### American Funds New Perspective R6 RNPGX

# Morningstar Category World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

306

23

0.44

319

20

0.44

338

26

0.42

364

264

22

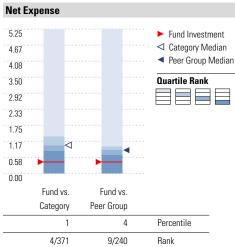
0.45

282

28

0.45





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

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

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

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219

16

249

30

268

25

0.45

286

27

0.45



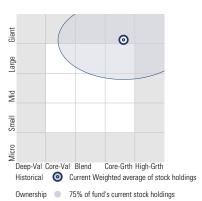
# American Funds New Perspective R6 RNPGX

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

### **Morningstar Index**

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

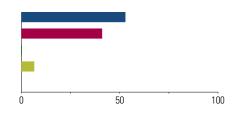
12	26	52	Laige
1	3	5	IVIIO
0	0	1	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

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

### World Regions % Equity 06-30-2021



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

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

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

### Total Holdings 304

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### Growth of \$10,000



# **Trailing Performance**





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

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

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



BB

В

Below B

Not Rated

# **Baird Aggregate Bond Inst** BAGIX

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

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

0.60

0.00

0.00

0.00

0.28

0.00

0.00

2.46

2.53

0.91

0.90

1.10

MOT

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### **BlackRock Global Allocation Instl** MALOX

# Morningstar Category World Allocation

#### Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

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

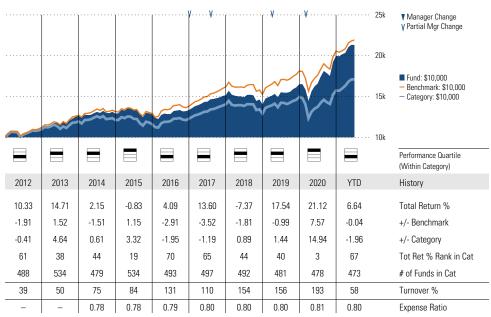
#### **Quantitative Screens**

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

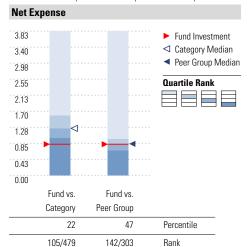
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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

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



# **BlackRock Global Allocation Instl** MALOX

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

Morningstar GbI Allocation TR USD

100.00

100.00

### Style Analysis as of 06-30-2021

Morningstar Style Box™

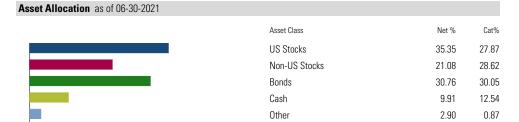


### Style Breakdown

Weight %

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

>50 25-50 10-25 0-10



Total

50

World Allocation

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

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

### Total Holdings 940

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Portfolio Manager(s)

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

#### Quantitative Screens

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

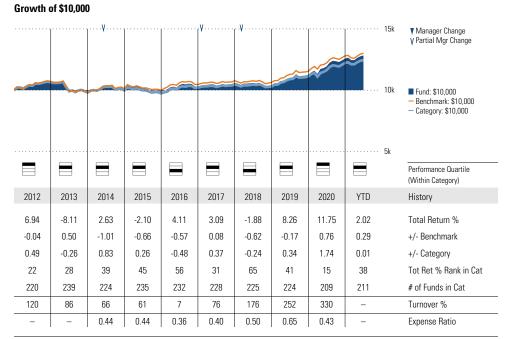
Management: The fund's management has been in place for 4.38 years.

Style Consistency is not calculated for Fixed Income funds.

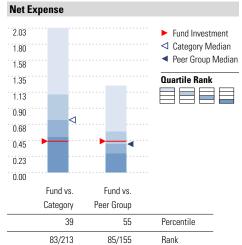
Net Expense: The fund's expense ratio of 0.44 is 30.16% lower than the Inflation-Protected Bond category average.

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

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



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



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

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



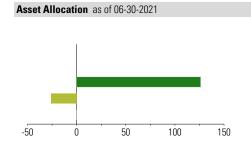


# **BlackRock Inflation Protected Bond Instl** BPRIX

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

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





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

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

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

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

Total Holdings 222

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Eaton Vance Income Fund of Boston I EIBIX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

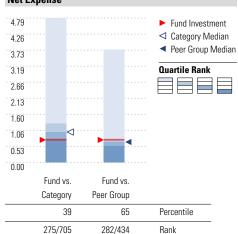
Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the High Yield Bond category average.

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

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

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





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

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

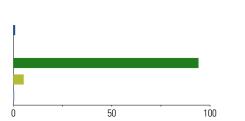




## Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

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



Asset Allocation as of 06-30-2021

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

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

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

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

Total Holdings 515

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

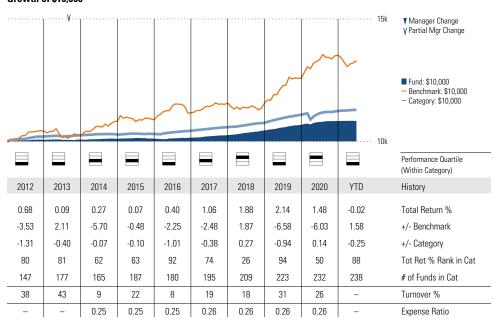
Style Consistency is not calculated for Fixed Income funds.

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

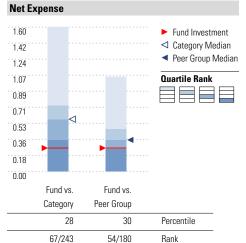
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



Duration

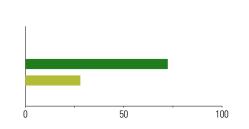
## Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2021

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

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

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

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

Total Holdings 223

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Invesco Growth and Income Y ACGMX

#### Morningstar Category Large Value

### Morningstar Index

### Russell 1000 Value TR USD

#### Portfolio Manager(s)

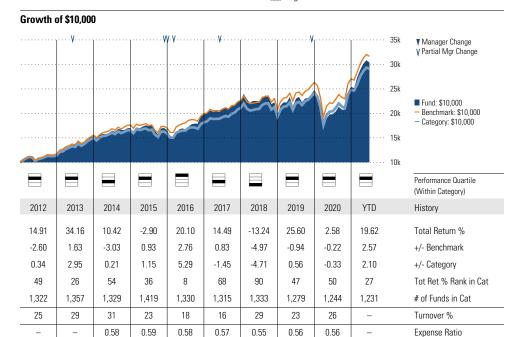
Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

#### **Quantitative Screens**

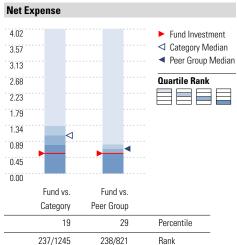
- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 18.35 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.56 is 40.43% 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.







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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-3.13	-	-0.32
Beta	1.17	-	0.99
R-Squared	97.94	-	95.83
Standard Deviation	23.69	20.08	20.21
Sharpe Ratio	0.49	0.62	0.60
Tracking Error	4.79	_	4.48
Information Ratio	-0.38	_	-0.17
Up Capture Ratio	107.54	-	97.67
Down Capture Ratio	118.62	_	99.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.87	16.59	16.45
Price/Book Ratio	1.77	1.83	2.17
Geom Avg Mkt Cap \$B	55.85	53.25	87.27
ROE	12.81	13.49	19.10



# Invesco Growth and Income Y ACGMX

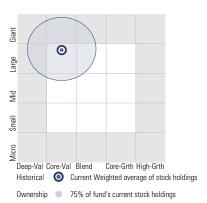
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

