Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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





0.28

0.27

0.26

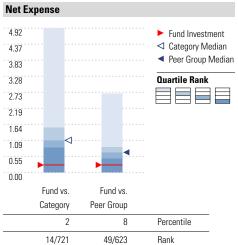
3-Year Risk Metrics

0.29

0.28

0.29

0.29



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

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

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



American Funds American Balanced R6 RLBGX

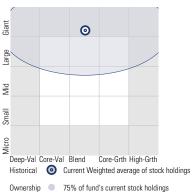
Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar US Mod Tgt Alloc NR USD

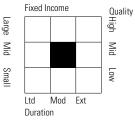
Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

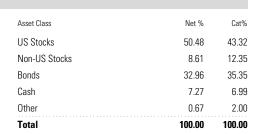
Equity 25 2 4 2 0 0 0 Value Blend Growth



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

50

Asset Allocation as of 06-30-2021



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

100

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

Total Holdings 1876



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2018
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

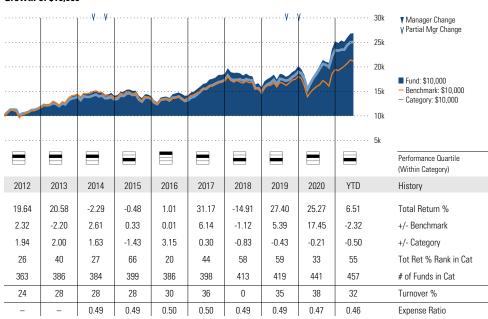
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.09 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 0.46 is 57.01% lower than the Foreign Large Growth category average.

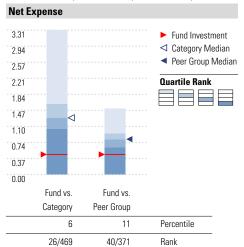
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.09	_	5.77
Beta	1.01	_	0.91
R-Squared	92.10	_	-
Standard Deviation	18.69	17.74	17.50
Sharpe Ratio	0.72	0.47	0.74
Tracking Error	5.26	_	7.13
Information Ratio	1.05	_	0.76
Up Capture Ratio	112.49	_	104.27
Down Capture Ratio	92.05	_	81.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30

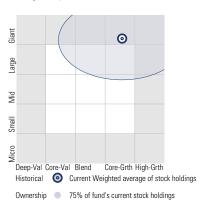


American Funds Europacific Growth R6 RERGX

Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

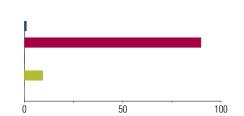
Equity

Lquity			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

Total	100.00	100.00
Other	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	38.16	35.80	32.98	
æ.	Basic Materials	5.87	6.63	4.74	
A	Consumer Cyclical	14.70	9.50	11.26	
,	Financial Services	16.23	16.40	16.04	
fi	Real Estate	1.36	3.27	0.94	• • • • • • • • • • • • • • • • • • •
W	Sensitive	35.83	32.78	40.00	
	Communication Services	7.76	6.50	7.31	
ð	Energy	4.28	4.22	2.11	
Ф	Industrials	8.91	14.15	14.51	
	Technology	14.88	7.91	16.07	
→	Defensive	26.01	31.41	27.03	
Ħ	Consumer Defensive	6.71	12.64	12.05	
+	Healthcare	15.59	14.70	13.65	
•	Utilities	3.71	4.07	1.33	 '
					0% 5 10 15 20 25 30 35

World Regions % Equity 06-30-2021



Greater Asia	Fund % 46.78	Cat % 32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

Top 10 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	8.75	8.75	-	_
⊕ AIA Group Ltd	2.61	11.36	2.15	Financial Services
	2.39	13.75	46.07	Technology
	2.13	15.89	6.63	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	-31.88	Healthcare
○ Nintendo Co Ltd	1.78	19.74	-0.13	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	4.70	Financial Services
	1.57	22.99	-3.16	Technology
MercadoLibre Inc MercadoLibre Inc	1.54	24.53	-7.01	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	30.22	Consumer Cyclical

Total Holdings 334



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016 Alex Popa since 10-2016

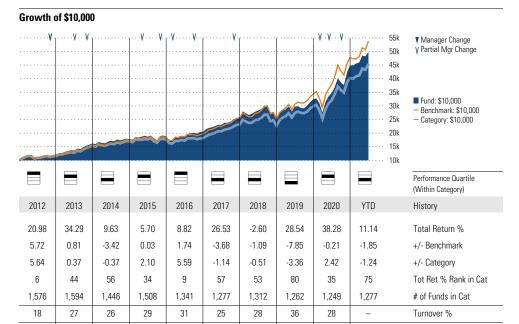
Quantitative Screens

Andraz Razen since 03-2020

- Performance: The fund has finished in the Large Growth 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 27.68 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 0.3 is 69.39% 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.

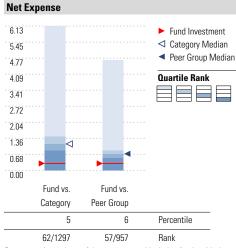




0.32

0.32

0.30



0.30

0.33

0.33

0.33

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	-2.50	_	-1.25
Beta	0.95	_	0.98
R-Squared	95.43	_	93.07
Standard Deviation	19.27	19.79	20.12
Sharpe Ratio	1.01	1.17	1.07
Tracking Error	4.23	_	5.23
Information Ratio	-1.03	_	-0.60
Up Capture Ratio	87.92	_	93.35
Down Capture Ratio	93.29	-	95.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94





American Funds Growth Fund of Amer R6 RGAGX

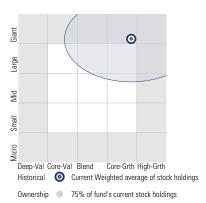
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

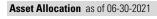
Equity

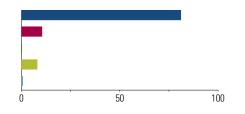
10	23	53	raige
2	4	8	IVIIO
0	0	1	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.61	0.43
Cash	7.92	1.59
Bonds	0.07	0.05
Non-US Stocks	10.37	6.08
US Stocks	81.05	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	rk [Cateo	gory Av	verage		
Ն	Cyclical	27.07	25.22	29.04										
A	Basic Materials	1.41	0.98	1.47										
Д	Consumer Cyclical	14.06	14.03	14.06										
_	Financial Services	9.86	7.56	11.54										
ŧ	Real Estate	1.74	2.65	1.97										
M	Sensitive	51.00	54.67	50.71										
₫	Communication Services	20.87	11.75	13.19			- '							
ð	Energy	1.90	0.14	0.88	i)									
Ģ	Industrials	6.90	8.72	7.77]							
	Technology	21.33	34.06	28.87								*		
→	Defensive	21.94	20.10	20.24										
-	Consumer Defensive	3.59	5.02	4.49		1[į						
٠	Healthcare	18.27	15.08	15.10										
•	Utilities	0.08	0.00	0.65	ĺ									

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.01	8.01	-	_
○ Netflix Inc	6.26	14.27	-2.32	Communication Svc
	5.45	19.71	27.29	Communication Svc
	5.30	25.01	22.30	Technology
⊕ Amazon.com Inc	5.01	30.01	5.63	Consumer Cyclical
─ UnitedHealth Group Inc	2.82	32.84	14.96	Healthcare
	2.21	35.04	43.06	Communication Svc
⊕ Tesla Inc	1.63	36.67	-3.68	Consumer Cyclical
⊕ Broadcom Inc	1.60	38.28	10.55	Technology
	1.45	39.73	2.53	Financial Services
Abbott Laboratories	1.36	41.08	6.70	Healthcare
	1.35	42.44	39.32	Communication Svc
Thermo Fisher Scientific Inc	1.20	43.64	8.42	Healthcare
◆ Vertex Pharmaceuticals Inc	1.18	44.82	-14.69	Healthcare
○ Charter Communications Inc A	1.14	45.96	9.05	Communication Svc

Total Holdings 352



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Martin Jacobs since 12-2019
James Terrile since 03-2020

Quantitative Screens

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

Management: The fund's management has been in place for 29.35 years.

