# American Funds New Perspective R6 RNPGX

# Morningstar Category World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **Morningstar Investment Management LLC Analysis**

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

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

306

23

0.44

319

20

0.44

338

26

0.42

364

264

22

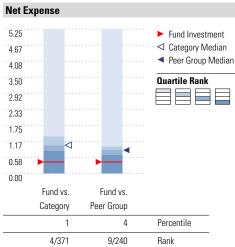
0.45

282

28

0.45





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

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

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

D 4/ 11 B4 4 1



219

16

249

30

268

25

0.45

286

27

0.45



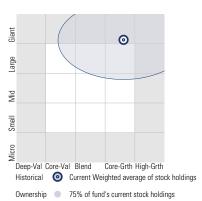
# American Funds New Perspective R6 RNPGX

#### **Morningstar Category** World Large-Stock Growth MSCI ACWI NR USD

# **Morningstar Index**

# Style Analysis as of 06-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

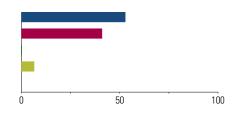
12	26	52	Laige
1	3	5	IVIIO
0	0	1	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

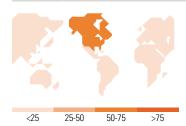
Asset Allocation as of 06-30-2021



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

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

## World Regions % Equity 06-30-2021



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

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

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

## Total Holdings 304



# **American Funds Washington Mutual R6** RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

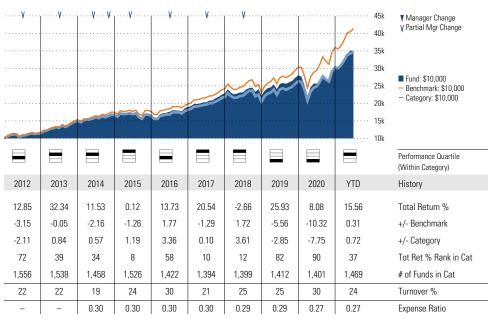
× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

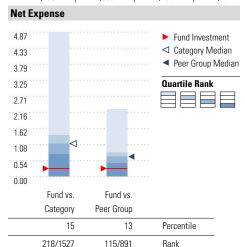
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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



# American Funds Washington Mutual R6 RWMGX

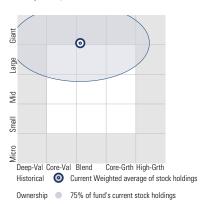
Morningstar Category Morn

☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

# Style Analysis as of 06-30-2021

Morningstar Style Box™



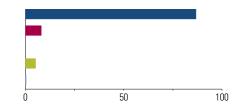
# Style Breakdown

Equity

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

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

# Asset Allocation as of 06-30-2021



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

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

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

### Total Holdings 174



# **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

# Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

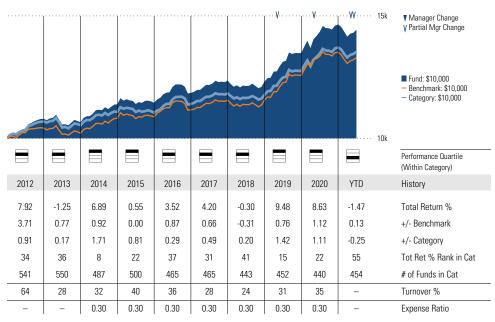
Style Consistency is not calculated for Fixed Income funds.

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

## **Morningstar Investment Management LLC Analysis**

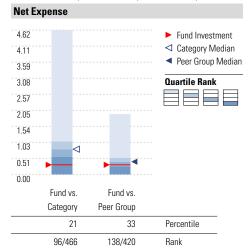
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



# **Trailing Performance**





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

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



BB

В

Below B

Not Rated

# **Baird Aggregate Bond Inst** BAGIX

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

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

0.60

0.00

0.00

0.00

0.28

0.00

0.00

2.46

2.53

0.91

0.90

1.10

MOT

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



# **BlackRock Global Allocation Instl** MALOX

# Morningstar Category World Allocation

### Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

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

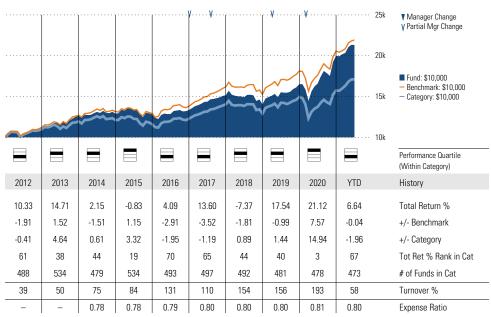
#### **Quantitative Screens**

- Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.5 years.
- Net Expense: The fund's expense ratio of 0.83 is 29.66% lower than the World Allocation category average.

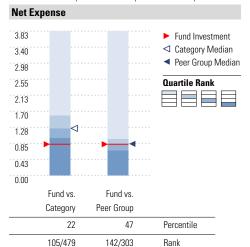
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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

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



# **BlackRock Global Allocation Instl** MALOX

#### **Morningstar Category** Morningstar Index

Morningstar GbI Allocation TR USD

100.00

100.00

# Style Analysis as of 06-30-2021

Morningstar Style Box™

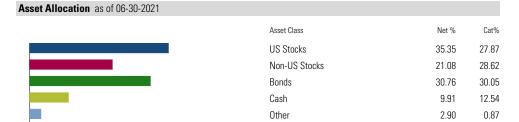


### Style Breakdown

Weight %

	Equity				Fixed I	ncome		Quality
	26	41	27	Large				High
	2	3	2	Mid				Mid
	0	0	0	Small				Low
١	Value	Blend	Growth		Ltd Duratio	Mod	Ext	

>50 25-50 10-25 0-10



Total

50

World Allocation

		Fund	Bmark	Cat
b	Cyclical	31.85	34.46	40.20
÷	Basic Materials	4.37	4.42	6.00
A	Consumer Cyclical	12.15	10.23	9.63
æ	Financial Services	13.54	15.73	15.34
æ	Real Estate	1.79	4.08	9.23
M	Sensitive	43.09	39.99	37.75
	Communication Services	11.26	9.08	6.99
ð	Energy	3.54	3.54	6.66
Ф	Industrials	10.42	10.79	11.56
	Technology	17.87	16.58	12.54
<b>-</b>	Defensive	25.07	25.54	22.05
=	Consumer Defensive	6.91	8.70	7.26
+	Healthcare	15.49	13.32	10.24
•	Utilities	2.67	3.52	4.55