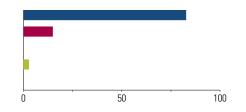
Equity

58	26	3	Large
10	2	0	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.56
Cash	2.59	1.77
Bonds	0.00	0.31
Non-US Stocks	14.77	6.61
US Stocks	82.63	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2021												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	40.12	35.22	33.13										
A	Basic Materials	4.26	3.72	2.90										
A	Consumer Cyclical	8.84	5.02	6.60										
<b>P</b>	Financial Services	27.02	21.20	20.40										
ŵ	Real Estate	0.00	5.28	3.23	İ									
W	Sensitive	32.75	30.39	36.71										
0	Communication Services	4.11	8.66	8.59			0							
•	Energy	10.62	5.50	7.52										
₽	Industrials	6.84	8.88	10.13										
	Technology	11.18	7.35	10.47										
<b>→</b>	Defensive	27.13	34.40	30.17										
Ħ	Consumer Defensive	8.11	10.84	9.57										
٠	Healthcare	16.85	15.85	15.19					ı					
	Utilities	2.17	7.71	5.41			•							
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Stsb_gl_fxgl	5.00	5.00	_	_
⊕ Johnson & Johnson	3.61	8.60	5.99	Healthcare
⇒ Bank of America Corp	3.45	12.05	37.22	Financial Services
→ Philip Morris International Inc	3.19	15.24	22.61	Consumer Defensive
○ Citigroup Inc	3.11	18.34	16.40	Financial Services
American International Group Inc	2.87	21.21	27.42	Financial Services
→ Morgan Stanley	2.66	23.87	34.82	Financial Services
General Motors Co	2.61	26.48	42.10	Consumer Cyclical
→ PNC Financial Services Group Inc	2.53	29.01	29.57	Financial Services
⊕ Stsb_gl_fxgl	2.49	31.50	-	_
⊕ Meln_gl_fxgl	2.35	33.85	_	_
⊕ Meln_gl_fxgl	2.30	36.15	_	-
General Dynamics Corp	2.15	38.31	28.04	Industrials
⊕ Goldman Sachs Group Inc	2.04	40.34	44.87	Financial Services
⊖ Royal Dutch Shell PLC Class A	2.01	42.35	13.35	Energy

#### **Total Holdings** 77

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

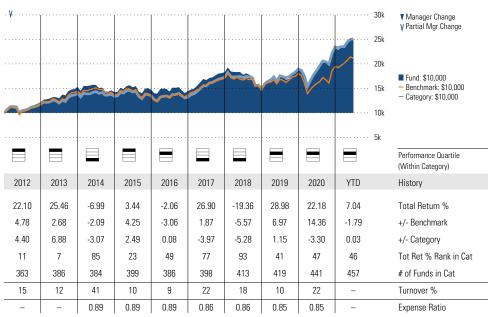
Management: The fund's management has been in place for 25.28 years.

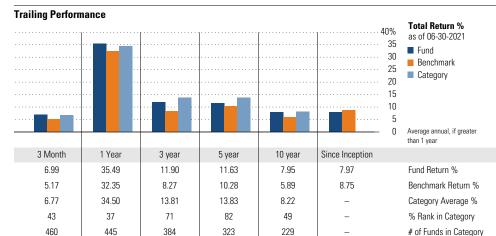
Net Expense: The fund's expense ratio of 0.88 is
 17.76% lower than the Foreign Large Growth category average.

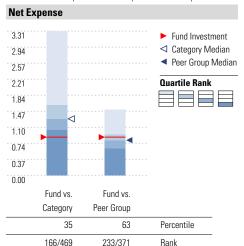
#### **Morningstar Investment Management LLC Analysis**

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









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

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

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



### On Watch

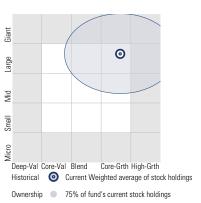
# Invesco Oppenheimer International Gr Y OIGYX

#### **Morningstar Category** Foreign Large Growth

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

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

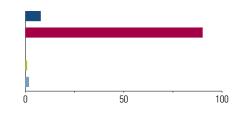
Lquity			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

### World Regions % Equity 06-30-2021



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

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

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

### Total Holdings 80

⊕ Increase ⊕ Decrease 
★ New to Portfolio

## JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

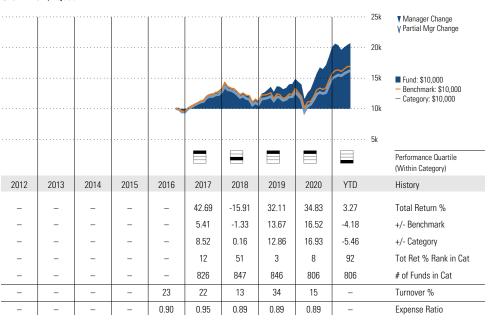
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

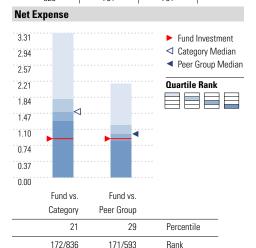
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

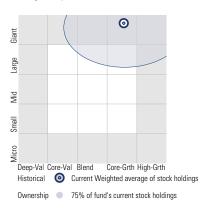


# JPMorgan Emerging Markets Equity R5 JEMOX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

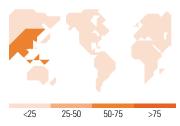
Asset Allocation as of 06-30-2021



	Fund	Bmark	Cat	Fund	▼ Be	nchmar	k II (	Catego	ory Ave	erage	
Cyclical	50.82	44.73	45.17						.,		
Basic Materials	0.58	6.69	4.80	i [ '							
Consumer Cyclical	16.88	13.43	13.78								
Financial Services	33.36	21.56	24.08								
Real Estate	0.00	3.05	2.51	0							
Sensitive	29.10	42.19	40.02								
Communication Services	9.72	14.47	11.92			*					
Energy	0.00	5.86	5.36	j []							
Industrials	4.14	5.08	5.29								
Technology	15.24	16.78	17.45								
Defensive	20.07	13.07	14.83								
Consumer Defensive	16.05	6.94	9.34								
Healthcare	2.56	3.70	3.81								
Utilities	1.46	2.43	1.68								

100

### World Regions % Equity 06-30-2021



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

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

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

#### Total Holdings 68

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



# JPMorgan US Equity R6 JUEMX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.87 years.
- × Style: The fund has landed in its primary style box Large Blend 31.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

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

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





97

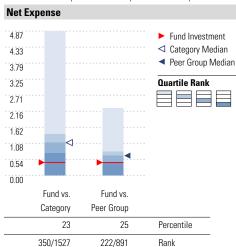
0.46

91

0.44

84

0.44



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

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

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



83

88

73

0.54

79

0.51

83

0.50

86

0.50

# JPMorgan US Equity R6 JUEMX

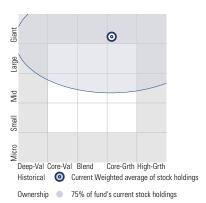
#### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

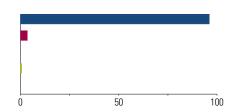
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

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

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

Total Holdings 64

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## PIMCO Commodity Real Return Strat I2 PCRPX

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

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

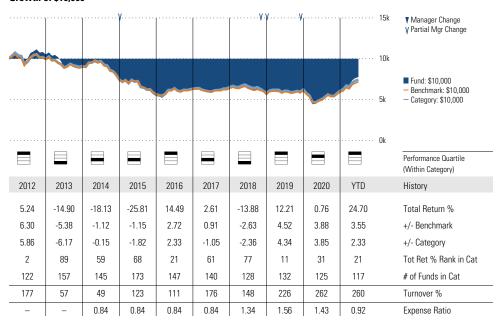
Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### Growth of \$10,000



#### **Trailing Performance**



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

	87/117	67/74	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characte	rietice						

91

Percentile

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

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



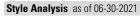
74

# PIMCO Commodity Real Return Strat I2 PCRPX

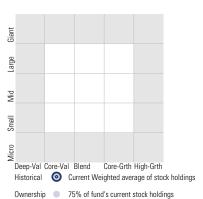
## **Morningstar Category**Commodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



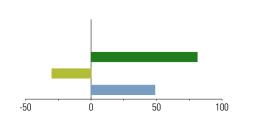
### Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021



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

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

**Total Holdings 863** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

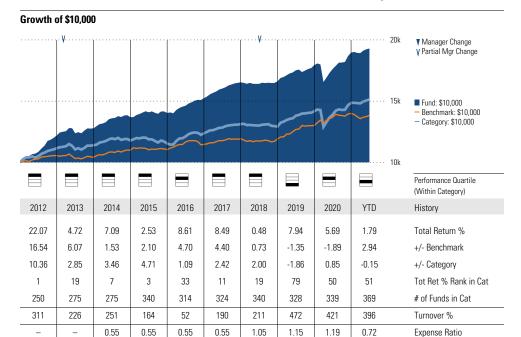
Net Expense: The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

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

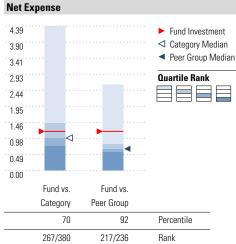
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.



