.65 | 5.87 | 4.26 |
| ٠ | Healthcare | 12.99 | 11.95 | 11.07 |
| 9 | Utilities | 7.50 | 7.55 | 4.24 |
| | | | | |



Total

Morningstar Index Bussell Mid Can TB LISD

100.00

100.00

| IVI | IAΛ | | |
|-----|-----|--|--|
|-----|-----|--|--|

50

100

Asset Allocation as of 06-30-2021

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

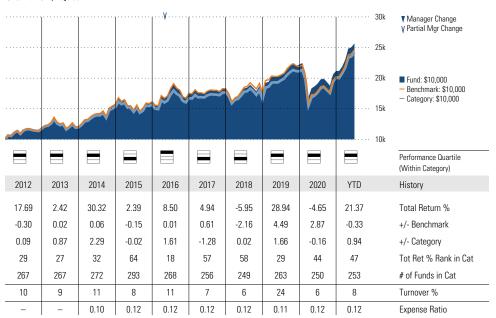
Management: The fund's management has been in place for 25.15 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate

Trailing Performance



same management style (active vs. passive) and similar share class characteristics.

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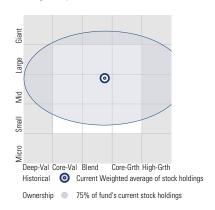
Morningstar Index

S&P United States REIT TR USD

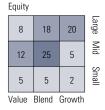


Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

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

Total Holdings 186

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Allocation as of 06-30-2021 50 100

Real Estate

| Net % | Cat% |
|--------|---------------------------------------|
| 98.97 | 87.30 |
| 0.05 | 0.76 |
| 0.00 | 3.63 |
| 0.97 | 1.75 |
| 0.00 | 6.57 |
| 100.00 | 100.00 |
| | 98.97 0.05 0.00 0.97 0.00 |

Sector Weighting as of 06-30-2021

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 Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 99.97 99.13 98.99 Basic Materials 0.00 0.00 0.03 Consumer Cyclical 0.00 0.13 0.73 Financial Services 0.01 0 00 0 1 1 Real Estate 99.96 99.00 98.12 Sensitive 0.03 0.87 0.87 **Communication Services** 0.00 0.00 0.06 Energy 0.00 0.00 0.01 Industrials 0.03 0.87 0.08 Technology 0.00 0.00 0.72 0.00 0.00 Defensive 0.13 0.00 **Consumer Defensive** 0.00 0.00 Healthcare 0.00 0.00 0.06 Utilities 0.00 0.00 0.07 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

S&P United States REIT TR USD

Vanguard Target Retirement 2015 Inv VTXVX

Portfolio Manager(s)

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

Quantitative Screens

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

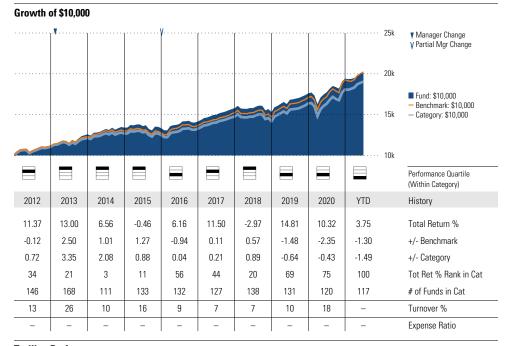
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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

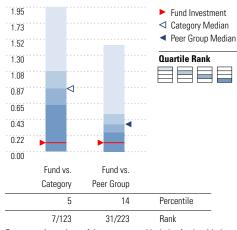


Morningstar Category

Target-Date 2015







| 44 | - | # of Funds in Category | | | | |
|-----------------|---------|------------------------|-------|-------|--|--|
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | 0.21 | - | -0.66 | | |
| Beta | | 0.83 | - | 0.98 | | |
| R-Squared | | 98.74 | - | 96.66 | | |
| Standard Devia | tion | 7.26 | 8.71 | 8.72 | | |
| Sharpe Ratio | | 0.98 | 0.99 | 0.90 | | |
| Tracking Error | | 1.70 | - | 1.77 | | |
| Information Rat | io | -0.87 | - | -0.51 | | |
| Up Capture Rat | io | 84.09 | - | 93.97 | | |
| Down Capture I | Ratio | 82.49 | - | 97.56 | | |
| | | | | | | |

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

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

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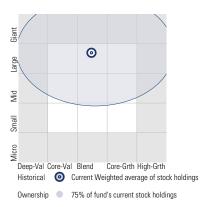


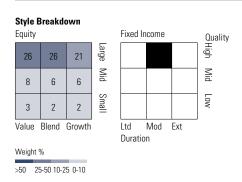
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

Vanguard Target Retirement 2015 Inv VTXVX

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





| 0.30 | 3.49 |
|-------|-------------------------|
| | 2.40 |
| 2.33 | 5.64 |
| 61.69 | 50.74 |
| 14.40 | 14.57 |
| 21.27 | 25.55 |
| Net % | Cat% |
| | 21.27 14.40 61.69 |

Morningstar Category

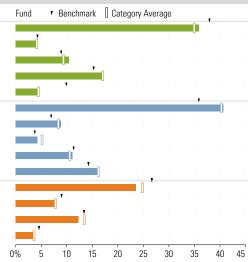
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat | Fund |
|----|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 35.84 | 37.79 | 34.94 | |
| æ. | Basic Materials | 4.27 | 4.13 | 4.12 | |
| | Consumer Cyclical | 10.40 | 8.76 | 9.35 | |
| цф | Financial Services | 16.87 | 15.13 | 17.05 | |
| ŵ | Real Estate | 4.30 | 9.77 | 4.42 | |
| ~ | Sensitive | 40.64 | 35.70 | 40.27 | |
| d | Communication Services | 8.89 | 6.80 | 8.36 | |
| 0 | Energy | 4.27 | 3.60 | 5.16 | |
| Ф | Industrials | 11.11 | 11.20 | 10.57 | |
| | Technology | 16.37 | 14.10 | 16.18 | |
| - | Defensive | 23.51 | 26.51 | 24.79 | |
| F | Consumer Defensive | 7.76 | 8.84 | 7.77 | |
| ٠ | Healthcare | 12.32 | 13.24 | 13.44 | |
| 9 | Utilities | 3.43 | 4.43 | 3.58 | |
| | | | | | |



Top 6 Holdings as of 06-30-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2020 Inv VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

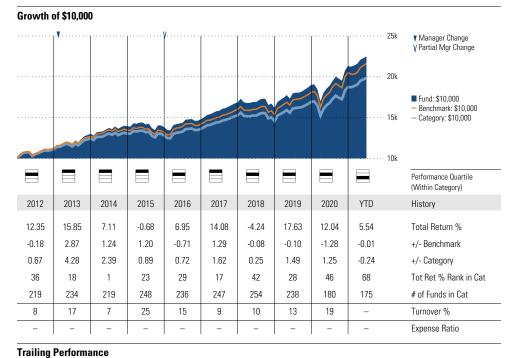
Management: The fund's management has been in place for 8.36 years.