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

Morningstar Investment Management LLC Analysis

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

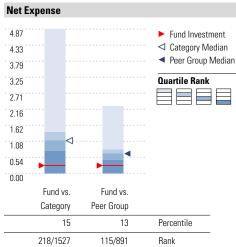
			***						· · · · · 15k	
									10k	Performance Quartile
										(Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	14.85	14.26	Total Return %
-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-0.99	+/- Benchmark
1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.58	+/- Category
35	36	39	55	7	63	58	87	61	69	Tot Ret % Rank in Cat
1,556	1,538	1,458	1,526	1,422	1,394	1,399	1,412	1,401	1,469	# of Funds in Cat
21	24	29	30	25	28	36	31	39	-	Turnover %

0.28

0.27



0.29



0.30

0.30

0.30

0.30

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	-2.14	_	-1.53
Beta	0.91	_	0.98
R-Squared	97.65	_	95.73
Standard Deviation	17.10	18.52	18.47
Sharpe Ratio	0.81	0.95	0.85
Tracking Error	3.08	_	3.83
Information Ratio	-1.33	_	-1.06
Up Capture Ratio	88.00	_	93.83
Down Capture Ratio	96.55	-	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	18.71	17.87
Price/Book Ratio	2.99	2.74	2.65
Geom Avg Mkt Cap \$B	73.81	73.09	97.84
ROE	26.13	21.80	22.01



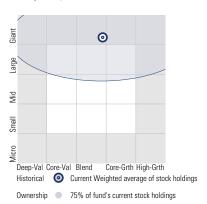


American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Morningstar Index □ Large Blend S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

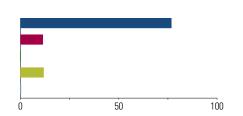
Equity

28	32	34	Large
2	4	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	0.20	0.86
Cash	11.69	-1.34
Bonds	0.09	2.83
Non-US Stocks	11.31	2.90
US Stocks	76.71	94.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Cate	gory Avera	ge	
b	Cyclical	23.07	28.49	31.12				1 1		
à.	Basic Materials	3.32	2.09	2.43						
4	Consumer Cyclical	10.75	9.60	9.79						
ê	Financial Services	5.79	13.79	15.79		1				
ŧ	Real Estate	3.21	3.01	3.11						
M	Sensitive	47.00	44.28	43.06						
	Communication Services	13.93	10.74	9.81						
•	Energy	5.72	2.65	3.44						
Ģ	Industrials	8.92	8.71	10.29			,			
	Technology	18.43	22.18	19.52			I []			
→	Defensive	29.94	27.25	25.81		- 1 1				
=	Consumer Defensive	9.42	8.14	7.94		i				
٠	Healthcare	17.54	15.54	14.75						
•	Utilities	2.98	3.57	3.12						

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	12.26	12.26	_	_
Microsoft Corp	6.43	18.70	22.30	Technology
⊕ Facebook Inc A	5.11	23.80	27.29	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	5.63	Consumer Cyclical
Broadcom Inc	3.88	31.67	10.55	Technology
 ─ Abbott Laboratories 	3.00	34.67	6.70	Healthcare
⊕ Netflix Inc	2.56	37.23	-2.32	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	20.63	Healthcare
⊕ The Home Depot Inc	2.03	41.36	21.30	Consumer Cyclical
	1.74	43.10	7.55	Healthcare
Alphabet Inc A	1.61	44.71	39.32	Communication Svc
○ UnitedHealth Group Inc	1.55	46.26	14.96	Healthcare
Philip Morris International Inc	1.49	47.75	22.61	Consumer Defensive
⊕ Apple Inc	1.45	49.20	3.54	Technology
⊕ Comcast Corp Class A	1.31	50.52	9.73	Communication Svc

Total Holdings 187



American Funds New Perspective R6 RNPGX

Morningstar Category World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

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

306

23

0.44

319

20

0.44

338

26

0.42

364

264

22

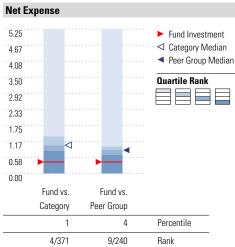
0.45

282

28

0.45





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

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

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

D 4/ 11 B4 4 1



219

16

249

30

268

25

0.45

286

27

0.45



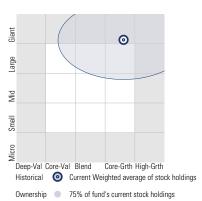
American Funds New Perspective R6 RNPGX

Morningstar Category World Large-Stock Growth MSCI ACWI NR USD

Morningstar Index

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

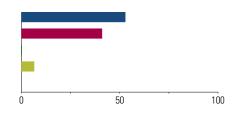
12	26	52	Laige
1	3	5	IVIIO
0	0	1	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

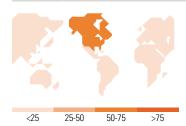
Asset Allocation as of 06-30-2021



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

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

World Regions % Equity 06-30-2021



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

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

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

Total Holdings 304



American Funds New World R6 RNWGX

Morningstar Category

Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

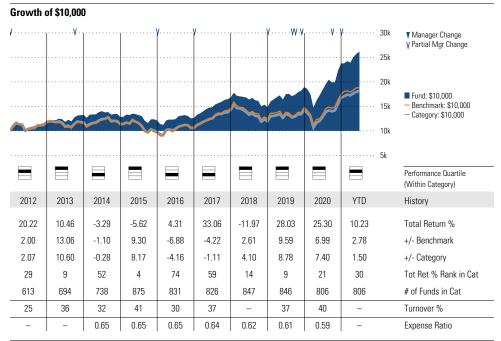
Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Winnie Kwan since 01-2009 Christopher Thomsen since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019 Piyada Phanaphat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

Quantitative Screens

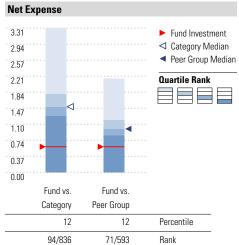
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.05 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time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

Morningstar Investment Management LLC Analysis

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







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

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

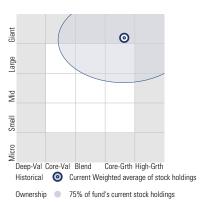


American Funds New World R6 RNWGX

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

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

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

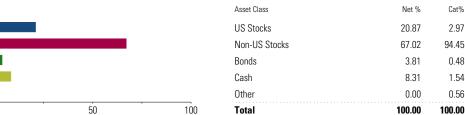
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

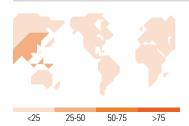


Asset Allocation as of 06-30-2021



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

World Regions % Equity 06-30-2021



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

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

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

Total Holdings 517

Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

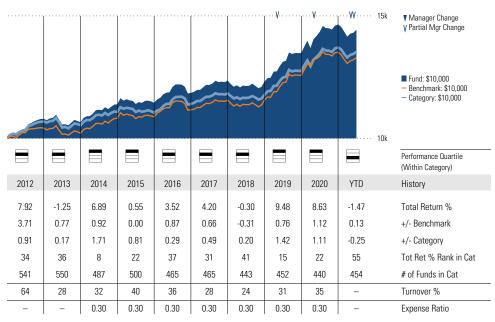
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

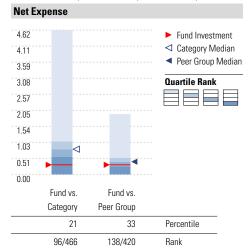
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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			
Credit Ratin	g Breakdown	Fund	Bmark	Cat
AAA		59.70	3.53	37.76
,		59.70 3.10	3.53 74.59	37.76 21.56
AAA				

0.60

0.00

0.00

0.00

0.28

0.00

0.00

2.46

2.53

0.91

0.90

1.10

MOT

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

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



BlackRock High Yield Bond K BRHYX

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

Turnover %

Expense Ratio

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

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 13.51 years.