Morningstar Index BBgBarc US Universal TR USD







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

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



# PIMCO Income I2 PONPX

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

Style Analysis as of 06-30-2021

Cuality

Style Breakdown

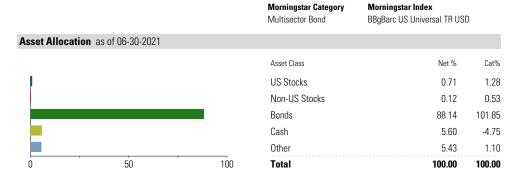
Fixed Income

Quality

Style Breakdown

Style Br

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



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

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

Total Holdings 7373

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Templeton Global Bond Adv TGBAX

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

#### Portfolio Manager(s)

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

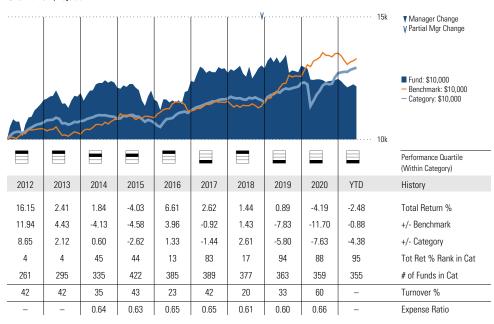
#### **Quantitative Screens**

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

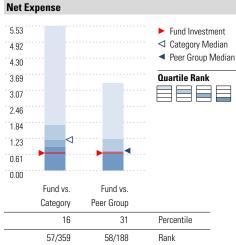
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



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



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

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

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



Duration

Not Rated

### Removed

Morningstar Index

100.00

100.00

# Templeton Global Bond Adv TGBAX

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

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

-2.44

2.46

4.43

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

Total

100

50

**Morningstar Category** 

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

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

Total Holdings 262

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

35

1,556

3

42

1,538

3

18

1.458

3

0.05

20

1,526

3

0.05

27

1,422

4

0.04

29

1,394

3

0.04

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



27

1,399

4

0.04

24

1,412

4

0.04

38

1,401

4

0.04

42

1,469

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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



M RNINGSTAR

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

#### Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 514

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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







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

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



# Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

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

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

· ·		
17	7	2
26	6	2
29	8	3

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

### World Regions % Equity 06-30-2021



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

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

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

### Total Holdings 3924

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



### Vanguard Growth Index Admiral VIGAX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman 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.

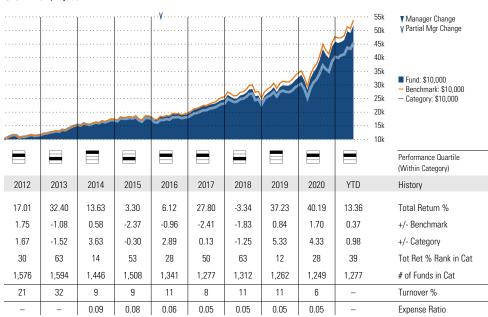
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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.

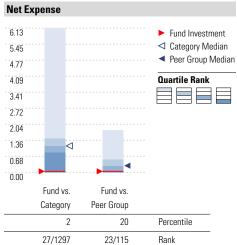
#### Growth of \$10,000



#### **Trailing Performance Total Return %** 45% as of 06-30-2021 ■ Fund Benchmark Category 20 15 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 11.69 42.77 25.30 23.05 17.46 8.73 11.93 42.50 25.14 23.66 17.87 12.36 Benchmark Return % 10.28 41 70 22 56 21.98 15 99 Category Average % 28 34 22 36 % Rank in Category

1.033

765



1.244

1.143

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

3-Year Risk Metrics									
	Fund	Bmark	Cat						
Alpha	0.00	-	-1.25						
Beta	1.01	-	0.98						
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



# of Funds in Category

1.288

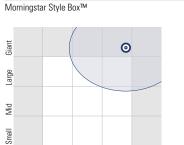
# Vanguard Growth Index Admiral VIGAX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

### Style Breakdown

Equity

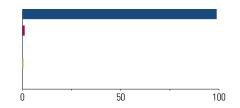
5	31	52	Large
1	5	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	31.78	25.22	29.04	
A.	Basic Materials	1.97	0.98	1.47	
<b>A</b>	Consumer Cyclical	16.07	14.03	14.06	
<del>,</del>	Financial Services	8.84	7.56	11.54	
<b>fi</b>	Real Estate	4.90	2.65	1.97	
W	Sensitive	55.84	54.67	50.71	
	Communication Services	14.42	11.75	13.19	
ð	Energy	0.63	0.14	0.88	
Ф	Industrials	7.01	8.72	7.77	
	Technology	33.78	34.06	28.87	
<b>→</b>	Defensive	12.38	20.10	20.24	
Ħ	Consumer Defensive	3.37	5.02	4.49	
+	Healthcare	8.98	15.08	15.10	
•	Utilities	0.03	0.00	0.65	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> 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
⊕ 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
⊕ Visa Inc Class A	2.30	37.53	7.19	Financial Services
Mastercard Inc A	1.85	39.38	2.53	Financial Services
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



# Vanguard International Value Inv VTRIX

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

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

-0.73

0.92

34

366

28

0.38

-1.62

2.59

21

376

38

1.17

8.11

5

366

72

1.11

-1.62

70

354

+/- Benchmark

+/- Category

Turnover %

Tot Ret % Rank in Cat

# of Funds in Cat





-0.63

1.34

43

356

52

-1.79

-0.37

53

354

37

-5.63

-3.34

79

401

36

0.46

3.46

1.12

30

373

30

2.93

5.88

8

366

34

0.40

2.86

3.97

16

372

53

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

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

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



# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

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

### World Regions % Equity 06-30-2021



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

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

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

### Total Holdings 153

⊕ Increase ⊕ Decrease 
★ New to Portfolio



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021

#### **Quantitative Screens**

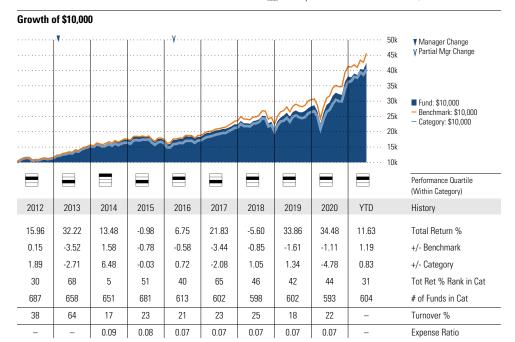
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

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

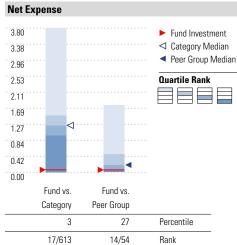
Net Expense: The fund's expense ratio of 0.07 is
 93.52% lower than the Mid-Cap Growth category average.

#### **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.







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.24
Beta	0.97	_	1.00
R-Squared	98.74	_	91.65
Standard Deviation	21.28	21.85	22.90
Sharpe Ratio	0.97	0.98	0.92
Tracking Error	2.49	_	6.57
Information Ratio	-0.33	_	-0.24
Up Capture Ratio	95.99	_	99.63
Down Capture Ratio	95.58	_	102.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42