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

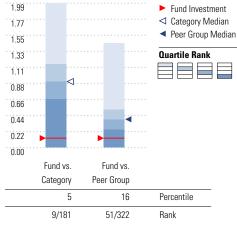
Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







| 24 | - | % Rank in Category | | | | |
|------------------|---------|------------------------|-------|-------|--|--|
| 66 | - | # of Funds in Category | | | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | -0.34 | - | -0.67 | | |
| Beta | | 0.99 | - | 0.95 | | |
| R-Squared | | 98.44 | - | 96.41 | | |
| Standard Deviat | ion | 9.62 | 9.68 | 9.36 | | |
| Sharpe Ratio | | 0.91 | 0.95 | 0.86 | | |
| Tracking Error | | 1.21 | - | 2.05 | | |
| Information Rati | 0 | -0.44 | - | -0.63 | | |
| Up Capture Rati | 0 | 97.22 | - | 91.21 | | |
| Down Capture F | atio | 99.75 | _ | 94.97 | | |
| | | | | | | |

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

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

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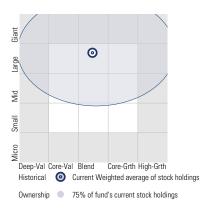


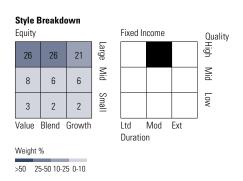
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Morningstar Category Target-Date 2020

Vanguard Target Retirement 2020 Inv VTWNX

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





Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

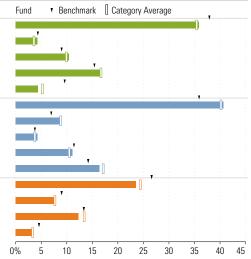
| 8.14 4 1.97 4 | 3.10 7.35 4.39 6.60 |
|------------------|------------------------------|
| 8.14 4 | 7.35 |
| | |
| 0.09 13 | 3.10 |
| | |
| 9.54 2 | 8.56 |
| let % (| Cat% |
| | |

Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Fund Bmark Cat Դ Cyclical 35.89 35.43 37.77 ÷. **Basic Materials** 4.29 4.20 3.57 A **Consumer Cyclical** 10.41 8.85 9.94 **L Financial Services** 16.88 15.27 16.69 ŵ Real Estate 4.31 9.45 5.23 Sensitive ~ 40.63 35.76 40.18 đ **Communication Services** 8.87 6.82 8.80 Energy 4.29 3.62 3.75 ¢ Industrials 11.12 11.27 10.50 Technology 16.35 14.05 17.13 23.49 26.47 Defensive 24.39 **Consumer Defensive** 7.76 8.85 7.68 Healthcare 12.31 13.20 13.40 Utilities 3.42 4.42 3.31



Top 6 Holdings as of 06-30-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2025 Inv VTTVX

Portfolio Manager(s)

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

Quantitative Screens

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

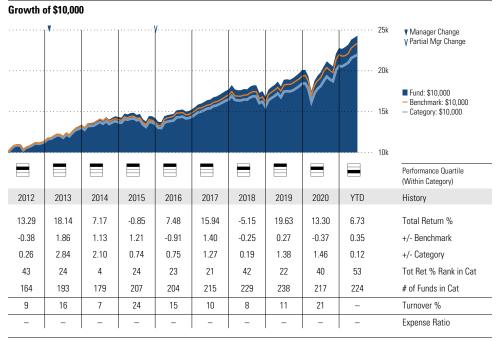
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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

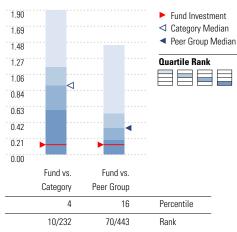


Morningstar Category

Target-Date 2025







| 90 - | - # of | # of Funds in Category | | | | |
|--------------------|--------|------------------------|--|--|--|--|
| 3-Year Risk Metric | s | | | | | |
| | Fund | Bmark Cat | | | | |
| Alpha | -0.31 | 0.62 | | | | |
| Beta | 1.03 | - 0.96 | | | | |
| R-Squared | 98.81 | - 97.28 | | | | |
| Standard Deviation | 11.34 | 10.95 10.69 | | | | |
| Sharpe Ratio | 0.88 | 0.91 0.83 | | | | |
| Tracking Error | 1.28 | - 2.07 | | | | |
| Information Ratio | -0.03 | 0.50 | | | | |
| Up Capture Ratio | 103.26 | - 94.97 | | | | |
| Down Capture Ratio | 107.08 | - 100.07 | | | | |
| | | | | | | |
| Portfolio Metrics | | | | | | |

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

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

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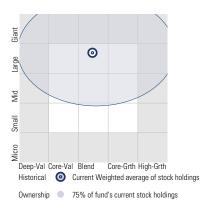
Morningstar Index Morningstar Lifetime Mod 2025 TR

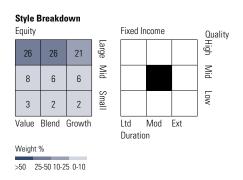


USD

Vanguard Target Retirement 2025 Inv VTTVX

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





| 0.25 | 8.66 |
|-------|-------------------------|
| | |
| 1.51 | 3.45 |
| 38.75 | 37.55 |
| 24.09 | 16.97 |
| 35.39 | 33.37 |
| Net % | Cat% |
| | 35.39 24.09 38.75 |