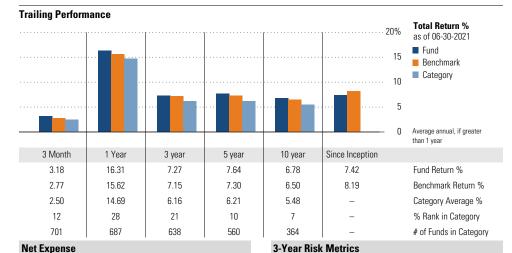
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 46.88% 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.





90

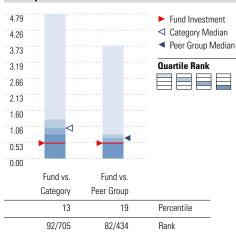
0.50

102

0.49

119

0.47



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

	Fund	Bmark	Cat
Alpha	0.00	-	-0.57
Beta	1.02	-	0.96
R-Squared	99.05	-	95.56
Standard Deviation	9.69	9.47	9.32
Sharpe Ratio	0.65	0.65	0.58
Tracking Error	0.96	-	2.25
Information Ratio	0.13	-	-0.41
Up Capture Ratio	102.78	_	92.78
Down Capture Ratio	103.77	_	97.81

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	_	5.85



69

84

87

0.53

70

0.51

90

0.52

86

0.50

Style Breakdown

Mod Ext

Fixed Income

Duration

В

Below B

Not Rated

Style Analysis as of 06-30-2021

Quality

High

Μid

W0

BlackRock High Yield Bond K BRHYX

40.07

13.25

1.23

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	— —	1.78
AA	0.05	_	1.17
A	0.37	_	1.47
BBB	4.20	_	3.75
RR	34 23	_	37 28

44.68

16.19

0.25

Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 0.63 0.90 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

	Fund	Bmark	Cat	Fund	•	Ber	nchr	nark	[Ca	iteg	ory	Ave	erao	e		
Government	0.02	_	3.64	1 []							-	í					
Treasury	0.00	_	1.56														
Inflation – Protected	0.00	_	0.00														
Agency/Quasi Agency	0.02	_	0.11	0													
Other Government Related	0.00	_	1.97	10													
Corporate	90.23	-	85.52														
Corporate Bond	81.74	_	81.19														
Bank Loan	7.60	_	3.24														
Convertible	0.89	_	0.90	0													
Preferred	0.00	_	0.19														
Securitized	0.30	_	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	0.30	_	0.78														
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.01														
Cash & Equivalents	9.45	-	4.19														
Other	0.00	_	5.23	1 []													

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
© PL 1P 112 115 TE 11 4		7.70	7.70	
⊕ BlackRock Liquidity T-Fund Inst!	_	7.78	7.78	_
⊕ Usd Cash(Committed)	_	5.44	13.22	_
⊖ TransDigm, Inc. 6.25%	03-2026	1.88	15.10	_
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.81	16.91	_
⊕ SPDR® BImbg Barclays High Yield Bd ETF	-	1.21	18.12	-
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	1.19	19.31	_
⊕ Oracle Corporation 3.6%	04-2050	0.75	20.06	_
⊕ Oracle Corporation 3.85%	04-2060	0.75	20.80	_
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	_
⊕ Cash Collateral Usd Xms	_	0.69	22.19	_

Total Holdings 1337



PIMCO Commodity Real Ret Strat Instl PCRIX

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.

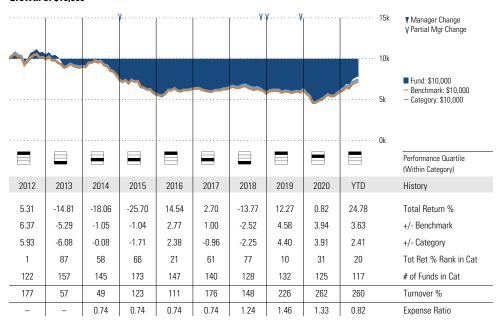
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

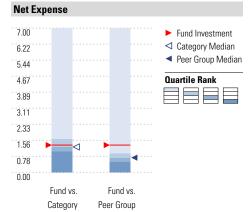
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	82/117	66/74	Rank	
Peer grou	ıp is a subset of	the category and	d includes fun	ds with the
same ma	nagement style	(active vs. passiv	ve) and simila	share class
character	rietine			

90

Percentile

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	2.26	_	-0.09
Beta	1.20	_	1.09
R-Squared	96.51	_	82.65
Standard Deviation	18.72	15.29	18.67
Sharpe Ratio	0.37	0.25	0.23
Tracking Error	4.67	_	8.21
Information Ratio	0.60	_	0.06
Up Capture Ratio	121.07	_	109.56
Down Capture Ratio	110.65	-	112.69

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



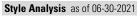
70

PIMCO Commodity Real Ret Strat Instl PCRIX

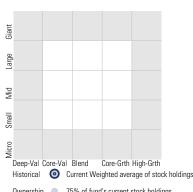
Morningstar Category Commodities Broad Basket

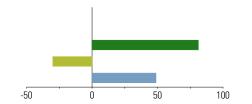
Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Fund

Bmark

Cat

Fund

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Asset Class Net % Cat% US Stocks 0.00 2.73 Non-US Stocks 0.00 1.30 Bonds 81.15 22.39 Cash -29.94 67.83 Other 48.80 5.75 Total 100.00 100.00

Historical Ocurrent Weighted average of stock holdings	⁰ Cyclical	64.28	- 31.	01								
Ownership 75% of fund's current stock holdings	Basic Materials	7.14	- 3.				:					
Ownership 75% of futions current stock holdings	Consumer Cyclical	7.14	- 12.			n						
	Financial Services	14.29	- 14.									
Style Breakdown	♠ Real Estate	35.71	- 0.	00 =								
Equity	₩ Sensitive	28.57	- 41	59								
Large	Communication Services	7.14	- 6.	13								
Mid	Energy	0.00	- 4.	50								
ā	□ Industrials	7.14	- 16.	65								
Small	Technology	14.29	- 14.	01								
	→ Defensive	7.14	- 27	41								
Value Blend Growth	Consumer Defensive	7.14	- 8.	32								
Weight %	Healthcare	0.00	- 14.	01								
>50 25-50 10-25 0-10	Utilities	0.00	- 5.	08								
200 200 0 200 0				0%	5 10	15 20	25	30 3	5 40	45 5	50 55	60 65



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

Total Holdings 863



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

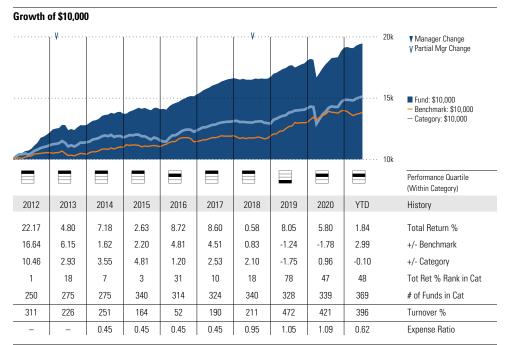
Morningstar Investment Management LLC Analysis

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

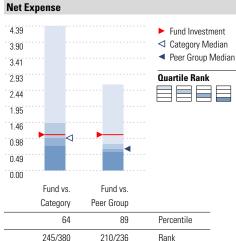
Morningstar Category

Morningstar Index BBgBarc US Universal TR USD

Multisector Bond BBgBarc US







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	1.19	_	-1.34
Beta	0.81	_	1.25
R-Squared	24.37	_	35.73
Standard Deviation	5.75	3.52	7.79
Sharpe Ratio	0.77	1.25	0.63
Tracking Error	5.05	_	6.48
Information Ratio	0.00	_	-0.03
Up Capture Ratio	89.99	_	110.92
Down Capture Ratio	69.07	_	144.29

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



PIMCO Income Insti PIMIX

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

Quality

G

C

Ltd Mod Ext
Duration

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

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

Morningstar Category

Morningstar Index

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

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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 7373



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

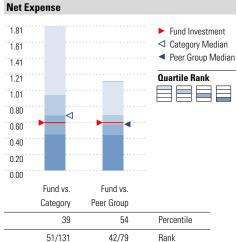
Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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