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

### Total Holdings 940



# Portfolio Manager(s)

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

#### Quantitative Screens

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

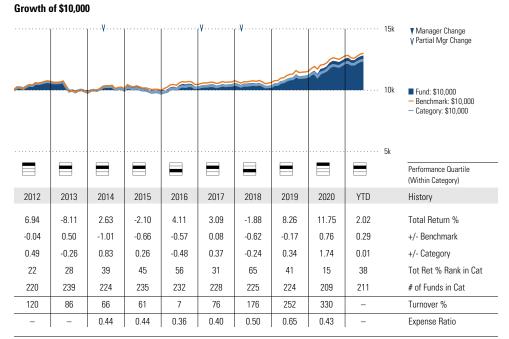
Management: The fund's management has been in place for 4.38 years.

Style Consistency is not calculated for Fixed Income funds.

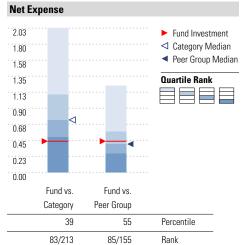
Net Expense: The fund's expense ratio of 0.44 is 30.16% lower than the Inflation-Protected Bond category average.

### **Morningstar Investment Management LLC Analysis**

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

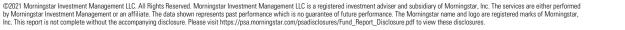


#### **Trailing Performance Total Return %** as of 06-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 3.05 7.47 6.62 4.26 3.20 4.61 3.25 6.51 6.53 4.17 3.40 5.39 Benchmark Return % 2 93 7 04 5 93 2 85 3 88 Category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



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

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



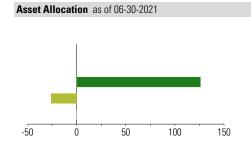


# **BlackRock Inflation Protected Bond Instl** BPRIX

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

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





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

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

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

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

Total Holdings 222



# Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

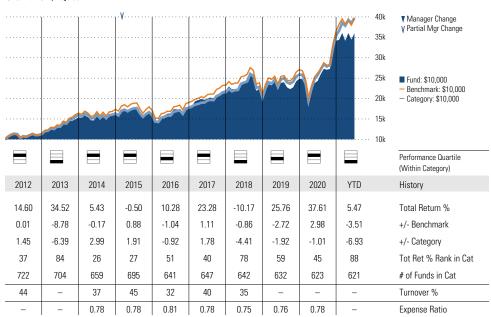
#### **Quantitative Screens**

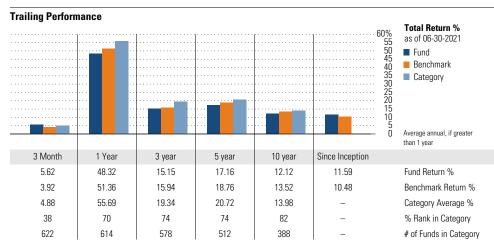
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Style: The fund has landed in its primary style box —
   Small Growth 66.67 % of the time over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

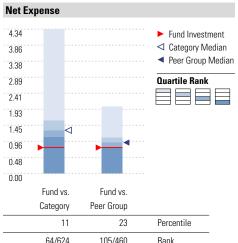
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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



# Carillon Eagle Small Cap Growth I HSIIX

# Morningstar Category Small Growth

### Morningstar Index Russell 2000 Growth TR USD

# Style Analysis as of 06-30-2021

Morningstar Style Box™



# Style Breakdown

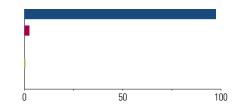
Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 92



# **Delaware Small Cap Value Instl** DEVIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

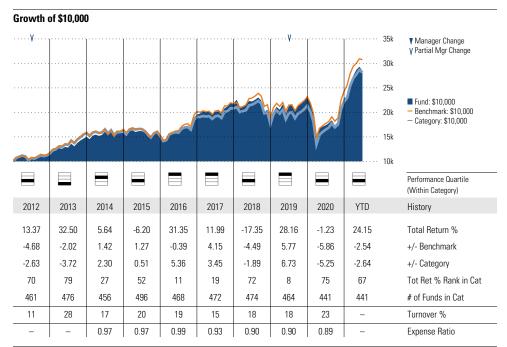
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### **Quantitative Screens**

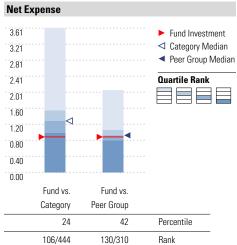
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.18 years.
- Style: The fund has landed in its primary style box Small Value 91.18 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 23.93% 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.







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.57	_	-0.68
Beta	1.02	_	1.02
R-Squared	97.16	-	95.99
Standard Deviation	27.79	26.87	27.97
Sharpe Ratio	0.39	0.46	0.42
Tracking Error	4.71	-	6.00
Information Ratio	-0.36	-	-0.16
Up Capture Ratio	102.58	-	101.81
Down Capture Ratio	108.08	-	104.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71





# **Delaware Small Cap Value Instl** DEVIX

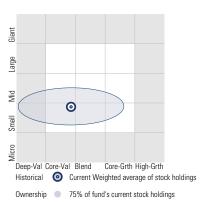
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