M RNINGSTAR

# Vanguard Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

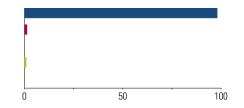
0	14	26	Laige
3	20	37	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	30.52	22.51	29.48	
A	Basic Materials	2.20	1.40	2.42	
A	Consumer Cyclical	9.74	12.86	13.45	
<b>P</b>	Financial Services	6.04	4.36	9.00	
命	Real Estate	12.54	3.89	4.61	
W	Sensitive	49.61	55.25	48.27	<b></b>
d	Communication Services	5.88	4.78	4.39	
•	Energy	3.98	0.73	1.15	
Ф	Industrials	15.87	17.54	15.84	
	Technology	23.88	32.20	26.89	
<b>→</b>	Defensive	19.89	22.25	22.25	
Ħ	Consumer Defensive	3.53	5.51	3.19	
+	Healthcare	16.17	16.74	18.46	
•	Utilities	0.19	0.00	0.60	
-					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Marningstor Costor
Name	% Net Asset	Cumulative %	FID heturn %	Morningstar Sector
○ Centene Corp	1.48	1.48	21.49	Healthcare
⇒ SBA Communications Corp	1.43	2.92	13.37	Real Estate
⊖ TransDigm Group Inc	1.36	4.28	4.60	Industrials
ONEOK Inc	1.32	5.60	49.84	Energy
⊕ Amphenol Corp Class A	1.30	6.90	5.29	Technology
	1.30	8.20	25.86	Industrials
	1.22	9.42	16.84	Industrials
⊖ Lululemon Athletica Inc	1.22	10.64	4.87	Consumer Cyclical
○ Verisk Analytics Inc	1.22	11.86	-15.55	Industrials
Advanced Micro Devices Inc	1.21	13.08	2.42	Technology
DexCom Inc	1.21	14.29	15.49	Healthcare
Digital Realty Trust Inc	1.20	15.49	9.51	Real Estate
Twitter Inc     Twitt	1.17	16.66	27.07	Communication Svc
⊖ CoStar Group Inc	1.17	17.84	-10.40	Real Estate
	1.16	19.00	25.92	Technology

**Total Holdings 162** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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







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

Cat
17.75
1.74
8.73
11.96



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

### **Total Holdings 201**



### Portfolio Manager(s)

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

### Quantitative Screens

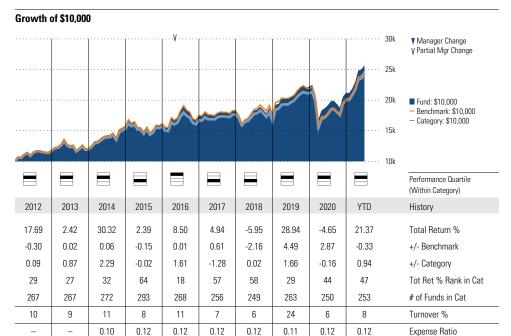
Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

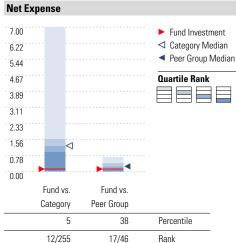
Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

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

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







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

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



# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	atego	ry Av	erage	9		
,	Cyclical	99.97	99.13	98.99										
1	Basic Materials	0.00	0.00	0.03										
6	Consumer Cyclical	0.00	0.13	0.73	Ò									
	Financial Services	0.01	0.00	0.11										
	Real Estate	99.96	99.00	98.12										
W.	Sensitive	0.03	0.87	0.87	ĺ									
	Communication Services	0.00	0.00	0.06										
	Energy	0.00	0.00	0.01										
3	Industrials	0.03	0.87	0.08	[									
3	Technology	0.00	0.00	0.72										
•	Defensive	0.00	0.00	0.13										
	Consumer Defensive	0.00	0.00	0.00										
1	Healthcare	0.00	0.00	0.06										
1	Utilities	0.00	0.00	0.07										

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

**Total Holdings** 186



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

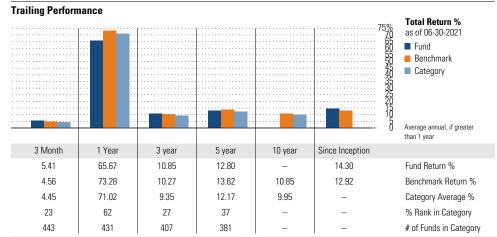
imes Style: The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years

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

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

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

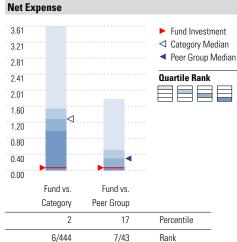
### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 18.77 36.58 10.55 -4.65 24.78 11.80 -12.23 22.76 5.85 23.12 Total Return % 0.72 2.06 6.33 2.82 -6.96 3.96 0.63 0.37 1.22 -3.57 +/- Benchmark 1.83 2.77 0.36 7.21 2.06 -1.21 3.26 1.33 -3.67 +/- Category 3.23 26 44 2 36 61 20 16 35 32 76 Tot Ret % Rank in Cat 461 476 456 468 474 464 441 441 # of Funds in Cat 496 472 25 47 12 16 18 19 18 19 26 Turnover %



0.07

0.07

0.07



0.09

0.08

0.07

0.07

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

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



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

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

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

**Total Holdings 856** 



# Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

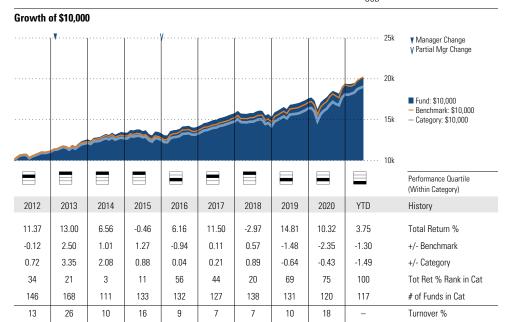
Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

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

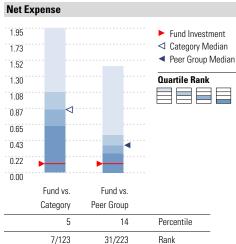
Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

### **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.







3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	0.21	_	-0.66				
Beta	0.83	_	0.98				
R-Squared	98.74	_	96.66				
Standard Deviation	7.26	8.71	8.72				
Sharpe Ratio	0.98	0.99	0.90				
Tracking Error	1.70	_	1.77				
Information Ratio	-0.87	_	-0.51				
Up Capture Ratio	84.09	_	93.97				
Down Capture 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



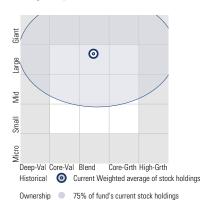
# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



# 50 100

Asset Allocation as of 06-30-2021

Asset Class Net % Cat% US Stocks 21.27 25.55 Non-US Stocks 14.40 14.57 Bonds 61.69 50.74 Cash 2.33 5.64 Other 0.30 3.49 100.00 Total 100.00

### Style Breakdown

Equity				rixeu II	icome
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod



### Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	7	Bench	mark	Cate	gory Ave	erage	
b	Cyclical	35.84	37.79	34.94								
	Basic Materials	4.27	4.13	4.12								
•	Consumer Cyclical	10.40	8.76	9.35				1				
٥	Financial Services	16.87	15.13	17.05								
b	Real Estate	4.30	9.77	4.42		]						
NF	Sensitive	40.64	35.70	40.27								
	Communication Services	8.89	6.80	8.36		•						
•	Energy	4.27	3.60	5.16								
ŀ	Industrials	11.11	11.20	10.57								
1	Technology	16.37	14.10	16.18								
+	Defensive	23.51	26.51	24.79								
į	Consumer Defensive	7.76	8.84	7.77			1					
1	Healthcare	12.32	13.24	13.44				[				
ĺ	Utilities	3.43	4.43	3.58								

<b>Top 6 Holdings</b> 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	_	_
Vanguard Total Stock Mkt Idx Inv	-	21.65	56.71	_	-
○ Vanguard Total Intl Bd Idx Investor	_	14.98	71.69	_	_
Vanguard Total Intl Stock Index Inv	_	14.54	86.23	_	_
○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	13.67	99.89	-	_
① Cmt Market Liquidity Rate	_	0.11	100.00	_	-

### Total Holdings 6



# Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

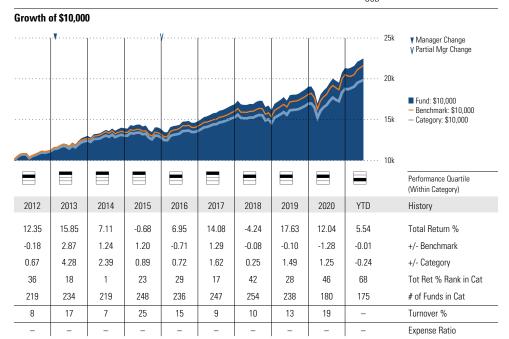
Walter Nejman since 02-2013 William Coleman since 02-2013

### **Quantitative Screens**

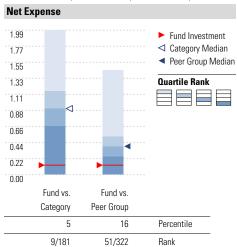
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.36 years.
- Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.34	_	-0.67
Beta	0.99	_	0.95
R-Squared	98.44	_	96.41
Standard Deviation	9.62	9.68	9.36
Sharpe Ratio	0.91	0.95	0.86
Tracking Error	1.21	_	2.05
Information Ratio	-0.44	_	-0.63
Up Capture Ratio	97.22	_	91.21
Down Capture 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