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	1.01	_	0.18
Beta	0.61	_	0.87
R-Squared	38.44	_	45.67
Standard Deviation	3.44	3.49	4.59
Sharpe Ratio	0.89	1.19	0.79
Tracking Error	3.02	_	3.59
Information Ratio	-0.36	_	-0.23
Up Capture Ratio	70.79	_	94.89
Down Capture Ratio	51.56	_	106.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	-



Duration

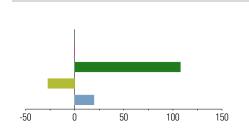
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analys	sis as o	of 06-30-2021
Style Breakdo	wn	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod E	ext	



Asset Allocation as of 06-30-2021

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

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

0.00 0.04 0.57 0.03 2.44 1.92 0.03 28.14	0.19 0.00 0.42 1.61 0.02 0.00 0.76 5.48	- - - - - -		,								
0.04 0.57 0.03 2.44 1.92 0.03	0.00 0.42 1.61 0.02 0.00	- - -	,	•								
0.04 0.57 0.03 2.44 1.92	0.00 0.42 1.61 0.02 0.00	-		_								
0.04 0.57 0.03 2.44	0.00 0.42 1.61 0.02	-										
0.04 0.57 0.03	0.00 0.42 1.61											
0.04 0.57	0.00 0.42	- - -	, , ,									
0.04	0.00	- - -	' '									
		_	<u>'</u>									
0.00	0.19	_	ľ									
8.21	27.43	_			ı				'			
13.21	29.67	_										
0.00	0.02	_	Ĭ									
1.27	0.00	_	•									
0.17	0.64	_	Ţ									
4.55	19.42	_					V					
5.99	20.08	-					- 1					
20.78	1.16	_	•		-							
2.18	8.36	_			T							
1.15	0.00	_	•									
0.22	34.51	_								V		
34.33	44.03	_										
Fund	Bmark	Cat	Fund		Benchr	mark	Cated	ory Ave	rage			
1	34.33 0.22 1.15 2.18 0.78 5.99 4.55 0.17 1.27 0.00	Fund Bmark 34.33 44.03 0.22 34.51 1.15 0.00 2.18 8.36 0.78 1.16 5.99 20.08 4.55 19.42 0.17 0.64 1.27 0.00 0.00 0.02 13.21 29.67	Fund Bmark Cat 34.33	Fund Bmark Cat Fund 34.33 44.03 - 0.22 34.51 - 1.15 0.00 - 2.18 8.36 - 0.78 1.16 - 5.99 20.08 - 4.55 19.42 - 0.17 0.64 - 1.27 0.00 - 0.00 0.02 - 13.21 29.67 -	Fund Bmark Cat Fund v 34.33 44.03 - 0.22 34.51 - 1.15 0.00 - 2.18 8.36 - 0.78 1.16 - 5.99 20.08 - 4.55 19.42 - 0.17 0.64 - 1.27 0.00 - 0.00 0.02 - 13.21 29.67 -	Fund Bmark Cat Fund Benchi 34.33	Fund Bmark Cat Fund Benchmark 34.33	Fund Bmark Cat Fund Benchmark Categorial Cat	Fund Bmark Cat Fund Benchmark Category Ave 34.33	Fund Bmark Cat Fund Benchmark Category Average 34.33	Fund Bmark Cat Fund Benchmark Category Average 34.33	Fund Bmark Cat Fund Benchmark Category Average 34.33

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

Total Holdings 1706



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.5 years.

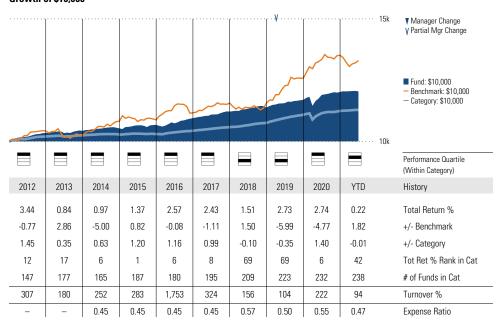
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is22.22% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

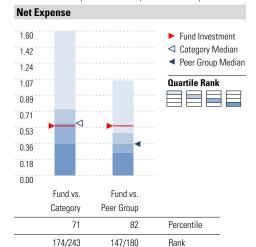
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

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

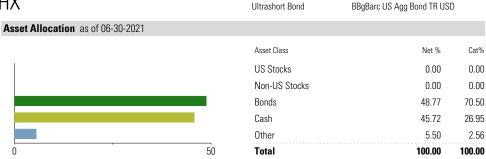


Duration

PIMCO Short-Term Instl PTSHX

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

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



Morningstar Category

Morningstar Index

	Fund	Bmark	Cat	Fund	 Benchmark 	Category	A.,		
				runa	• Benchmark	[] Category	Average		
Government	22.37	44.03	7.37			1			
Treasury	0.98	34.51	2.47	. [
Inflation – Protected	1.38	0.00	0.20	ĵ ii	,				
Agency/Quasi Agency	0.26	8.36	1.07	10	· .				
Other Government Related	19.75	1.16	3.63						
Corporate	24.62	20.08	37.45			<u>'</u>			
Corporate Bond	23.65	19.42	35.52	_					
Bank Loan	0.13	0.64	0.36	ď					
Convertible	0.84	0.00	1.57						
Preferred	0.00	0.02	0.00	ĺ					
Securitized	15.33	29.67	26.58						
Agency MBS Pass-Through	5.27	27.43	0.86	0			7		
Agency MBS ARM	0.02	0.19	0.41	ĺ					
Agency MBS CMO	0.60	0.00	2.19						
Non-Agency Residential MBS	1.19	0.42	0.61	Ŏ					
Commercial MBS	1.41	1.61	3.26						
Asset-Backed	6.84	0.02	19.08	•					
Covered Bond	0.00	0.00	0.17						
Municipal	0.35	0.76	1.34	1					
Cash & Equivalents	30.86	5.48	27.00						
Other	5.25	0.00	0.13	j					

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

Total Holdings 1373



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

35

1,556

3

42

1,538

3

18

1.458

3

0.05

20

1,526

3

0.05

27

1,422

4

0.04

29

1,394

3

0.04

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



27

1,399

4

0.04

24

1,412

4

0.04

38

1,401

4

0.04

42

1,469

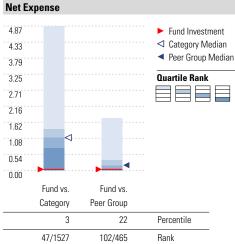
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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

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



M RNINGSTAR

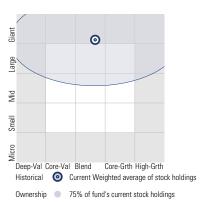
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

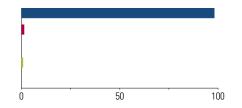
28	31	28	Laige
5	4	2	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 514



Quantitative Screens

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

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

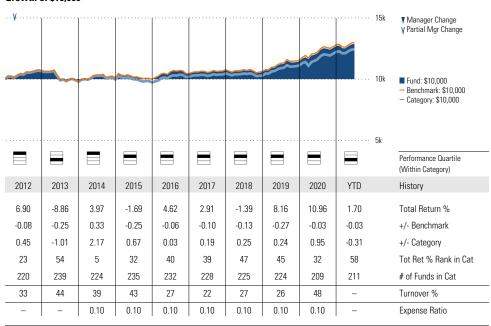
Style Consistency is not calculated for Fixed Income funds.