Morningstar Category

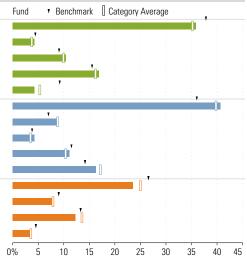
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 35.88 | 37.69 | 35.21 | |
| ŵ. | Basic Materials | 4.28 | 4.29 | 3.74 | |
| A | Consumer Cyclical | 10.42 | 8.94 | 9.94 | |
| a | Financial Services | 16.88 | 15.40 | 16.21 | |
| ŵ | Real Estate | 4.30 | 9.06 | 5.32 | |
| w, | Sensitive | 40.62 | 35.90 | 39.79 | |
| đ | Communication Services | 8.89 | 6.86 | 8.79 | |
| 0 | Energy | 4.28 | 3.66 | 3.49 | |
| ¢ | Industrials | 11.11 | 11.36 | 10.36 | |
| | Technology | 16.34 | 14.02 | 17.15 | |
| → | Defensive | 23.49 | 26.43 | 24.99 | |
| ۲ | Consumer Defensive | 7.76 | 8.87 | 7.88 | |
| ٠ | Healthcare | 12.31 | 13.16 | 13.56 | |
| 2 | Utilities | 3.42 | 4.40 | 3.55 | |
| | | | | | 00/ |



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2030 Inv VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

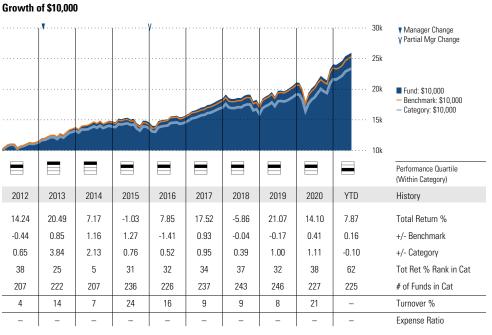
Management: The fund's management has been in place for 8.36 years.

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

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

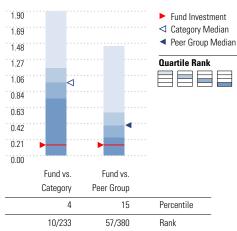
Morningstar Investment Management LLC Analysis

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



Trailing Performance





| 1 | | | 0 / |
|---------------------|---|---|---|
| 3-Year Risk Metrics | | | |
| | Fund | Bmark | Cat |
| Alpha | 0.12 | - | -0.34 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 99.27 | - | 98.23 |
| Standard Deviation | 12.69 | 12.67 | 12.47 |
| Sharpe Ratio | 0.85 | 0.84 | 0.81 |
| Tracking Error | 1.09 | _ | 1.94 |
| Information Ratio | 0.10 | - | -0.32 |
| Up Capture Ratio | 101.47 | - | 97.61 |
| Down Capture Ratio | 102.02 | - | 100.63 |
| | | | |
| | Alpha Beta R-Squared Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio | FundAlpha0.12Beta1.00R-Squared99.27Standard Deviation12.69Sharpe Ratio0.85Tracking Error1.09Information Ratio0.10Up Capture Ratio101.47 | FundBmarkAlpha0.12-Beta1.00-R-Squared99.27-Standard Deviation12.6912.67Sharpe Ratio0.850.84Tracking Error1.09-Information Ratio0.10-Up Capture Ratio101.47- |

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

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

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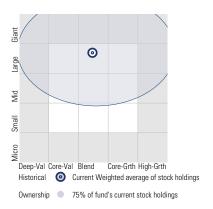
Morningstar Index Morningstar Lifetime Mod 2030 TR

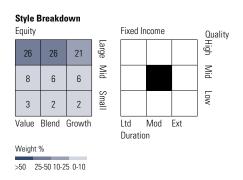
Target-Date 2030 USD

Morningstar Category

Vanguard Target Retirement 2030 Inv VTHRX

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





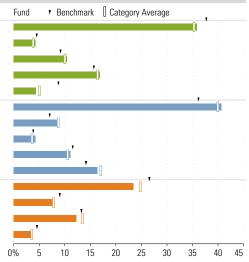
50 0

| Morningstar Category Target-Date 2030 | Morningstar Index Morningstar Lifetime Mod 2030 TR USD | | |
|--|---|--------|--|
| | | | |
| Asset Class | Net % | Cat% | |
| US Stocks | 39.79 | 39.62 | |
| Non-US Stocks | 27.08 | 20.98 | |
| Bonds | 31.41 | 28.38 | |
| Cash | 1.51 | 3.13 | |
| Other | 0.22 | 7.87 | |
| Total | 100.00 | 100.00 | |

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 35.89 | 37.56 | 35.29 | |
| æ. | Basic Materials | 4.29 | 4.37 | 3.81 | |
| A | Consumer Cyclical | 10.41 | 9.03 | 10.03 | |
| цů, | Financial Services | 16.88 | 15.55 | 16.42 | |
| ŵ | Real Estate | 4.31 | 8.61 | 5.03 | |
| w | Sensitive | 40.64 | 36.03 | 39.94 | |
| | Communication Services | 8.88 | 6.91 | 8.72 | |
| 0 | Energy | 4.29 | 3.69 | 3.60 | |
| ٥ | Industrials | 11.12 | 11.42 | 10.56 | |
| | Technology | 16.35 | 14.01 | 17.06 | |
| | Defensive | 23.48 | 26.42 | 24.78 | |
| Ħ | Consumer Defensive | 7.76 | 8.88 | 7.79 | |
| ٠ | Healthcare | 12.30 | 13.12 | 13.44 | |
| 9 | Utilities | 3.42 | 4.42 | 3.55 | |
| | | | | | ~~~ |



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2035 Inv VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

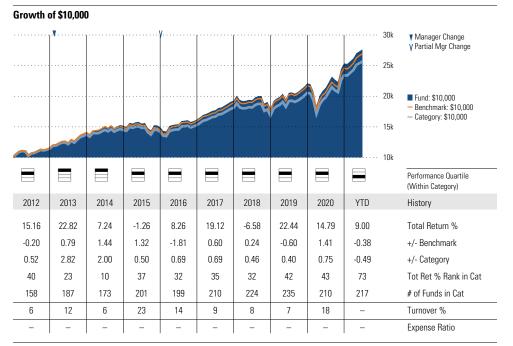
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