# Style Breakdown

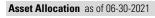
Equity

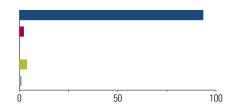
-quit,			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.89	0.08
Cash	3.65	1.90
Bonds	0.00	0.01
Non-US Stocks	2.07	2.16
US Stocks	93.39	95.85
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3			_								
		Fund	Bmark	Cat	Fund	▼ Benchn	nark [	Cateo	jory A	erage		
b	Cyclical	53.48	51.87	52.54	•							
÷.	Basic Materials	3.57	3.56	5.38								
<b>A</b>	Consumer Cyclical	10.84	7.36	11.36								
<b>,</b>	Financial Services	29.00	27.91	26.94								
<b>f</b>	Real Estate	10.07	13.04	8.86								
M	Sensitive	36.08	30.33	35.21								
	Communication Services	2.01	2.36	2.18								
ð	Energy	4.22	3.26	4.68								
Ф	Industrials	17.16	14.00	18.33		'	<b>.</b> [					
	Technology	12.69	10.71	10.02								
<b>→</b>	Defensive	10.44	17.79	12.25			1					
=	Consumer Defensive	2.99	3.97	3.99	<b>=</b> [							
٠	Healthcare	2.13	6.19	4.62								
?	Utilities	5.32	7.63	3.64		*						

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Cumulative %	TID neturn %	Morningstar Sector
MasTec Inc	2.44	2.44	55.62	Industrials
East West Bancorp Inc	2.42	4.86	42.67	Financial Services
FITT Inc	2.14	7.00	19.49	Industrials
Hancock Whitney Corp	1.79	8.78	32.22	Financial Services
Stifel Financial Corp	1.73	10.51	29.13	Financial Services
Outfront Media Inc	1.69	12.21	22.85	Real Estate
Teradyne Inc	1.60	13.81	11.90	Technology
Webster Financial Corp	1.52	15.33	28.45	Financial Services
Berry Global Group Inc	1.51	16.84	16.07	Consumer Cyclical
F N B Corp	1.51	18.36	32.32	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	17.21	Financial Services
Black Hills Corp	1.45	21.31	8.64	Utilities
Umpqua Holdings Corp	1.42	22.74	24.64	Financial Services
Western Alliance Bancorp	1.41	24.14	55.71	Financial Services
Selective Insurance Group Inc	1.35	25.49	21.90	Financial Services

**Total Holdings** 111



# Eaton Vance Income Fund of Boston I EIBIX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

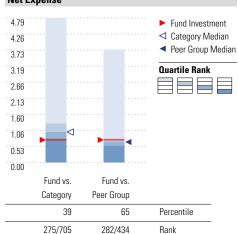
Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the High Yield Bond category average.

### **Morningstar Investment Management LLC Analysis**

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

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





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

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

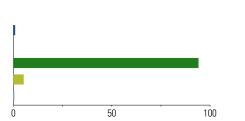




# Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

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



Asset Allocation as of 06-30-2021

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

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

	Fund	Bmark	Cat	Fund	•	Bei	nchr	nark	[	Ca	iteg	ory	Ave	erao	е			
Government	0.00	_	3.64	10:							- 3	,						
Treasury	0.00	_	1.56	10														
Inflation – Protected	0.00	_	0.00															
Agency/Quasi Agency	0.00	_	0.11	0														
Other Government Related	0.00	_	1.97	10														
Corporate	94.92	_	85.52															
Corporate Bond	88.06	_	81.19													-		
Bank Loan	6.83	_	3.24															
Convertible	0.00	_	0.90															
Preferred	0.03	_	0.19															
Securitized	0.00	-	1.39	i[]														
Agency MBS Pass-Through	0.00	_	0.07															
Agency MBS ARM	0.00	_	0.00															
Agency MBS CMO	0.00	_	0.17															
Non-Agency Residential MBS	0.00	_	0.21															
Commercial MBS	0.00	_	0.16															
Asset-Backed	0.00	-	0.78															
Covered Bond	0.00	_	0.00	0														
Municipal	0.00	_	0.01	0														
Cash & Equivalents	5.09	_	4.19															
Other	0.00	_	5.23	1 [														

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

Total Holdings 515



# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

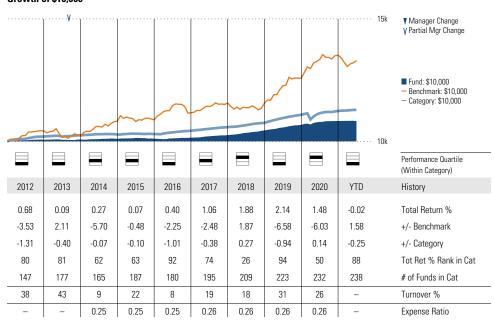
Style Consistency is not calculated for Fixed Income funds.

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

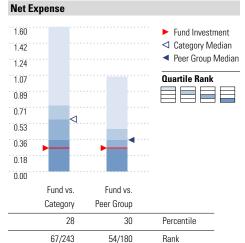
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-1 cai hisk inchics			
	Fund	Bmark	Cat
Alpha	1.17	_	1.01
Beta	0.07	_	0.16
R-Squared	20.32	-	13.05
Standard Deviation	0.51	3.49	1.73
Sharpe Ratio	0.62	1.19	0.37
Tracking Error	3.29	-	3.51
Information Ratio	-1.16	-	-1.02
Up Capture Ratio	16.16	_	27.11
Down Capture Ratio	-10.74	-	11.09

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



Duration

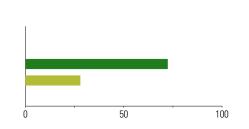
# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2021

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

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

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

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

Total Holdings 223



# Fidelity® Contrafund® FCNTX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

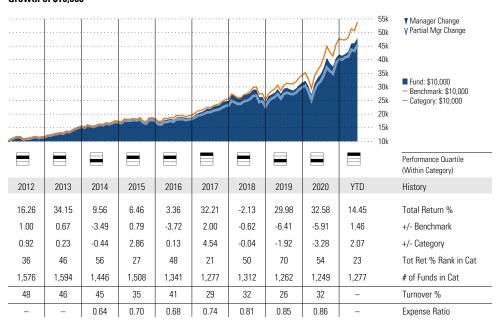
#### **Quantitative Screens**

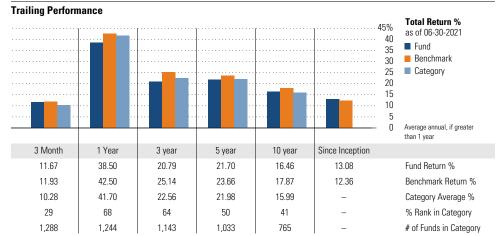
- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 30.81 years.
- Net Expense: The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

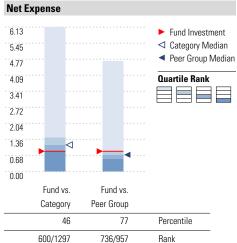
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



# Fidelity® Contrafund® FCNTX

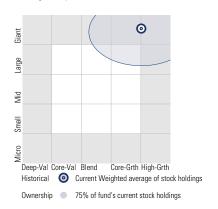
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 06-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

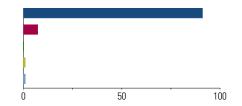
5	27	63	Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2021



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

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

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

Total Holdings 303



# Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.28 years.

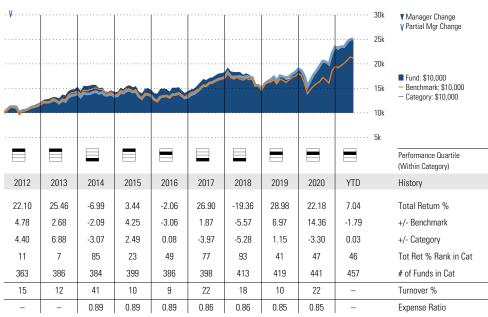
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

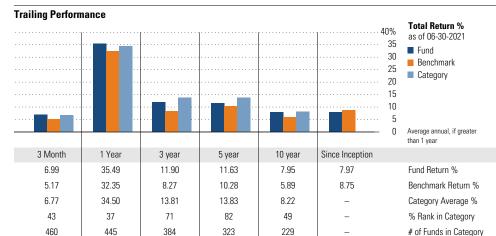
Net Expense: The fund's expense ratio of 0.88 is
 17.76% lower than the Foreign Large Growth category average.

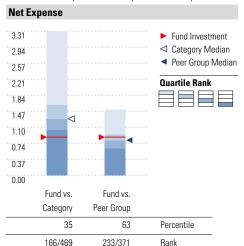
### **Morningstar Investment Management LLC Analysis**

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.68	_	5.77
Beta	0.97	_	0.91
R-Squared	89.53	_	-
Standard Deviation	18.22	17.74	17.50
Sharpe Ratio	0.64	0.47	0.74
Tracking Error	5.92	_	7.13
Information Ratio	0.61	_	0.76
Up Capture Ratio	106.77	_	104.27
Down Capture Ratio	92.70	_	81.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30



# On Watch

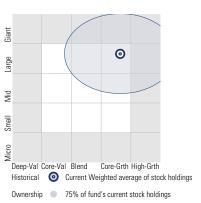
# Invesco Oppenheimer International Gr Y OIGYX

# Morningstar Category Foreign Large Growth

### **Morningstar Index** MSCI EAFE NR USD

# Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

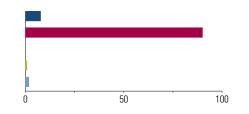
Lquity			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	1.65	0.21
Cash	0.70	2.57
Bonds	0.00	0.02
Non-US Stocks	90.02	89.93
US Stocks	7.63	7.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	b	▼ Ben	chmark	] Ca	tegory	Avera	ge _		
ŀ	Cyclical	23.21	35.80	32.98										
ė.	Basic Materials	2.62	6.63	4.74										
<b>A</b>	Consumer Cyclical	14.22	9.50	11.26			<b>'</b> (							
÷	Financial Services	6.37	16.40	16.04										
ŧ	Real Estate	0.00	3.27	0.94	10	'								
MI	Sensitive	45.78	32.78	40.00										
	Communication Services	1.21	6.50	7.31										
ð	Energy	0.94	4.22	2.11		*		_						
ф	Industrials	19.21	14.15	14.51		- :								
	Technology	24.42	7.91	16.07			T .							
<b>→</b>	Defensive	31.00	31.41	27.03										
-	Consumer Defensive	12.49	12.64	12.05				)						
٠	Healthcare	18.51	14.70	13.65										
•	Utilities	0.00	4.07	1.33	i [	*								

## World Regions % Equity 06-30-2021



Greater Asia	Fund % 25.86	Cat % 32.33	
Japan	12.68	13.97	
Australasia	4.31	1.99	
Asia-4 Tigers	4.46	6.56	
Asia-ex 4 Tigers	4.41	9.81	
Not Classified	0.00	0.00	

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	12.11	Technology
Hitachi Ltd	2.91	5.82	57.56	Industrials
	2.81	8.63	46.07	Technology
Hermes International SA	2.77	11.39	40.18	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	1.36	Technology
Grifols SA A	2.51	16.44	-3.12	Healthcare
⊖ Hoya Corp	2.50	18.94	3.47	Healthcare
Keyence Corp	2.27	21.22	-3.16	Technology
Novo Nordisk A/S B	2.19	23.41	24.15	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	14.71	Healthcare

## Total Holdings 80

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

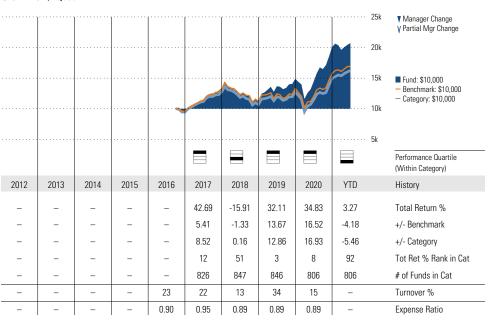
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

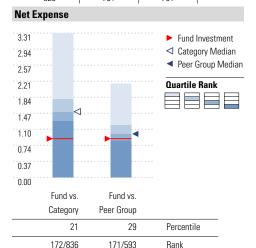
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

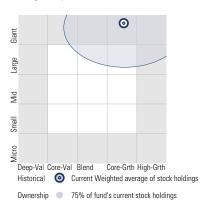


# JPMorgan Emerging Markets Equity R5 JEMOX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

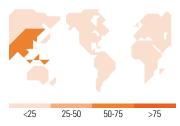
Asset Allocation as of 06-30-2021



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

100

## World Regions % Equity 06-30-2021



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

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

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

### Total Holdings 68

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



# **Neuberger Berman Mid Cap Growth Inst** NBMLX

**Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.42 years.

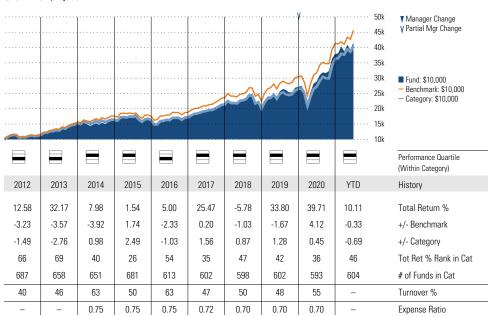
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

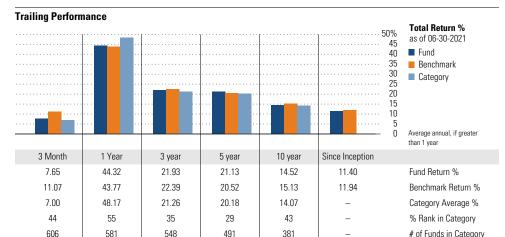
Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

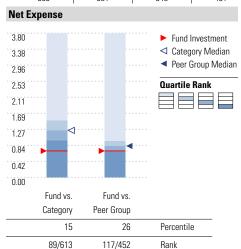
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.24
Beta	0.99	_	1.00
R-Squared	96.09	_	91.65
Standard Deviation	22.16	21.85	22.90
Sharpe Ratio	0.95	0.98	0.92
Tracking Error	4.38	_	6.57
Information Ratio	-0.11	_	-0.24
Up Capture Ratio	102.24	_	99.63
Down Capture Ratio	106.26	_	102.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42



# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

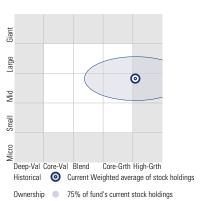
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 06-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

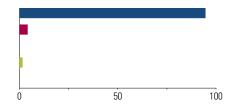
0	13	21	Large
2	17	45	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	1.44	2.46
Bonds	0.00	0.05
Non-US Stocks	4.03	5.05
US Stocks	94.53	92.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	20.43	22.51	29.48	
A.	Basic Materials	0.58	1.40	2.42	
Д	Consumer Cyclical	11.99	12.86	13.45	
<del>,</del>	Financial Services	5.04	4.36	9.00	
<b>fi</b>	Real Estate	2.82	3.89	4.61	
W	Sensitive	57.28	55.25	48.27	
	Communication Services	4.31	4.78	4.39	
•	Energy	0.32	0.73	1.15	
Ф	Industrials	19.41	17.54	15.84	
	Technology	33.24	32.20	26.89	
<b>→</b>	Defensive	22.28	22.25	22.25	
Ħ	Consumer Defensive	3.55	5.51	3.19	
+	Healthcare	18.26	16.74	18.46	
•	Utilities	0.47	0.00	0.60	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

	0/ 11 . 1	0 1 :: 0/	\( TD D \)	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	-12.76	Industrials
⇒ Advanced Micro Devices Inc	2.32	4.74	2.42	Technology
⊖ CoStar Group Inc	2.19	6.93	-10.40	Real Estate
Cintas Corp	1.94	8.87	8.50	Industrials
∃ RingCentral Inc Class A	1.89	10.76	-23.32	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	-14.96	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	28.35	Technology
⊕ CDW Corp	1.75	16.18	33.13	Technology
Roper Technologies Inc	1.74	17.92	9.33	Industrials
Burlington Stores Inc	1.73	19.65	23.11	Consumer Cyclical
Fiserv Inc	1.67	21.33	-6.12	Technology
EPAM Systems Inc	1.67	23.00	42.59	Technology
L3Harris Technologies Inc	1.62	24.62	15.43	Industrials
Waste Connections Inc	1.58	26.20	16.84	Industrials
Overva Systems Inc Class A	1.55	27.75	14.21	Healthcare

**Total Holdings** 105



# PIMCO Commodity Real Return Strat I2 PCRPX

### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

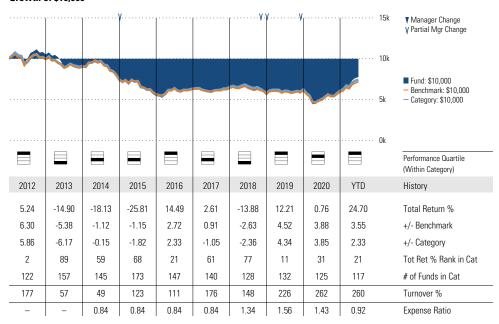
Style Consistency is not calculated for Fixed Income funds.

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

### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



### **Trailing Performance**



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

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

91

Percentile

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

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



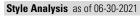
74

# PIMCO Commodity Real Return Strat I2 PCRPX

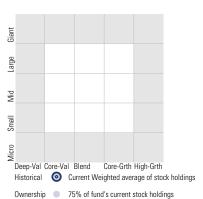
# **Morningstar Category**Commodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



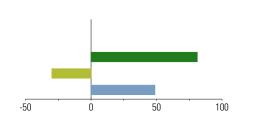
# Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021



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

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

**Total Holdings 863** 



# PIMCO Income I2 PONPX

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

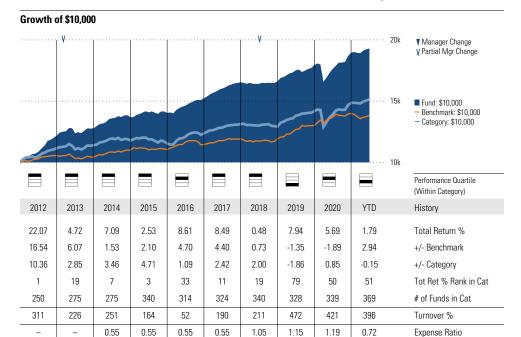
Net Expense: The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

### **Morningstar Investment Management LLC Analysis**

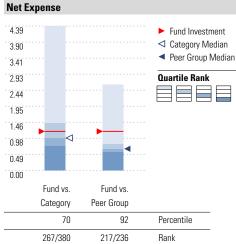
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.



Morningstar Index BBgBarc US Universal TR USD







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

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



# PIMCO Income I2 PONPX

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

Style Analysis as of 06-30-2021

Cuality

Style Breakdown

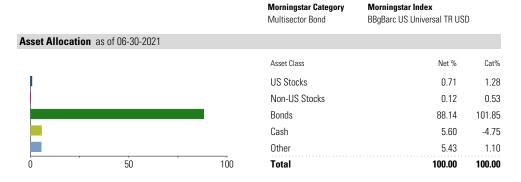
Fixed Income

Quality

Style Breakdown

Style Br

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



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

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

Total Holdings 7373



# T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

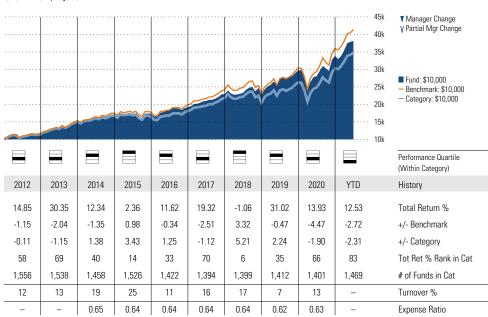
Management: The fund's management has been in place for 21.26 years.

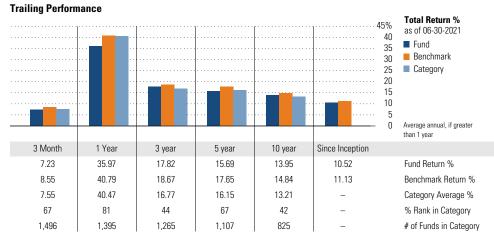
✓ Net Expense: The fund's expense ratio of 0.63 is 24.1% lower than the Large Blend category average.

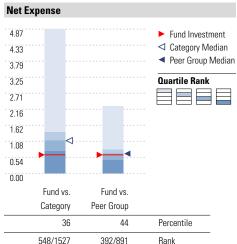
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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



# T. Rowe Price Dividend Growth PRDGX

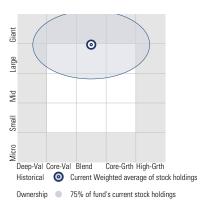
### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

# Style Analysis as of 06-30-2021

Morningstar Style Box™



# Style Breakdown

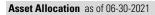
Equity

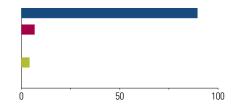
26	49	17	Large
2	6	0	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 107



# Templeton Global Bond Adv TGBAX

Morningstar Category Nontraditional Bond Morningstar Index BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

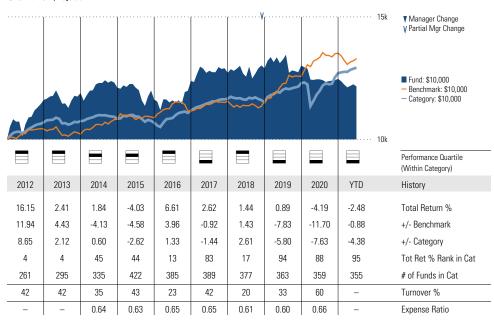
### **Quantitative Screens**

- × Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.51 years.
- Net Expense: The fund's expense ratio of 0.67 is 49.24% lower than the Nontraditional Bond category average.

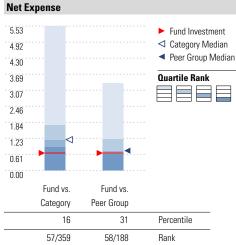
### **Morningstar Investment Management LLC Analysis**

We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.30 -2.33 -1.07 0.96 1.28 5.74 1.83 -0.33 5.34 3.03 3.39 7.19 Benchmark Return % 7 92 3 65 3 77 2 82 1.41 Category Average % 86 96 94 93 93 % Rank in Category 355 351 310 279 111 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.68	_	1.85
Beta	-0.49	_	0.37
R-Squared	8.27	_	8.71
Standard Deviation	5.93	3.49	6.41
Sharpe Ratio	-0.36	1.19	0.47
Tracking Error	7.69	-	6.74
Information Ratio	-0.83	_	-0.28
Up Capture Ratio	-15.28	_	70.52
Down Capture Ratio	-4.32	_	75.63

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	4.43	0.62
Avg Eff Maturity	1.54	-	7.41



Duration

Not Rated

### Removed

Morningstar Index

100.00

100.00

# Templeton Global Bond Adv TGBAX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	3.53	25.27
AA	5.38	74.59	8.23
А	23.10	10.82	16.97
BBB	25.38	8.32	16.53
BB	12.73	0.28	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08

-2.44

2.46

4.43

#### Nontraditional Bond BBgBarc US Agg Bond TR USD Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 0.07 -3.37 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08 -50

Total

100

50

**Morningstar Category** 

Sector Weighting as of 06-	30-2021			
	Fund	Bmark	Cat	Fund Benchmark Category Average
Government	82.53	44.03	22.40	
Treasury	80.86	34.51	15.71	
Inflation – Protected	0.13	0.00	2.19	70 .
Agency/Quasi Agency	0.96	8.36	0.65	
Other Government Related	0.58	1.16	3.85	
Corporate	0.06	20.08	16.35	
Corporate Bond	0.04	19.42	14.40	
Bank Loan	0.00	0.64	0.84	
Convertible	0.02	0.00	0.83	
Preferred	0.00	0.02	0.28	
Securitized	0.20	29.67	33.86	
Agency MBS Pass-Through	0.00	27.43	11.11	
Agency MBS ARM	0.00	0.19	0.02	
Agency MBS CMO	0.00	0.00	5.01	
Non-Agency Residential MBS	0.20	0.42	3.89	
Commercial MBS	0.00	1.61	2.40	
Asset-Backed	0.00	0.02	11.40	
Covered Bond	0.00	0.00	0.03	
Municipal	0.00	0.76	0.47	
Cash & Equivalents	17.21	5.48	18.15	
Other	0.00	0.00	8.56	

· · · · · · · · · · · · · · · · · · ·				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	_
United States Treasury Notes 1.75%	12-2024	9.00	18.31	_
	_	7.47	25.78	_
United States Treasury Notes 1.5%	09-2021	6.45	32.23	_
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	-
⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	_
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	_
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	_
India (Republic of) 8.83%	11-2023	2.57	52.36	_
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	_

Total Holdings 262



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

### **Morningstar Investment Management LLC Analysis**

35

1,556

3

42

1,538

3

18

1.458

3

0.05

20

1,526

3

0.05

27

1,422

4

0.04

29

1,394

3

0.04

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



27

1,399

4

0.04

24

1,412

4

0.04

38

1,401

4

0.04

42

1,469

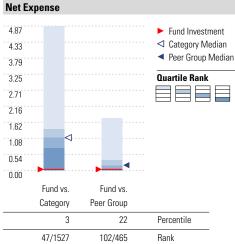
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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



M RNINGSTAR

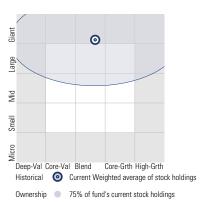
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

### Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

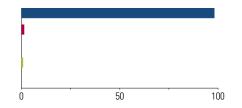
28	31	28	Laige
5	4	2	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 514



# Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

#### Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

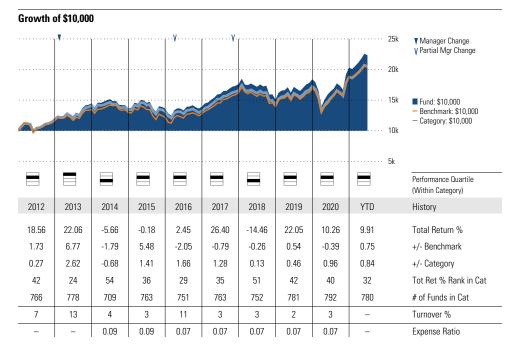
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

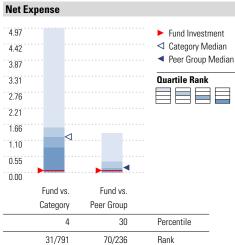
✓ Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

### **Morningstar Investment Management LLC Analysis**

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







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

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



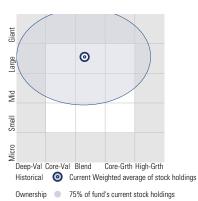
# Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



# Style Breakdown

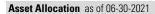
Equity

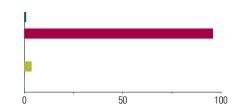
· ·		
17	7	2
26	6	2
29	8	3

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

## World Regions % Equity 06-30-2021



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

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

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

## Total Holdings 3924

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



# Vanguard International Value Inv VTRIX

### **Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

### **Morningstar Investment Management LLC Analysis**

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

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

-0.73

0.92

34

366

28

0.38

-1.62

2.59

21

376

38

1.17

8.11

5

366

72

1.11

-1.62

70

354

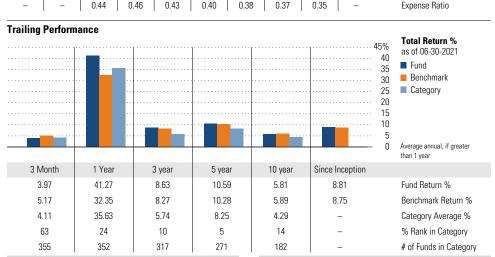
+/- Benchmark

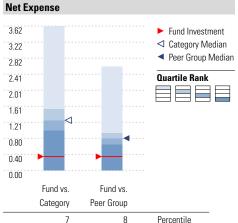
+/- Category

Turnover %

Tot Ret % Rank in Cat

# of Funds in Cat





-0.63

1.34

43

356

52

-1.79

-0.37

53

354

37

-5.63

-3.34

79

401

36

0.46

3.46

1.12

30

373

30

2.93

5.88

8

366

34

0.40

2.86

3.97

16

372

53

	23/360	21/273	Rank			
Peer gro	up is a subset of	the category an	ıd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characto	rictice					

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

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



# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 06-30-2021

Morningstar Style Box™



# Style Breakdown

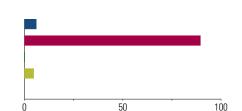
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

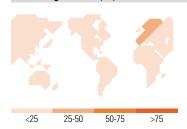


Asset Allocation as of 06-30-2021

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

			ъ .	0 .					По				
		Fund	Bmark	Cat	Fund	, T	Benchn	nark	[] Cate	gory Ave	erage		
b	Cyclical	33.27	35.80	42.58									
ė.	Basic Materials	3.72	6.63	8.33		[							
<b>A</b>	Consumer Cyclical	6.61	9.50	9.37			ď						
ê	Financial Services	22.17	16.40	22.84				. '					
<b>f</b>	Real Estate	0.77	3.27	2.04	<b>I</b>								
M	Sensitive	44.88	32.78	36.49									
	Communication Services	11.29	6.50	8.23									
ð	Energy	6.93	4.22	7.95	•			_ :					
Ф	Industrials	10.82	14.15	13.93									
	Technology	15.84	7.91	6.38									
<b>-</b>	Defensive	21.85	31.41	20.92									
=	Consumer Defensive	5.52	12.64	7.34			,						
٠	Healthcare	13.68	14.70	10.26				ı İ					
•	Utilities	2.65	4.07	3.32									

## World Regions % Equity 06-30-2021



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

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

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

## Total Holdings 153



### Portfolio Manager(s)

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

#### Quantitative Screens

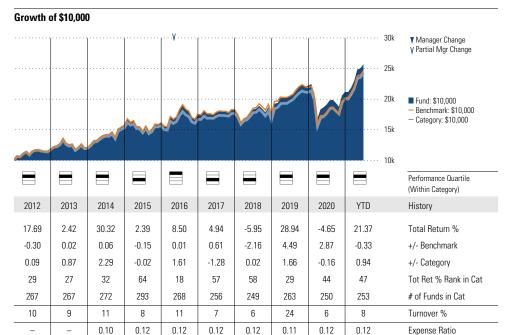
Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