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

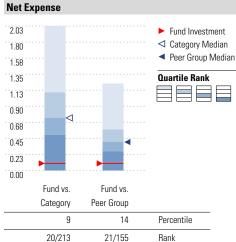
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

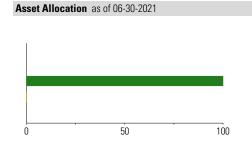


Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





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

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

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

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

Total Holdings 43



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

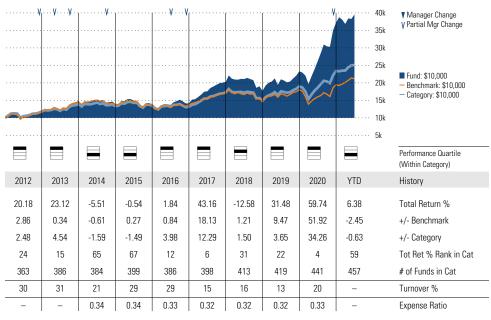
Quantitative Screens

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

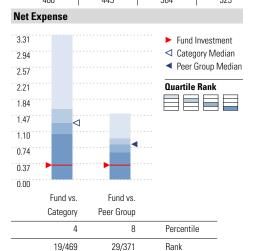
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



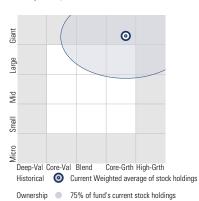
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

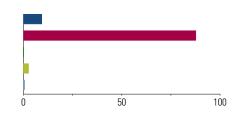
11	24	52	Laige
1	3	9	IVIIO
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

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

World Regions % Equity 06-30-2021



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

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

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

Total Holdings 129

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

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

-0.73

0.92

34

366

28

0.38

-1.62

2.59

21

376

38

1.17

8.11

5

366

72

1.11

-1.62

70

354

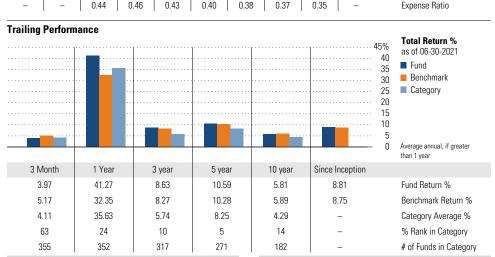
+/- Benchmark

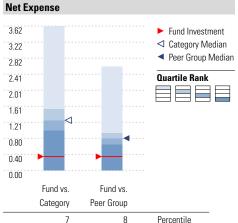
+/- Category

Turnover %

Tot Ret % Rank in Cat

of Funds in Cat





-0.63

1.34

43

356

52

-1.79

-0.37

53

354

37

-5.63

-3.34

79

401

36

0.46

3.46

1.12

30

373

30

2.93

5.88

8

366

34

0.40

2.86

3.97

16

372

53

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

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

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



Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

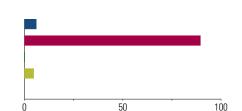
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

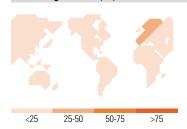


Asset Allocation as of 06-30-2021

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

			р .	0 .					По				
		Fund	Bmark	Cat	Fund	, v E	Benchn	ıark	[] Cate	gory Ave	erage		_
b	Cyclical	33.27	35.80	42.58									
A.	Basic Materials	3.72	6.63	8.33		. [
A	Consumer Cyclical	6.61	9.50	9.37			[
æ	Financial Services	22.17	16.40	22.84				. \					
fi	Real Estate	0.77	3.27	2.04	I								
Var	Sensitive	44.88	32.78	36.49									
	Communication Services	11.29	6.50	8.23									
ð	Energy	6.93	4.22	7.95	•								
¢	Industrials	10.82	14.15	13.93									
	Technology	15.84	7.91	6.38									
→	Defensive	21.85	31.41	20.92									
=	Consumer Defensive	5.52	12.64	7.34				į					
+	Healthcare	13.68	14.70	10.26				ı İ					
•	Utilities	2.65	4.07	3.32									

World Regions % Equity 06-30-2021



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

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

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

Total Holdings 153



Vanguard Mid-Cap 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

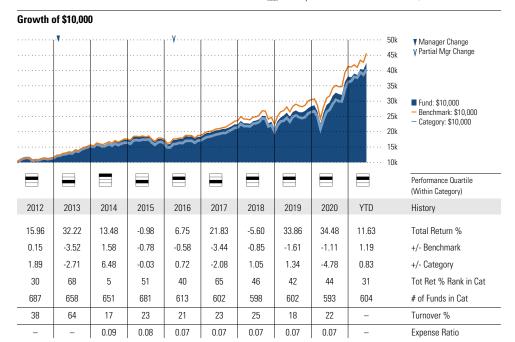
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

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

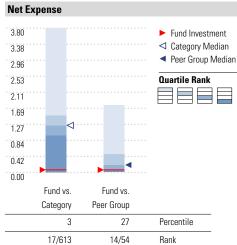
Net Expense: The fund's expense ratio of 0.07 is
 93.52% lower than the Mid-Cap Growth category average.

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

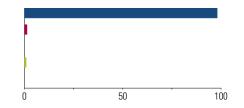
0	14	26	Laige
3	20	37	VIIV
0	0	0	ollidii

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-	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	
ı , j	Financial Services	6.04	4.36	9.00	
ŵ	Real Estate	12.54	3.89	4.61	
W	Sensitive	49.61	55.25	48.27	
	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	
→	Defensive	19.89	22.25	22.25	
Ħ	Consumer Defensive	3.53	5.51	3.19	
٠	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



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

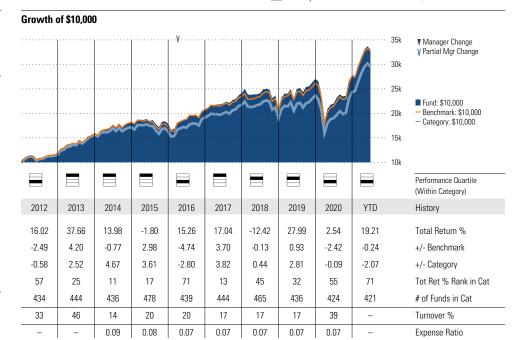
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 9 years it's been in existence.

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

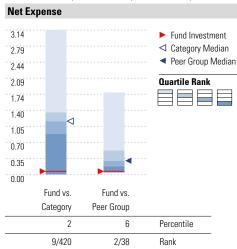
Net Expense: The fund's expense ratio of 0.07 is 93.07% lower than the Mid-Cap Value category average.

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.







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	-0.59	_	-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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

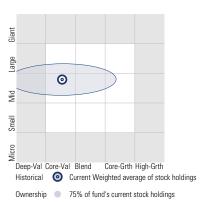
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



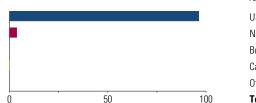
Style Breakdown

Equity

7	13	1	Large
46	30	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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%

3e 0	ctor Weighting as of 06-3	30-2021							_						
		Fund	Bmark	Cat	Fund	t	Ben	chmarl	Ca Ca	ategory	Avera	ge			
<u></u>	Cyclical	47.47	45.06	45.33											
A.	Basic Materials	6.76	5.61	4.75											
A	Consumer Cyclical	14.98	8.34	11.41											
÷	Financial Services	18.67	16.32	20.60											
æ	Real Estate	7.06	14.79	8.57											
W	Sensitive	26.94	27.14	32.47											
	Communication Services	5.23	4.07	3.21											
ð	Energy	3.52	3.28	4.76											
¢	Industrials	7.88	10.83	14.90			· '	ĺ							
	Technology	10.31	8.96	9.60											
→	Defensive	25.59	27.80	22.20											
=	Consumer Defensive	4.73	6.16	5.95											
ř	Healthcare	6.84	8.24	9.11											
•	Utilities	14.02	13.40	7.14											
					0%	5	10	15	20	25	30	35	40	45	

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ 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
⊕ Entergy Corp	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

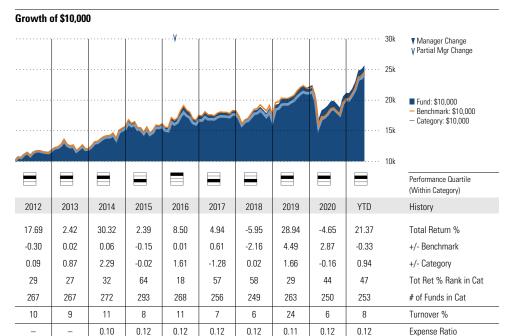
Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

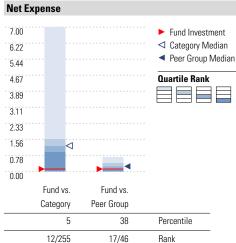
Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

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

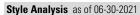
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