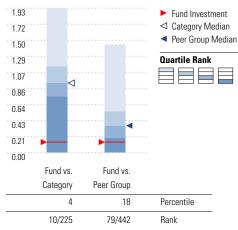
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

Trailing Performance





| # of F | unds in Cate | gory |
|--------|---|--|
| Fund | | |
| Fund | | |
| Fulla | Bmark | Cat |
| 0.70 | - | 0.24 |
| 0.96 | - | 0.97 |
| 99.47 | - | 98.64 |
| 14.04 | 14.61 | 14.21 |
| 0.83 | 0.78 | 0.79 |
| 1.19 | - | 1.93 |
| 0.23 | - | -0.01 |
| 98.53 | - | 97.98 |
| 95.61 | - | 97.35 |
| | 0.96 99.47 14.04 0.83 1.19 0.23 98.53 | 0.96 – 99.47 – 14.04 14.61 0.83 0.78 1.19 – 0.23 – 98.53 – |

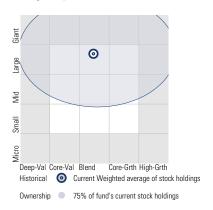
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | 17.52 | 18.00 |
| Price/Book Ratio | 2.19 | 2.08 | 2.24 |
| Avg Eff Duration | 6.77 | 10.92 | 5.76 |

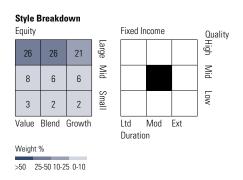
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.



Vanguard Target Retirement 2035 Inv VTTHX

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





|) 100.00 | 100.00 | Total |
|----------|--------|---------------|
| 8 8.48 | 0.18 | Other |
| 3.03 | 1.52 | Cash |
| 5 19.04 | 24.05 | Bonds |
| 6 24.61 | 30.06 | Non-US Stocks |
|) 44.84 | 44.20 | US Stocks |
| Cat% | Net % | Asset Class |
| | | |

Morningstar Category

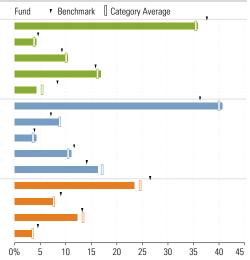
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat | Fund | Ber |
|----------|------------------------|-------|-------|-------|------|-------------------------|
| Դ | Cyclical | 35.86 | 37.48 | 35.45 | | |
| æ. | Basic Materials | 4.29 | 4.45 | 3.80 |) | |
| A | Consumer Cyclical | 10.41 | 9.11 | 10.07 | | () |
| N | Financial Services | 16.87 | 15.69 | 16.21 | | , |
| ŵ | Real Estate | 4.29 | 8.23 | 5.37 | | 0 |
| w, | Sensitive | 40.64 | 36.14 | 40.00 | | |
| | Communication Services | 8.89 | 6.95 | 8.83 | | |
| • | Energy | 4.29 | 3.72 | 3.59 | | |
| ₽ | Industrials | 11.12 | 11.50 | 10.46 | | (|
| | Technology | 16.34 | 13.97 | 17.12 | | |
| → | Defensive | 23.48 | 26.38 | 24.56 | | , |
| F | Consumer Defensive | 7.75 | 8.89 | 7.65 | | |
| ٠ | Healthcare | 12.30 | 13.08 | 13.38 | _ | |
| 9 | Utilities | 3.43 | 4.41 | 3.53 | | |



Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| | _ | 44.97 | 44.97 | _ | _ |
| Over the second seco | - | 30.36 | 75.33 | - | - |
| O Vanguard Total Bond Market II Idx Inv | - | 17.29 | 92.62 | - | - |
| igodot Vanguard Total Intl Bd Idx Investor | - | 7.25 | 99.87 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.13 | 100.00 | - | - |

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio



Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

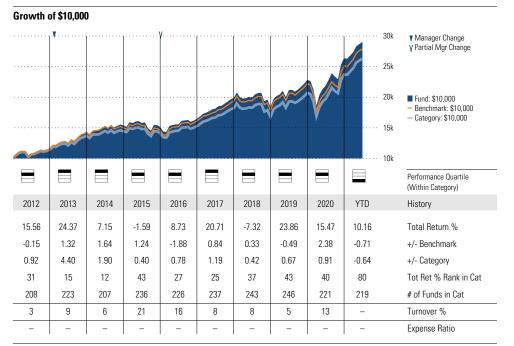
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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

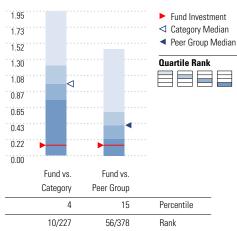


Morningstar Category

Target-Date 2040







| - | # of Funds in Category | | | | | |
|---------|-------------------------------------|--|---|--|--|--|
| Metrics | | | | | | |
| | Fund | Bmark | Cat | | | |
| | 1.08 | - | 0.71 | | | |
| | 0.95 | - | 0.95 | | | |
| | 99.45 | - | 98.75 | | | |
| tion | 15.39 | 16.23 | 15.51 | | | |
| | 0.81 | 0.75 | 0.78 | | | |
| | 1.44 | - | 2.01 | | | |
| io | 0.38 | - | 0.17 | | | |
| io | 98.07 | - | 97.36 | | | |
| Ratio | 93.67 | - | 94.55 | | | |
| | | | | | | |
| | - Metrics tion io Batio | Metrics Fund 1.08 0.95 99.45 tion 15.39 0.81 1.44 io 0.38 io 98.07 | Fund Bmark 1.08 - 0.95 - 99.45 - tion 15.39 16.23 0.81 0.75 - 10 0.38 - io 98.07 - atio 93.67 - | | | |

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

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

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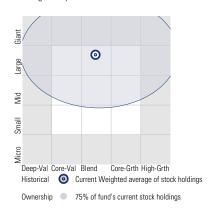
Morningstar Index Morningstar Lifetime Mod 2040 TR