# Vanguard Target Retirement 2020 Inv VTWNX

Quality High Μid Low

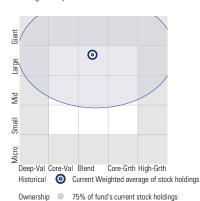
Duration

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



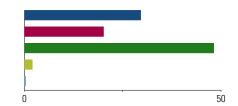
# Style Breakdown

Equity				Fixed	Income
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

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

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



Asset Class Net % Cat% US Stocks 29.54 28.56 Non-US Stocks 20.09 13.10 Bonds 48.14 47.35 Cash 1.97 4.39 Other 0.27 6.60 100.00 100.00 Total

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	35.89	37.77	35.43	
A.	Basic Materials	4.29	4.20	3.57	
Д	Consumer Cyclical	10.41	8.85	9.94	
<del>,</del>	Financial Services	16.88	15.27	16.69	
<b>fi</b>	Real Estate	4.31	9.45	5.23	
W	Sensitive	40.63	35.76	40.18	
d	Communication Services	8.87	6.82	8.80	
ð	Energy	4.29	3.62	3.75	
Ф	Industrials	11.12	11.27	10.50	
	Technology	16.35	14.05	17.13	
<b>→</b>	Defensive	23.49	26.47	24.39	
	Consumer Defensive	7.76	8.85	7.68	
+	Healthcare	12.31	13.20	13.40	
•	Utilities	3.42	4.42	3.31	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	30.06	30.06	_	_
→ Vanguard Total Bond Market II Idx Inv	_	29.55	59.60	_	_
◆ Vanguard Total Intl Stock Index Inv	_	20.29	79.89	_	-
Ovanguard Total Intl Bd Idx Investor	_	12.52	92.41	_	-
⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	7.47	99.88	-	_
⊕ Cmt Market Liquidity Rate	_	0.12	100.00	-	_

### Total Holdings 6



### 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.

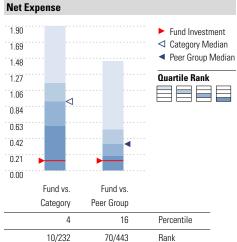
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

### **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.







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

Rank

3-Year KISK Wietrics			
	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			
	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



10/232



# Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

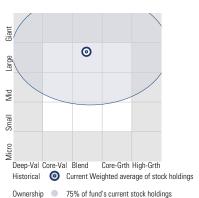
Mid

Low

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

### Style Analysis as of 06-30-2021

Morningstar Style Box™



Fixed Income

Duration

### Style Breakdown

Equity 21 26 26 6 8 6

Large Μid 3 2 2 Mod Value Blend Growth Ltd

>50 25-50 10-25 0-10

Weight %

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



Total	100 00	100 00
Other	0.25	8.66
Cash	1.51	3.45
Bonds	38.75	37.55
Non-US Stocks	24.09	16.97
US Stocks	35.39	33.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Rench	nmark	Cate	gory Ave	rane		
<b>Ն</b> (	Cyclical	35.88	37.69	35.21	Tuna		DOTTO	imark	ll outo	gory	rugo	<u> </u>	7
_	Basic Materials	4.28	4.29	3.74		ľ						Ĭ	
<b>-</b>	Consumer Cyclical	10.42	8.94	9.94									
<del>,</del>	Financial Services	16.88	15.40	16.21		1	1						
te l	Real Estate	4.30	9.06	5.32		1	•						
M	Sensitive	40.62	35.90	39.79									
	Communication Services	8.89	6.86	8.79		, ,							
ð	Energy	4.28	3.66	3.49		I							
ф.	Industrials	11.11	11.36	10.36									
	Technology	16.34	14.02	17.15									
<b>→</b> 1	Defensive	23.49	26.43	24.99									
= (	Consumer Defensive	7.76	8.87	7.88				_					
•	Healthcare	12.31	13.16	13.56				[					
<b>?</b>	Utilities	3.42	4.40	3.55		1							

<b>Top 5 Holdings</b> 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	_	_
⇒ Vanguard Total Bond Market II Idx Inv	-	27.79	63.80	_	_
	-	24.33	88.13	_	-
Ovanguard Total Intl Bd Idx Investor	-	11.75	99.89	_	-
⊕ Cmt Market Liquidity Rate	_	0.11	100.00	_	_

### Total Holdings 5



### 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.

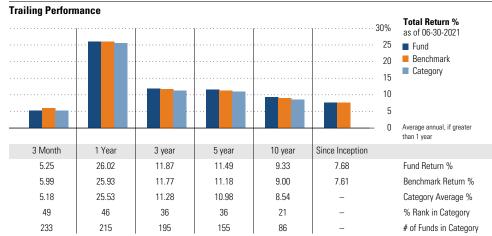
Management: The fund's management has been in place for 8.36 years.

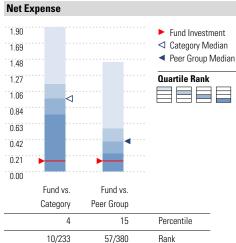
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2030 category average.

### **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.







3-Year hisk weirics			
	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

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



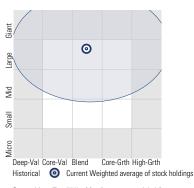
# Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



Quality

High

Mid

Low

# Ownership 75% of fund's current stock holdings

Duration

Asset Allocation as of 06-30-2021

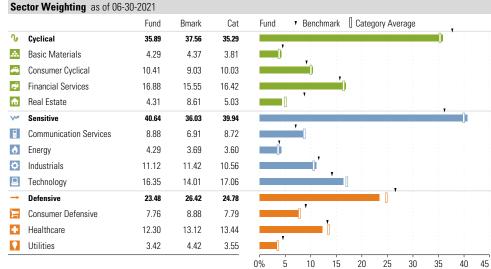
Total	100.00	100.00
Other	0.22	7.87
Cash	1.51	3.13
Bonds	31.41	28.38
Non-US Stocks	27.08	20.98
US Stocks	39.79	39.62
Asset Class	Net %	Cat%

### Style Breakdown

Equity				Fixed Income					
26	26	21	Large						
8	6	6	Mid						
3	2	2	Small						
Value	Blend	Growth		Ltd	Mod	Ext			

Weight %

>50 25-50 10-25 0-10



50

<b>Top 5 Holdings</b> 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	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	27.35	67.84	_	-
○ Vanguard Total Bond Market II Idx Inv	-	22.53	90.37	_	_
○ Vanguard Total Intl Bd Idx Investor	-	9.51	99.88	_	-
① Cmt Market Liquidity Rate	_	0.12	100.00	_	_

### Total Holdings 5



# Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

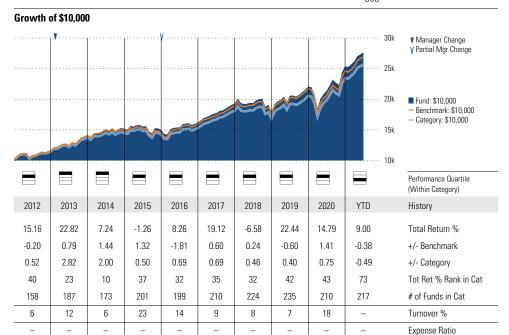
Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

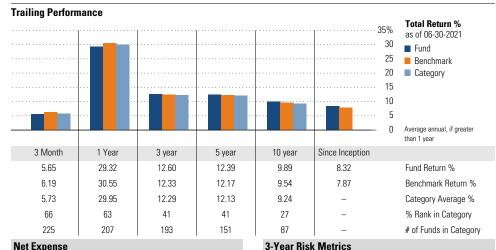
Management: The fund's management has been in place for 8.36 years.

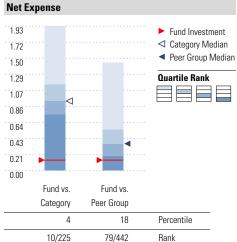
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2035 category average.