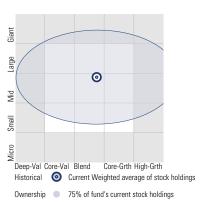
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

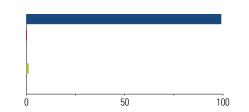
Equity

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										

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
⊕ American Tower Corp	7.40	18.28	21.47	Real Estate
⊕ Prologis Inc	4.58	22.86	21.20	Real Estate
⊕ 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 Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

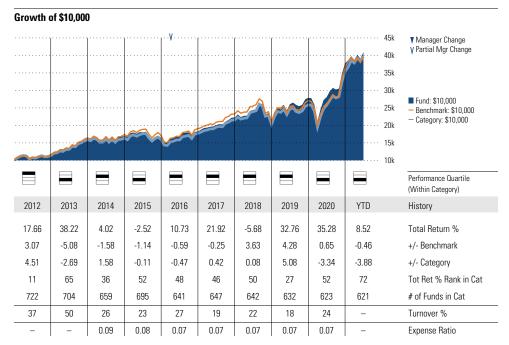
Gerard O'Reilly since 12-2004 William Coleman since 04-2016

Quantitative Screens

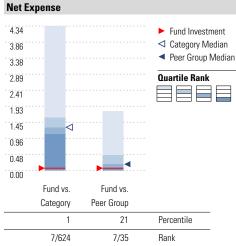
- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 16.51 years.
- × Style: The fund has landed in its primary style box Small Growth 5.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.34	_	3.73
Beta	0.93	_	0.95
R-Squared	97.13	_	91.70
Standard Deviation	24.22	25.56	25.34
Sharpe Ratio	0.78	0.66	0.77
Tracking Error	4.44	_	7.42
Information Ratio	0.65	_	0.39
Up Capture Ratio	97.08	_	100.26
Down Capture Ratio	86.84	-	90.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63





Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

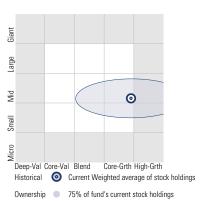
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

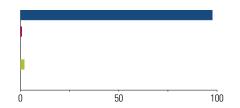
Lquity			
0	0	1	Large
5	17	44	Mid
2	9	21	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.32
Cash	1.87	2.60
Bonds	0.00	0.00
Non-US Stocks	0.56	3.38
US Stocks	97.57	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmar	k [] C	ategory	Avera	ge		
Դ	Cyclical	27.21	20.84	25.83					- '					
A.	Basic Materials	2.18	3.17	2.70		'								
A	Consumer Cyclical	10.49	7.34	10.10										
ø	Financial Services	4.59	5.97	9.40		_ ′								
fi	Real Estate	9.95	4.36	3.63										
W	Sensitive	47.51	38.88	44.33										Ī
	Communication Services	4.78	2.70	2.64										
ð	Energy	2.14	0.29	1.21										
Ф	Industrials	11.91	17.92	17.75			-							
	Technology	28.68	17.97	22.73					•					
-	Defensive	25.30	40.27	29.84									- '	
=	Consumer Defensive	2.67	4.56	4.95		ĺ								
+	Healthcare	21.92	33.86	23.77								*		
•	Utilities	0.71	1.85	1.12	•									

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.85	1.85	_	_
Teledyne Technologies Inc	0.76	2.61	6.85	Technology
	0.75	3.36	3.63	Technology
DocuSign Inc	0.75	4.11	25.76	Technology
⊖ Equity Lifestyle Properties Inc	0.73	4.84	18.43	Real Estate
☐ Insulet Corp	0.72	5.56	7.39	Healthcare
⇒ EPAM Systems Inc	0.72	6.28	42.59	Technology
The Trade Desk Inc A	0.70	6.98	-3.42	Technology
	0.70	7.69	37.77	Technology
West Pharmaceutical Services Inc	0.69	8.37	26.87	Healthcare
⇒ Fair Isaac Corp	0.64	9.01	-1.64	Technology
○ Coupa Software Inc	0.58	9.59	-22.66	Technology
⇒ Bright Horizons Family Solutions Inc	0.56	10.15	-14.96	Consumer Cyclical
Guidewire Software Inc	0.56	10.71	-12.44	Technology
∃ Teladoc Health Inc	0.56	11.26	-16.84	Healthcare

Total Holdings 581



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.

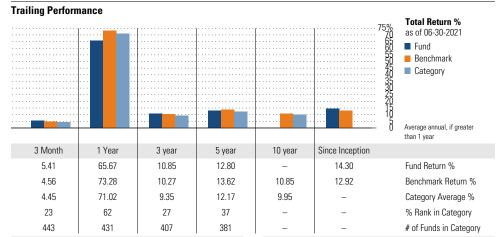
imes Style: The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years

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.

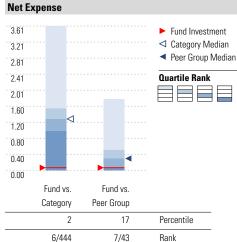
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 18.77 36.58 10.55 -4.65 24.78 11.80 -12.23 22.76 5.85 23.12 Total Return % 0.72 2.06 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

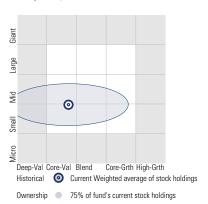
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

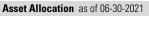
Equity

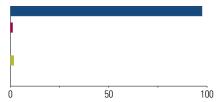
0	0	0	Large
25	22	7	Mid
24	18	5	Small

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	
,	Financial Services	21.53	27.91	26.94	
ŵ	Real Estate	13.41	13.04	8.86	
W	Sensitive	31.94	30.33	35.21	
	Communication Services	1.79	2.36	2.18	
•	Energy	1.95	3.26	4.68	
Ф	Industrials	18.56	14.00	18.33	-
	Technology	9.64	10.71	10.02	
—	Defensive	15.83	17.79	12.25	
=	Consumer Defensive	4.22	3.97	3.99	
+	Healthcare	5.89	6.19	4.62	
•	Utilities	5.72	7.63	3.64	
					0% 5 10 15 20 25 30 35 40 45 50 F

Top 15 Holdings as of 06-30-2021 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Cmt Market Liquidity Rate 1.58 1.58 Leidos Holdings Inc 0.79 2.37 -3.18 Technology Atmos Energy Corp 0.67 3.03 2.02 Utilities ① IDEX Corp 0.61 3.64 10.99 Industrials Medical Properties Trust Inc 0.59 4.23 Real Estate -5.19 Allegion PLC 0.58 4.81 20.31 Industrials Brown & Brown Inc 0.56 5.37 12.48 Financial Services Booz Allen Hamilton Holding Corp Class A 0.54 5.91 -1.45 Industrials VICI Properties Inc Ordinary Shares 0.54 6.45 24.24 Real Estate PerkinElmer Inc Healthcare 0.52 6.97 7.70 **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

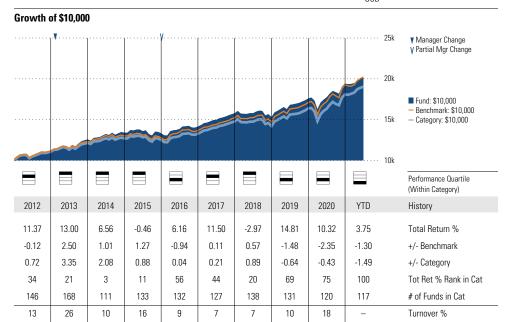
Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

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

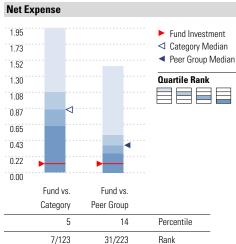
Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

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



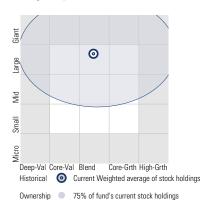
Vanguard Target Retirement 2015 Inv VTXVX

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	•	Bench	nmark	Cate	gory Ave	erage	
٠	Cyclical	35.84	37.79	34.94								
à.	Basic Materials	4.27	4.13	4.12								
•	Consumer Cyclical	10.40	8.76	9.35								
<u></u>	Financial Services	16.87	15.13	17.05			-					
à	Real Estate	4.30	9.77	4.42			*					
Ųľ	Sensitive	40.64	35.70	40.27								
	Communication Services	8.89	6.80	8.36		'	0					
	Energy	4.27	3.60	5.16								
ž	Industrials	11.11	11.20	10.57								
1	Technology	16.37	14.10	16.18								
+	Defensive	23.51	26.51	24.79								
7	Consumer Defensive	7.76	8.84	7.77]					
	Healthcare	12.32	13.24	13.44				ı [
1	Utilities	3.43	4.43	3.58		7						

Top 6 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	35.06	35.06	_	_
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)

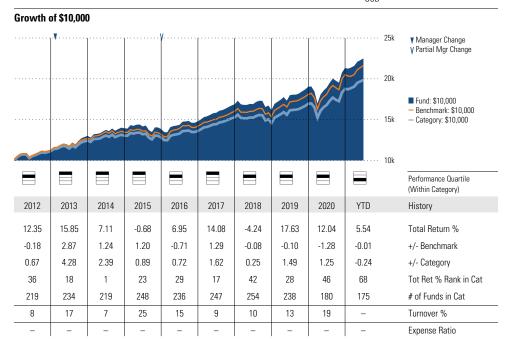
Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

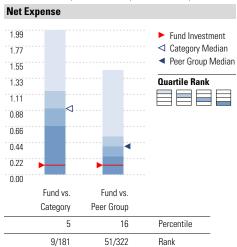
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.36 years.
- Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category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



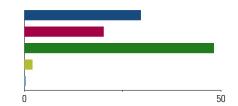
Style Breakdown

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	
,	Financial Services	16.88	15.27	16.69	
fi	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	
→	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

Top 6 Holdings 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.

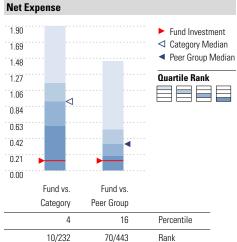
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

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

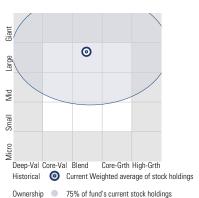
Mid

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

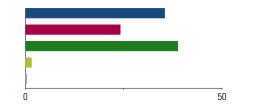
Equity 21 26 26 6 8 6

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		
Ն	Cyclical	35.88	37.69	35.21	Tulla		Donor	imanc	_ outo	90177110	nago		7
÷.	Basic Materials	4.28	4.29	3.74		7						Ĭ	
-	Consumer Cyclical	10.42	8.94	9.94			1						
£	Financial Services	16.88	15.40	16.21									
æ	Real Estate	4.30	9.06	5.32		1	7						
MI	Sensitive	40.62	35.90	39.79									
	Communication Services	8.89	6.86	8.79			0						
ð	Energy	4.28	3.66	3.49		I i							
Ф	Industrials	11.11	11.36	10.36									
	Technology	16.34	14.02	17.15									
→	Defensive	23.49	26.43	24.99									
=	Consumer Defensive	7.76	8.87	7.88			•						
٠	Healthcare	12.31	13.16	13.56				[]					
•	Utilities	3.42	4.40	3.55		*							

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	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.

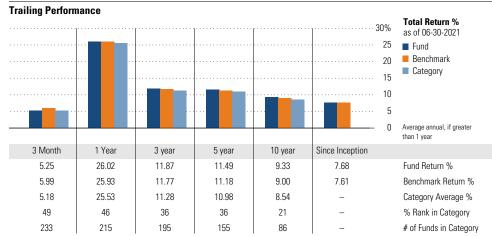
Management: The fund's management has been in place for 8.36 years.

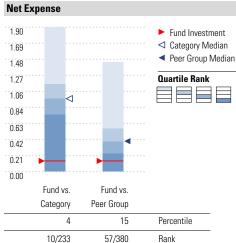
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2030 category average.

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



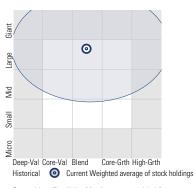
Vanguard Target Retirement 2030 Inv VTHRX

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

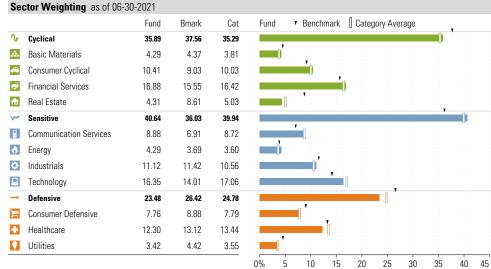
Total	100.00	100.00
Other	0.22	7.87
Cash	1.51	3.13
Bonds	31.41	28.38
Non-US Stocks	27.08	20.98
US Stocks	39.79	39.62
Asset Class	Net %	Cat%

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

Top 5 Holdings as of 06-30-2021									
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector				
Vanguard Total Stock Mkt Idx Inv	_	40.49	40.49	_	_				
⊕ 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

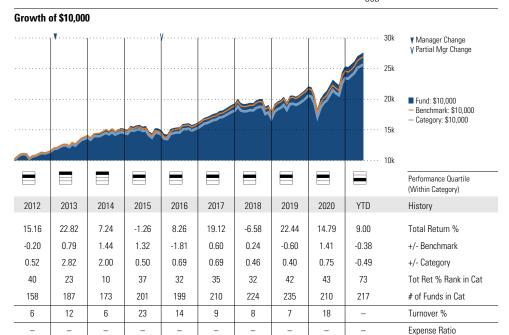
Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

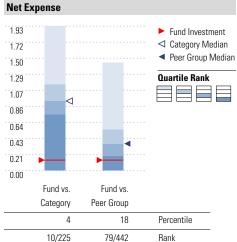
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2035 category average.

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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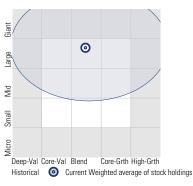
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

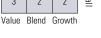


Ownership 75% of fund's current stock holdings

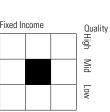
Style Breakdown

Equity 21 26 26

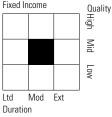




Weight % >50 25-50 10-25 0-10



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										
,	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				
→	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

Top 5 Holdings 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

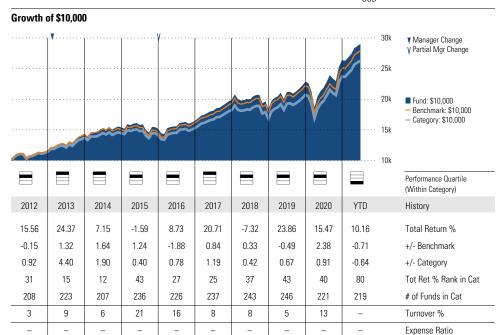
❷ Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

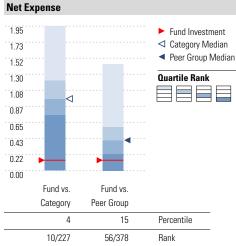
Net Expense: The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2040 category average.

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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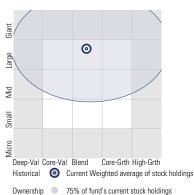
Vanguard Target Retirement 2040 Inv VFORX

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	
Å.	Basic Materials	4.28	4.41	3.84	
A	Consumer Cyclical	10.41	9.65	10.02	
,	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	
-	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.

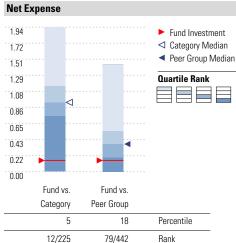
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2045 category average.