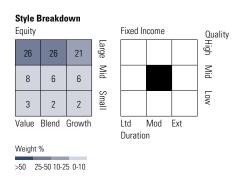
USD



Vanguard Target Retirement 2040 Inv VFORX

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





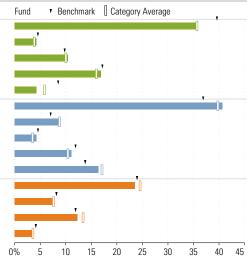
50 0

| Morningstar Category Target-Date 2040 | Morningstar Index Morningstar Lifetime Mod 2040 TR USD | | | |
|--|---|--------|--|--|
| | | | | |
| Asset Class | Net % | Cat% | | |
| US Stocks | 48.77 | 49.73 | | |
| Non-US Stocks | 32.85 | 27.58 | | |
| Bonds | 16.68 | 12.16 | | |
| Cash | 1.55 | 2.86 | | |
| Other | 0.14 | 7.67 | | |
| Total | 100.00 | 100.00 | | |

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat | Fur |
|----------|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 35.86 | 39.45 | 35.68 | |
| æ. | Basic Materials | 4.28 | 4.41 | 3.84 | |
| | Consumer Cyclical | 10.41 | 9.65 | 10.02 | |
| H | Financial Services | 16.87 | 17.02 | 16.00 | |
| ŵ | Real Estate | 4.30 | 8.37 | 5.82 | |
| Vvr | Sensitive | 40.66 | 36.75 | 39.77 | |
| | Communication Services | 8.88 | 6.90 | 8.76 | |
| 0 | Energy | 4.29 | 4.42 | 3.50 | |
| Ф | Industrials | 11.11 | 11.77 | 10.42 | |
| | Technology | 16.38 | 13.66 | 17.09 | |
| - | Defensive | 23.50 | 23.81 | 24.54 | |
| | Consumer Defensive | 7.75 | 8.03 | 7.58 | |
| • | Healthcare | 12.32 | 11.78 | 13.39 | |
| 9 | Utilities | 3.43 | 4.00 | 3.57 | |
| | | | | | ~ |



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2045 Inv VTIVX

Portfolio Manager(s)

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

Quantitative Screens

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

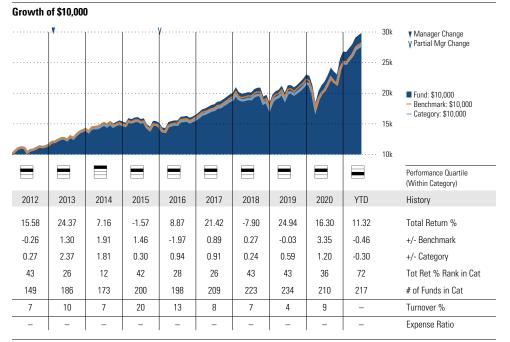
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

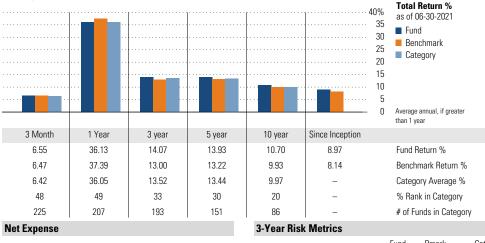
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

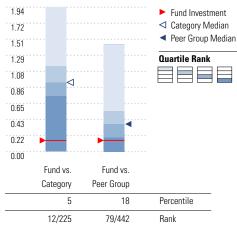


Morningstar Category

Target-Date 2045

Trailing Performance





| 20 | _ | 76 hallk ill Galeyoly | | | | | | |
|-----------------|---------|-----------------------|------------------------|-------|--|--|--|--|
| 86 | - | # of F | # of Funds in Category | | | | | |
| 3-Year Risk | Metrics | | | | | | | |
| | | Fund | Bmark | Cat | | | | |
| Alpha | | 1.32 | - | 0.94 | | | | |
| Beta | | 0.97 | - | 0.95 | | | | |
| R-Squared | | 99.39 | - | 98.75 | | | | |
| Standard Devia | tion | 16.63 | 17.15 | 16.42 | | | | |
| Sharpe Ratio | | 0.80 | 0.73 | 0.78 | | | | |
| Tracking Error | | 1.42 | - | 2.02 | | | | |
| Information Rat | io | 0.76 | _ | 0.29 | | | | |
| Up Capture Rati | io | 100.71 | - | 98.06 | | | | |
| Down Capture F | Ratio | 95.67 | - | 94.52 | | | | |
| | | | | | | | | |
| | | | | | | | | |

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

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

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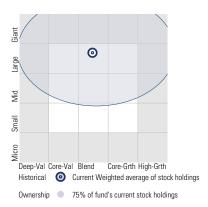


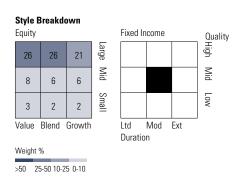
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

Vanguard Target Retirement 2045 Inv VTIVX

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





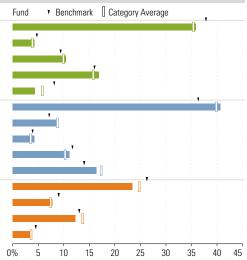
50 100 0

| Morningstar Category Target-Date 2045 | Morningstar Index Morningstar Lifetime Mod 2045 TR USD | | | |
|--|---|--------|--|--|
| | | | | |
| Asset Class | Net % | Cat% | | |
| US Stocks | 53.06 | 54.57 | | |
| Non-US Stocks | 35.67 | 31.00 | | |
| Bonds | 9.64 | 6.76 | | |
| Cash | 1.52 | 2.38 | | |
| Other | 0.10 | 5.29 | | |
| Total | 100.00 | 100.00 | | |