### **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.







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

• 1041 111011 111041100			
	Fund	Bmark	Cat
Alpha	0.70	_	0.24
Beta	0.96	_	0.97
R-Squared	99.47	_	98.64
Standard Deviation	14.04	14.61	14.21
Sharpe Ratio	0.83	0.78	0.79
Tracking Error	1.19	_	1.93
Information Ratio	0.23	_	-0.01
Up Capture Ratio	98.53	_	97.98
Down Capture Ratio	95.61	_	97.35

Portfolio Metrics									
	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						



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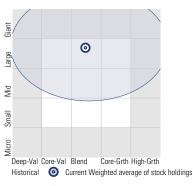
# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™

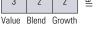


# Ownership 75% of fund's current stock holdings

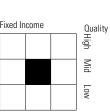
### Style Breakdown

Equity 21 26 26

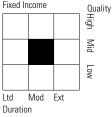




Weight % >50 25-50 10-25 0-10



# Fixed Income



### Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 44.84 44.20 Non-US Stocks 30.06 24.61 Bonds 24.05 19.04 Cash 1.52 3.03 Other 0.18 8.48 50 100.00 Total 100.00

Sec	ctor Weighting as of 06-3	30-2021												
		Fund	Bmark	Cat	Fund	1	Bencl	nmark	Cateo	gory Ave	rage		,	
Դ	Cyclical	35.86	37.48	35.45										
A	Basic Materials	4.29	4.45	3.80		0								
A	Consumer Cyclical	10.41	9.11	10.07										
<del>,</del>	Financial Services	16.87	15.69	16.21										
侖	Real Estate	4.29	8.23	5.37			7							
W	Sensitive	40.64	36.14	40.00										
d	Communication Services	8.89	6.95	8.83										
•	Energy	4.29	3.72	3.59		0								
Ф	Industrials	11.12	11.50	10.46										
	Technology	16.34	13.97	17.12				<u> </u>		- 1				
<b>→</b>	Defensive	23.48	26.38	24.56										
Ħ	Consumer Defensive	7.75	8.89	7.65			0 '							
٠	Healthcare	12.30	13.08	13.38				1						
•	Utilities	3.43	4.41	3.53		0								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 5 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	44.97	44.97	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	30.36	75.33	_	-
→ Vanguard Total Bond Market II Idx Inv	-	17.29	92.62	_	-
→ Vanguard Total Intl Bd Idx Investor	-	7.25	99.87	_	-
⊕ Cmt Market Liquidity Rate	-	0.13	100.00	_	-

### Total Holdings 5



# Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

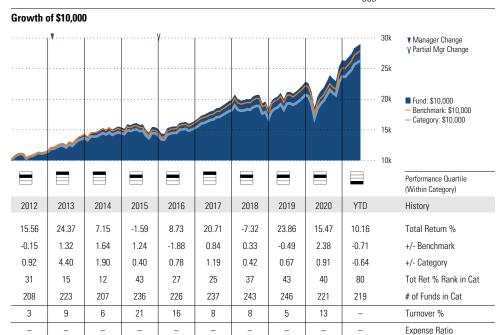
❷ Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

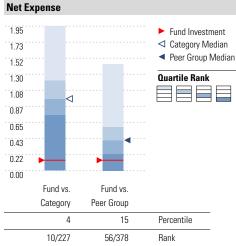
Net Expense: The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2040 category average.

### **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.







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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.08	_	0.71
Beta	0.95	_	0.95
R-Squared	99.45	-	98.75
Standard Deviation	15.39	16.23	15.51
Sharpe Ratio	0.81	0.75	0.78
Tracking Error	1.44	-	2.01
Information Ratio	0.38	-	0.17
Up Capture Ratio	98.07	-	97.36
Down Capture Ratio	93.67	-	94.55

Portfolio Metrics			
	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



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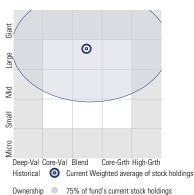
# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity				Fixed	Income
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		l td	Mod

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

Quality High Μid Low

Mod Duration

0		50

Asset Allocation as of 06-30-2021

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 7.67 100.00 Total 100.00

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	35.86	39.45	35.68	
A.	Basic Materials	4.28	4.41	3.84	
A	Consumer Cyclical	10.41	9.65	10.02	
<del>,</del>	Financial Services	16.87	17.02	16.00	0
侖	Real Estate	4.30	8.37	5.82	
W	Sensitive	40.66	36.75	39.77	(I
0	Communication Services	8.88	6.90	8.76	T
•	Energy	4.29	4.42	3.50	
Ф	Industrials	11.11	11.77	10.42	
	Technology	16.38	13.66	17.09	
<b>-</b>	Defensive	23.50	23.81	24.54	
Ħ	Consumer Defensive	7.75	8.03	7.58	
+	Healthcare	12.32	11.78	13.39	
•	Utilities	3.43	4.00	3.57	
					0% 5 10 15 20 25 30 35 40

### **Top 5 Holdings** as of 06-30-2021 Maturity Date Cumulative % YTD Return % Name % Net Asset Morningstar Sector Vanguard Total Stock Mkt Idx Inv 49.63 49.63 Vanguard Total Intl Stock Index Inv 33.18 82.81 O Vanguard Total Bond Market II ldx Inv 12.04 94.85 Vanguard Total Intl Bd Idx Investor 4.99 99.84 100.00 ① Cmt Market Liquidity Rate 0.16

### Total Holdings 5



# Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### 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.

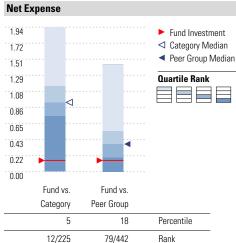
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2045 category average.

### **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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.32	_	0.94
Beta	0.97	_	0.95
R-Squared	99.39	_	98.75
Standard Deviation	16.63	17.15	16.42
Sharpe Ratio	0.80	0.73	0.78
Tracking Error	1.42	_	2.02
Information Ratio	0.76	_	0.29
Up Capture Ratio	100.71	_	98.06
Down Capture 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

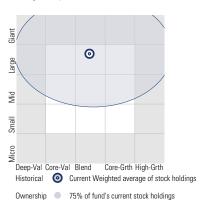


# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

### Style Analysis as of 06-30-2021

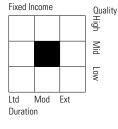
Morningstar Style Box™



# Style Breakdown

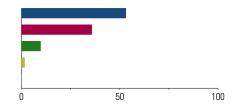






Weight % >50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.10	5.29
Cash	1.52	2.38
Bonds	9.64	6.76
Non-US Stocks	35.67	31.00
US Stocks	53.06	54.57
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Categ	jory Ave	erage		_	
Ն	Cyclical	35.85	37.70	35.37									1	
A.	Basic Materials	4.27	4.59	3.86		<b>=</b> ()								
4	Consumer Cyclical	10.41	9.24	9.93										
₽	Financial Services	16.86	15.88	15.78										
b	Real Estate	4.31	7.99	5.80			<b>7</b>							
M	Sensitive	40.66	36.18	39.87										
d	Communication Services	8.89	7.01	8.76										
	Energy	4.28	3.76	3.52										
\$	Industrials	11.11	11.56	10.27				_						
	Technology	16.38	13.85	17.32				[	]					
<b>→</b>	Defensive	23.48	26.13	24.76										
	Consumer Defensive	7.74	8.86	7.44			0							
٠	Healthcare	12.32	12.89	13.72				ı []						
•	Utilities	3.42	4.38	3.60		<b>[</b> ]								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 5 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.00	54.00	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.02	90.02	_	-
○ Vanguard Total Bond Market II Idx Inv	_	6.94	96.96	_	_
─ Vanguard Total Intl Bd Idx Investor	_	2.90	99.86	_	_
① Cmt Market Liquidity Rate	_	0.14	100.00	_	_

### Total Holdings 5



### Portfolio Manager(s)

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

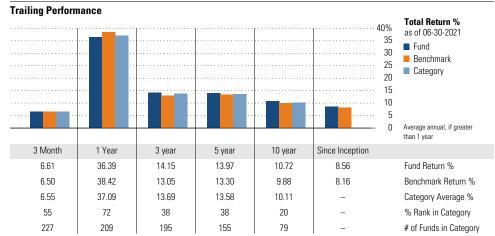
### **Quantitative Screens**

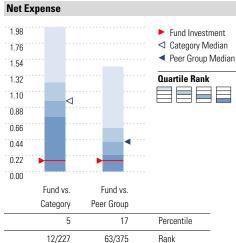
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.36 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2050 category 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.







3-Year Kisk 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

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



# Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetin

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd M Duration Quality

High

Mid

Low

### Style Breakdown

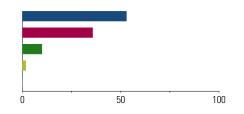
Equity 26 26 21 8 6 6

8 6 6 Mid Small

Value Blend Growth

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

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



Total	100.00	100.00
Other	0.10	5.62
Cash	1.61	2.28
Bonds	9.81	5.91
Non-US Stocks	35.62	32.23
US Stocks	52.85	53.96
Asset Class	Net %	Cat%

Sector Weightin	<b>ig</b> as of 06-3	0-2021									
		Fund	Bmark	Cat	Fund • Be	enchmark	Categ	jory Ave	rage		
<b>ひ</b> Cyclical		35.87	37.93	35.64							
Basic Materials	3	4.27	4.65	3.98							
Consumer Cycli	ical	10.42	9.29	9.93		0					
Financial Service	ces	16.87	15.93	15.64							
Real Estate		4.31	8.06	6.09							
✓ Sensitive		40.65	36.12	39.64							
Communication	1 Services	8.89	7.02	8.74	· · ·						
Energy		4.28	3.78	3.44							
Industrials		11.11	11.56	10.26		0					
Technology		16.37	13.76	17.20		<b>T</b>	0				
→ Defensive		23.49	25.95	24.71							
Consumer Defe	ensive	7.75	8.83	7.47	· · · · · · · · · · · · · · · · · · ·						
Healthcare		12.32	12.77	13.59		<u> </u>					
Utilities		3.42	4.35	3.65							
					0% 5 1	10 15	20	25	30	35	40

<b>Fop 5 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt Idx Inv	_	53.78	53.78	_	_
Vanguard Total Intl Stock Index Inv	_	35.97	89.75	_	_
Vanguard Total Bond Market II ldx Inv	_	7.04	96.80	_	_
Vanguard Total Intl Bd Idx Investor	_	2.97	99.77	_	_
Cmt Market Liquidity Rate	_	0.23	100.00	_	_

### Total Holdings 5



# Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

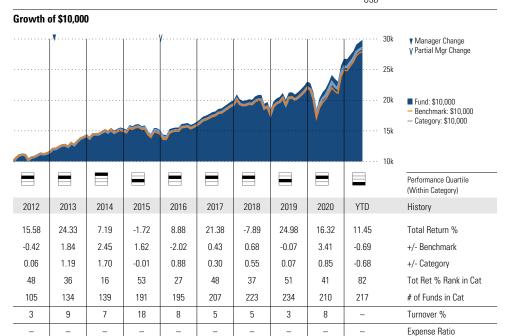
❷ Performance: The fund has finished in the Target-Date
2055 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

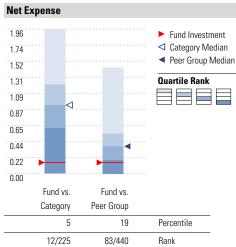
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

### **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.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.59	_	1.09
Beta	0.95	_	0.96
R-Squared	99.31	-	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

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





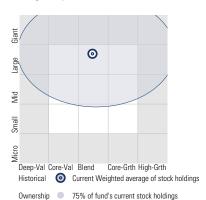
# Vanguard Target Retirement 2055 Inv VFFVX

### **Morningstar Category** Target-Date 2055

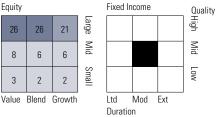
**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



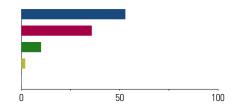
# Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.10	3.07
Cash	1.76	2.92
Bonds	9.81	5.86
Non-US Stocks	35.62	32.63
US Stocks	52.70	55.53
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	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	
Ę.	Financial Services	16.87	17.02	15.49	
命	Real Estate	4.30	8.53	5.41	
W	Sensitive	40.64	36.65	40.19	)
	Communication Services	8.89	7.07	9.01	
•	Energy	4.28	4.39	3.60	
Ф	Industrials	11.11	11.75	10.14	
	Technology	16.36	13.44	17.44	
<b>-</b>	Defensive	23.49	23.42	25.18	
Ħ	Consumer Defensive	7.75	7.98	7.49	
+	Healthcare	12.31	11.51	14.25	
•	Utilities	3.43	3.93	3.44	
					0% 5 10 15 20 25 30 35 40

<b>Top 5 Holdings</b> 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	_	_
○ Vanguard Total Bond Market II Idx Inv	-	7.07	96.67	_	_
○ Vanguard Total Intl Bd Idx Investor	-	2.95	99.62	-	_
① Cmt Market Liquidity Rate	_	0.38	100.00	_	_

### Total Holdings 5



# Vanguard Target Retirement 2060 Inv VTTSX

### Morningstar Category Target-Date 2060

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

### 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.

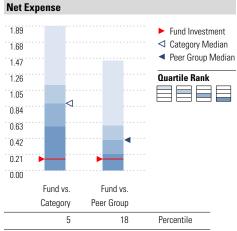
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

### **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.







65/362 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.85	_	-2.43
Beta	1.46	_	1.49
R-Squared	99.00	_	98.12
Standard Deviation	16.63	11.35	17.04
Sharpe Ratio	0.80	0.89	0.77
Tracking Error	5.46	-	6.01
Information Ratio	0.53	-	0.43
Up Capture Ratio	141.36	-	142.19
Down Capture Ratio	156.64	-	161.22

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



12/225

# Vanguard Target Retirement 2060 Inv VTTSX

Quality

High

Mid

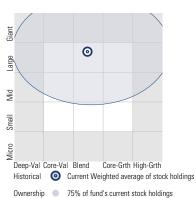
Low

### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd Duration

# Style Breakdown

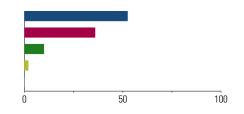
Equity 21 26 26 6 8 6

Mid3 2 2

Value Blend Growth

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

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



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

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	35.89	39.14	34.13	
æ.	Basic Materials	4.30	4.46	4.05	
<b>A</b>	Consumer Cyclical	10.41	9.69	10.00	
<del>,</del>	Financial Services	16.88	17.11	15.41	
fil.	Real Estate	4.30	7.88	4.67	
W	Sensitive	40.64	36.91	40.31	
	Communication Services	8.88	7.29	9.20	
ð	Energy	4.30	4.55	3.56	
Ф	Industrials	11.12	11.34	10.22	
	Technology	16.34	13.73	17.33	
<b>→</b>	Defensive	23.47	23.97	25.56	
=	Consumer Defensive	7.75	8.25	7.95	
٠	Healthcare	12.30	11.61	14.19	
•	Utilities	3.42	4.11	3.42	
					0% 5 10 15 20 25 30 35 40

<b>Top 5 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	53.31	53.31	_	_
	_	36.21	89.52	_	_
Ovanguard Total Bond Market II Idx Inv	_	7.01	96.54	_	_
Ovanguard Total Intl Bd Idx Investor	_	3.00	99.53	_	_
⊕ Cmt Market Liquidity Rate	_	0.47	100.00	_	_

### Total Holdings 5



# Vanguard Target Retirement 2065 Inv VLXVX

### **Morningstar Category** Target-Date 2065+

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

### 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.

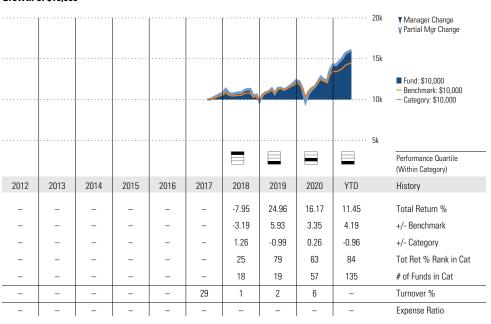
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

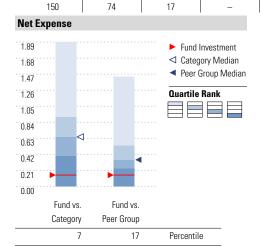
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000



### **Trailing Performance Total Return %** as of 06-30-2021 ■ Fund 30 Benchmark Category 15 10 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.61 36.34 14.06 13.08 4.98 23.92 11.23 10.30 8.03 6.96 Benchmark Return %



38 65

83

13.86

64

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.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.93	_	-3.11
Beta	1.46	_	1.55
R-Squared	99.03	_	97.93
Standard Deviation	16.65	11.35	17.84
Sharpe Ratio	0.80	0.89	0.74
Tracking Error	5.47	_	6.80
Information Ratio	0.52	_	0.37
Up Capture Ratio	141.19	_	145.90
Down Capture Ratio	156.83	_	168.89

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



Category Average %

% Rank in Category

# of Funds in Category

11/151

6 74

66

# Vanguard Target Retirement 2065 Inv VLXVX

### **Morningstar Category** Target-Date 2065+

**Morningstar Index** 

Net %

52.80

35.89

9.82

1.39

0.10

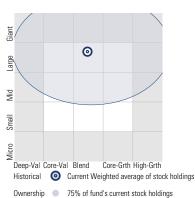
100.00

100.00

Morningstar Mod Tgt Risk TR USD

# Style Analysis as of 06-30-2021

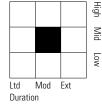
Morningstar Style Box™



### Style Breakdown

Equity 21 26 26





Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10



100

Total

Asset Allocation as of 06-30-2021

50

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage	_	
<b>Դ</b>	Cyclical	35.88	39.14	-								7	
æ.	Basic Materials	4.29	4.46	_			į						
A	Consumer Cyclical	10.42	9.69	_									
<del>, f</del>	Financial Services	16.87	17.11	_									
<b>fi</b>	Real Estate	4.30	7.88	_			*						
W	Sensitive	40.65	36.91	-			v .						
	Communication Services	8.89	7.29	_									
ð	Energy	4.29	4.55	_									
Ф	Industrials	11.12	11.34	_		- :		_					
	Technology	16.35	13.73	_						_ :			
<b>→</b>	Defensive	23.49	23.97	-									
Ħ	Consumer Defensive	7.76	8.25	_			· ,						
+	Healthcare	12.30	11.61	_									
•	Utilities	3.43	4.11	_		• *							

<b>Top 5 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	53.73	53.73	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.25	89.98	_	_
─ Vanguard Total Bond Market II ldx Inv	_	7.02	97.00	_	_
─ Vanguard Total Intl Bd Idx Investor	_	3.00	100.00	_	_
	_	0.00	100.00	_	_

### Total Holdings 5



# Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

Q 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.

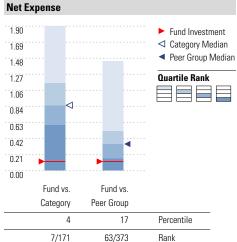
Net Expense: The fund's expense ratio of 0.12 is
 82.61% lower than the Target-Date Retirement category average.

### **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.







	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
Down Capture Ratio	74.57	_	90.78

Portfolio Metrics									
Fund	Bmark	Cat							
17.76	18.03	17.72							
2.19	2.24	2.19							
5.79	4.99	5.35							
	17.76 2.19	17.76 18.03 2.19 2.24							





# Vanguard Target Retirement Income Inv VTINX

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

Net %

17.59

12.29

67.31

2.48

0.31

100.00

Cat%

19.28

9.68

56.08

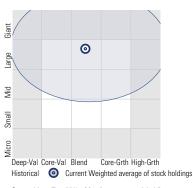
5.53

9.43

100.00

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Asset Class US Stocks Non-US Stocks Bonds Cash Other 100 50 Total

### Fund Fund **Bmark** Cat Cyclical 35.96 36.87 37.59 A. Basic Materials Ownership 75% of fund's current stock holdings 4.33 3.98 3.72 Consumer Cyclical 10.41 8.64 9.65 **P** Financial Services 14.92 16.92 15.42 侖 Real Estate 4.30 10.05 Fixed Income Sensitive 35.69 Quality 40.58 38.36 Large High **Communication Services** 8.86 6.77 8.42 21 26 • 3.46 Energy 4.30 3.55 MidMid 6 6 Ф Industrials 11.14 11.09 9.98 Low 14.28 Technology 16.28 16.50 2 2 23.46 Defensive 26.71 24.77 Value Blend Growth Ltd Mod Consumer Defensive 7.75 8.85 7.90 Duration Healthcare 12.29 13.42 13.26 Utilities 3.42 4.44 3.61 25-50 10-25 0-10 10 25 30

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

### Style Breakdown

Equity 26 8



Weight	%

<b>Top 6 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	37.55	37.55	_	_
	-	17.90	55.45	_	-
○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.51	71.96	_	-
○ Vanguard Total Intl Bd Idx Investor	-	15.55	87.50	_	_
① Vanguard Total Intl Stock Index Inv	-	12.42	99.93	-	-
① Cmt Market Liquidity Rate	_	0.07	100.00	_	_

### Total Holdings 6



# Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

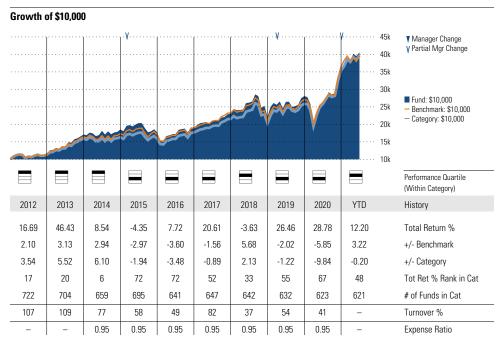
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021

### **Quantitative Screens**

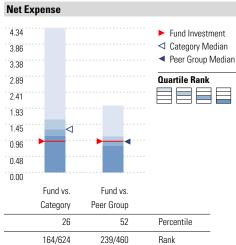
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.65 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.94 is 22.31% lower than the Small 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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.08	_	3.73
Beta	0.99	_	0.95
R-Squared	95.42	_	91.70
Standard Deviation	25.95	25.56	25.34
Sharpe Ratio	0.65	0.66	0.77
Tracking Error	5.56	_	7.42
Information Ratio	-0.05	_	0.39
Up Capture Ratio	97.98	_	100.26
Down Capture Ratio	97.84	-	90.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63



M RNINGSTAR

# Wells Fargo Small Company Growth Inst WSCGX

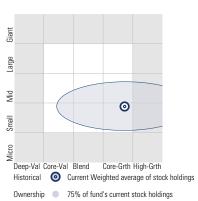
### **Morningstar Category** Small Growth

### Morningstar Index

### Russell 2000 Growth TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



Asset Allocation as of 06-30-2021

50 100

Total	100.00	100.00
Other	4.60	0.32
Cash	3.48	2.60
Bonds	0.00	0.00
Non-US Stocks	3.79	3.38
US Stocks	88.13	93.70
Asset Class	Net %	Cat%

### Style Breakdown

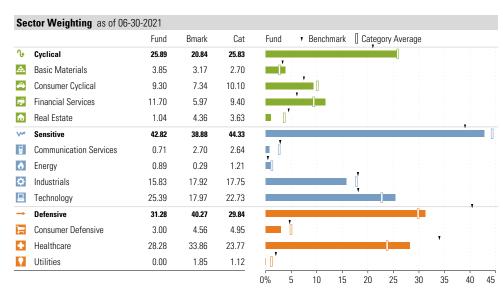
Fauity

Equity			
0	0	1	Large
3	7	29	Mid
11	13	35	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Wf Sec Lending Cash Invst Llc Wbbs	4.60	4.60	-	_
Wells Fargo Government MMkt Select	3.48	8.07	_	_
⊕ RealPage Inc	1.67	9.74	_	Technology
⊕ Icon PLC	1.63	11.37	6.02	Healthcare
⊕ SS&C Technologies Holdings Inc	1.53	12.90	-0.51	Technology
Syneos Health Inc A	1.47	14.37	31.35	Healthcare
→ Performance Food Group Co	1.42	15.79	1.85	Consumer Defensive
⊕ PTC Inc	1.35	17.13	18.10	Technology
⊖ Lumentum Holdings Inc	1.34	18.47	-13.47	Technology
Nuance Communications Inc	1.30	19.77	23.47	Technology
⊕ Ciena Corp	1.28	21.06	7.64	Technology
⊇ Eldorado Resorts Inc	1.28	22.34	39.69	Consumer Cyclical
⊕ Stifel Financial Corp	1.24	23.58	29.13	Financial Services
AMN Healthcare Services Inc	1.22	24.80	42.10	Healthcare
⊕ SPX Corp	1.22	26.01	11.99	Industrials

### **Total Holdings** 123