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

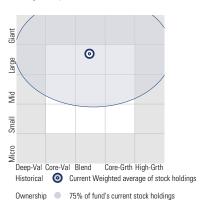


Vanguard Target Retirement 2045 Inv VTIVX

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

Style Analysis as of 06-30-2021

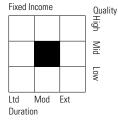
Morningstar Style Box™



Style Breakdown

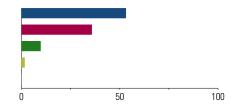






Weight % >50 25-50 10-25 0-10

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		= ()								
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			7							
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				[]					
→	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		[]								
					0%	5	10	15	20	25	30	35	40	4

Top 5 Holdings 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

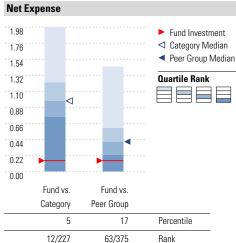
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.36 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2050 category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

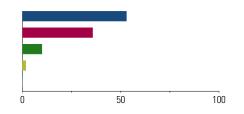
Equity 26 26 21 8 6 6

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%

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	35.87	37.93	35.64	
à.	Basic Materials	4.27	4.65	3.98	
-	Consumer Cyclical	10.42	9.29	9.93	
₽	Financial Services	16.87	15.93	15.64	
ŧ	Real Estate	4.31	8.06	6.09	
M	Sensitive	40.65	36.12	39.64	
	Communication Services	8.89	7.02	8.74	
•	Energy	4.28	3.78	3.44	
\$	Industrials	11.11	11.56	10.26	
3	Technology	16.37	13.76	17.20	
→	Defensive	23.49	25.95	24.71	
Ę	Consumer Defensive	7.75	8.83	7.47	
ř	Healthcare	12.32	12.77	13.59	
?	Utilities	3.42	4.35	3.65	
					0% 5 10 15 20 25 30 35 40

Fop 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard 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

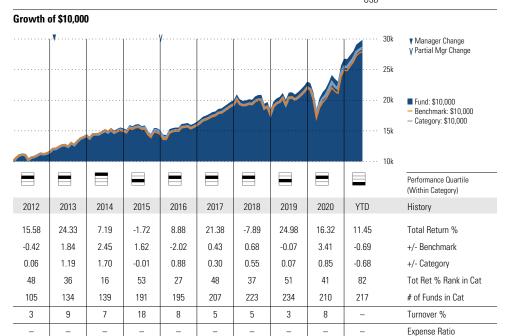
❷ Performance: The fund has finished in the Target-Date
2055 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

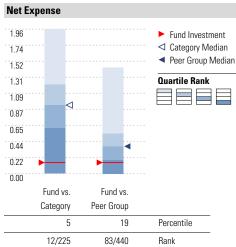
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

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





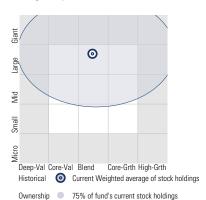
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

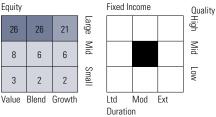
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



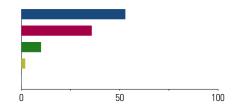
Style Breakdown



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
_Մ	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	
-	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

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	53.63	53.63	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.98	89.61	_	_
○ 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.

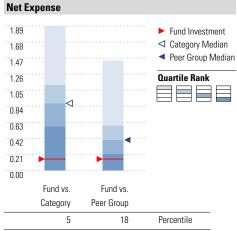
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

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

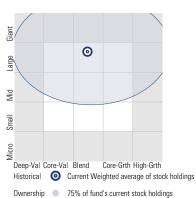
Low

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

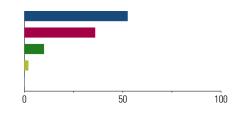
Equity 21 26 26 6 8 6

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
<u></u>	Cyclical	35.89	39.14	34.13	
æ.	Basic Materials	4.30	4.46	4.05	
A	Consumer Cyclical	10.41	9.69	10.00	
,	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	
→	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

Top 5 Holdings 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.

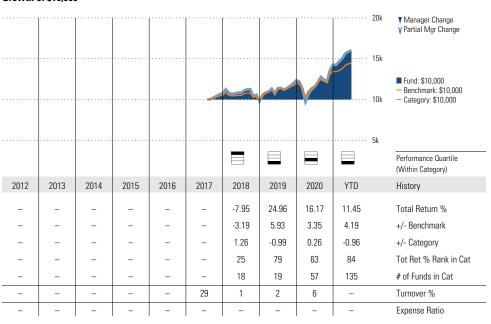
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

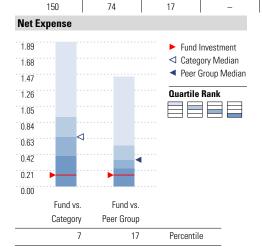
Morningstar Investment Management LLC Analysis

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

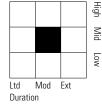
Morningstar Style Box™



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	_	
Դ	Cyclical	35.88	39.14	-								7	
æ.	Basic Materials	4.29	4.46	_			į						
A	Consumer Cyclical	10.42	9.69	_									
, f	Financial Services	16.87	17.11	_									
fi	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	_						_ :			
→	Defensive	23.49	23.97	-									
Ħ	Consumer Defensive	7.76	8.25	_			· ,						
+	Healthcare	12.30	11.61	_									
•	Utilities	3.43	4.11	_		• *							

Top 5 Holdings 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.

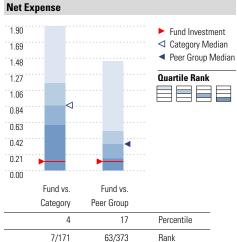
Net Expense: The fund's expense ratio of 0.12 is
 82.61% lower than the Target-Date Retirement category average.

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

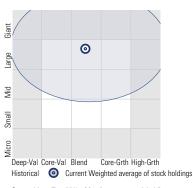
5.53

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	%

Top 6 Holdings 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



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.52 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

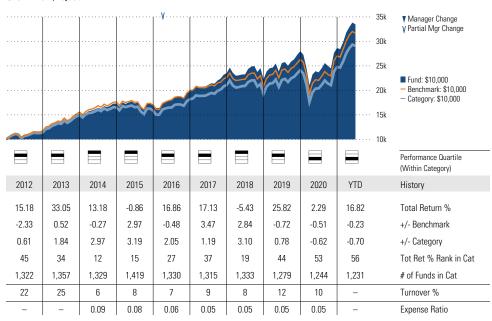
Morningstar Investment Management LLC Analysis

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

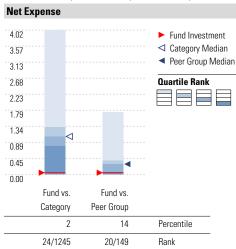
Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.95	_	-0.32
Beta	0.94	_	0.99
R-Squared	99.21	_	95.83
Standard Deviation	19.02	20.08	20.21
Sharpe Ratio	0.67	0.62	0.60
Tracking Error	2.04	_	4.48
Information Ratio	0.21	_	-0.17
Up Capture Ratio	98.81	_	97.67
Down Capture Ratio	96.43	_	99.17

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



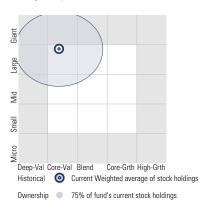
Vanguard Value Index Adm VVIAX

Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

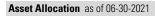
Equity

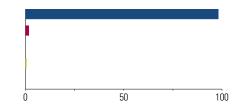
53	30	2	Large
10	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Categ	orv Ave	erage			
Դ	Cyclical	26.00	35.22	33.13			2011011		_ outog	0.77.10	i i	[]		
A	Basic Materials	2.19	3.72	2.90]								
A	Consumer Cyclical	2.91	5.02	6.60		· [
,	Financial Services	19.52	21.20	20.40			:	<u>:</u>	— [] [*]					
ŵ	Real Estate	1.38	5.28	3.23		[
W	Sensitive	30.22	30.39	36.71								· [
	Communication Services	6.92	8.66	8.59										
ð	Energy	4.84	5.50	7.52										
¢	Industrials	9.51	8.88	10.13										
	Technology	8.95	7.35	10.47								į		
-	Defensive	43.79	34.40	30.17								1		
Ħ	Consumer Defensive	13.29	10.84	9.57										
+	Healthcare	23.07	15.85	15.19		- 1								
•	Utilities	7.43	7.71	5.41			'							
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 334