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat | Fund |
|------------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 35.85 | 37.70 | 35.37 | |
| ŵ. | Basic Materials | 4.27 | 4.59 | 3.86 | |
| A | Consumer Cyclical | 10.41 | 9.24 | 9.93 | |
| ц <u>е</u> | Financial Services | 16.86 | 15.88 | 15.78 | |
| ŵ | Real Estate | 4.31 | 7.99 | 5.80 | |
| w | Sensitive | 40.66 | 36.18 | 39.87 | |
| | Communication Services | 8.89 | 7.01 | 8.76 | _ |
| 0 | Energy | 4.28 | 3.76 | 3.52 | |
| ¢ | Industrials | 11.11 | 11.56 | 10.27 | |
| | Technology | 16.38 | 13.85 | 17.32 | |
| → | Defensive | 23.48 | 26.13 | 24.76 | |
| F | Consumer Defensive | 7.74 | 8.86 | 7.44 | |
| ٠ | Healthcare | 12.32 | 12.89 | 13.72 | |
| | Utilities | 3.42 | 4.38 | 3.60 | |



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2050 Inv VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

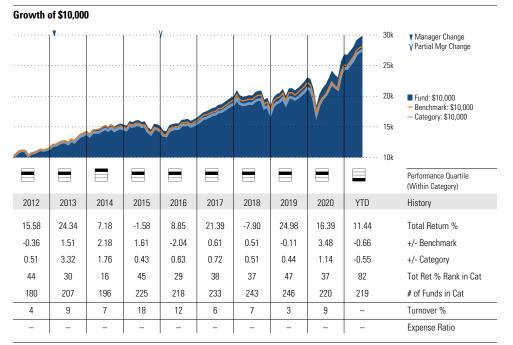
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

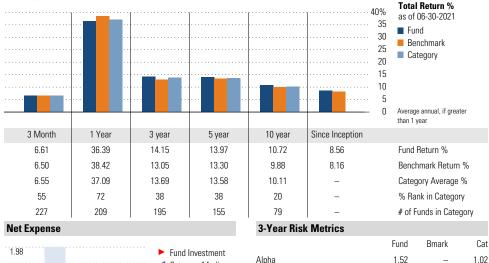
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

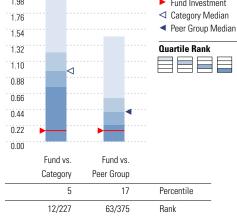


Morningstar Category

Target-Date 2050







| /5 - | # OFFUTURUS IN Gategory | | | | | | |
|---------------------|-------------------------|-------|-------|--|--|--|--|
| 3-Year Risk Metrics | | | | | | | |
| | Fund | Bmark | Cat | | | | |
| Alpha | 1.52 | - | 1.02 | | | | |
| Beta | 0.95 | - | 0.95 | | | | |
| R-Squared | 99.34 | - | 98.71 | | | | |
| Standard Deviation | 16.65 | 17.46 | 16.75 | | | | |
| Sharpe Ratio | 0.80 | 0.72 | 0.77 | | | | |
| Tracking Error | 1.60 | - | 2.02 | | | | |
| Information Ratio | 0.68 | - | 0.31 | | | | |
| Up Capture Ratio | 99.61 | - | 98.50 | | | | |
| Down Capture Ratio | 93.86 | - | 94.75 | | | | |
| | | | | | | | |
| Deutfalie Matuice | | | | | | | |

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

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

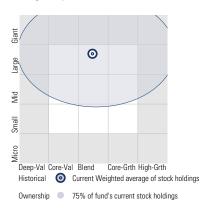
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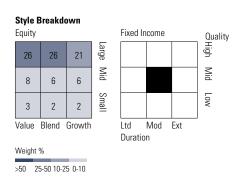


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Vanguard Target Retirement 2050 Inv VFIFX

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





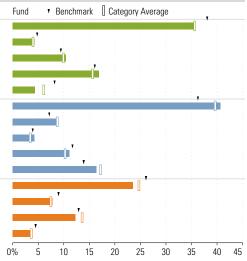
50 100 0

| Morningstar Category Target-Date 2050 | Morningstar Index Morningstar Lifetime Mod 2050 TR USD | | | |
|---|---|--------|--|--|
| | | | | |
| Asset Class | Net % | Cat% | | |
| US Stocks | 52.85 | 53.96 | | |
| Non-US Stocks | 35.62 | 32.23 | | |
| Bonds | 9.81 | 5.91 | | |
| Cash | 1.61 | 2.28 | | |
| Other | 0.10 | 5.62 | | |
| Total | 100.00 | 100.00 | | |

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat | Fund | 1 |
|----------|------------------------|-------|-------|-------|------|----------|
| Դ | Cyclical | 35.87 | 37.93 | 35.64 | | |
| æ. | Basic Materials | 4.27 | 4.65 | 3.98 | | |
| A | Consumer Cyclical | 10.42 | 9.29 | 9.93 | | |
| , P | Financial Services | 16.87 | 15.93 | 15.64 | | |
| ħ | Real Estate | 4.31 | 8.06 | 6.09 | | 0 |
| ~ | Sensitive | 40.65 | 36.12 | 39.64 | | |
| | Communication Services | 8.89 | 7.02 | 8.74 | _ | |
| 0 | Energy | 4.28 | 3.78 | 3.44 | | |
| ¢ | Industrials | 11.11 | 11.56 | 10.26 | | |
| | Technology | 16.37 | 13.76 | 17.20 | | |
| - | Defensive | 23.49 | 25.95 | 24.71 | | |
| | Consumer Defensive | 7.75 | 8.83 | 7.47 | | |
| ٠ | Healthcare | 12.32 | 12.77 | 13.59 | | |
| 9 | Utilities | 3.42 | 4.35 | 3.65 | | |
| | | | | | | <u>i</u> |



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2055 Inv VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

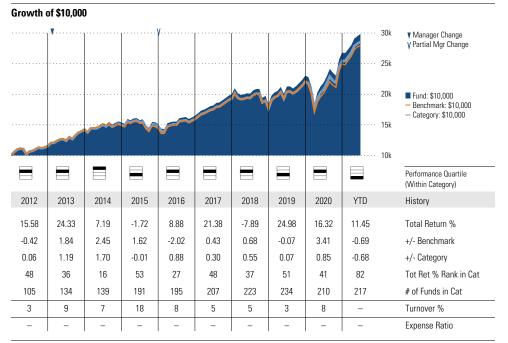
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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.