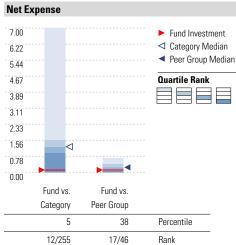
Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

### **Morningstar Investment Management LLC Analysis**

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







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

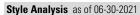
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



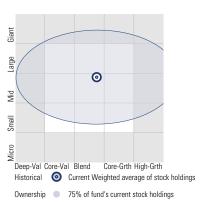
# Vanguard Real Estate Index Admiral VGSLX

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



# Style Breakdown

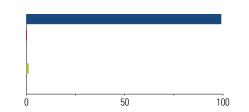
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

	Fund	Bmark	Cat	Fund	▼ Benchn	nark	Cat	egory A	Average	!	
Cyclical	99.97	99.13	98.99								
Basic Materials	0.00	0.00	0.03								
Consumer Cyclical	0.00	0.13	0.73	Ò							
Financial Services	0.01	0.00	0.11								
Real Estate	99.96	99.00	98.12								Ė.
<ul> <li>Sensitive</li> </ul>	0.03	0.87	0.87	ĺ							
Communication Services	0.00	0.00	0.06								
Energy	0.00	0.00	0.01								
Industrials	0.03	0.87	0.08	[							
Technology	0.00	0.00	0.72								
▶ Defensive	0.00	0.00	0.13	İ							
Consumer Defensive	0.00	0.00	0.00								
Healthcare	0.00	0.00	0.06								
Utilities	0.00	0.00	0.07								

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

**Total Holdings** 186



# Vanguard Selected Value Inv VASVX

# Morningstar Category Mid-Cap Value

3.22

29

424

85

0.31

-1.38

61

421

## Morningstar Index

Russell Mid Cap Value TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 16.35 years.

Net Expense: The fund's expense ratio of 0.31 is 69.31% lower than the Mid-Cap Value category average.

### **Morningstar Investment Management LLC Analysis**

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



-6.87

94

465

31

0.36

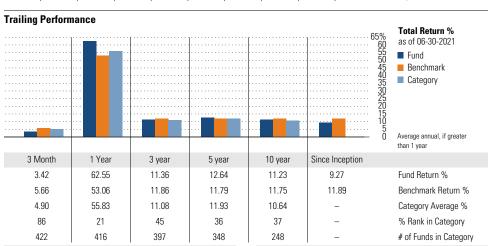
4.36

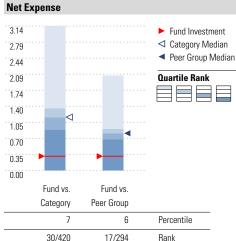
20

436

31

0.33





6.90

8

444

27

-2.95

81

436

18

0.41

1.61

37

478

24

0.39

-1.72

62

439

27

0.35

6.29

7

444

22

0.39

-1.35

68

434

18

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.84	_	-1.27
Beta	1.19	_	1.04
R-Squared	97.59	_	96.92
Standard Deviation	28.17	23.31	24.60
Sharpe Ratio	0.49	0.55	0.50
Tracking Error	6.28	_	4.91
Information Ratio	-0.08	_	-0.25
Up Capture Ratio	115.55	_	102.93
Down Capture Ratio	123.23	_	108.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	18.90	17.75
Price/Book Ratio	1.54	1.81	1.74
Geom Avg Mkt Cap \$B	9.77	9.71	8.73
ROE	13.37	11.29	11.96





# Vanguard Selected Value Inv VASVX

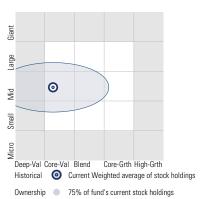
# Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 06-30-2021

Morningstar Style Box™



# Style Breakdown

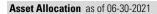
Equity

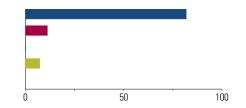
9	6	2	Large
48	16	6	Mid
11	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	7.15	2.22
Bonds	0.02	0.05
Non-US Stocks	11.10	5.26
US Stocks	81.73	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Beno	hmark	[] C	ategory	/ Avera	ge	_
b	Cyclical	44.45	45.06	45.33									
	Basic Materials	7.63	5.61	4.75									
<b>P</b>	Consumer Cyclical	9.83	8.34	11.41									
ê	Financial Services	25.37	16.32	20.60									
b	Real Estate	1.62	14.79	8.57				1					
NF	Sensitive	44.94	27.14	32.47							1		
	Communication Services	3.03	4.07	3.21		1							
•	Energy	5.49	3.28	4.76		0							
<b>‡</b>	Industrials	26.23	10.83	14.90									
1	Technology	10.19	8.96	9.60			0						
+	Defensive	10.62	27.80	22.20							1		
Ę	Consumer Defensive	2.56	6.16	5.95									
1	Healthcare	6.04	8.24	9.11		• '							
2	Utilities	2.02	13.40	7.14				7					

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Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.07	7.07	_	_
⊕ AerCap Holdings NV	3.75	10.82	12.35	Industrials
⇒ Air France-KLM ADR	1.96	12.78	-21.15	Industrials
JetBlue Airways Corp	1.94	14.73	15.41	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	-2.15	Basic Materials
Arrow Electronics Inc	1.65	18.18	16.99	Technology
⇒ Unum Group	1.53	19.71	26.29	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	29.04	Consumer Cyclical
⊕ lamgold Corp	1.45	22.69	-21.84	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-	Financial Services
⊕ Lear Corp	1.33	25.42	10.53	Consumer Cyclical
National Oilwell Varco Inc	1.32	26.73	11.58	Energy
⊕ Snap-on Inc	1.29	28.03	31.99	Industrials
⊕ Voya Financial Inc	1.22	29.25	5.14	Financial Services
⊕ American Eagle Outfitters Inc	1.21	30.46	87.68	Consumer Cyclical

**Total Holdings** 128

