American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

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

Quantitative Screens

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

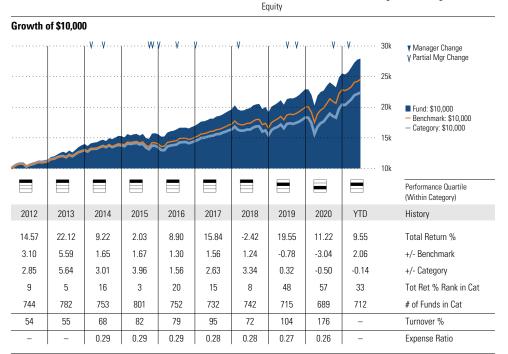
Management: The fund's management has been in place for 22.51 years.

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

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

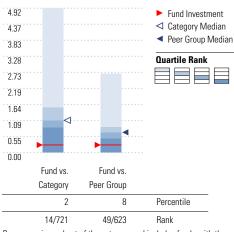
Morningstar Investment Management LLC Analysis

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



Morningstar Category Allocation--50% to 70%





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

3-Year Risk Metrics Fund Bmark Cat Alnha 0.60 -1.67 Beta 0.94 1.07 **R**-Squared 97 29 93 91 _ Standard Deviation 10.75 11.33 12.55 Sharpe Ratio 1.00 0.96 0.82 Tracking Error 1.91 3.32 Information Ratio -0 07 -0.35 Up Capture Ratio 96.34 100.65 Down Capture Ratio 93.51 110.94 Dortfolio Motri

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

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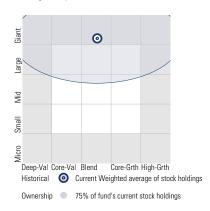


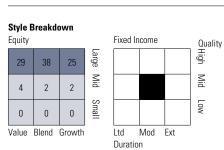
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 06-30-2021

| · | | |
|---|----|-----|
| U | 50 | 100 |

Sector Weighting as of 06-30-2021

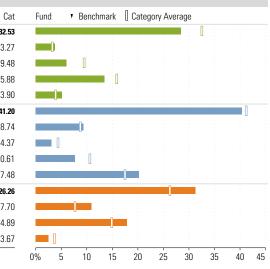
Asset Allocation as of 06-30-2021

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

Morningstar Category Allocation--50% to 70%

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

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



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

Total Holdings 1876

 \oplus Increase \ominus Decrease 🕸 New to Portfolio



Portfolio Manager(s)

Martin Romo since 07-2018

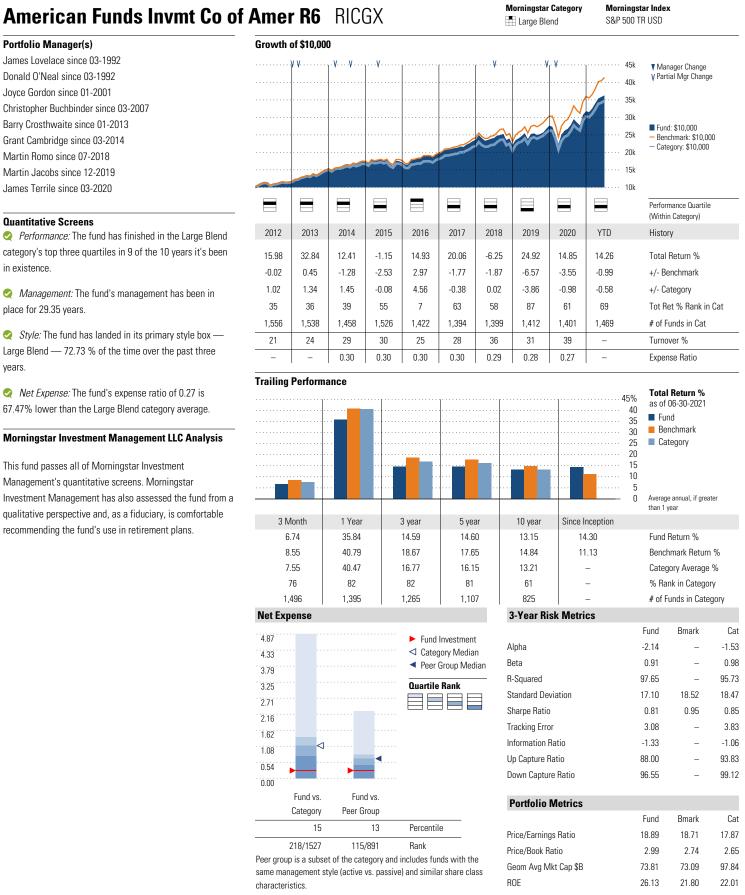
Quantitative Screens

place for 29.35 years.

in existence.

years.

American Funds Invmt Co of Amer R6 RICGX



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American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

23.07

3.32

10.75

5.79

3.21

47.00

13.93

5.72

8.92

18.43

29.94

9.42

17.54

2.98

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

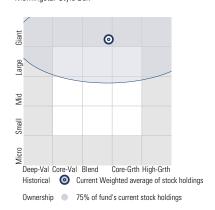
8.14

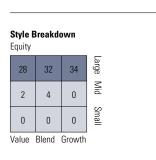
15.54

3.57

100

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Đ Capital Group Central Cash Fund | 12.26 | 12.26 | _ | _ |
| Microsoft Corp | 6.43 | 18.70 | 22.30 | Technology |
| € Facebook Inc A | 5.11 | 23.80 | 27.29 | Communication Svc |
| € Amazon.com Inc | 3.99 | 27.79 | 5.63 | Consumer Cyclical |
| \oplus Broadcom Inc | 3.88 | 31.67 | 10.55 | Technology |
| \ominus Abbott Laboratories | 3.00 | 34.67 | 6.70 | Healthcare |
| ➔ Netflix Inc | 2.56 | 37.23 | -2.32 | Communication Svc |
| € Gilead Sciences Inc | 2.10 | 39.33 | 20.63 | Healthcare |
| $oldsymbol{eta}$ The Home Depot Inc | 2.03 | 41.36 | 21.30 | Consumer Cyclical |
| ∋ Amgen Inc | 1.74 | 43.10 | 7.55 | Healthcare |
| Alphabet Inc A | 1.61 | 44.71 | 39.32 | Communication Svc |
| ightarrow UnitedHealth Group Inc | 1.55 | 46.26 | 14.96 | Healthcare |
| $oldsymbol{eta}$ Philip Morris International Inc | 1.49 | 47.75 | 22.61 | Consumer Defensive |
| € Apple Inc | 1.45 | 49.20 | 3.54 | Technology |
| Comcast Corp Class A | 1.31 | 50.52 | 9.73 | Communication Svc |

Total Holdings 187

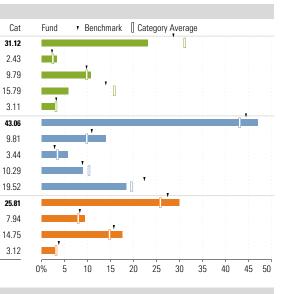
 \oplus Increase \ominus Decrease 🗱 New to Portfolio





Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

Asset Class Net % Cat% US Stocks 76.71 94.75 Non-US Stocks 11.31 2.90 Bonds 0.09 2.83 Cash 11.69 -1.34 Other 0.20 0.86 Total 100.00 100.00



American Funds New Perspective R6 RNPGX

Morningstar Category Morningstar Index

World Large-Stock Growth MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

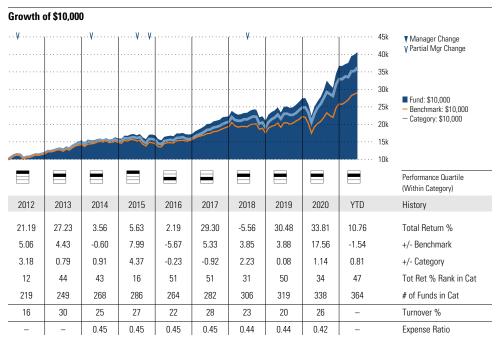
Management: The fund's management has been in place for 20.59 years.

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

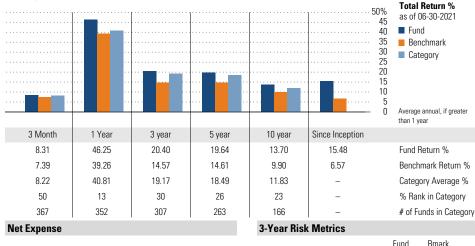
Net Expense: The fund's expense ratio of 0.42 is 63.16% lower than the World Large-Stock Growth category average.

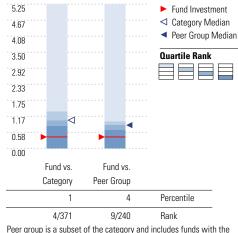
Morningstar Investment Management LLC Analysis

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









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

Fund **Bmark** Cat Alpha 4.63 4.15 0.99 Beta 1 04 96.75 **R-Squared** 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 92.85 89.90 Down Capture Ratio

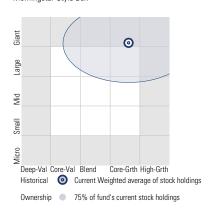
| Portfolio Metrics | | | |
|----------------------|-------|-------|-----|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.66 | 16.99 | - |
| Price/Book Ratio | 2.91 | 2.04 | - |
| Geom Avg Mkt Cap \$B | 55.05 | 45.63 | - |
| ROE | 22.71 | 18.56 | - |

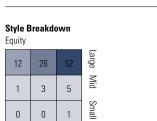
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American Funds New Perspective R6 RNPGX

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





Weight %

<25

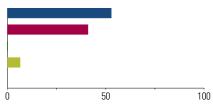
0 0 1

>50 25-50 10-25 0-10

Value Blend Growth

World Regions % Equity 06-30-2021

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



Sector Weighting as of 06-30-2021

| | | Fund | Bmark | Cat | Func | l I | Bench | mark | Categ | jory Ave | rage | _ | |
|----------|------------------------|-------|-------|-----|------|----------|-------|------|-------|----------|------|----|----|
| Դ | Cyclical | 35.61 | 33.39 | - | | | | - | - | | | | |
| ÷. | Basic Materials | 4.86 | 4.17 | - | | _ | | | | | | | |
| 4 | Consumer Cyclical | 14.35 | 10.06 | - | | | 1 | | | | | | |
| ¢ | Financial Services | 15.31 | 15.92 | - | | | | ' | | | | | |
| ħ | Real Estate | 1.09 | 3.24 | - | | ' | | | | | | | |
| w | Sensitive | 40.04 | 40.51 | - | | | - | | | | | | |
| | Communication Services | 11.13 | 9.79 | - | | | • | | | | | | |
| 0 | Energy | 2.23 | 3.78 | - | | 1 | | | | | | | |
| Ф | Industrials | 7.55 | 9.77 | - | | | 1 | | _ | | | | |
| | Technology | 19.13 | 17.17 | - | | | | | | _ | | | |
| → | Defensive | 24.35 | 26.08 | - | | | _ | | | | | | |
| F | Consumer Defensive | 7.33 | 9.06 | - | | | • | _ | | | | | |
| ٠ | Healthcare | 15.45 | 13.46 | - | | | | | | | | | |
| Ç | Utilities | 1.57 | 3.56 | - | | 1 | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 13.28 0.00 Americas 59.55 0.00 Greater Europe 0.00 Market Maturity Fund % 27.16 0.00 0.00 0.00 95.76 Japan 5.23 North America 57.93 United Kingdom 5.11 **Developed Markets** Australasia 0.21 0.00 Central/Latin 1.62 0.00 W euro-ex UK 20.84 0.00 Emerging Markets 4.24 Emrgng Europe Asia-4 Tigers 6.30 0.00 0.37 0.00 Not Available 0.00 Asia-ex 4 Tigers 1.54 0.00 Africa 0.84 0.00 Not Classified 0.00 100.00 >75

25-50 Top 10 Holdings as of 06-30-2021

50-75

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

Total Holdings 304

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

World Large-Stock Growth MSCI ACWI NR USD

| 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% |
| | | |

American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

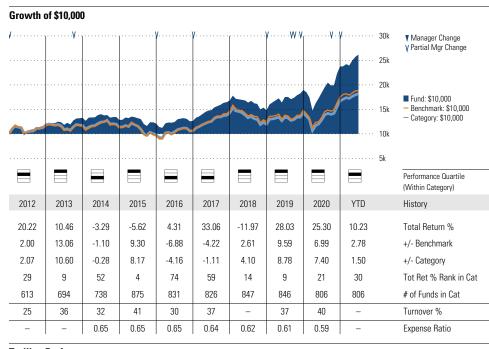
Management: The fund's management has been in place for 22.05 years.

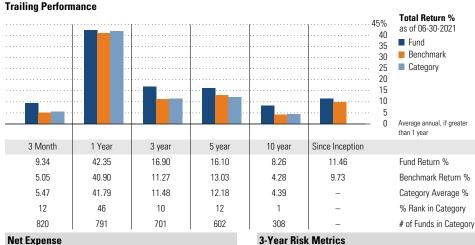
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

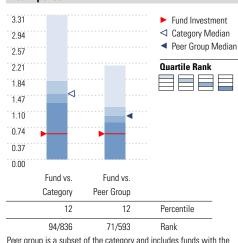
Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

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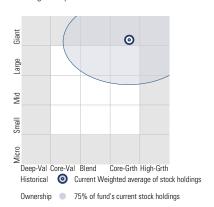


Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021

| Ó | 50 | 100 |
|---|----|-----|

Sector Weighting as of 06-30-2021

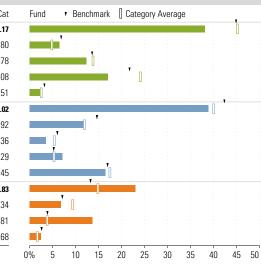
Asset Allocation as of 06-30-2021

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 06-30-2021

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Capital Group Central Cash Fund | 7.64 | 7.64 | _ | _ |
| ∋ Microsoft Corp | 2.60 | 10.25 | 22.30 | Technology |
| € Tencent Holdings Ltd | 1.97 | 12.22 | 3.46 | Communication Svc |
| € Kotak Mahindra Bank Ltd | 1.76 | 13.98 | -14.52 | Financial Services |
| \ominus Reliance Industries Ltd | 1.48 | 15.46 | 6.63 | Energy |
| \ominus Taiwan Semiconductor Manufacturing Co Ltd | 1.47 | 16.93 | 13.21 | Technology |
| | 1.45 | 18.38 | 2.15 | Financial Services |
| ⇒ Mastercard Inc A | 1.36 | 19.74 | 2.53 | Financial Services |
| € Facebook Inc A | 1.34 | 21.08 | 27.29 | Communication Svc |
| ige Alphabet Inc Class C | 1.27 | 22.35 | 43.06 | Communication Svc |

Total Holdings 517

 \oplus Increase \oplus Decrease otin New to Portfolio

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Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 6 of the 6 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 0.66 is 31.25% 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.

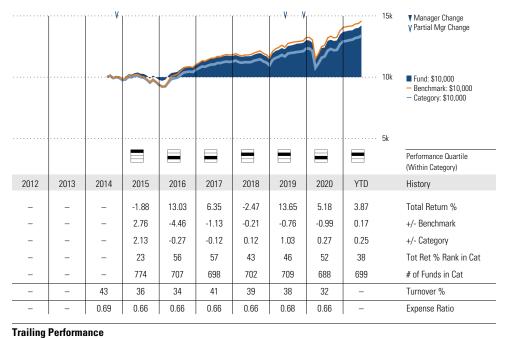




High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD





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

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

199/434

46

Percentile

Rank

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Category 28

199/705



Cat

Eaton Vance Income Fund of Boston R6 EIBRX

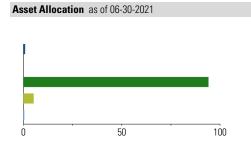
Style Analysis as of 06-30-2021





Duration

| 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 |



Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Government | 0.00 | _ | 3.64 | | | |
| Treasury | 0.00 | - | 1.56 | | | |
| Inflation – Protected | 0.00 | - | 0.00 | 0 | | |
| Agency/Quasi Agency | 0.00 | - | 0.11 | 0 | | |
| Other Government Related | 0.00 | - | 1.97 | | | |
| Corporate | 94.92 | - | 85.52 | | | |
| Corporate Bond | 88.06 | - | 81.19 | | | |
| Bank Loan | 6.83 | - | 3.24 | | | |
| Convertible | 0.00 | - | 0.90 | 0 | | |
| Preferred | 0.03 | - | 0.19 | | | |
| Securitized | 0.00 | - | 1.39 | 1 | | |
| 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 | 0 | | |
| Commercial MBS | 0.00 | - | 0.16 | 0 | | |
| Asset-Backed | 0.00 | - | 0.78 | 0 | | |
| Covered Bond | 0.00 | - | 0.00 |] | | |
| Municipal | 0.00 | - | 0.01 | 0 | | |
| Cash & Equivalents | 5.09 | - | 4.19 | | | |
| Other | 0.00 | - | 5.23 | [| | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$

Top 10 Holdings as of 06-30-2021

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

Total Holdings 515

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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

| 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% |
| | | |

Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

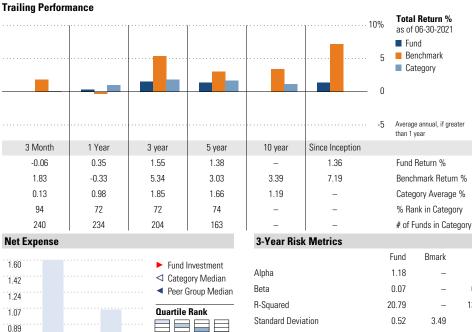
Morningstar Investment Management LLC Analysis

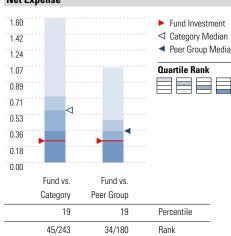
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

| | | | | | [| | | | 15k | ▼ Manager Change γ Partial Mgr Change |
|------|------|------|------|------|---------------|--------------|---------------|---------------|--------------|---|
| | | | | | | | | | 10k | Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 |
| | | | | | | | | | 5k | Performance Quartile (Within Category) |
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
| _ | - | - | - | - | 1.08 -2.46 | 1.90 1.89 | 2.16 -6.56 | 1.39 -6.12 | 0.09 1.69 | Total Return % +/- Benchmark |
| _ | - | - | - | - | -0.36 | 0.29 | -0.92 | 0.05 | -0.14 | +/- Category |
| _ | - | _ | _ | _ | 73 | 23 | 93 | 53 | 64 | Tot Ret % Rank in Cat |
| _ | - | - | - | - | 195 | 209 | 223 | 232 | 238 | # of Funds in Cat |
| | - | - | - | 8 | 19 | 18 | 31 | 26 | - | Turnover % |
| - | - | - | - | 0.23 | 0.24 | 0.24 | 0.24 | 0.24 | - | Expense Ratio |

Morningstar Category

Ultrashort Bond





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

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

Fund Bmark Avg Eff Duration 0.38 Avg Eff Maturity 2.62

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4 43

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 06-30-2021





Duration

AAA AA А BBB BB В

Below B

Not Rated

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

0.00

0.00

0.00

0.00

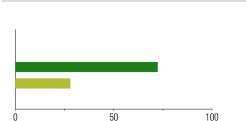
0.00

2.46

0.01

0.38

4.75



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

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

ctor Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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

Top 10 Holdings as of 06-30-2021

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

Total Holdings 223

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

Quantitative Screens

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

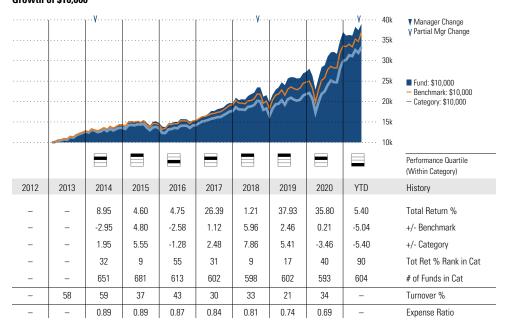
Management: The fund's management has been in place for 12.62 years.

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

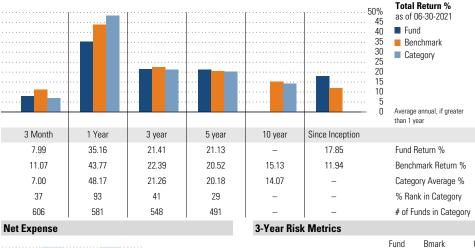
Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

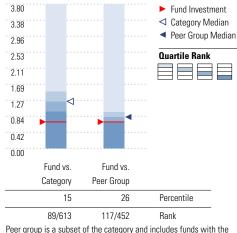
Morningstar Investment Management LLC Analysis

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



Trailing Performance





| 13 | 117/452 | Rank | Price/Book R |
|-----------|-----------------|---------------------------|--------------|
| ubset of | the category an | d includes funds with the | |
| ent style | Geom Avg M | | |
| | ROE | | |
| | | | |

Cat Alpha 1.79 -0.24 0.86 1 00 Beta _ R-Squared 95.46 91.65 Standard Deviation 19.30 21.85 22.90 Sharpe Ratio 1.04 0.98 0.92 Tracking Error 5.08 6.57 Information Ratio -0.19 -0.24 Up Capture Ratio 89.94 99.63 Down Capture Ratio 84.35 102.22

Fund Bmark Cat Price/Earnings Ratio 26.79 24.43 24.72 Price/Bank Batio 4.39 4.75 4.01

| Thoo, Earningo hacio | 20.70 | 21.10 | 21.72 |
|----------------------|-------|-------|-------|
| Price/Book Ratio | 4.39 | 4.75 | 4.01 |
| Geom Avg Mkt Cap \$B | 10.33 | 11.70 | 9.33 |
| ROE | 18.68 | 21.26 | 18.42 |
| | | | |

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same management characteristics.



Morningstar Index

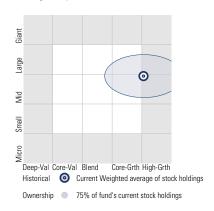
Mid-Cap Growth Russell Mid Cap Growth TR USD

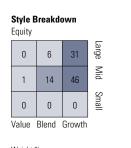
Morningstar Category

Growth of \$10,000

MFS Mid Cap Growth R6 OTCKX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| onumber onumber | 3.97 | 3.97 | -12.76 | Industrials |
| $ earrow 	ext{Bright}$ Bright Horizons Family Solutions Inc | 3.75 | 7.72 | -14.96 | Consumer Cyclical |
| € PerkinElmer Inc | 2.26 | 9.99 | 7.70 | Healthcare |
| | 2.26 | 12.24 | 3.60 | Industrials |
| \oplus Verisk Analytics Inc | 2.20 | 14.44 | -15.55 | Industrials |
| ➔ Steris PLC | 2.19 | 16.64 | 9.26 | Healthcare |
| $oldsymbol{eta}$ Fidelity National Information Services Inc | 2.15 | 18.78 | 0.70 | Technology |
| € MSCI Inc | 2.11 | 20.89 | 19.73 | Financial Services |
| | 2.04 | 22.93 | 0.29 | Technology |
| | 2.01 | 24.94 | 10.72 | Industrials |
| ⊕ IHS Markit Ltd | 1.98 | 26.92 | 25.86 | Industrials |
| SBA Communications Corp | 1.96 | 28.89 | 13.37 | Real Estate |
| ➔ Autodesk Inc | 1.88 | 30.77 | -4.40 | Technology |
| ⇒ Fiserv Inc | 1.88 | 32.65 | -6.12 | Technology |
| 🕀 Roper Technologies Inc | 1.87 | 34.52 | 9.33 | Industrials |

Total Holdings 94

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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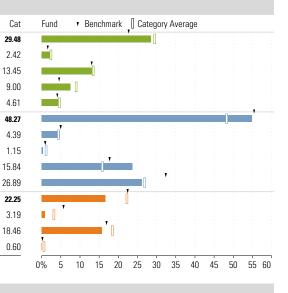


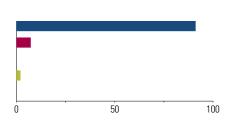
Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

| 11 | nussen | Iviiu | uap | UIUV | V L |
|----|--------|-------|-----|------|-----|
| | | | | | |

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





Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32.20

22.25

5.51

16.74

0.00

Fund

28.52

2.61

13.66

7.48

4.77

54.89

4.79

0.28

23.68

26.14

16.60

0.91

15.69

0.00

Sector Weighting as of 06-30-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Allocation as of 06-30-2021

PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

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

Quantitative Screens

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

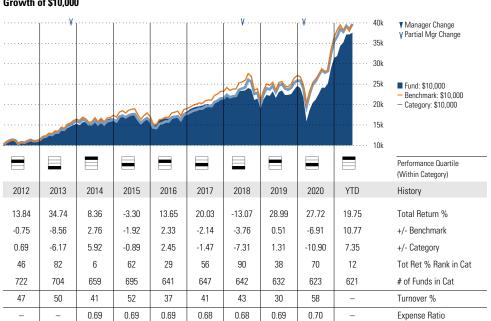
Management: The fund's management has been in place for 7.59 years.

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

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

Morningstar Investment Management LLC Analysis

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

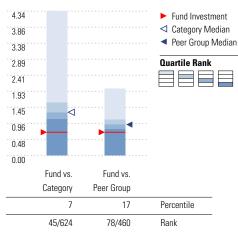


Morningstar Category

Small Growth







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

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

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

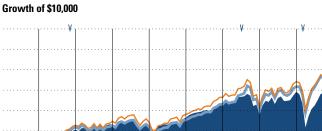
Deutelle Metelle

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Morningstar Index

Russell 2000 Growth TR USD



Style Breakdown Equity

24 17

Value Blend Growth

>50 25-50 10-25 0-10

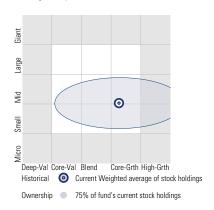
0 2

11

Weight %

PGIM Jennison Small Company R6 PJSQX

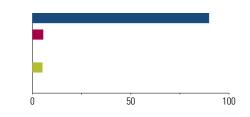
Style Analysis as of 06-30-2021 Morningstar Style Box™



Large

4 16 25 [≦]

Small



Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | bion monghing ab or ou | 00 2021 | | | | |
|----------|------------------------|---------|-------|-------|-------|---------------------------|
| | | Fund | Bmark | Cat | Fund | Bench |
| Դ | Cyclical | 39.55 | 20.84 | 25.83 | | |
| ŵ. | Basic Materials | 6.53 | 3.17 | 2.70 |] | |
| 4 | Consumer Cyclical | 9.59 | 7.34 | 10.10 | | |
| цů | Financial Services | 13.15 | 5.97 | 9.40 | | |
| ŵ | Real Estate | 10.28 | 4.36 | 3.63 | | |
| w | Sensitive | 34.03 | 38.88 | 44.33 | _ | |
| | Communication Services | 0.50 | 2.70 | 2.64 | | |
| 0 | Energy | 1.39 | 0.29 | 1.21 | | |
| ٥ | Industrials | 15.45 | 17.92 | 17.75 | | |
| | Technology | 16.69 | 17.97 | 22.73 | | - |
| → | Defensive | 26.42 | 40.27 | 29.84 | | |
| F | Consumer Defensive | 4.67 | 4.56 | 4.95 | | |
| ٠ | Healthcare | 17.85 | 33.86 | 23.77 | | - |
| 9 | Utilities | 3.90 | 1.85 | 1.12 | | |
| | | | | | 00/ E | 10 |

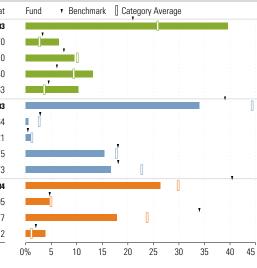
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 89.74 | 93.70 |
| Non-US Stocks | 5.34 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 4.92 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth



Top 15 Holdings as of 06-30-2021

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

Total Holdings 123

 \oplus Increase \oplus Decrease otin New to Portfolio

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PIMCO Commodity Real Ret Strat Instl PCRIX

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.

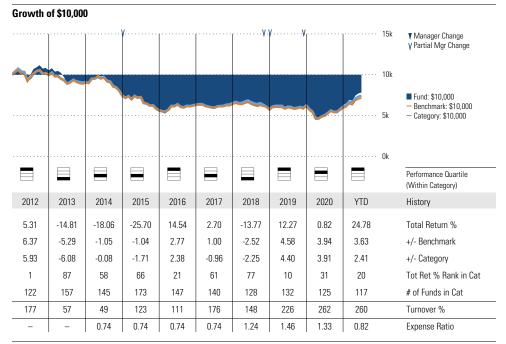
Management: The fund's management has been in place for 6.5 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 20.91% higher than the Commodities Broad Basket category average.

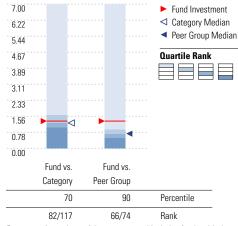
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

Fund Bmark Cat Alpha 2.26 -0.09 Beta 1 20 1 0 9 _ 96.51 **R-Squared** 82.65 Standard Deviation 18 72 15 29 18 67 Sharpe Ratio 0.37 0 25 0.23 Tracking Error 4.67 8.21 Information Ratio 0.60 0.06 Up Capture Ratio 121.07 109.56 Down Capture Ratio 110.65 112.69

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

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Morningstar Index

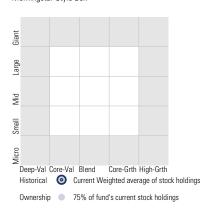
Commodities Broad Basket

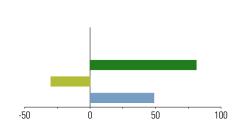
Morningstar Category

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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





Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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| Net % | Cat% |
|--------|--|
| 0.00 | 2.73 |
| 0.00 | 1.30 |
| 81.15 | 22.39 |
| -29.94 | 67.83 |
| 48.80 | 5.75 |
| 100.00 | 100.00 |
| | 0.00 0.00 81.15 -29.94 48.80 |

Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 64.28 31.01 Basic Materials 7.14 3.53 _ Consumer Cyclical 7.14 12.76 Financial Services 14.29 14 72 Real Estate 35.71 0.00 Sensitive 28 57 41.59 **Communication Services** 7.14 6.43 Energy 0.00 _ 4.50 Industrials 7.14 16.65 Technology 14.29 _ 14.01 7.14 27.41 Defensive _ **Consumer Defensive** 7.14 8.32 Healthcare 0.00 14.01 _ Utilities 0.00 5.08 60 65

0% 5 10 15 20 25 30 35 40 45 50 55

Style Breakdown

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Pimco Cayman Cmdty Fd Ltd Instl | 27.77 | 27.77 | _ | _ |
| 🕀 Fin Fut Euro-Schatz 2yr Eux 03/06/20 | 20.39 | 48.16 | - | - |
| | 20.17 | 68.33 | - | - |
| \ominus Offset: Unsettled Trades | 16.63 | 84.96 | - | - |
| ☆ CashOffSet | 15.01 | 99.97 | - | - |
| \oplus Federal National Mortgage Association 4% | 10.63 | 110.60 | _ | _ |
| ⊕ Trs R 2.26/912828k33 Myc | 10.58 | 121.18 | - | - |
| \oplus US Treasury Bond Future Mar 20 | 10.41 | 131.59 | - | - |
| \oplus 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 | - | - |
| \oplus Fin Fut Eur-Bund 10yr Eux 03/06/20 | 7.12 | 187.68 | _ | _ |

Total Holdings 863

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

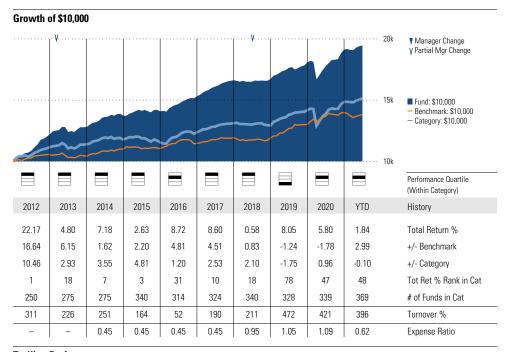
Management: The fund's management has been in place for 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.09 is 4.81% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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





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

characteristics.

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Morningstar Category Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

PIMCO Income Insti PIMIX

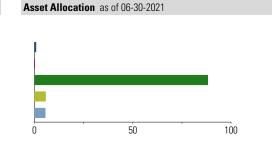
Style Analysis as of 06-30-2021 Style Breakdown





Duration

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



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

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | ▼ E | Benchmark | Cateç | gory Average | | | |
|----------------------------|-------|-------|-------|------|-----|-----------|-------|--------------|----|----|----|
| Government | 23.42 | - | 24.89 | | | | | | | | |
| Treasury | 3.60 | - | 10.31 | | | 0 | | | | | |
| Inflation – Protected | 1.40 | - | 1.05 | | | | | | | | |
| Agency/Quasi Agency | 0.20 | - | 0.80 | 10 | | | | | | | |
| Other Government Related | 18.22 | _ | 12.73 | | | |) | | | | |
| Corporate | 8.21 | - | 30.96 | | | | | | | [| |
| Corporate Bond | 5.27 | - | 26.05 | | | | | | 0 | | |
| Bank Loan | 1.23 | - | 2.85 | | | | | | | | |
| Convertible | 1.70 | _ | 1.67 | | | | | | | | |
| Preferred | 0.01 | _ | 0.39 | | | | | | | | |
| Securitized | 28.56 | - | 32.95 | | | | | | | | |
| Agency MBS Pass-Through | 13.50 | - | 10.59 | | | 0 | | | | | |
| Agency MBS ARM | 0.00 | - | 0.05 | | | | | | | | |
| Agency MBS CMO | 0.60 | - | 5.10 | | | | | | | | |
| Non-Agency Residential MBS | 2.86 | - | 3.02 | | | | | | | | |
| Commercial MBS | 0.31 | - | 1.70 | | | | | | | | |
| Asset-Backed | 11.28 | - | 12.48 | | | | | | | | |
| Covered Bond | 0.01 | - | 0.01 | ĺ | | | | | | | |
| Municipal | 0.06 | - | 0.95 | 10 | | | | | | | |
| Cash & Equivalents | 26.87 | - | 9.02 | | | 1 | | | | | |
| Other | 10.76 | - | 0.78 | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 |

Top 10 Holdings as of 06-30-2021

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

Total Holdings 7373

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

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

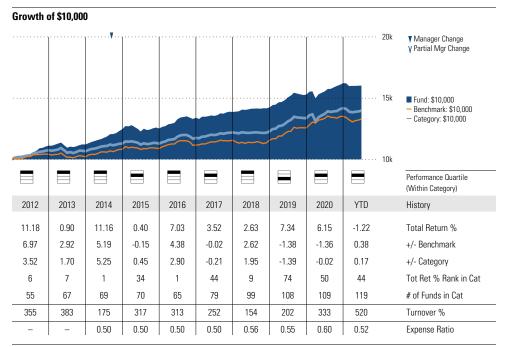
Management: The fund's management has been in place for 6.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

World Bond-USD Hedged



Avg Eff Maturity

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

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9.23

Morningstar Index

BBgBarc US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 06-30-2021



Duration

| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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

Credit Rating Breakdown Fund Bmark Cat 3.53 AAA 41.00 _ AA 24.00 74.59 8.00 10.82 А BBB 20.00 8.32 BB 3.00 0.28 В 1.00 0.00 Below B 3.00 0.00 _ Not Rated 0.00 2.46 _

| | Fund | Bmark | Cat | Fund | ۲ | Bench | mark | Cateo | gory Ave | erage | | |
|----------------------------|-------|-------|-----|----------|---|-------|------|-------|----------|-------|--|--|
| Government | 34.33 | 44.03 | - | | - | | | - | - | - | | |
| Treasury | 10.22 | 34.51 | - | _ | | | | | | | | |
| Inflation – Protected | 1.15 | 0.00 | - | | | | | | | | | |
| Agency/Quasi Agency | 2.18 | 8.36 | - | , | | • | | | | | | |
| Other Government Related | 20.78 | 1.16 | - | , | | - | | | | | | |
| Corporate | 5.99 | 20.08 | - | | | | | ļ | | | | |
| Corporate Bond | 4.55 | 19.42 | - | Ţ | | | | | | | | |
| Bank Loan | 0.17 | 0.64 | - | i i | | | | | | | | |
| Convertible | 1.27 | 0.00 | - | | | | | | | | | |
| Preferred | 0.00 | 0.02 | - | ļ | | | | | | _ | | |
| Securitized | 13.21 | 29.67 | - | | | | | | | , | | |
| Agency MBS Pass-Through | 8.21 | 27.43 | - | _ | | | | | | | | |
| Agency MBS ARM | 0.00 | 0.19 | - | Ì | | | | | | | | |
| Agency MBS CMO | 0.04 | 0.00 | - | i | | | | | | | | |
| Non-Agency Residential MBS | 0.57 | 0.42 | - | Ú, | | | | | | | | |
| Commercial MBS | 0.03 | 1.61 | - | 1 | | | | | | | | |
| Asset-Backed | 2.44 | 0.02 | - | | | | | | | | | |
| Covered Bond | 1.92 | 0.00 | - | | | | | | | | | |
| Municipal | 0.03 | 0.76 | - | 1 | _ | | | | | | | |
| Cash & Equivalents | 28.14 | 5.48 | - | | | | | | | | | |
| Other | 17.19 | 0.00 | - | | | | | | | | | |

Top 10 Holdings as of 06-30-2021

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

Total Holdings 1706

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Morningstar Category World Bond-USD Hedged **Morningstar Index**

BBgBarc US Agg Bond TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

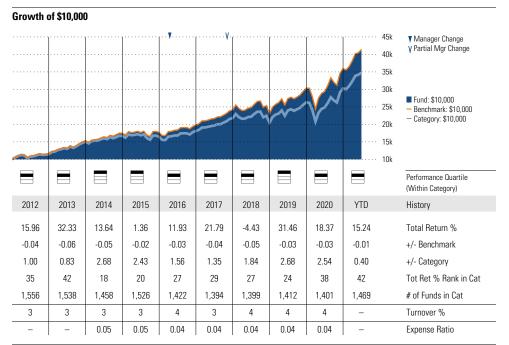
Management: The fund's management has been in place for 5.18 years.

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

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

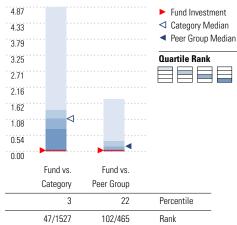
Morningstar Investment Management LLC Analysis

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









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

Fund

Bmark

Cat

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

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

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Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

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

Total Holdings 514

 \oplus Increase \oplus Decrease R New to Portfolio

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Large Blend

100

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

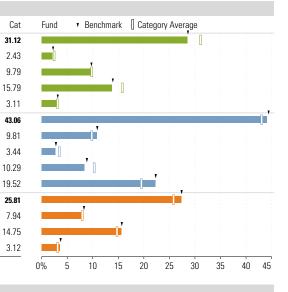
8.14

15.54

3.57

Morningstar CategoryMorningstar IndexImage Large BlendS&P 500 TR USD

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



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

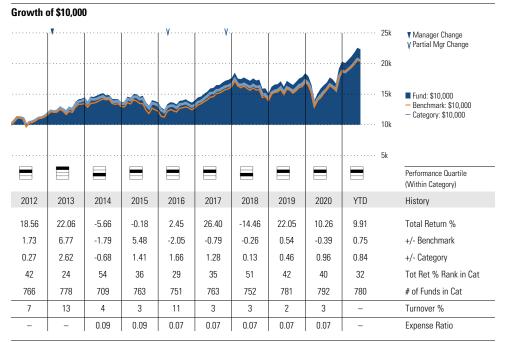
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Foreign Large Blend

Trailing Performance



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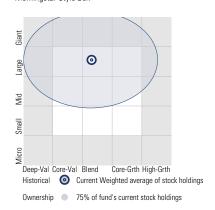


Morningstar Index

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

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





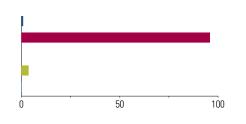


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021



Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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

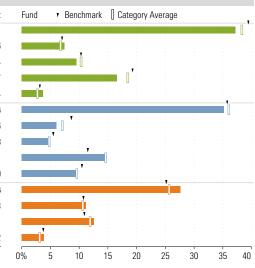
Asset Class Net % Cat% US Stocks 0.70 3.37 Non-US Stocks 95.78 93.46 Bonds 0.00 0.97 Cash 3.49 0.53 Other 0.03 1.66 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



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

Top 10 Holdings as of 06-30-2021

25-50

50-75

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

Total Holdings 3924

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Growth Index Admiral VIGAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

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 26.52 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 0.05 is 94.9% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

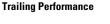
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



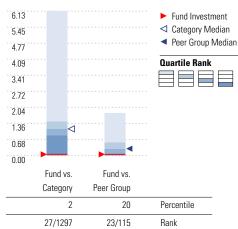


Morningstar Category

Large Growth







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

Fund Bmark Cat Alpha 0.00 -1.25 1 01 0.98 Beta _ R-Squared 99.63 93.07 Standard Deviation 19.96 19 79 20 12 Sharpe Ratio 1.17 1 17 1.07 Tracking Error 1.23 5.23 Information Ratio 0.13 -0.60 Up Capture Ratio 99.93 93.35 Down Capture Ratio 99.14 95.76 Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.79 | 21.82 | 23.08 |
| Price/Book Ratio | 4.49 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 52.79 | 55.71 | 72.96 |
| ROE | 23.06 | 27.80 | 23.94 |
| | | | |

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Morningstar Index

Russell 1000 Growth TR USD

Vanguard Growth Index Admiral VIGAX

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Real Estate

Sensitive

Industrials

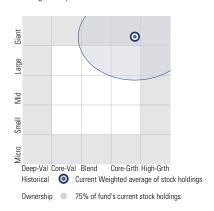
Technology

Defensive

Healthcare

50

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





Weight %

Value Blend Growth

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Microsoft Corp | 10.26 | 10.26 | 22.30 | Technology |
| € Apple Inc | 8.67 | 18.93 | 3.54 | Technology |
| \oplus Amazon.com Inc | 7.01 | 25.94 | 5.63 | Consumer Cyclical |
| € Facebook Inc A | 3.42 | 29.36 | 27.29 | Communication Svc |
| Alphabet Inc A | 2.97 | 32.33 | 39.32 | Communication Svc |
| € Alphabet Inc Class C | 2.90 | 35.22 | 43.06 | Communication Svc |
| $igodoldsymbol{	heta}$ Visa Inc Class A | 2.30 | 37.53 | 7.19 | Financial Services |
| Mastercard Inc A | 1.85 | 39.38 | 2.53 | Financial Services |
| $oldsymbol{eta}$ The Home Depot Inc | 1.74 | 41.11 | 21.30 | Consumer Cyclical |
| ⊕ Netflix Inc | 1.40 | 42.52 | -2.32 | Communication Svc |
| 🕀 Comcast Corp Class A | 1.33 | 43.85 | 9.73 | Communication Svc |
| ➔ Adobe Inc | 1.31 | 45.16 | 17.10 | Technology |
| € NVIDIA Corp | 1.31 | 46.47 | 53.28 | Technology |
| 🕀 Costco Wholesale Corp | 1.07 | 47.54 | 5.41 | Consumer Defensive |
| € McDonald's Corp | 1.06 | 48.60 | 8.85 | Consumer Cyclical |

Total Holdings 279

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

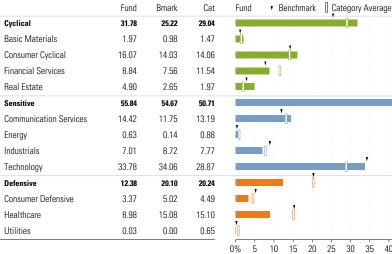




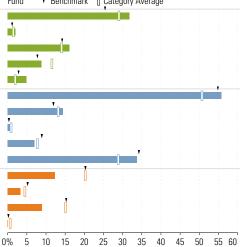
Morningstar Category Morningstar Index Large Growth

Russell 1000 Growth TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 98.68 | 91.85 |
| Non-US Stocks | 0.97 | 6.08 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.35 | 1.59 |
| Other | 0.00 | 0.43 |
| Total | 100.00 | 100.00 |



100



Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

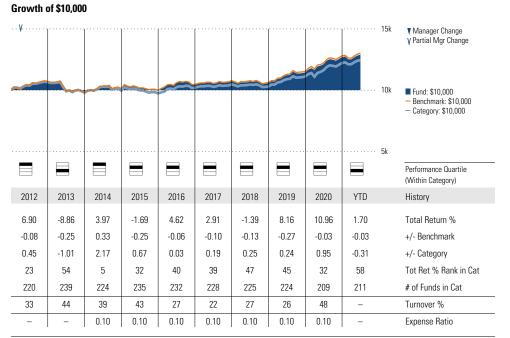
Management: The fund's management has been in place for 9.87 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

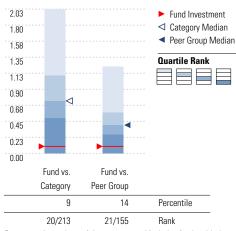


Morningstar Category

Inflation-Protected Bond

Trailing Performance





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

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.26
 4.52
 6.80

 Avg Eff Maturity
 8.10
 7.67

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 06-30-2021





0 50 100

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

Sector Weighting as of 06-30-2021

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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|----------|-------------------------------|------------------|
| Government | 99.97 | 99.20 | 85.68 | _ | | |
| Treasury | 0.00 | 0.00 | 0.37 | Ó | | |
| Inflation – Protected | 99.97 | 99.20 | 81.17 | | | |
| Agency/Quasi Agency | 0.00 | 0.00 | 0.13 | Ó | | |
| Other Government Related | 0.00 | 0.00 | 4.01 | Í D | | |
| Corporate | 0.00 | 0.00 | 2.52 | 0 | | |
| Corporate Bond | 0.00 | 0.00 | 2.40 | 10 | | |
| Bank Loan | 0.00 | 0.00 | 0.05 | Ó i i | | |
| Convertible | 0.00 | 0.00 | 0.07 | ĺ | | |
| Preferred | 0.00 | 0.00 | 0.00 | | | |
| Securitized | 0.00 | 0.00 | 5.76 | | | |
| Agency MBS Pass-Through | 0.00 | 0.00 | 1.70 | | | |
| Agency MBS ARM | 0.00 | 0.00 | 0.00 | ĺ. | | |
| Agency MBS CMO | 0.00 | 0.00 | 0.74 | 0 | | |
| Non-Agency Residential MBS | 0.00 | 0.00 | 0.51 | <u>Ó</u> | | |
| Commercial MBS | 0.00 | 0.00 | 0.49 | <u>İ</u> | | |
| Asset-Backed | 0.00 | 0.00 | 2.10 | [] | | |
| Covered Bond | 0.00 | 0.00 | 0.22 | Ó | | |
| Municipal | 0.00 | 0.00 | 0.02 | | | |
| Cash & Equivalents | 0.03 | 0.80 | 5.50 | [| | |
| Other | 0.00 | 0.00 | 0.40 | İ. | | |

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

Top 10 Holdings as of 06-30-2021

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

Total Holdings 43

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Asset Allocation as of 06-30-2021

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

Quantitative Screens

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

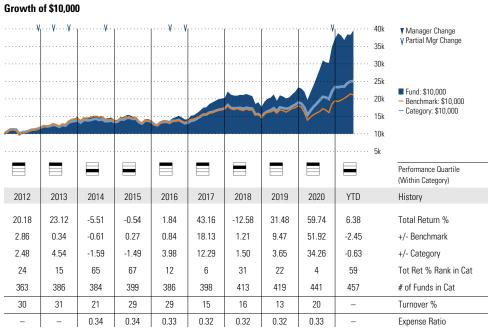
Management: The fund's management has been in place for 18.41 years.

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

Net Expense: The fund's expense ratio of 0.33 is 69.16% lower than the Foreign Large Growth category average.

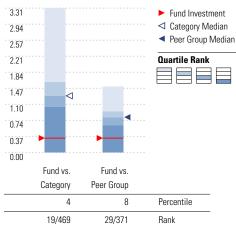
Morningstar Investment Management LLC Analysis

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









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

| 4 | - | % Rank in Category | | | | |
|------------------|---------|--------------------|--------------|--------|--|--|
| 229 | - | # of F | unds in Cate | egory | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | 13.48 | - | 5.77 | | |
| Beta | | 1.03 | - | 0.91 | | |
| R-Squared | | 75.26 | - | - | | |
| Standard Deviat | ion | 21.12 | 17.74 | 17.50 | | |
| Sharpe Ratio | | 1.04 | 0.47 | 0.74 | | |
| Tracking Error | | 10.52 | - | 7.13 | | |
| Information Rati | D | 1.43 | - | 0.76 | | |
| Up Capture Ratio | | 127.88 | - | 104.27 | | |
| Down Capture R | atio | 72.39 | - | 81.53 | | |
| | | | | | | |
| Dortfolio Mo | trico | | | | | |

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

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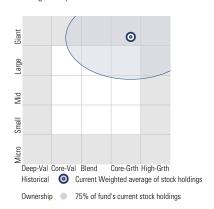
Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

Vanguard International Growth Adm VWILX

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





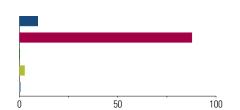


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021



Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 44.59 | 35.80 | 32.98 |
| æ. | Basic Materials | 2.36 | 6.63 | 4.74 |
| ~ | Consumer Cyclical | 29.29 | 9.50 | 11.26 |
| , | Financial Services | 12.94 | 16.40 | 16.04 |
| ŵ | Real Estate | 0.00 | 3.27 | 0.94 |
| w | Sensitive | 34.49 | 32.78 | 40.00 |
| | Communication Services | 11.62 | 6.50 | 7.31 |
| 0 | Energy | 1.23 | 4.22 | 2.11 |
| ¢ | Industrials | 10.09 | 14.15 | 14.51 |
| | Technology | 11.55 | 7.91 | 16.07 |
| | Defensive | 20.93 | 31.41 | 27.03 |
| F | Consumer Defensive | 8.36 | 12.64 | 12.05 |
| ٠ | Healthcare | 12.57 | 14.70 | 13.65 |
| 9 | Utilities | 0.00 | 4.07 | 1.33 |
| | | | | |

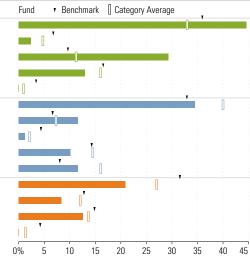
Asset Class Net % Cat% US Stocks 9.26 7.26 Non-US Stocks 87.67 89.93 Bonds 0.01 0.02 Cash 2.53 2.57

0.53

100.00

0.21

100.00



| | | | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | |
|-----|-----|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| - 1 | | Greater Asia | 38.62 | 32.33 | Americas | 13.68 | 12.99 | Greater Europe | 47.71 | 54.68 | Market Maturity | Fund % |
| | | Japan | 10.74 | 13.97 | North America | 10.43 | 11.17 | United Kingdom | 7.03 | 11.67 | Developed Markets | 75.72 |
| | | Australasia | 0.00 | 1.99 | Central/Latin | 3.25 | 1.82 | W euro-ex UK | 40.21 | 41.89 | Emerging Markets | 24.28 |
| | | Asia-4 Tigers | 7.04 | 6.56 | | | | Emrgng Europe | 0.19 | 0.40 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 20.84 | 9.81 | | | | Africa | 0.28 | 0.72 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| | >75 | | | | | | | | | | | |

Top 10 Holdings as of 06-30-2021

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 5.86 | 5.86 | -2.56 | Consumer Cyclical |
| i ightarrow ASML Holding NV | 5.28 | 11.14 | 46.07 | Technology |
| m lacksquare Tencent Holdings Ltd | 5.20 | 16.34 | 3.46 | Communication Svc |
| AIA Group Ltd | 3.06 | 19.40 | 2.15 | Financial Services |
| ∋ Amazon.com Inc | 2.86 | 22.26 | 5.63 | Consumer Cyclical |
| ∋ MercadoLibre Inc | 2.54 | 24.80 | -7.01 | Consumer Cyclical |
| ∋ Vanguard Market Liquidity Inv | 2.50 | 27.30 | - | - |
| ∋ Kering SA | 2.33 | 29.63 | 25.34 | Consumer Cyclical |
| Illumina Inc | 2.20 | 31.83 | 27.89 | Healthcare |
| TAL Education Group ADR | 2.16 | 33.99 | -64.72 | Consumer Defensive |

Total Holdings 129

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Foreign Large Growth

Other

Total

MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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.

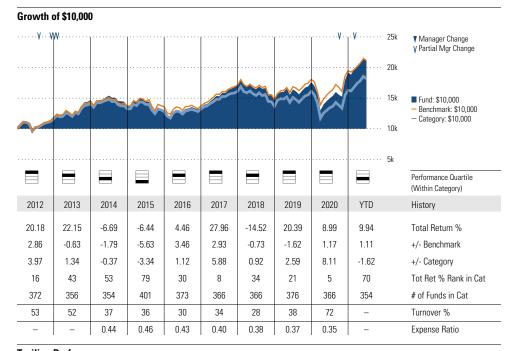
Management: The fund's management has been in place for 11.1 years.

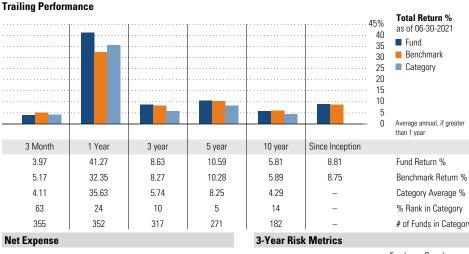
Style: The fund has landed in its primary style box — Large Value — 75 % of the time over the past three years.

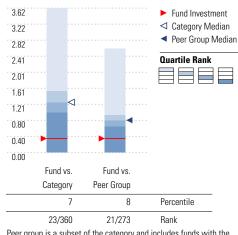
Net Expense: The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

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.







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

| 182 – | # of | # of Funds in Category | | | | |
|---------------------|--------|------------------------|--------|--|--|--|
| 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 |

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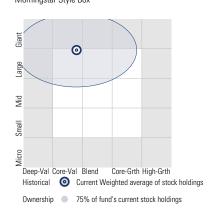
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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



Style Breakdown

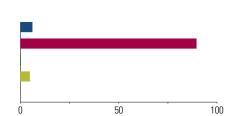


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021



Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

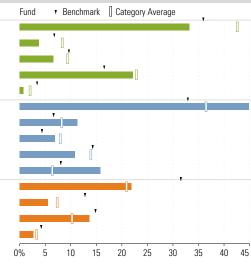
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 33.27 | 35.80 | 42.58 |
| æ. | Basic Materials | 3.72 | 6.63 | 8.33 |
| | Consumer Cyclical | 6.61 | 9.50 | 9.37 |
| ц. | Financial Services | 22.17 | 16.40 | 22.84 |
| ŵ | Real Estate | 0.77 | 3.27 | 2.04 |
| w | Sensitive | 44.88 | 32.78 | 36.49 |
| | Communication Services | 11.29 | 6.50 | 8.23 |
| 0 | Energy | 6.93 | 4.22 | 7.95 |
| ¢ | Industrials | 10.82 | 14.15 | 13.93 |
| | Technology | 15.84 | 7.91 | 6.38 |
| | Defensive | 21.85 | 31.41 | 20.92 |
| F | Consumer Defensive | 5.52 | 12.64 | 7.34 |
| ٠ | Healthcare | 13.68 | 14.70 | 10.26 |
| Ç | Utilities | 2.65 | 4.07 | 3.32 |
| | | | | |

Foreign Large Value MSCI EAFE NR USD

Morningstar Category

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

Morningstar Index



| | Greater Asia | Fund % 37.88 | Cat % 32.90 | Americas | Fund % 7.63 | Cat % 6.66 | Greater Europe | Fund % 54.50 | Cat % 60.45 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 16.48 | 18.44 | North America | 6.32 | 5.99 | United Kingdom | 16.11 | 19.56 | Developed Markets | 89.21 |
| | Australasia | 0.50 | 3.06 | Central/Latin | 1.31 | 0.67 | W euro-ex UK | 37.45 | 40.00 | Emerging Markets | 10.79 |
| | Asia-4 Tigers | 12.37 | 7.63 | | | | Emrgng Europe | 0.41 | 0.52 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 8.53 | 3.77 | | | | Africa | 0.53 | 0.37 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 06-30-2021

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Vanguard Market Liquidity Inv | 4.52 | 4.52 | _ | _ |
| € Sanofi SA | 2.46 | 6.98 | 16.34 | Healthcare |
| \ni Novartis AG | 2.27 | 9.26 | 3.13 | Healthcare |
| igodolog Samsung Electronics Co Ltd | 2.14 | 11.40 | - | Technology |
| \ominus 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 |
| e Vodafone Group PLC | 1.41 | 19.38 | 3.52 | Communication Svc |
| igodot DBS Group Holdings Ltd | 1.40 | 20.79 | _ | Financial Services |

Total Holdings 153

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

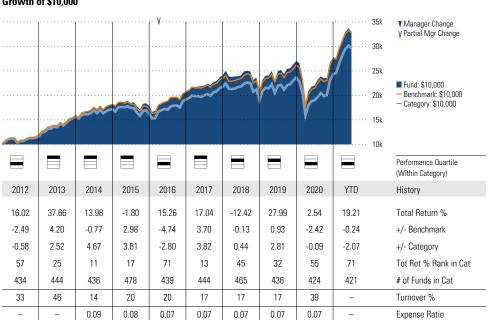
Management: The fund's management has been in place for 14.88 years.

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

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

Morningstar Investment Management LLC Analysis

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

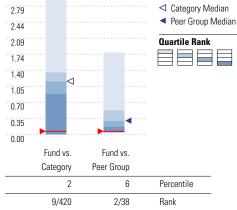


Morningstar Category

Mid-Cap Value

Trailing Performance





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

Cat -1.27 Beta 0.99 1 04 99.35 **R-Squared** 96.92 Standard Deviation 23.08 23.31 24 60 Sharpe Ratio 0.52 0 55 0.50 Tracking Error 1.88 4.91 Information Ratio -0.42 -0.25 Up Capture Ratio 98.17 102.93 Down Capture Ratio 100.31 108.37

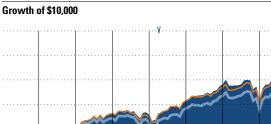
Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 18 51 18 90 17 75 Price/Book Ratio 2.00 1.81 1.74 Geom Avg Mkt Cap \$B 9 97 971 873 ROE 15.32 11.29 11.96

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Morningstar Index

Russell Mid Cap Value TR USD



Vanguard Mid-Cap Value Index Admiral VMVAX

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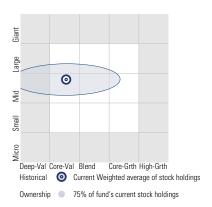
Energy

¢

F

Utilities

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Newmont Corp | 1.87 | 1.87 | 7.66 | Basic Materials |
| \ominus WEC Energy Group Inc | 1.49 | 3.36 | -1.87 | Utilities |
| igodot Motorola Solutions Inc | 1.45 | 4.81 | 28.35 | Technology |
| \ominus Eversource Energy | 1.43 | 6.25 | -5.85 | Utilities |
| ⊖ Willis Towers Watson PLC | 1.25 | 7.49 | 9.85 | Financial Services |
| ⊖ FirstEnergy Corp | 1.23 | 8.72 | 24.11 | Utilities |
| ⊖ Entergy Corp | 1.19 | 9.92 | 1.76 | Utilities |
| igodot American Water Works Co Inc | 1.14 | 11.06 | 1.18 | Utilities |
| ⊖ DTE Energy Co | 1.09 | 12.15 | 8.53 | Utilities |
| 😑 Clorox Co | 1.02 | 13.18 | -9.80 | Consumer Defensive |
| ⊖ Ameren Corp | 0.99 | 14.17 | 3.95 | Utilities |
| ⊖ D.R. Horton Inc | 0.95 | 15.13 | 31.70 | Consumer Cyclical |
| ⊖ Liberty Broadband Corp C | 0.93 | 16.06 | 9.65 | Communication Svc |
| igodot The Hartford Financial Services Group Inc | 0.92 | 16.98 | 27.95 | Financial Services |
| ⊖ Keysight Technologies Inc | 0.91 | 17.89 | 16.90 | Technology |

50

Fund

47.47

6.76

14.98

18.67

7.06

26.94

5.23

3.52

7.88

10.31

25.59

4.73

6.84

14.02

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

6.16

8.24

13.40

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

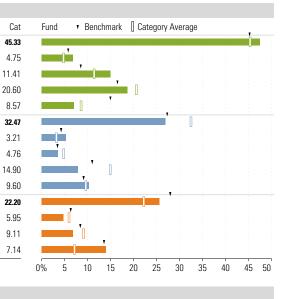
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Asset Allocation as of 06-30-2021

100

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



Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

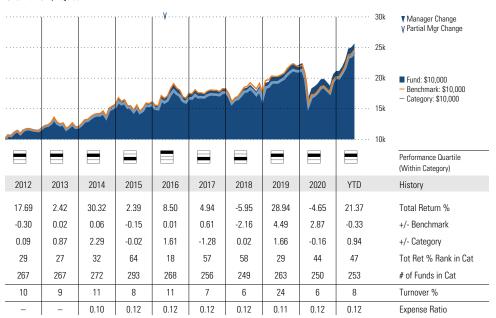
Management: The fund's management has been in place for 25.15 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate

Trailing Performance



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

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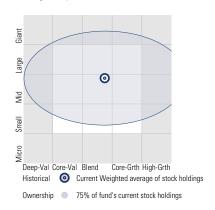
Morningstar Index

S&P United States REIT TR USD

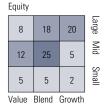


Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

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

Total Holdings 186

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Allocation as of 06-30-2021 50 100

Real Estate

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

Sector Weighting as of 06-30-2021

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

S&P United States REIT TR USD

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

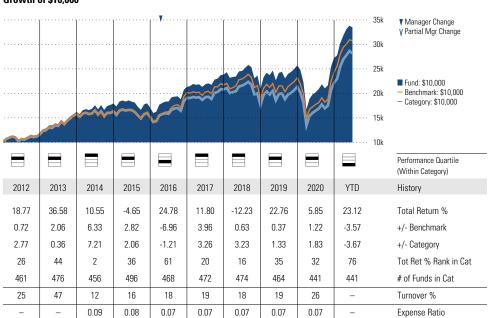
Management: The fund's management has been in place for 5.18 years.

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

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

Morningstar Investment Management LLC Analysis

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

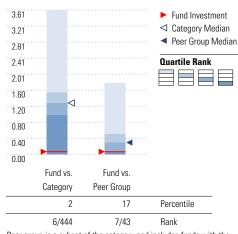


Morningstar Category

Small Value

Trailing Performance





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

Fund Bmark Cat Alpha 0.84 -0.68 0.96 Beta 1 02 _ 98.20 95.99 **R-Squared** Standard Deviation 26 15 26 87 27 97 Sharpe Ratio 0.48 0.46 0.42 Tracking Error 3.64 6.00 Information Ratio 0.16 -0.16 Up Capture Ratio 97.54 101.81 Down Capture Ratio 95.29 104.61 Portfolio Metrics

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

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Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

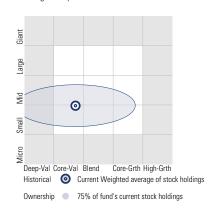
Technology

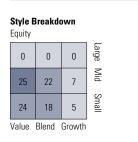
Defensive

Healthcare

Consumer Defensive

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





Weight %

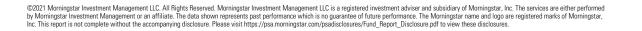
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

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

Total Holdings 856

 \oplus Increase \ominus Decrease R New to Portfolio



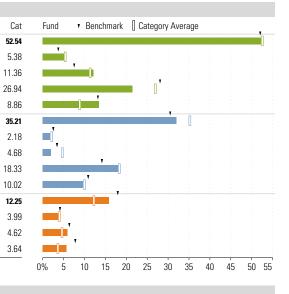
M

RNINGSTAR

| 100 | Total | 100.00 | 100.00 |
|-----|---------------|---------------------------|--------|
| | Other | 0.00 | 0.08 |
| | Cash | 1.59 | 1.90 |
| | Bonds | 0.00 | 0.01 |
| | Non-US Stocks | 1.00 | 2.16 |
| | US Stocks | 97.41 | 95.85 |
| | Asset Class | Net % | Cat% |
| | | | |
| | Small Value | Russell 2000 Value TR USD | |

Morningstar Index

Morningstar Category



Asset Allocation as of 06-30-2021

50

Fund

52.21

5.12

12.15

21.53

13.41

31.94

1.79

1.95

18.56

9.64

15.83

4.22

5.89

5.72

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

Sector Weighting as of 06-30-2021

Vanguard Target Retirement 2015 Inv VTXVX

Portfolio Manager(s)

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

Quantitative Screens

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

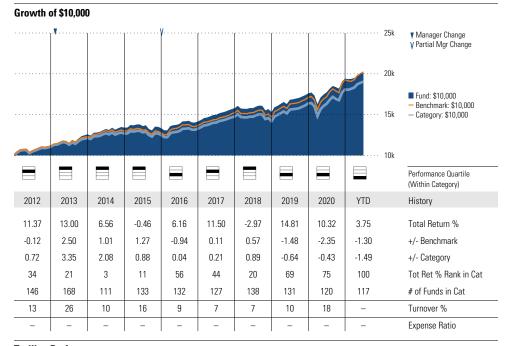
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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

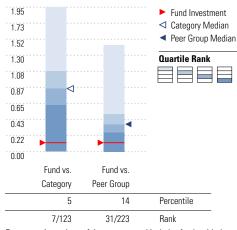


Morningstar Category

Target-Date 2015







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

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

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

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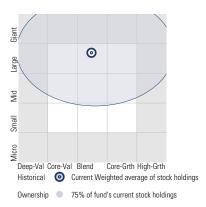


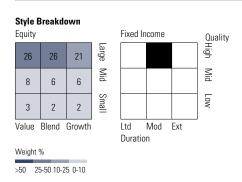
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

Vanguard Target Retirement 2015 Inv VTXVX

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





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

Morningstar Category

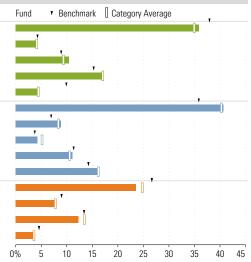
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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



Top 6 Holdings as of 06-30-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2020 Inv VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

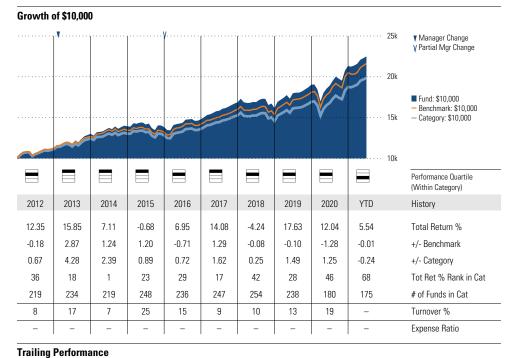
Management: The fund's management has been in place for 8.36 years.

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

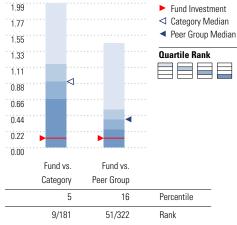
Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

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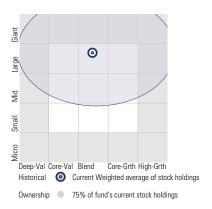


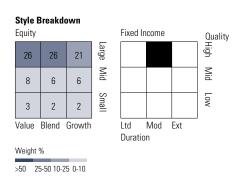
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Morningstar Category Target-Date 2020

Vanguard Target Retirement 2020 Inv VTWNX

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





Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

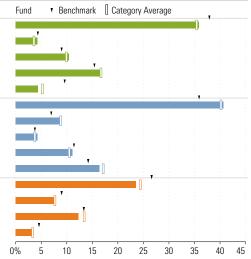
| 20.09 8.14 1.97 0.27 | 13.10 47.35 4.39 6.60 |
|-------------------------------|--------------------------------|
| 8.14 | 47.35 |
| | |
| 0.09 | 13.10 |
| | |
| 9.54 | 28.56 |
| Net % | Cat% |
| | |

Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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



Top 6 Holdings as of 06-30-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2025 Inv VTTVX

Portfolio Manager(s)

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

Quantitative Screens

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

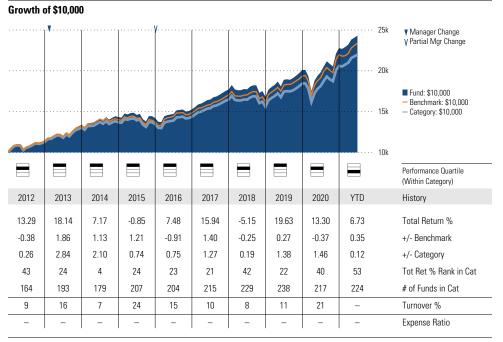
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

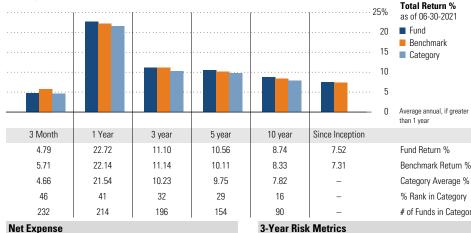
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

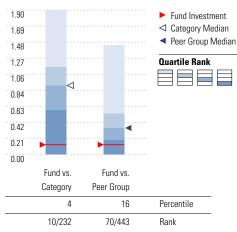


Morningstar Category

Target-Date 2025







| 90 – | # of | # of Funds in Category | | | | |
|----------------------------|--------|------------------------|--------|--|--|--|
| 3-Year Risk Metrics | 6 | | | | | |
| | Fund | Bmark | Cat | | | |
| Alpha | -0.31 | - | -0.62 | | | |
| Beta | 1.03 | - | 0.96 | | | |
| R-Squared | 98.81 | - | 97.28 | | | |
| Standard Deviation | 11.34 | 10.95 | 10.69 | | | |
| Sharpe Ratio | 0.88 | 0.91 | 0.83 | | | |
| Tracking Error | 1.28 | - | 2.07 | | | |
| Information Ratio | -0.03 | - | -0.50 | | | |
| Up Capture Ratio | 103.26 | - | 94.97 | | | |
| Down Capture Ratio | 107.08 | - | 100.07 | | | |
| | | | | | | |
| Portfolio Metrics | | | | | | |

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

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

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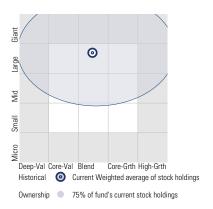
Morningstar Index Morningstar Lifetime Mod 2025 TR

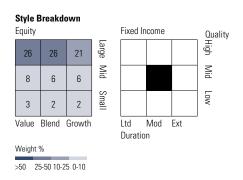


USD

Vanguard Target Retirement 2025 Inv VTTVX

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





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

Morningstar Category

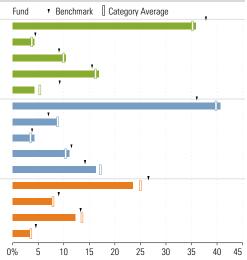
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 35.88 | 37.69 | 35.21 | |
| ŵ. | Basic Materials | 4.28 | 4.29 | 3.74 | |
| A | Consumer Cyclical | 10.42 | 8.94 | 9.94 | |
| a | Financial Services | 16.88 | 15.40 | 16.21 | |
| n | Real Estate | 4.30 | 9.06 | 5.32 | |
| w, | Sensitive | 40.62 | 35.90 | 39.79 | |
| đ | Communication Services | 8.89 | 6.86 | 8.79 | |
| 0 | Energy | 4.28 | 3.66 | 3.49 | |
| ¢ | Industrials | 11.11 | 11.36 | 10.36 | |
| | Technology | 16.34 | 14.02 | 17.15 | |
| → | Defensive | 23.49 | 26.43 | 24.99 | |
| ۲ | Consumer Defensive | 7.76 | 8.87 | 7.88 | |
| ٠ | Healthcare | 12.31 | 13.16 | 13.56 | |
| 2 | Utilities | 3.42 | 4.40 | 3.55 | |
| | | | | | 000 |



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2030 Inv VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

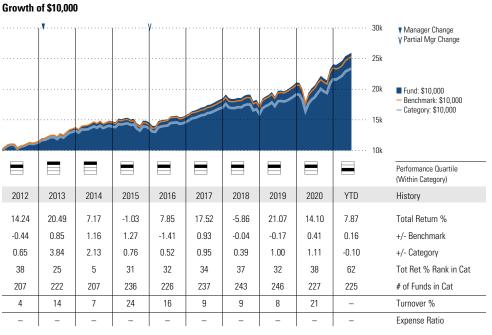
Management: The fund's management has been in place for 8.36 years.

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

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

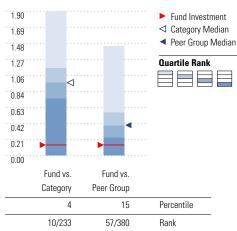
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

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

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

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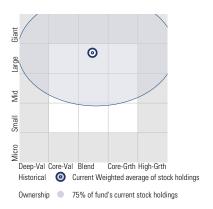
Morningstar Index Morningstar Lifetime Mod 2030 TR

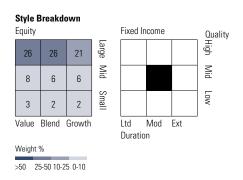
Target-Date 2030 USD

Morningstar Category

Vanguard Target Retirement 2030 Inv VTHRX

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





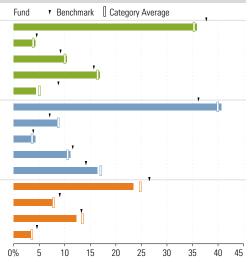
50 0

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

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2035 Inv VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

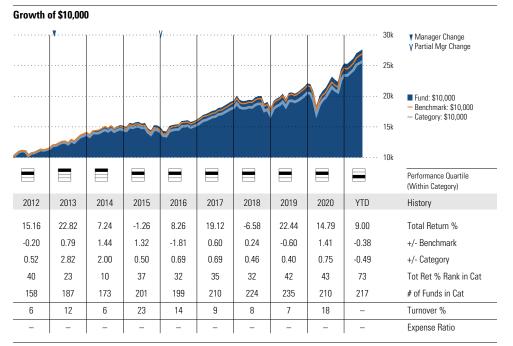
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

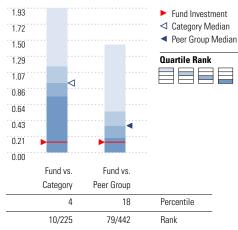
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

Trailing Performance





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

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

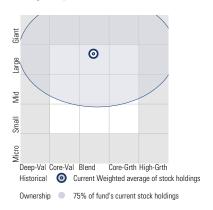
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

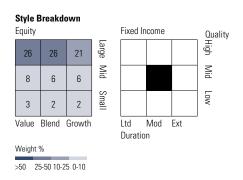
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Vanguard Target Retirement 2035 Inv VTTHX

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





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

Morningstar Category

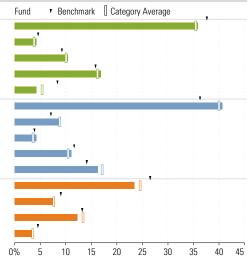
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

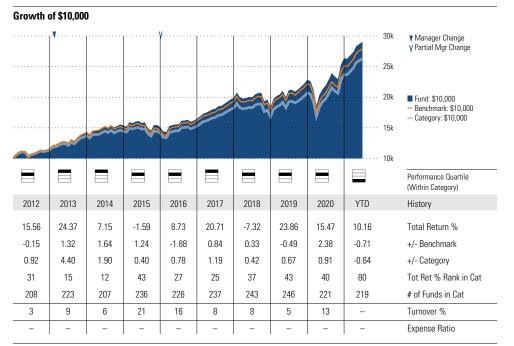
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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

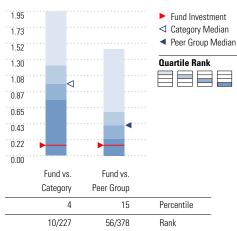


Morningstar Category

Target-Date 2040







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

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

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

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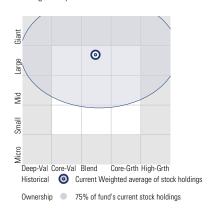
Morningstar Index Morningstar Lifetime Mod 2040 TR

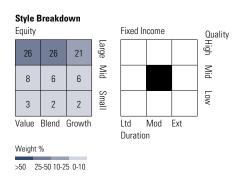
USD



Vanguard Target Retirement 2040 Inv VFORX

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





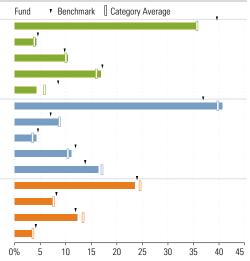
50 0

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

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2045 Inv VTIVX

Portfolio Manager(s)

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

Quantitative Screens

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

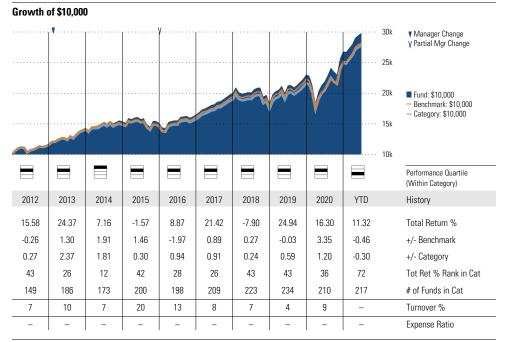
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

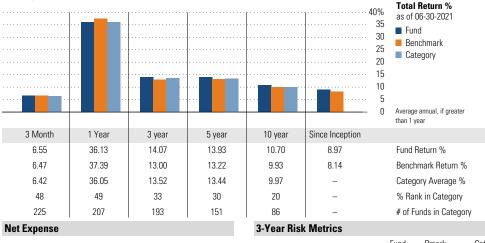
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

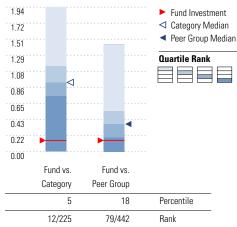


Morningstar Category

Target-Date 2045

Trailing Performance





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

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

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

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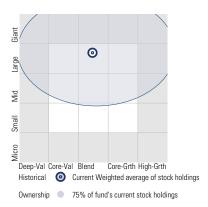


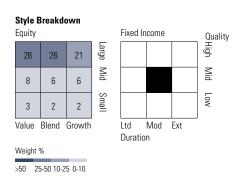
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

Vanguard Target Retirement 2045 Inv VTIVX

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





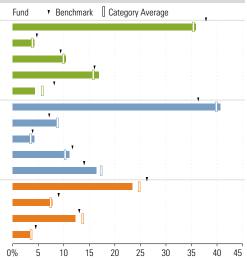
50 100 0

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

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2050 Inv VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

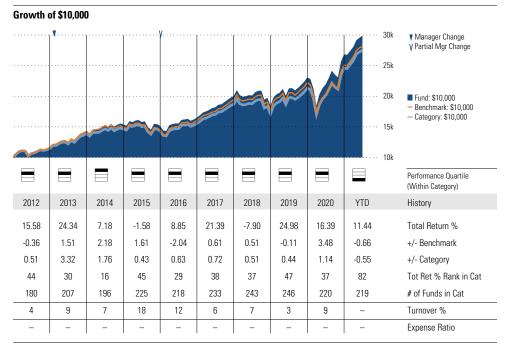
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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

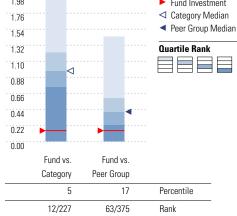


Morningstar Category

Target-Date 2050







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

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

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

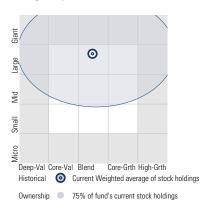
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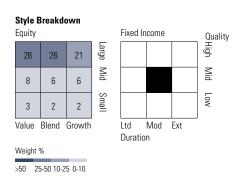


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Vanguard Target Retirement 2050 Inv VFIFX

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





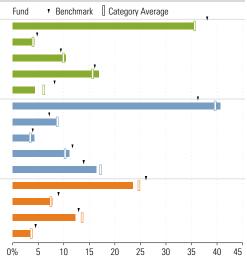
50 100 0

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

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2055 Inv VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

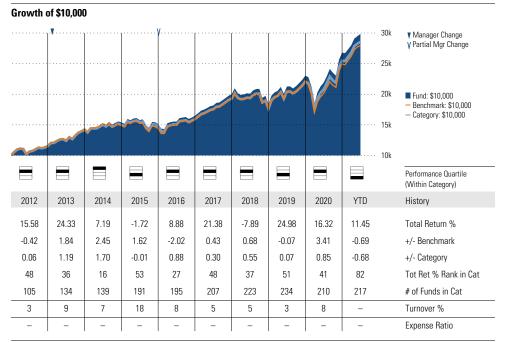
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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

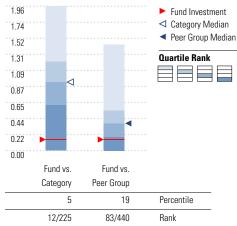


Morningstar Category

Target-Date 2055

Trailing Performance





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

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

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

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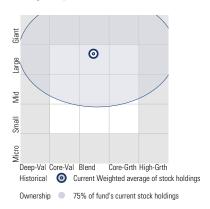
Morningstar Index Morningstar Lifetime Mod 2055 TR

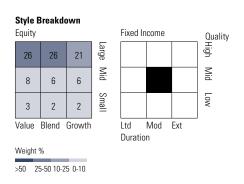
USD



Vanguard Target Retirement 2055 Inv VFFVX

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





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

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

35 40 45

Sector Weighting as of 06-30-2021

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

Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2060 Inv VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

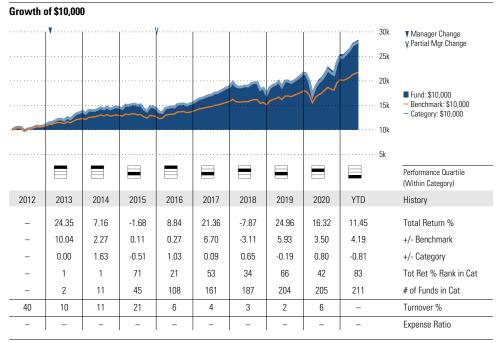
Management: The fund's management has been in place for 8.36 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2060





| 0.21 | ··· | ····• | |
|------|----------|------------|------------|
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 5 | 18 | Percentile |
| | 12/225 | 65/362 | Rank |
| | | | |

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 17.75
 17.25

 Price/Book Ratio
 2.18
 2.05

 Avg Eff Duration
 6.78
 5.98
 5.93

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

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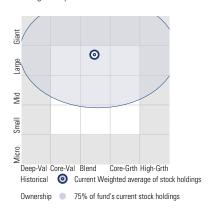


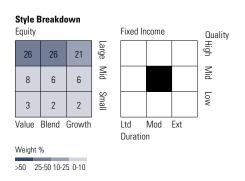
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2060 Inv VTTSX

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





Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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

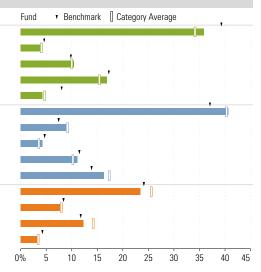
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

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



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2065 Inv VLXVX

Portfolio Manager(s)

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

Quantitative Screens

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

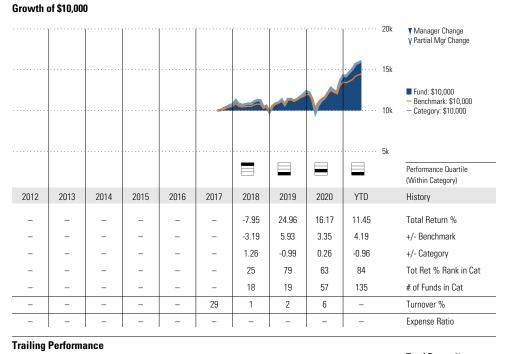
Management: The fund's management has been in place for 3.97 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2065+



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

11/151 35/206 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

17

Percentile

Rank

Fund vs Peer Group

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Fund vs

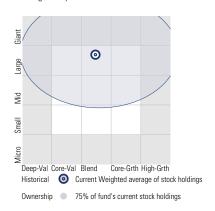
Category 7

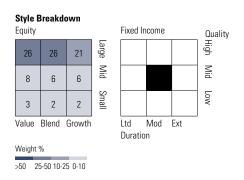


Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Inv VLXVX

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





50 100 0

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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

Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

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

Quantitative Screens

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

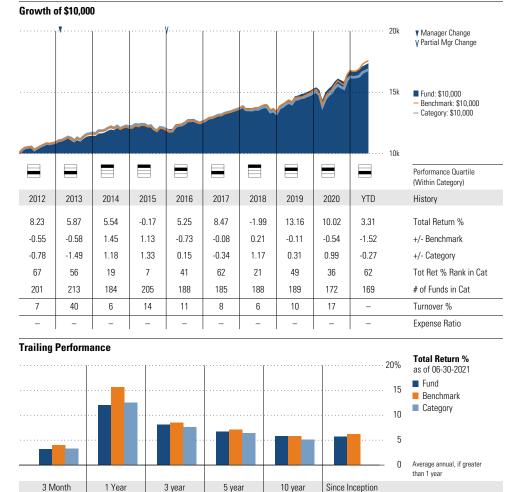
Management: The fund's management has been in place for 8.36 years.

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

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

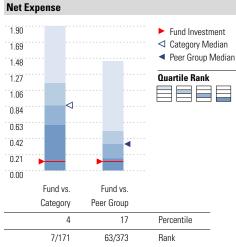
Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date Retirement



12.02

15.66

12 52

56

159

8.05

8.54

7 60

37

142

6.65

7.09

6.39

44

118

5.81

5.77

512

5.67

6.24

| Alpha 0.86 - -0.49 Beta 0.84 - 0.95 R-Squared 97.40 - 94.20 Standard Deviation 6.10 7.21 7.05 Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | 21 | - | % Rank in Category | | | |
|--|------------------|---------|------------------------|-------|-------|--|
| Fund Bmark Cat Alpha 0.86 - -0.49 Beta 0.84 - 0.95 R-Squared 97.40 - 94.20 Standard Deviation 6.10 7.21 7.05 Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | 79 | - | # of Funds in Category | | | |
| Alpha 0.86 - -0.49 Beta 0.84 - 0.95 R-Squared 97.40 - 94.20 Standard Deviation 6.10 7.21 7.05 Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | 3-Year Risk | Metrics | | | | |
| Beta 0.84 - 0.95 R-Squared 97.40 - 94.20 Standard Deviation 6.10 7.21 7.05 Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | | | Fund | Bmark | Cat | |
| R-Squared 97.40 – 94.20 Standard Deviation 6.10 7.21 7.05 Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 – 2.08 Information Ratio -0.32 – -0.39 Up Capture Ratio 86.00 – 89.77 | Alpha | | 0.86 | - | -0.49 | |
| Standard Deviation 6.10 7.21 7.05 Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | Beta | | 0.84 | - | 0.95 | |
| Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | R-Squared | | 97.40 | - | 94.20 | |
| Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | Standard Deviat | ion | 6.10 | 7.21 | 7.05 | |
| Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | Sharpe Ratio | | 1.09 | 1.00 | 0.91 | |
| Up Capture Ratio 86.00 – 89.77 | Tracking Error | | 1.54 | - | 2.08 | |
| | Information Rati | io | -0.32 | - | -0.39 | |
| Down Capture Ratio 74.57 – 90.78 | Up Capture Rati | 0 | 86.00 | - | 89.77 | |
| | Down Capture F | latio | 74.57 | - | 90.78 | |
| | | | | | | |

Fund Return %

Benchmark Return %

Category Average %

Morningstar Index Morningstar Lifetime Mod Incm TR

USD

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

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

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3.23

3.98

3 29

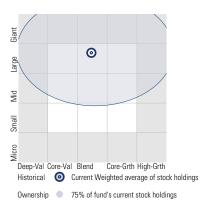
54

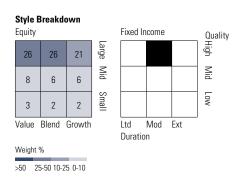
172



Vanguard Target Retirement Income Inv VTINX

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





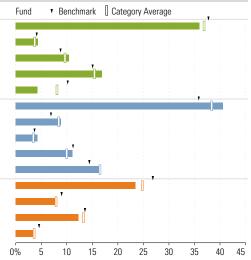
50 100 0

| 9 9.68 1 56.08 8 5.53 1 9.43 |
|---------------------------------------|
| 9 9.68 1 56.08 |
| 9 9.68 |
| |
| 0 10.20 |
| 9 19.28 |
| % Cat% |
| • |

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat | Fun |
|------------|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 35.96 | 37.59 | 36.87 | |
| æ. | Basic Materials | 4.33 | 3.98 | 3.72 | |
| ۵ | Consumer Cyclical | 10.41 | 8.64 | 9.65 | |
| ц <u>р</u> | Financial Services | 16.92 | 14.92 | 15.42 | |
| ŵ | Real Estate | 4.30 | 10.05 | 8.08 | |
| w, | Sensitive | 40.58 | 35.69 | 38.36 | |
| | Communication Services | 8.86 | 6.77 | 8.42 | |
| 0 | Energy | 4.30 | 3.55 | 3.46 | |
| ¢ | Industrials | 11.14 | 11.09 | 9.98 | |
| | Technology | 16.28 | 14.28 | 16.50 | |
| → | Defensive | 23.46 | 26.71 | 24.77 | |
| | Consumer Defensive | 7.75 | 8.85 | 7.90 | |
| ٠ | Healthcare | 12.29 | 13.42 | 13.26 | |
| Ç | Utilities | 3.42 | 4.44 | 3.61 | |
| | | | | | |



Top 6 Holdings as of 06-30-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

Quantitative Screens

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

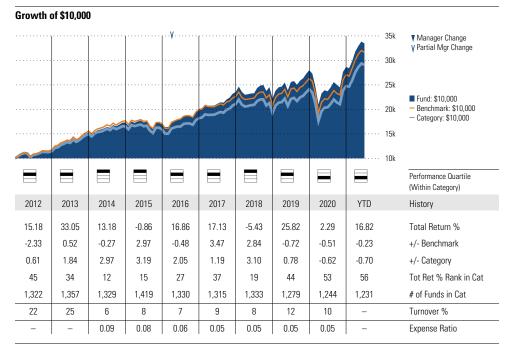
Management: The fund's management has been in place for 26.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

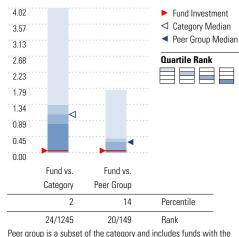
Morningstar Investment Management LLC Analysis

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.









| | 24/1240 | 20/149 | nank | | |
|--|---------|--------|------|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | |
| same management style (active vs. passive) and similar share class | | | | | |
| character | istics. | | | | |

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.95 -0.32 0.94 0.99 Beta R-Squared 99.21 95.83 Standard Deviation 19.02 20.08 20 21 Sharpe Ratio 0.67 0.62 0.60 Tracking Error 2.04 4.48 Information Ratio 0.21 -0.17 Up Capture Ratio 98.81 97.67 Down Capture Ratio 96.43 99.17 **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.06 | 16.59 | 16.45 |
| Price/Book Ratio | 2.04 | 1.83 | 2.17 |
| Geom Avg Mkt Cap \$B | 74.71 | 53.25 | 87.27 |
| ROE | 18.81 | 13.49 | 19.10 |

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Morningstar Category

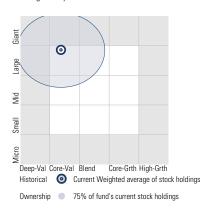
Large Value

Russell 1000 Value TR USD

Morningstar Index

Vanguard Value Index Adm VVIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| onumber onumber Berkshire Hathaway Inc B | 3.44 | 3.44 | 19.86 | Financial Services |
| Đ Johnson & Johnson | 3.34 | 6.77 | 5.99 | Healthcare |
| Đ Procter & Gamble Co | 2.65 | 9.43 | -1.83 | Consumer Defensive |
| m lacksquare JPMorgan Chase & Co | 2.59 | 12.02 | 23.82 | Financial Services |
| $oldsymbol{	heta}$ UnitedHealth Group Inc | 2.28 | 14.30 | 14.96 | Healthcare |
| Đ Intel Corp | 2.28 | 16.58 | 14.08 | Technology |
| $oldsymbol{eta}$ Verizon Communications Inc | 2.15 | 18.73 | -2.49 | Communication Svc |
| € AT&T Inc | 2.06 | 20.79 | 3.69 | Communication Svc |
| Đ Merck & Co Inc | 1.89 | 22.68 | -0.94 | Healthcare |
| | 1.75 | 24.43 | 8.50 | Healthcare |
| $ onumber {f eta} $ The Walt Disney Co | 1.68 | 26.11 | -2.99 | Communication Svc |
| m lacebox Bank of America Corp | 1.66 | 27.77 | 37.22 | Financial Services |
| m lacksquare Coca-Cola Co | 1.65 | 29.42 | 0.20 | Consumer Defensive |
| 🕀 PepsiCo Inc | 1.62 | 31.04 | 1.33 | Consumer Defensive |
| € Cisco Systems Inc | 1.61 | 32.65 | 20.07 | Technology |

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

26.00

2.19

2.91

19.52

1.38

30.22

6.92

4.84

9.51

8 95

43.79

13.29

23.07

7.43

Bmark

35.22

3.72

5.02

5.28

30.39

8.66

5.50

8.88

7.35

34.40

10.84

15.85

7.71

21 20

Total Holdings 334

 \oplus Increase \oplus Decrease R New to Portfolio

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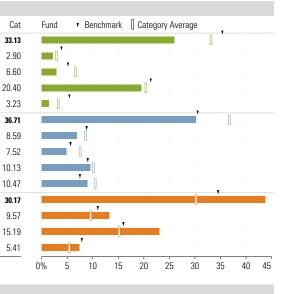


 Morningstar Category
 Morningstar Index

 Image: Large Value
 Russell 1000 Value TR USD

100

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.56 |
| Cash | 0.34 | 1.77 |
| Bonds | 0.00 | 0.31 |
| Non-US Stocks | 1.59 | 6.61 |
| US Stocks | 98.07 | 90.74 |
| Asset Class | Net % | Cat% |
| | | |



Western Asset Core Bond IS WACSX

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

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 14.51 years.

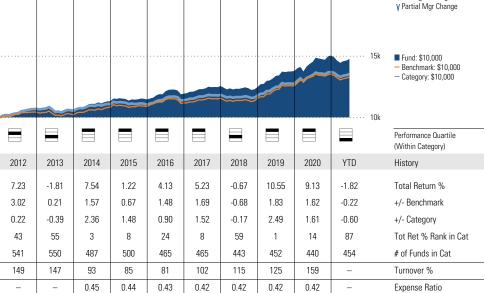
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 28.33% lower than the Intermediate Core Bond category average.

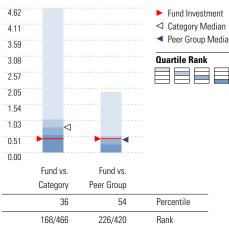
Morningstar Investment Management LLC Analysis

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.









0.97 83.42 377 1.11 Tracking Error 1.51 Information Ratio 0.43 -0.10 Up Capture Ratio 118.67 101.29 Down Capture Ratio 124.19 105.15 **Portfolio Metrics**

| | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 4.85 | 4.43 | 5.01 |
| Avg Eff Maturity | 11.23 | - | 6.82 |

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

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Cat

Morningstar Index

20k

Intermediate Core Bond

Morningstar Category

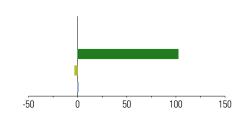
BBgBarc US Agg Bond TR USD

Vanager Change

Western Asset Core Bond IS WACSX

Style Analysis as of 06-30-2021 Style Breakdown





Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 102.38 99.45 Cash -3.17 0.44 Other 0.79 0.10 Total 100.00 100.00

Credit Rating Breakdown Fund Bmark Cat 3.53 37.76 AAA 69.47 AA 3.74 74.59 21.56 14.58 10.82 20.07 А BBB 13.86 8.32 15.16 BB 0.14 0.28 2.53 В 0.00 0.00 0.91 Below B 0.12 0.00 0.90 Not Rated -1.91 2.46 1.10

| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average | |
|----------------------------|-------|-------|-------|---------------------------------------|------|
| Government | 20.77 | 44.03 | 30.97 | | |
| Treasury | 16.05 | 34.51 | 21.70 | | |
| Inflation – Protected | 3.99 | 0.00 | 2.10 | | |
| Agency/Quasi Agency | 0.66 | 8.36 | 1.28 | | |
| Other Government Related | 0.07 | 1.16 | 5.89 | | |
| Corporate | 25.11 | 20.08 | 25.87 | | |
| Corporate Bond | 24.38 | 19.42 | 24.58 | | |
| Bank Loan | 0.00 | 0.64 | 0.25 | D | |
| Convertible | 0.73 | 0.00 | 0.99 | | |
| Preferred | 0.00 | 0.02 | 0.05 | l . | |
| Securitized | 50.92 | 29.67 | 35.76 | | |
| Agency MBS Pass-Through | 39.03 | 27.43 | 24.24 | | |
| Agency MBS ARM | 0.00 | 0.19 | 0.11 | l l l l l l l l l l l l l l l l l l l | |
| Agency MBS CMO | 2.07 | 0.00 | 4.71 | | |
| Non-Agency Residential MBS | 2.05 | 0.42 | 0.27 | | |
| Commercial MBS | 2.48 | 1.61 | 0.67 | | |
| Asset-Backed | 5.29 | 0.02 | 5.74 | | |
| Covered Bond | 0.00 | 0.00 | 0.02 | Ú | |
| Municipal | 0.04 | 0.76 | 0.77 | | |
| Cash & Equivalents | 3.15 | 5.48 | 3.69 | | |
| Other | 0.01 | 0.00 | 2.93 | | |
| | | | | 0% 5 10 15 20 25 30 35 40 45 5 | 50 ! |

Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash | - | 6.58 | 6.58 | _ |
| € Federal National Mortgage Association 4.5% | _ | 3.38 | 9.96 | - |
| € United States Treasury Bonds 2.25% | _ | 2.14 | 12.10 | - |
| ⊖ United States Treasury Notes 1.62% | 11-2026 | 1.81 | 13.91 | - |
| ⊕ United States Treasury Bonds 1% | - | 1.73 | 15.64 | - |
| ① United States Treasury Bonds 0.25% | - | 1.56 | 17.20 | - |
| 🕀 Usd Swap Contra Asset | _ | 1.52 | 18.72 | - |
| United States Treasury Bonds 3.12% | _ | 1.12 | 19.85 | - |
| 🕀 Fnma Pass-Thru I 3.5% | - | 1.10 | 20.94 | - |
| ⊕ United States Treasury Bonds 2% | - | 1.09 | 22.03 | - |

Total Holdings 2248

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category N Intermediate Core Bond B

Bond BBgBarc US Agg Bond TR USD

| egory | Morningstar Index |
|-------|-------------------|
| egory | Morningstar Index |