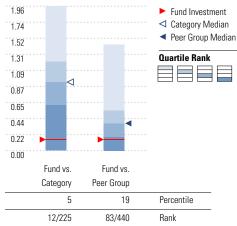


Morningstar Category

Target-Date 2055

Trailing Performance





Fund **Bmark** Cat Alpha 1.59 1.09 0.95 0.96 Beta 99.31 **R-Squared** 98.67 Standard Deviation 16 64 17 55 16.91 Sharpe Ratio 0.80 0 72 0.77 Tracking Error 1.68 2.03 Information Ratio 0.66 0.36 Up Capture Ratio 99.32 99.26 Down Capture Ratio 93.31 95.33 Deutlelle Metal

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

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

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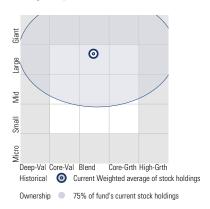
Morningstar Index Morningstar Lifetime Mod 2055 TR

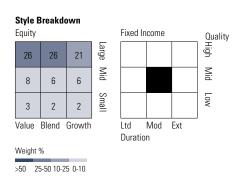
USD



Vanguard Target Retirement 2055 Inv VFFVX

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





Asset Allocation as of 06-30-2021 50 100 0

| Morningstar Category Target-Date 2055 | Morningstar Index Morningstar Lifetime Mod 2055 TR USD | | | |
|--|---|--------|--|--|
| | | | | |
| Asset Class | Net % | Cat% | | |
| US Stocks | 52.70 | 55.53 | | |
| Non-US Stocks | 35.62 | 32.63 | | |
| Bonds | 9.81 | 5.86 | | |
| Cash | 1.76 | 2.92 | | |
| Other | 0.10 | 3.07 | | |
| Total | 100.00 | 100.00 | | |

35 40 45

Sector Weighting as of 06-30-2021

| | | Fund | Bmark | Cat | Fund 🔹 🖪 Benchmark 🛛 Category Averag | e |
|------------|------------------------|-------|-------|-------|--------------------------------------|----|
| Դ | Cyclical | 35.86 | 39.94 | 34.64 | | |
| æ. | Basic Materials | 4.28 | 4.56 | 3.84 | | |
| A | Consumer Cyclical | 10.41 | 9.83 | 9.90 | | |
| ц <u>е</u> | Financial Services | 16.87 | 17.02 | 15.49 | | |
| ŵ | Real Estate | 4.30 | 8.53 | 5.41 | | |
| w. | Sensitive | 40.64 | 36.65 | 40.19 | | |
| đ | Communication Services | 8.89 | 7.07 | 9.01 | | |
| ٥ | Energy | 4.28 | 4.39 | 3.60 | | |
| ₽ | Industrials | 11.11 | 11.75 | 10.14 | | |
| | Technology | 16.36 | 13.44 | 17.44 | | |
| → | Defensive | 23.49 | 23.42 | 25.18 | | |
| 1 | Consumer Defensive | 7.75 | 7.98 | 7.49 | | |
| ٠ | Healthcare | 12.31 | 11.51 | 14.25 | | |
| 9 | Utilities | 3.43 | 3.93 | 3.44 | | |
| | | | | | 0% 5 10 15 20 25 3 | 30 |

Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2060 Inv VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

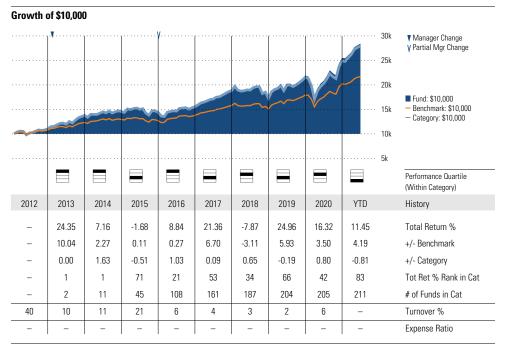
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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



Target-Date 2060





| .00 | | | |
|--------|----------------|-----------------------|------------------------|
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 5 | 18 | Percentile |
| | 12/225 | 65/362 | Rank |
| er aro | un is a subset | of the category and i | ncludes funds with the |

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

Peer same management style (active vs. passive) and similar share class characteristics.

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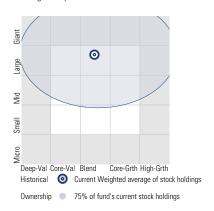
Morningstar Index

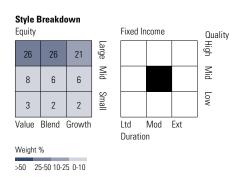
Morningstar Mod Tgt Risk TR USD

Morningstar Category

Vanguard Target Retirement 2060 Inv VTTSX

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





Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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

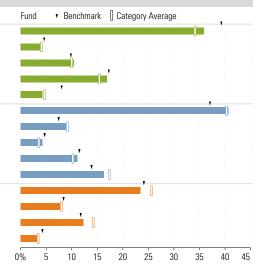
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

Bmark Cat Fund Դ Cyclical 35.89 39.14 34.13 æ. Basic Materials 4.30 4.46 4.05 Consumer Cyclical 10.41 9.69 10.00 ц. Financial Services 16.88 17 11 15.41 ŵ Real Estate 4.30 7.88 4.67 Sensitive 40.64 ~ 36.91 40.31 đ **Communication Services** 8.88 7.29 9.20 Energy 4.30 4.55 3.56 ¢ Industrials 11.12 11.34 10.22 Technology 16.34 13.73 17.33 23.47 23.97 Defensive 25.56 **Consumer Defensive** 7.75 8.25 7.95 Healthcare 12.30 11.61 14.19 Utilities 3.42 4.11 3.42



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

 \oplus Increase \oplus Decrease New to Portfolio



Vanguard Target Retirement 2065 Inv VLXVX

Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

Quantitative Screens

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

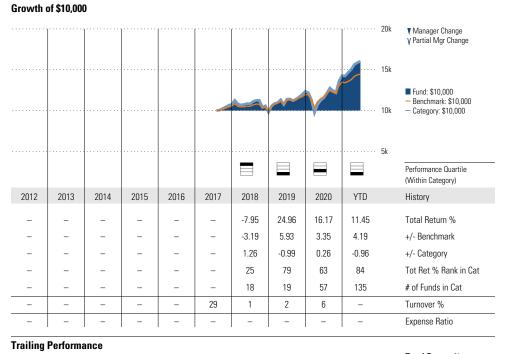
Management: The fund's management has been in place for 3.97 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2065+



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

 11/151
 35/206
 Rank

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

17

Percentile

Fund vs. Peer Group

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Fund vs

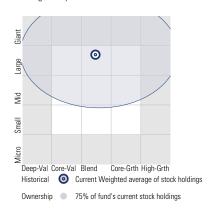
Category 7

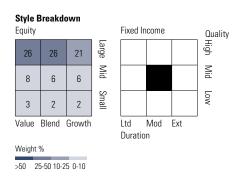


Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Inv VLXVX

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





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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat | Fund | , | Bench | mark | Categ | gory Ave | rage | | | |
|-----|------------------------|-------|-------|-----|------|---|-------|------|-------|----------|------|----|----|----|
| Դ | Cyclical | 35.88 | 39.14 | - | | | | | | | - | | | |
| æ. | Basic Materials | 4.29 | 4.46 | - | | | | | | | | | | |
| A | Consumer Cyclical | 10.42 | 9.69 | - | | | | | | | | | | |
| цф. | Financial Services | 16.87 | 17.11 | - | | | | | | | | | | |
| ŵ | Real Estate | 4.30 | 7.88 | - | | | 1 | | | | | | | |
| V* | Sensitive | 40.65 | 36.91 | - | | | , | | | | | | | |
| đ | Communication Services | 8.89 | 7.29 | - | | _ | | | | | | | | |
| 0 | Energy | 4.29 | 4.55 | - | | | _ | | | | | | | |
| Ф | Industrials | 11.12 | 11.34 | - | | | | | | | | | | |
| | Technology | 16.35 | 13.73 | - | | | | | | _ | | | | |
| - | Defensive | 23.49 | 23.97 | - | | | _ | | | | | | | |
| | Consumer Defensive | 7.76 | 8.25 | - | | | | | | | | | | |
| ٠ | Healthcare | 12.30 | 11.61 | - | | _ | | | | | | | | |
| 2 | Utilities | 3.43 | 4.11 | - | | 1 | | | | | | | | |
| - | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio



Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

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

Quantitative Screens

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

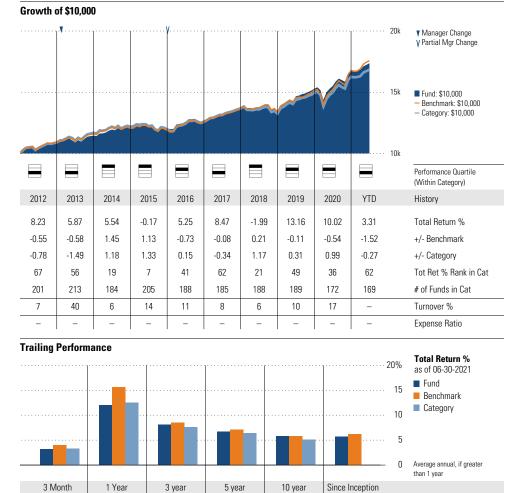
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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

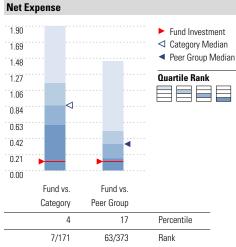


Morningstar Category

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR

USD



12.02

15.66

12 52

56

159

8.05

8.54

7 60

37

142

6.65

7.09

6.39

44

118

5.81

5.77

5.12

21

5.67

6.24

| 79 | - | # of Funds in Category | | |
|-------------------|---------|------------------------|-------|-------|
| 3-Year Risk N | letrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | 0.86 | - | -0.49 |
| Beta | | 0.84 | - | 0.95 |
| R-Squared | | 97.40 | - | 94.20 |
| Standard Deviatio | n | 6.10 | 7.21 | 7.05 |
| Sharpe Ratio | | 1.09 | 1.00 | 0.91 |
| Tracking Error | | 1.54 | - | 2.08 |
| Information Ratio | | -0.32 | - | -0.39 |
| Up Capture Ratio | | 86.00 | - | 89.77 |
| Down Capture Rat | tio | 74.57 | - | 90.78 |
| | | | | |

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

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

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

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3.23

3.98

3 29

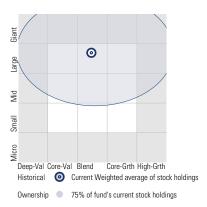
54

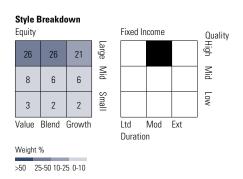
172



Vanguard Target Retirement Income Inv VTINX

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





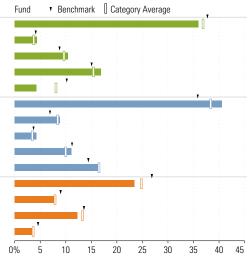
50 100 0

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

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat | Fui |
|----------|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 35.96 | 37.59 | 36.87 | |
| æ. | Basic Materials | 4.33 | 3.98 | 3.72 | |
| A | Consumer Cyclical | 10.41 | 8.64 | 9.65 | |
| a | Financial Services | 16.92 | 14.92 | 15.42 | |
| ŵ | Real Estate | 4.30 | 10.05 | 8.08 | |
| w, | Sensitive | 40.58 | 35.69 | 38.36 | |
| | Communication Services | 8.86 | 6.77 | 8.42 | |
| • | Energy | 4.30 | 3.55 | 3.46 | |
| ₽ | Industrials | 11.14 | 11.09 | 9.98 | |
| | Technology | 16.28 | 14.28 | 16.50 | |
| → | Defensive | 23.46 | 26.71 | 24.77 | |
| ۲ | Consumer Defensive | 7.75 | 8.85 | 7.90 | |
| ٠ | Healthcare | 12.29 | 13.42 | 13.26 | |
| 9 | Utilities | 3.42 | 4.44 | 3.61 | |
| | | | | | |



Top 6 Holdings as of 06-30-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD