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

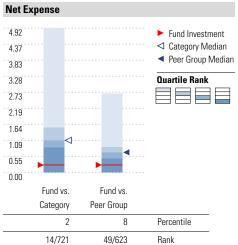
3-Year Risk Metrics

0.29

0.28

0.29

0.29



	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

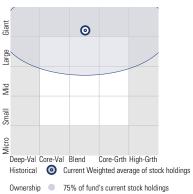
Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar US Mod Tgt Alloc NR USD

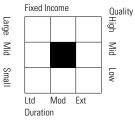
Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

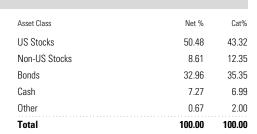
Equity 25 2 4 2 0 0 0 Value Blend Growth



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 Capital World Gr&Inc R6 RWIGX

Morningstar Category World Large-Stock Blend Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020
Lara Pellini since 02-2021

Quantitative Screens

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

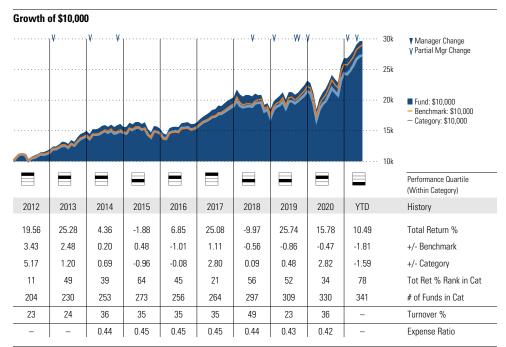
Management: The fund's management has been in place for 15.42 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

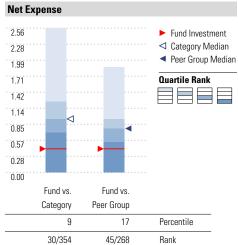
 Net Expense: The fund's expense ratio of 0.42 is 58.42% lower than the World Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.59	_	-1.24
Beta	0.93	_	0.98
R-Squared	98.53	_	95.08
Standard Deviation	16.80	17.95	17.95
Sharpe Ratio	0.73	0.78	0.70
Tracking Error	2.40	-	4.13
Information Ratio	-0.69	-	-0.42
Up Capture Ratio	90.49	-	94.74
Down Capture Ratio	91.89	-	99.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	16.99	_
Price/Book Ratio	2.42	2.04	_
Geom Avg Mkt Cap \$B	55.41	45.63	_
ROE	23.66	18.56	_

D--46-11- M-4-1-





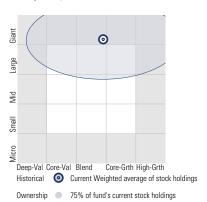
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category World Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

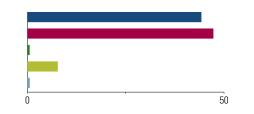
25	35	31	Laige
3	3	3	IVIIQ
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.50	_
Cash	7.63	_
Bonds	0.47	_
Non-US Stocks	47.22	_
US Stocks	44.17	_
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		ъ .	0 .	-				п .					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	ory Ave	rage	,		
Դ	Cyclical	33.07	33.39	-										
A.	Basic Materials	3.17	4.17	_		• 1	į							
A	Consumer Cyclical	10.46	10.06	_										
æ	Financial Services	14.95	15.92	_				· ·						
俞	Real Estate	4.49	3.24	_		•								
W	Sensitive	36.33	40.51	-										
d	Communication Services	10.64	9.79	_		•								
•	Energy	3.88	3.78	-			i							
Ф	Industrials	7.62	9.77	-			ı [
	Technology	14.19	17.17	-				_ '						
→	Defensive	30.60	26.08	-										
Ħ	Consumer Defensive	9.19	9.06	-										
٠	Healthcare	15.38	13.46	_										
•	Utilities	6.03	3.56	_		7 :								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 06-30-2021



	Fund %	Cat %	
Greater Asia	18.74	0.00	
Japan	5.77	0.00	
Australasia	0.50	0.00	
Asia-4 Tigers	4.60	0.00	
Asia-ex 4 Tigers	7.87	0.00	
Not Classified	0.00	100.00	

Americas	Fund % 52.23	Cat % 0.00	Greater Europe	Fund % 29.04	Cat % 0.00	Market Maturity	Fund %
North America	50.17	0.00	United Kingdom	8.30	0.00	Developed Markets	88.24
Central/Latin	2.06	0.00	W euro-ex UK	18.78	0.00	Emerging Markets	11.76
			Emrgng Europe	1.48	0.00	Not Available	0.00
			Africa	0.48	0.00		

Top 10 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	6.86	6.86	_	_
	3.33	10.19	22.30	Technology
⊕ Broadcom Inc	2.48	12.68	10.55	Technology
⊕ Netflix Inc	2.19	14.87	-2.32	Communication Svc
⊕ Nestle SA	1.82	16.69	12.23	Consumer Defensive
⊕ UnitedHealth Group Inc	1.82	18.51	14.96	Healthcare
→ Facebook Inc A	1.68	20.19	27.29	Communication Svc
	1.59	21.78	13.21	Technology
⊕ Amazon.com Inc	1.51	23.29	5.63	Consumer Cyclical
⊕ AIA Group Ltd	1.37	24.66	2.15	Financial Services

Total Holdings 333



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

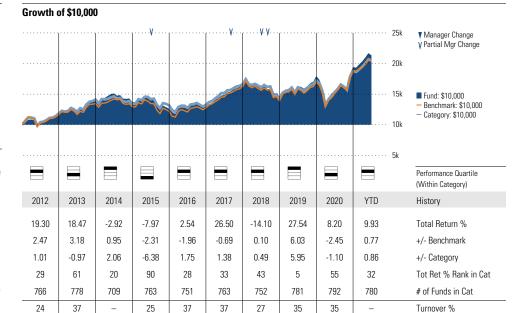
Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.75 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

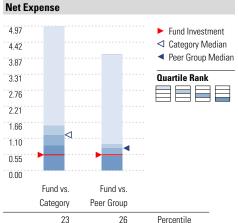




0.57

0.57

0.54



0.59

0.58

0.58

0.58

	177/791	141/543	Rank	
Peer gr	oup is a subset o	f the category an	d includes fund	ds with the
same m	anagement style	(active vs. passi	ve) and similar	share class
charact	arietice			

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	0.44	_	-0.48
Beta	1.08	_	1.01
R-Squared	98.16	_	94.93
Standard Deviation	19.22	17.61	18.19
Sharpe Ratio	0.55	0.53	0.49
Tracking Error	2.98	-	4.17
Information Ratio	0.36	-	-0.14
Up Capture Ratio	108.36	_	100.02
Down Capture Ratio	106.71	_	102.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.26	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	28.99	30.69	38.15
ROE	14.33	15.65	17.00



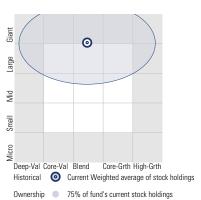
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

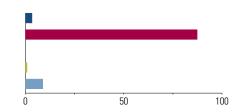
30	32	23	Large
6	3	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

	ctor Weighting as of 06-3		Dl.	0-4	Г	_	D l	л. По		A			
		Fund	Bmark	Cat	Func		Benchma	rk [] C	ategory	Average			
<u></u>	Cyclical	36.51	39.31	38.31					:	1			
æ.	Basic Materials	6.05	6.90	6.76									
A	Consumer Cyclical	7.99	10.20	10.34			■ [
, f	Financial Services	18.93	19.17	18.47					•0				
π	Real Estate	3.54	3.04	2.74		Ì							
W	Sensitive	33.67	35.63	36.04									
	Communication Services	5.92	8.52	7.06		ا پِ	,						
•	Energy	5.75	5.37	4.78									
Ф	Industrials	8.14	11.38	14.61									
	Technology	13.86	10.36	9.59						:			
-	Defensive	29.82	25.03	25.66									
Ħ	Consumer Defensive	12.91	10.62	10.63									
+	Healthcare	10.40	10.78	11.91		:							
•	Utilities	6.51	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 06-30-2021



Greater Asia	Fund % 32.83	Cat % 36.85	
Japan	8.44	20.13	
Australasia	1.10	4.93	
Asia-4 Tigers	13.57	6.65	
Asia-ex 4 Tigers	9.72	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 11.85	Cat % 7.21	Greater Europe	Fund % 55.32	Cat % 55.95	Market Maturity	Fund %
North America	7.72	6.31	United Kingdom	17.29	14.42	Developed Markets	83.01
Central/Latin	4.13	0.90	W euro-ex UK	34.89	40.46	Emerging Markets	16.99
			Emrgng Europe Africa	2.49 0.65	0.44 0.63	Not Available	0.00

Top 10 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	8.74	8.74	_	_
☐ Taiwan Semiconductor Manufacturing Co Ltd	3.59	12.33	13.21	Technology
⊕ AstraZeneca PLC	2.91	15.24	20.43	Healthcare
⊕ British American Tobacco PLC	2.73	17.97	5.39	Consumer Defensive
⊕ Enel SpA	2.49	20.47	-3.25	Utilities
ASML Holding NV	1.98	22.45	46.07	Technology
	1.91	24.36	2.15	Financial Services
⊕ Nestle SA	1.83	26.19	12.23	Consumer Defensive
⊕ Samsung Electronics Co Ltd Participating Preferred	1.60	27.79	_	Technology
Wynn Macau Ltd	1.38	29.17	-6.14	Consumer Cyclical

Total Holdings 224

Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

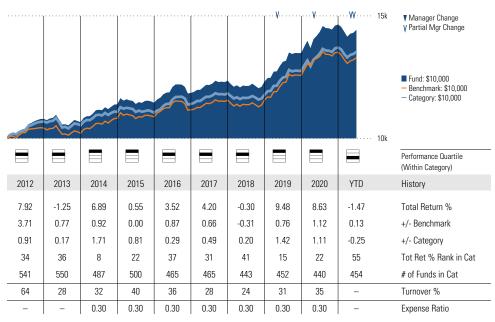
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

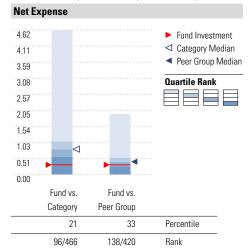
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

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



BB

В

Below B

Not Rated

Baird Aggregate Bond Inst BAGIX

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

Ltd Mod Duration	Ext			
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				:	:		¥			
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



DFA US Small Cap Value I DFSVX

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

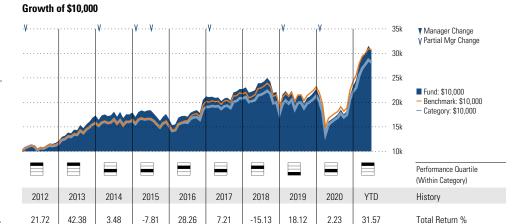
Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 9.34 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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



-2.27

0.33

48

-4.27

-3.31

82

40

285

-2.40

-1.79

58

4.88

4.78

17

+/- Benchmark

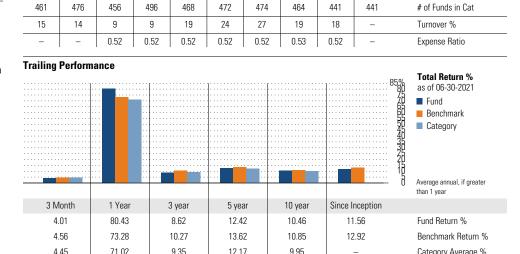
+/- Category

Tot Ret % Rank in Cat

Category Average %

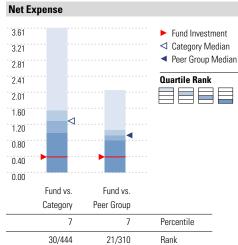
% Rank in Category

of Funds in Category



43

381



23

431

56

407

7.86

6.16

12

4 45

54

443

3.67

5.72

11

-0.74

0.14

58

-3.48

2.27

33

-0.34

-1.10

71

-0.63

-1.33

67

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.02	_	-0.68
Beta	1.10	_	1.02
R-Squared	98.35	_	95.99
Standard Deviation	29.89	26.87	27.97
Sharpe Ratio	0.39	0.46	0.42
Tracking Error	4.73	-	6.00
Information Ratio	-0.35	_	-0.16
Up Capture Ratio	110.81	_	101.81
Down Capture Ratio	117.94	_	104.61

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





DFA US Small Cap Value I DFSVX

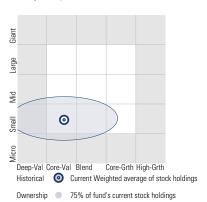
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

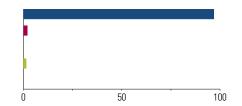
0	0	0	Large
6	6	1	MIG
50	31	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark] Category Average
Դ	Cyclical	47.30	51.87	52.54	
A.	Basic Materials	6.06	3.56	5.38	
A	Consumer Cyclical	12.02	7.36	11.36	
æ	Financial Services	28.89	27.91	26.94	
ŵ	Real Estate	0.33	13.04	8.86	
W	Sensitive	43.42	30.33	35.21	
d	Communication Services	3.45	2.36	2.18	
0	Energy	7.01	3.26	4.68	
Ф	Industrials	21.90	14.00	18.33	
	Technology	11.06	10.71	10.02	
→	Defensive	9.27	17.79	12.25	
Ħ	Consumer Defensive	5.15	3.97	3.99	
٠	Healthcare	3.77	6.19	4.62	
•	Utilities	0.35	7.63	3.64	i ('
					0% 5 10 15 20 25 30 35 40 45 50 59

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

Total Holdings 965



Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

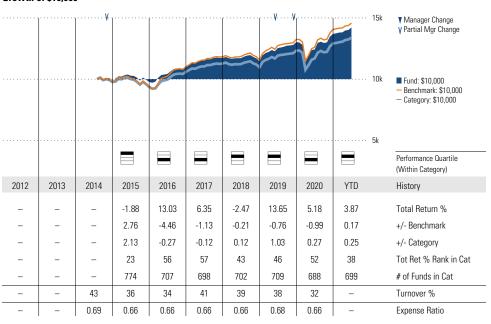
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 31.25% lower than the High Yield Bond category average.

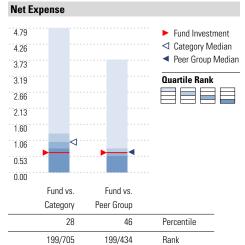
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.18	_	-0.57
Beta	0.90	_	0.96
R-Squared	99.09	_	95.56
Standard Deviation	8.60	9.47	9.32
Sharpe Ratio	0.65	0.65	0.58
Tracking Error	1.22	_	2.25
Information Ratio	-0.39	_	-0.41
Up Capture Ratio	90.37	_	92.78
Down Capture Ratio	87.58	_	97.81

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



Eaton Vance Income Fund of Boston R6 EIBRX

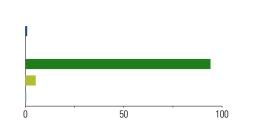
Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Style	Analy	sis as	of 06-30-2021			
Style E	Style Breakdown					
Fixed In	come		Quality			
			High			
			Mid			
			_			
			Low			

Mod Ext

Duration



Asset Allocation as of 06-30-2021

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

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

Sector Weighting as of 06	-30-2021																		
	Fund	Bmark	Cat	Fund	•	Bei	nch	marl	<	[] C	ate	gor	γА	ver	age	е			
Government	0.00	-	3.64	[]															
Treasury	0.00	_	1.56	0															
Inflation – Protected	0.00	_	0.00	ĺ															
Agency/Quasi Agency	0.00	_	0.11																
Other Government Related	0.00	_	1.97																
Corporate	94.92	_	85.52																
Corporate Bond	88.06	_	81.19																
Bank Loan	6.83	_	3.24	=]=															
Convertible	0.00	_	0.90	0															
Preferred	0.03	_	0.19	İ															
Securitized	0.00	-	1.39	[]															
Agency MBS Pass-Through	0.00	_	0.07																
Agency MBS ARM	0.00	_	0.00																
Agency MBS CMO	0.00	_	0.17	ĺ															
Non-Agency Residential MBS	0.00	_	0.21																
Commercial MBS	0.00	_	0.16																
Asset-Backed	0.00	_	0.78	0															
Covered Bond	0.00	_	0.00	0															
Municipal	0.00	_	0.01																
Cash & Equivalents	5.09	_	4.19																
Other	0.00	_	5.23	1 1															

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

Total Holdings 515



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

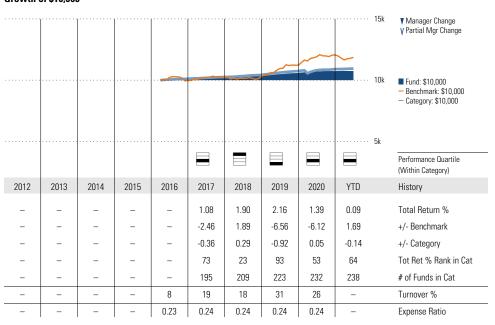
Style Consistency is not calculated for Fixed Income funds.

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

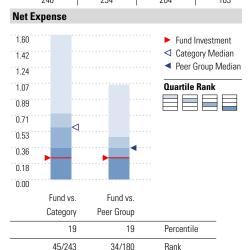
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Federated Hermes Govt Ultrashort R6 FGULX

 Morningstar Category
 Morningstar Index

 Ultrashort Bond
 BBgBarc US Agg Bond TR USD

Cat%

0.00

0.00

70.50

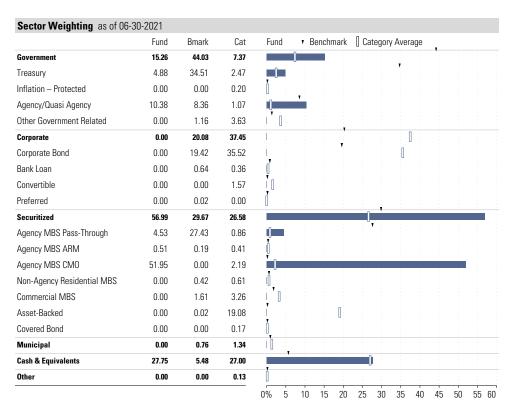
26.95

2.56 **100.00**

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

Asset Allocation as of 06-30-2021			
		Asset Class	Net %
		US Stocks	0.00
		Non-US Stocks	0.00
		Bonds	72.25
		Cash	27.75
		Other	0.00
0 50	100	Total	100.00

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



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

Total Holdings 223



Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

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

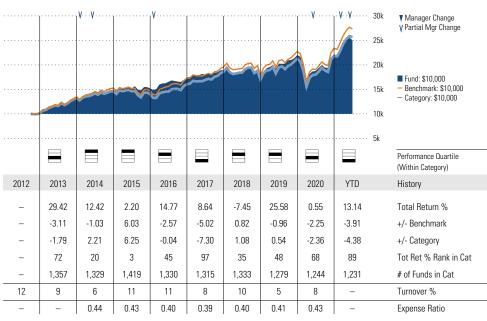
Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 7.34 years.
- Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Value category average.

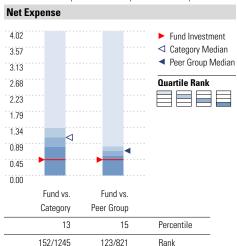
Morningstar Investment Management LLC Analysis

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









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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.09	16.59	16.45
Price/Book Ratio	2.20	1.83	2.17
Geom Avg Mkt Cap \$B	28.04	53.25	87.27
ROE	19.51	13.49	19.10



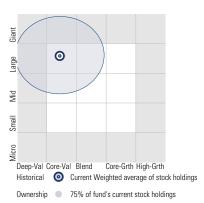
Invesco Diversified Dividend R6 LCEFX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

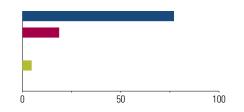
51	33	2	Large
9	4	0	MIG
1	0	0	Small

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	0.56
Cash	4.52	1.77
Bonds	0.00	0.31
Non-US Stocks	18.52	6.61
US Stocks	76.96	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	ark [Cate	gory A	verage		
<u>Մ</u>	Cyclical	23.88	35.22	33.13										
A	Basic Materials	1.81	3.72	2.90		"								
A	Consumer Cyclical	5.41	5.02	6.60										
	Financial Services	15.04	21.20	20.40										
命	Real Estate	1.62	5.28	3.23] [
W	Sensitive	23.51	30.39	36.71							- '			
	Communication Services	4.49	8.66	8.59										
•	Energy	6.20	5.50	7.52			١							
¢	Industrials	12.38	8.88	10.13										
	Technology	0.44	7.35	10.47	1							į		
-	Defensive	52.61	34.40	30.17										
Ħ	Consumer Defensive	25.88	10.84	9.57										
+	Healthcare	8.13	15.85	15.19										
•	Utilities	18.60	7.71	5.41										

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.25	3.25	27.95	Financial Services
	3.20	6.45	1.76	Utilities
General Mills Inc	3.09	9.54	5.36	Consumer Defensive
	2.89	12.44	-1.83	Consumer Defensive
⊝ Coca-Cola Co	2.65	15.09	0.20	Consumer Defensive
	2.64	17.73	3.69	Communication Svc
PPL Corp	2.56	20.28	2.13	Utilities
⊕ Dominion Energy Inc	2.42	22.71	-0.49	Utilities
⊕ Citi_gl_fxgl	2.29	25.00	_	-
⊕ Citi_gl_fxgl	2.28	27.28	-	-
⊕ Rbcc_gl_fxgl	2.24	29.53	_	_
⊕ Rbcc_gl_fxgl	2.23	31.75	_	_
Exelon Corp	2.18	33.94	6.76	Utilities
Campbell Soup Co	2.13	36.07	-4.18	Consumer Defensive
M&T Bank Corp	2.12	38.19	15.88	Financial Services

Total Holdings 83



Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 6 of the 8 years it's been in existence.

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

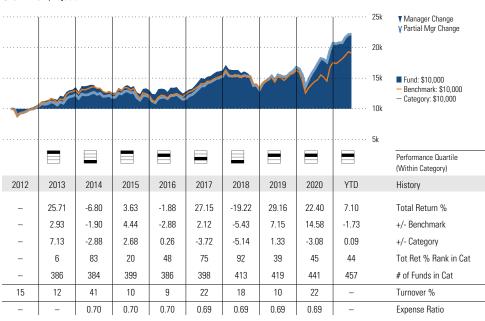
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 35.51% lower than the Foreign Large Growth category average.

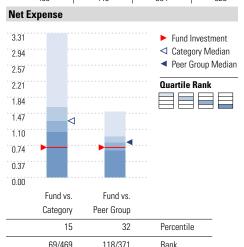
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







118/371 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	3.85	_	5.77
Beta	0.97	_	0.91
R-Squared	89.56	_	-
Standard Deviation	18.21	17.74	17.50
Sharpe Ratio	0.65	0.47	0.74
Tracking Error	5.90	_	7.13
Information Ratio	0.64	_	0.76
Up Capture Ratio	107.07	_	104.27
Down Capture Ratio	92.30	-	81.53

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



On Watch

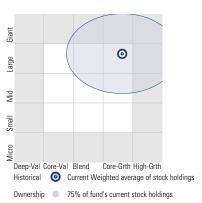
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

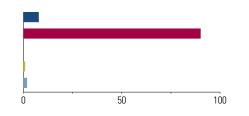
' '			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

		Fund	Bmark	Cat	Fund	4	▼ Ren	chmark	· I c	atennry	Avera	ne			
J.	Cyclical	23.21	35.80	32.98	Turk	1	Bon	Omman		atogory		1			
A	Basic Materials	2.62	6.63	4.74		0 '									
Д	Consumer Cyclical	14.22	9.50	11.26											
,	Financial Services	6.37	16.40	16.04				[
ŵ	Real Estate	0.00	3.27	0.94	1	7									
W	Sensitive	45.78	32.78	40.00											
	Communication Services	1.21	6.50	7.31		[
•	Energy	0.94	4.22	2.11		7									
Ф	Industrials	19.21	14.15	14.51											
	Technology	24.42	7.91	16.07			1								
-	Defensive	31.00	31.41	27.03											
Ħ	Consumer Defensive	12.49	12.64	12.05											
+	Healthcare	18.51	14.70	13.65											
•	Utilities	0.00	4.07	1.33		٧.									
				-	0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 06-30-2021



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

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

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

Total Holdings 80

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

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

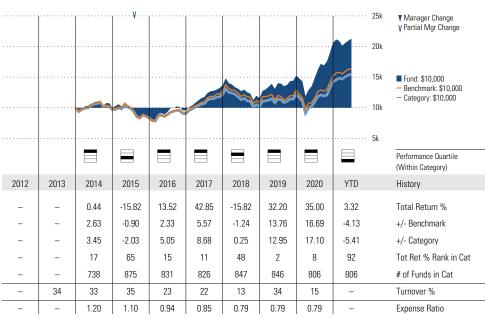
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

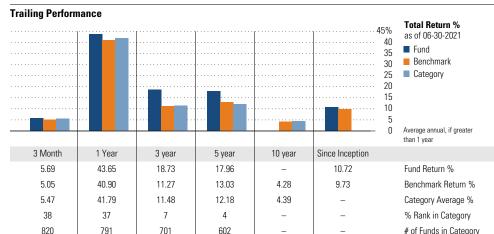
Net Expense: The fund's expense ratio of 0.79 is 35.25% lower than the Diversified Emerging Mkts category average.

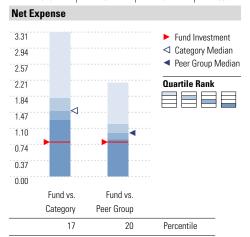
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







136/836	118/593	Rank	
Peer group is a subse	t of the category an	d includes fund	ls with the
same management st	yle (active vs. passi	ve) and similar	share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	6.54	_	0.89
Beta	1.02	_	1.00
R-Squared	92.77	_	90.99
Standard Deviation	19.88	18.79	19.74
Sharpe Ratio	0.90	0.60	0.61
Tracking Error	5.36	_	5.73
Information Ratio	1.39	_	0.12
Up Capture Ratio	120.23	_	101.78
Down Capture Ratio	97.58	_	99.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.32	12.62	13.55
Price/Book Ratio	2.63	1.49	1.87
Geom Avg Mkt Cap \$B	21.94	19.61	20.39
ROE	25.45	17.14	20.22

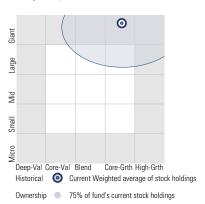


JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



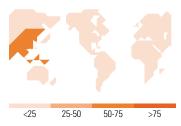
Asset Allocation as of 06-30-2021

Total	100.00	100.00
Other	0.00	0.56
Cash	2.30	1.54
Bonds	0.00	0.48
Non-US Stocks	92.61	94.45
US Stocks	5.10	2.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
٠	Cyclical	50.82	44.73	45.17	
à.	Basic Materials	0.58	6.69	4.80	
•	Consumer Cyclical	16.88	13.43	13.78	
<u></u>	Financial Services	33.36	21.56	24.08	
à	Real Estate	0.00	3.05	2.51	
ŲT.	Sensitive	29.10	42.19	40.02	
	Communication Services	9.72	14.47	11.92	
	Energy	0.00	5.86	5.36	
>	Industrials	4.14	5.08	5.29	
3	Technology	15.24	16.78	17.45	
+	Defensive	20.07	13.07	14.83	
Ę	Consumer Defensive	16.05	6.94	9.34	
1	Healthcare	2.56	3.70	3.81	
1	Utilities	1.46	2.43	1.68	

100

World Regions % Equity 06-30-2021



74.58	71.09	
0.00	0.10	
0.00	0.01	
24.07	23.83	
50.51	47.15	
0.00	0.00	
	0.00 0.00 24.07 50.51	74.58 71.09 0.00 0.10 0.00 0.01 24.07 23.83 50.51 47.15

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

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

Total Holdings 68



MFS Growth R6 MFEKX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence
- Management: The fund's management has been in place for 19.26 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.53 is 45.92% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Morningstar Category Large Growth

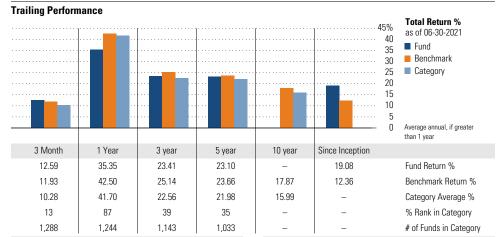
Morningstar Index

Russell 1000 Growth TR USD

Turnover %

Expense Ratio





18

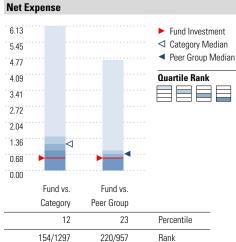
0.57

11

0.56

27

0.53



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.73	_	-1.25
Beta	0.90	_	0.98
R-Squared	97.23	_	93.07
Standard Deviation	18.06	19.79	20.12
Sharpe Ratio	1.19	1.17	1.07
Tracking Error	3.60	_	5.23
Information Ratio	-0.48	_	-0.60
Up Capture Ratio	91.25	_	93.35
Down Capture Ratio	88.74	_	95.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94



50

32

33

0.64

35

0.62

24

0.61

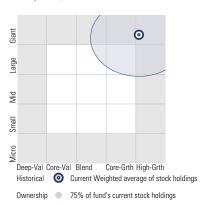
21

0.59

MFS Growth R6 MFEKX

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

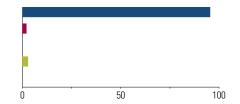
2	20	73	Large
1	0	4	Mid
0	0	0	Small

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	0.43
Cash	2.71	1.59
Bonds	0.00	0.05
Non-US Stocks	1.91	6.08
US Stocks	95.39	91.85
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk [Cateo	iorv Av	/erage				
<u>.</u>	Cyclical	29.78	25.22	29.04						,	1	i i				
A.	Basic Materials	2.82	0.98	1.47												
A	Consumer Cyclical	10.74	14.03	14.06				1								
ê	Financial Services	14.40	7.56	11.54			, i									
æ	Real Estate	1.82	2.65	1.97		' i										
₩.	Sensitive	53.20	54.67	50.71												
	Communication Services	15.13	11.75	13.19												
ð	Energy	0.00	0.14	0.88	[]											
¢	Industrials	9.35	8.72	7.77												
	Technology	28.72	34.06	28.87								V.				
→	Defensive	17.03	20.10	20.24					ĺ							
=	Consumer Defensive	4.28	5.02	4.49												
+	Healthcare	12.75	15.08	15.10				ı								
•	Utilities	0.00	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.53	8.53	22.30	Technology
⊕ Amazon.com Inc	5.54	14.06	5.63	Consumer Cyclical
⊕ Adobe Inc	4.71	18.77	17.10	Technology
◆ Visa Inc Class A	4.60	23.37	7.19	Financial Services
⊕ Alphabet Inc A	4.21	27.58	39.32	Communication Svc
⊕ Mastercard Inc A	4.11	31.69	2.53	Financial Services
⊕ Currency Cash Cash_usd	2.71	34.39	_	_
⊕ Facebook Inc A	2.48	36.87	27.29	Communication Svc
⊕ Fiserv Inc	2.45	39.32	-6.12	Technology
⊕ Global Payments Inc	2.43	41.75	-12.76	Industrials
	2.32	44.07	8.42	Healthcare
⊕ Salesforce.com Inc	2.22	46.29	9.77	Technology
⊕ Fidelity National Information Services Inc	2.00	48.29	0.70	Technology
Netflix Inc	1.95	50.24	-2.32	Communication Svc
⊕ Zoetis Inc Class A	1.90	52.14	12.91	Healthcare

Total Holdings 74



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

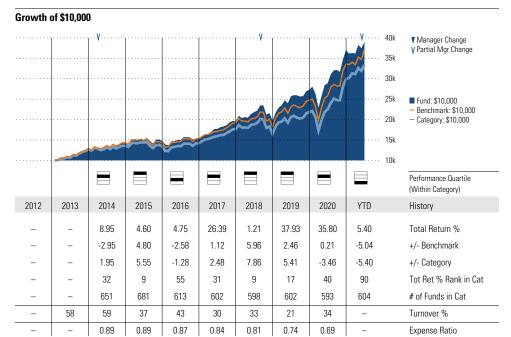
Eric Fischman since 11-2008 Paul Gordon since 05-2011 Eric Braz since 06-2021

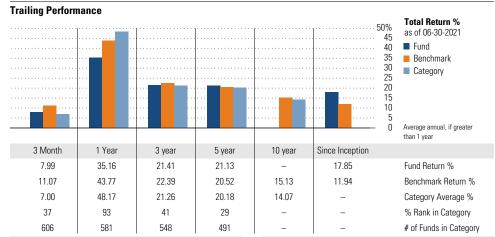
Quantitative Screens

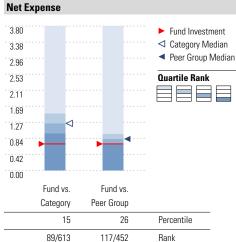
- Q Performance: The fund has finished in the Mid-Cap
 Growth category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 12.62 years.
- Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.79	_	-0.24
Beta	0.86	_	1.00
R-Squared	95.46	-	91.65
Standard Deviation	19.30	21.85	22.90
Sharpe Ratio	1.04	0.98	0.92
Tracking Error	5.08	-	6.57
Information Ratio	-0.19	-	-0.24
Up Capture Ratio	89.94	-	99.63
Down Capture Ratio	84.35	_	102.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42



MFS Mid Cap Growth R6 OTCKX

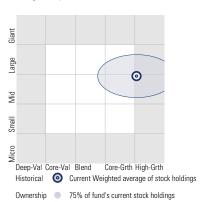
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

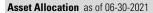
Equity

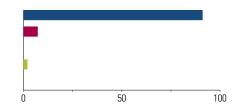
Equity			
0	6	31	Large
1	14	46	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ E	Benchr	nark	_[] Ca	tegor	y Aver	age		
ŀ	Cyclical	28.52	22.51	29.48					١.					
A	Basic Materials	2.61	1.40	2.42										
Д	Consumer Cyclical	13.66	12.86	13.45										
_	Financial Services	7.48	4.36	9.00	•									
ŧ	Real Estate	4.77	3.89	4.61										
M	Sensitive	54.89	55.25	48.27										
₫	Communication Services	4.79	4.78	4.39										
ð	Energy	0.28	0.73	1.15	i[]									
Ģ	Industrials	23.68	17.54	15.84		- :		Y :						
	Technology	26.14	32.20	26.89							•			
→	Defensive	16.60	22.25	22.25										
-	Consumer Defensive	0.91	5.51	3.19		•								
٠	Healthcare	15.69	16.74	18.46										
•	Utilities	0.00	0.00	0.60										

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Global Payments Inc	3.97	3.97	-12.76	Industrials
⊕ Bright Horizons Family Solutions Inc	3.75	7.72	-14.96	Consumer Cyclical
⊕ PerkinElmer Inc	2.26	9.99	7.70	Healthcare
⊕ Copart Inc	2.26	12.24	3.60	Industrials
⊕ Verisk Analytics Inc	2.20	14.44	-15.55	Industrials
⊕ Steris PLC	2.19	16.64	9.26	Healthcare
⊕ Fidelity National Information Services Inc	2.15	18.78	0.70	Technology
⊕ MSCI Inc	2.11	20.89	19.73	Financial Services
⊕ Cadence Design Systems Inc	2.04	22.93	0.29	Technology
⊕ AMETEK Inc	2.01	24.94	10.72	Industrials
⊕ IHS Markit Ltd	1.98	26.92	25.86	Industrials
→ SBA Communications Corp	1.96	28.89	13.37	Real Estate
⊕ Autodesk Inc	1.88	30.77	-4.40	Technology
Fiserv Inc	1.88	32.65	-6.12	Technology
Roper Technologies Inc	1.87	34.52	9.33	Industrials

Total Holdings 94



PGIM Jennison Small Company R6 PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.59 years.
- \times *Style:* The fund has landed in its primary style box Small Growth 8.57 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.7 is 42.15% lower than the Small Growth category average.

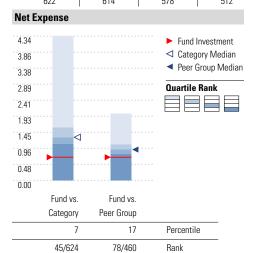
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 V 40k V Ananager Change V Partial Mgr Change V Partial Mgr Change 30k 25k ■ Fund: \$10,000 — Benchmark: \$10,000 — Benchmar

		~~~	~	, ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~						■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
13.84	34.74	8.36	-3.30	13.65	20.03	-13.07	28.99	27.72	19.75	Total Return %
-0.75	-8.56	2.76	-1.92	2.33	-2.14	-3.76	0.51	-6.91	10.77	+/- Benchmark
0.69	-6.17	5.92	-0.89	2.45	-1.47	-7.31	1.31	-10.90	7.35	+/- Category
46	82	6	62	29	56	90	38	70	12	Tot Ret % Rank in Cat
722	704	659	695	641	647	642	632	623	621	# of Funds in Cat
47	50	41	52	37	41	43	30	58	-	Turnover %
_	-	0.69	0.69	0.69	0.68	0.68	0.69	0.70	-	Expense Ratio

Trailing Performance Total Return % 80% as of 06-30-2021 76605554435050100 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 6.94 77.00 17.21 17.88 12.78 13.66 10.48 3.92 51.36 15.94 18.76 13.52 Benchmark Return % 4.88 55 69 19.34 20.72 13 98 Category Average % 17 56 69 73 % Rank in Category 622 614 578 512 388 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.41	_	3.73
Beta	1.02	_	0.95
R-Squared	89.31	_	91.70
Standard Deviation	27.69	25.56	25.34
Sharpe Ratio	0.67	0.66	0.77
Tracking Error	9.07	_	7.42
Information Ratio	0.14	_	0.39
Up Capture Ratio	101.64	_	100.26
Down Capture Ratio	98.48	_	90.36

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



PGIM Jennison Small Company R6 PJSQX

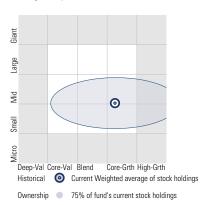
Morningstar Category ■ Small Growth Russ

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

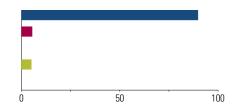
0	2	0	Large
4	16	25	MIG
11	24	17	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-3	30-2021												
		Fund	Bmark	Cat	Func		▼ Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	39.55	20.84	25.83										
A.	Basic Materials	6.53	3.17	2.70		'								
Д	Consumer Cyclical	9.59	7.34	10.10										
ø	Financial Services	13.15	5.97	9.40										
fi	Real Estate	10.28	4.36	3.63										
W	Sensitive	34.03	38.88	44.33										
	Communication Services	0.50	2.70	2.64										
ð	Energy	1.39	0.29	1.21										
¢	Industrials	15.45	17.92	17.75			- :							
	Technology	16.69	17.97	22.73					Y					
—	Defensive	26.42	40.27	29.84										
Ħ	Consumer Defensive	4.67	4.56	4.95										
+	Healthcare	17.85	33.86	23.77		- 1						7		
•	Utilities	3.90	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Pgim Core Ultra Short Bond Fund	5.13	5.13	-	_
→ Pinnacle Financial Partners Inc	2.40	7.53	37.66	Financial Services
Summit Materials Inc A	2.38	9.92	73.56	Basic Materials
○ CDW Corp	2.32	12.24	33.13	Technology
	2.26	14.50	46.99	Technology
⇒ Saia Inc	2.16	16.66	15.87	Industrials
NextEra Energy Partners LP	2.10	18.76	15.75	Utilities
BankUnited Inc	2.02	20.78	24.07	Financial Services
Horizon Therapeutics PLC	1.94	22.73	28.01	Healthcare
Gaming and Leisure Properties Inc	1.93	24.66	12.38	Real Estate
Rexnord Corp	1.88	26.54	27.17	Industrials
Performance Food Group Co	1.72	28.26	1.85	Consumer Defensive
Quanta Services Inc	1.67	29.94	25.92	Industrials
Vail Resorts Inc	1.57	31.51	13.46	Consumer Cyclical
Mobile Mini Inc	1.57	33.08	_	Industrials

Total Holdings 123



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.

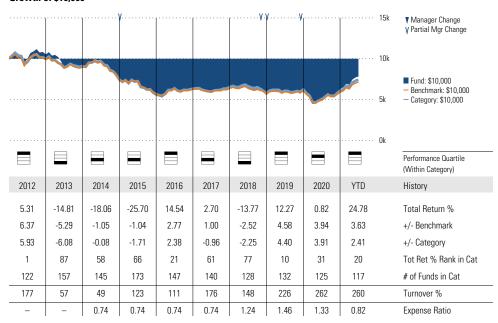
Style Consistency is not calculated for Fixed Income funds.

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

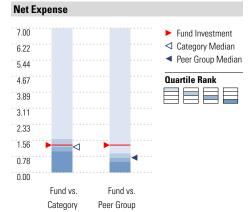
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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



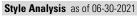
70

PIMCO Commodity Real Ret Strat Instl PCRIX

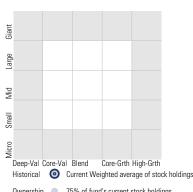
Morningstar Category Commodities Broad Basket

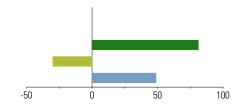
Morningstar Index

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	ひ Cyclical	64.28	- 31.	01		
Ownership 75% of fund's current stock holdings	Basic Materials	7.14	- 3.	53		
	Consumer Cyclical	7.14	- 12.	76		
	Financial Services	14.29	- 14.	72		
Style Breakdown	★ Real Estate	35.71	- 0.	00 []		
Equity	₩ Sensitive	28.57	- 41	.59		
Large	Communication Services	7.14	- 6.	43		
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 25-00 10-20 0-10				09	% 5 10 15 20 25 30 35 40 45 <u>5</u>	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.

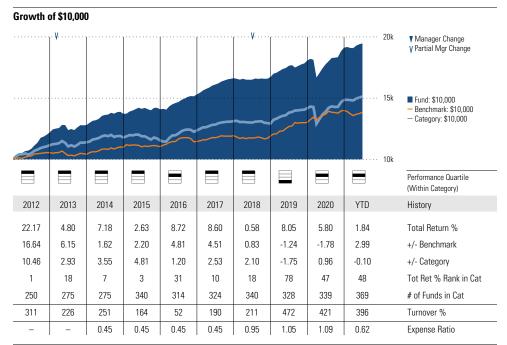
Morningstar Investment Management LLC Analysis

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.

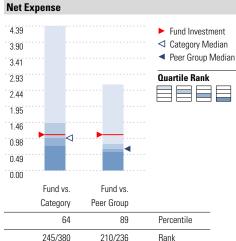
Morningstar Category

Morningstar Index BBgBarc US Universal TR USD

Multisector Bond BBgBarc US







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	▼ E	Benchmark	Cate	gory Avera	ge		
Government	23.42	-	24.89								
Treasury	3.60	_	10.31			0					
Inflation – Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	10							
Other Government Related	18.22	_	12.73								
Corporate	8.21	-	30.96								
Corporate Bond	5.27	_	26.05								
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



T. Rowe Price Retirement | 2010 | TRPAX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date
2000-2010 category's top three quartiles in 5 of the 5 years
it's been in existence.

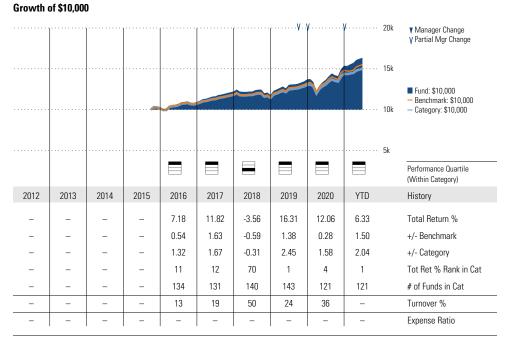
Management: The fund's management has been in place for 5.76 years.

✓ Net Expense: The fund's expense ratio of 0.34 is
41.38% lower than the Target-Date 2000-2010 category average.

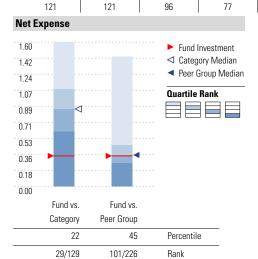
Morningstar Investment Management LLC Analysis

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

Target-Date 2000



Trailing Performance Total Return % as of 06-30-2021 Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 4.03 19.83 10.21 8.88 9.09 6.58 4.52 16.46 9.29 7.82 6.63 Benchmark Return % 3 52 14 76 8 56 7 48 6.12 Category Average % % Rank in Category # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.60	_	-0.32
Beta	1.17	_	0.95
R-Squared	96.97	_	96.97
Standard Deviation	9.41	7.91	7.63
Sharpe Ratio	0.95	1.00	0.95
Tracking Error	2.12	_	1.73
Information Ratio	0.43	_	-0.47
Up Capture Ratio	109.68	_	91.51
Down Capture Ratio	109.68	_	91.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.89	18.08
Price/Book Ratio	_	2.19	2.26
Avg Eff Duration	5.61	6.91	4.97



T. Rowe Price Retirement I 2010 I TRPAX

Quality High MidLow

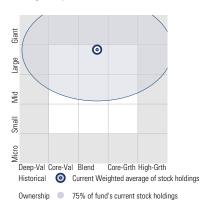
Mod

Duration

Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

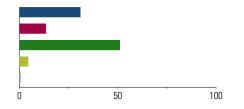


Style Breakdown

Equity				Fixed Ir	come
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Pland	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 30.88 22.19 Non-US Stocks 13.32 12.70 Bonds 50.99 55.09 Cash 4.34 8.01 Other 0.46 2.01 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	orv Ave	rage	
٠	Cyclical	32.29	37.77	34.46					,,	-3-	1
à.	Basic Materials	4.00	4.06	4.10							
	Consumer Cyclical	9.32	8.70	9.03							
<u></u>	Financial Services	15.29	15.02	17.46							
à	Real Estate	3.68	9.99	3.87							
Ųf	Sensitive	40.47	35.66	40.38							
	Communication Services	9.16	6.77	8.31							
	Energy	3.18	3.58	5.51	*	0					
)	Industrials	9.66	11.13	10.51			· .				
3	Technology	18.47	14.18	16.05							
+	Defensive	27.24	26.57	25.17							
Ę	Consumer Defensive	8.52	8.84	7.88		— ()					
r	Healthcare	15.54	13.31	13.77							
1	Utilities	3.18	4.42	3.52							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price Equity Index 500 I	_	25.13	25.13	-	_
∃ T. Rowe Price New Income I	-	17.48	42.61	_	_
	-	15.41	58.02	_	_
⇒ T. Rowe Price Intl Bd (USD Hdgd) I	_	6.00	64.02	_	_
→ T. Rowe Price Emerging Markets Bond I	-	4.40	68.41	-	-
∃ T. Rowe Price Dynamic Global Bond I	_	3.98	72.39	_	_
⊕ T. Rowe Price International Value Eq I	-	3.64	76.03	_	_
∋ T. Rowe Price High Yield I	-	3.61	79.64	_	_
⊕ T. Rowe Price Overseas Stock I	-	3.32	82.96	_	_
⊕ T. Rowe Price International Stock I	_	3.22	86.18	_	_

Total Holdings 20



T. Rowe Price Retirement | 2015 | TRFGX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date
2015 category's top three quartiles in 5 of the 5 years it's
heen in existence

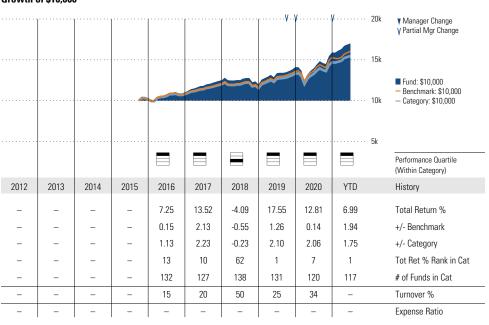
Management: The fund's management has been in place for 5.76 years.

Net Expense: The fund's expense ratio of 0.4 is 34.43% lower than the Target-Date 2015 category average.

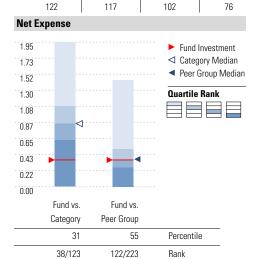
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2021 Fund Benchmark Category 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 4.28 21.88 10.76 9.75 9.89 7.10 4.99 17.73 9.92 8.47 6.83 Benchmark Return % 3 92 17 09 9 13 8 26 6.90 Category Average % 19 % Rank in Category # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.76	_	-0.66
Beta	1.17	_	0.98
R-Squared	96.56	_	96.66
Standard Deviation	10.38	8.71	8.72
Sharpe Ratio	0.92	0.99	0.90
Tracking Error	2.43	_	1.77
Information Ratio	0.34	_	-0.51
Up Capture Ratio	109.12	_	93.97
Down Capture Ratio	110.20	_	97.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.82	18.03
Price/Book Ratio	_	2.17	2.27
Avg Eff Duration	5.81	8.22	5.17

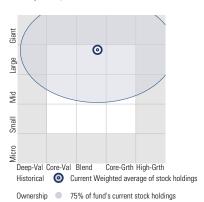


T. Rowe Price Retirement I 2015 I TRFGX

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

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity 27 25

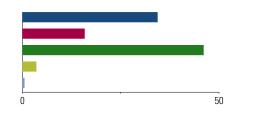


Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.45	3.49
Cash	3.45	5.64
Bonds	46.03	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.32	25.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	ory Ave	rage	
وا	Cyclical	32.32	37.79	34.94								•
÷	Basic Materials	4.01	4.13	4.12								
Д	Consumer Cyclical	9.44	8.76	9.35								
ê	Financial Services	15.28	15.13	17.05								
ŧ	Real Estate	3.59	9.77	4.42		• []	Ĭ					
M	Sensitive	40.75	35.70	40.27								
d	Communication Services	9.16	6.80	8.36								
ð	Energy	3.17	3.60	5.16								
Ф	Industrials	9.71	11.20	10.57				_				
	Technology	18.71	14.10	16.18								
→	Defensive	26.93	26.51	24.79								
-	Consumer Defensive	7.94	8.84	7.77			(
٠	Healthcare	15.44	13.24	13.44								
•	Utilities	3.55	4.43	3.58		[

Top 10 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
	-	16.22	38.70	_	_
	-	12.85	51.55	_	_
	-	5.56	57.11	_	_
⊕ T. Rowe Price International Value Eq I	-	4.10	61.21	_	_
	_	3.92	65.13	_	_
⊕ T. Rowe Price Overseas Stock I	-	3.88	69.01	_	_
⊕ T. Rowe Price International Stock I	-	3.68	72.69	_	_
	_	3.65	76.34	_	_
∃ T. Rowe Price High Yield I	_	3.30	79.63	_	_

Total Holdings 22



T. Rowe Price Retirement | 2020 | TRBRX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 5 of the 5 years it's been in existence.

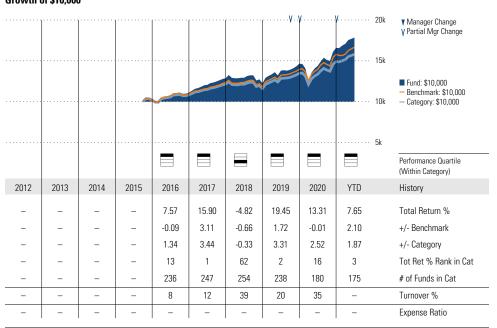
Management: The fund's management has been in place for 5.76 years.

Net Expense: The fund's expense ratio of 0.37 is 43.08% lower than the Target-Date 2020 category average.

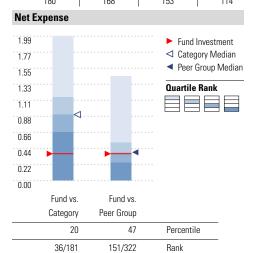
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.00	-	-0.67
Beta	1.19	-	0.95
R-Squared	96.60	-	96.41
Standard Deviation	11.70	9.68	9.36
Sharpe Ratio	0.87	0.95	0.86
Tracking Error	2.82	-	2.05
Information Ratio	0.29	-	-0.63
Up Capture Ratio	110.70	-	91.21
Down Capture Ratio	114.23	-	94.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.75	17.87
Price/Book Ratio	_	2.15	2.22
Avg Eff Duration	5.98	9.28	5.23



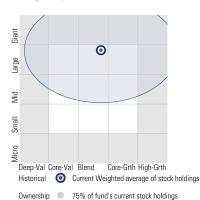
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd

Duration

Quality High MidLow

Style Breakdown

Equity

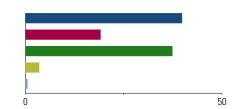
1. 7			
24	27	25	Large
7	6	7	Mid
1	2	1	Small
Malina	DI I	C 4l-	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 39.78 28.56 Non-US Stocks 19.05 13.10 Bonds 37.31 47.35 Cash 3.43 4.39 Other 0.44 6.60 Total 100.00 100.00

	Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Av	erage
Cyclical	32.35	37.77	35.43							
Basic Materials	4.03	4.20	3.57		ľ					
Consumer Cyclical	9.53	8.85	9.94							
Financial Services	15.26	15.27	16.69]		
Real Estate	3.53	9.45	5.23			· '				
Sensitive	40.86	35.76	40.18							
Communication Services	9.13	6.82	8.80			=]				
Energy	3.16	3.62	3.75							
Industrials	9.76	11.27	10.50							
Technology	18.81	14.05	17.13				- 1	(=		
Defensive	26.78	26.47	24.39							
Consumer Defensive	7.63	8.85	7.68			0				
Healthcare	15.45	13.20	13.40							
Utilities	3.70	4.42	3.31		7					

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
T. Rowe Price New Income I	_	14.16	36.65	_	_
T. Rowe Price Ltd Dur Infl Focus Bd I	-	8.50	45.14	_	_
T. Rowe Price Growth Stock I	-	5.34	50.48	_	_
⊕ T. Rowe Price Value I	-	4.85	55.33	-	_
∋ T. Rowe Price Intl Bd (USD Hdgd) I	_	4.84	60.17	_	_
⊕ T. Rowe Price International Value Eq I	-	4.82	64.99	_	_
⊕ T. Rowe Price Overseas Stock I	-	4.66	69.65	_	_
T. Rowe Price International Stock I	-	4.40	74.04	_	_
T. Rowe Price Emerging Markets Bond I	_	3.32	77.36	_	_

Total Holdings 22



T. Rowe Price Retirement | 2025 | TRPHX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date
2025 category's top three quartiles in 5 of the 5 years it's
heen in existence

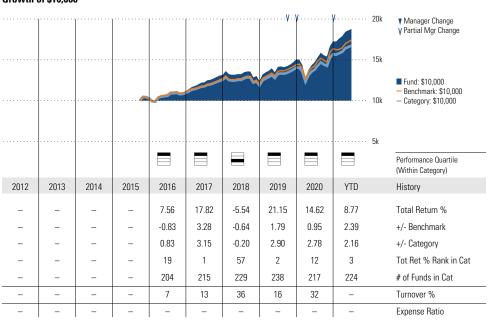
Management: The fund's management has been in place for 5.76 years.

Net Expense: The fund's expense ratio of 0.39 is 42.65% lower than the Target-Date 2025 category average.

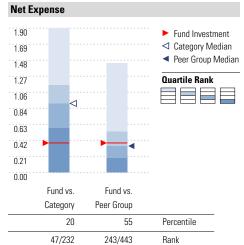
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-1 ear nisk weures			
	Fund	Bmark	Cat
Alpha	-0.67	_	-0.62
Beta	1.18	_	0.96
R-Squared	97.27	_	97.28
Standard Deviation	13.11	10.95	10.69
Sharpe Ratio	0.86	0.91	0.83
Tracking Error	2.93	_	2.07
Information Ratio	0.41	_	-0.50
Up Capture Ratio	115.84	_	94.97
Down Capture Ratio	121.35	-	100.07

Fund	Bmark	Cat
_	17.67	17.99
_	2.12	2.26
6.43	10.12	5.54
	-	- 17.67 - 2.12

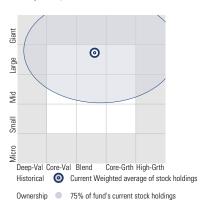


T. Rowe Price Retirement I 2025 I TRPHX

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

Style Analysis as of 06-30-2021

Morningstar Style Box™



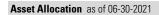
Style Breakdown

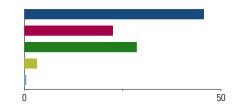
Weight %

Equity				Fixed	Income		Quality
25	25	23	Large				High
9	7	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.38	8.66
Cash	3.12	3.45
Bonds	28.50	37.55
Non-US Stocks	22.43	16.97
US Stocks	45.59	33.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	, t	Bench	mark	Cate	gory Ave	erage		
b	Cyclical	34.64	37.69	35.21								' :	
	Basic Materials	4.20	4.29	3.74		0							
-	Consumer Cyclical	9.97	8.94	9.94									
<u></u>	Financial Services	17.37	15.40	16.21		-							
b	Real Estate	3.10	9.06	5.32			*						
NF	Sensitive	41.30	35.90	39.79									
	Communication Services	8.91	6.86	8.79									
	Energy	4.39	3.66	3.49									
þ	Industrials	10.54	11.36	10.36									
1	Technology	17.46	14.02	17.15)	: .			
+	Defensive	24.05	26.43	24.99									
7	Consumer Defensive	6.55	8.87	7.88									
ř	Healthcare	13.71	13.16	13.56				= []					
?	Utilities	3.79	4.40	3.55		(

Top 10 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500 I	_	19.93	19.93	_	_
T. Rowe Price New Income I	-	12.02	31.95	_	_
T. Rowe Price Growth Stock I	-	9.23	41.18	_	_
⊕ T. Rowe Price Value I	-	8.52	49.71	_	_
⊕ T. Rowe Price International Value Eq I	-	5.58	55.29	-	-
T. Rowe Price Overseas Stock I	_	5.51	60.79	_	_
⊕ T. Rowe Price International Stock I	-	5.17	65.96	_	_
T. Rowe Price Intl Bd (USD Hdgd) I	-	4.05	70.01	_	_
T. Rowe Price Ltd Dur Infl Focus Bd I	-	3.90	73.91	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	3.49	77.40	_	_

Total Holdings 22



T. Rowe Price Retirement | 2030 | TRPCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 5 of the 5 years it's

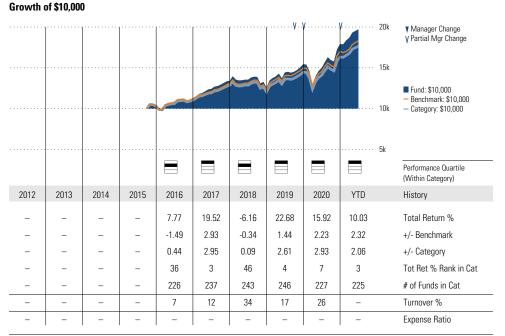
Management: The fund's management has been in place for 5.76 years.

Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

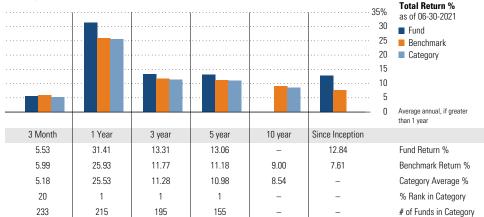
Net Expense: The fund's expense ratio of 0.41 is 41.43% lower than the Target-Date 2030 category average.

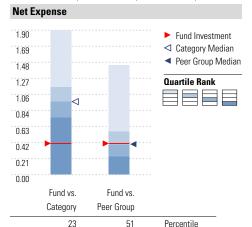
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	54/233	193/380	Rank	
Peer gro	up is a subset o	f the category an	d includes fun	ds with the
same ma	ınagement style	e (active vs. passi	ve) and simila	r share class
characte	rictice			

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.09	_	-0.34
Beta	1.13	_	0.98
R-Squared	98.36	_	98.23
Standard Deviation	14.42	12.67	12.47
Sharpe Ratio	0.85	0.84	0.81
Tracking Error	2.46	_	1.94
Information Ratio	0.63	_	-0.32
Up Capture Ratio	113.20	_	97.61
Down Capture Ratio	113.38	_	100.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.60	17.87
Price/Book Ratio	_	2.10	2.20
Avg Eff Duration	6.91	10.74	5.64

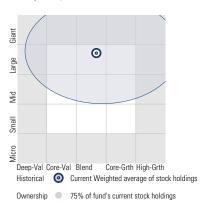


T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Large

Mid

Style Breakdown

Equity 24 25 24 9 7 6



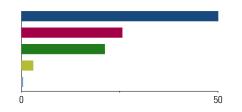
Weight %

2 2 2

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.34	7.87
Cash	2.93	3.13
Bonds	21.14	28.38
Non-US Stocks	25.60	20.98
US Stocks	50.00	39.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	Bench	mark	Cate	gory Ave	erage		
÷	Cyclical	34.64	37.56	35.29									1
ì.	Basic Materials	4.25	4.37	3.81									
•	Consumer Cyclical	10.06	9.03	10.03									
<u></u>	Financial Services	17.36	15.55	16.42									
b	Real Estate	2.97	8.61	5.03			•						
NI	Sensitive	41.45	36.03	39.94								- 1	
	Communication Services	8.93	6.91	8.72									
•	Energy	4.33	3.69	3.60									
\$	Industrials	10.58	11.42	10.56									
	Technology	17.61	14.01	17.06)				
+	Defensive	23.91	26.42	24.78									
Ę	Consumer Defensive	6.25	8.88	7.79				_					
1	Healthcare	13.68	13.12	13.44									
?	Utilities	3.98	4.42	3.55		•0							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	16.57	16.57	_	_
	-	12.89	29.46	_	_
⊕ T. Rowe Price Value I	-	11.80	41.26	_	-
	-	9.55	50.81	_	_
⊕ T. Rowe Price Overseas Stock I	_	6.23	57.04	-	-
⊕ T. Rowe Price International Value Eq I	_	6.12	63.17	_	_
⊕ T. Rowe Price International Stock I	_	5.84	69.01	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	3.95	72.96	_	_
→ T. Rowe Price Intl Bd (USD Hdgd) I	_	3.25	76.21	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.12	79.33	_	_

Total Holdings 22



T. Rowe Price Retirement | 2035 | TRPJX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

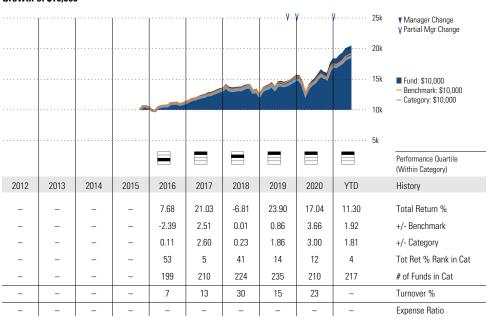
Quantitative Screens

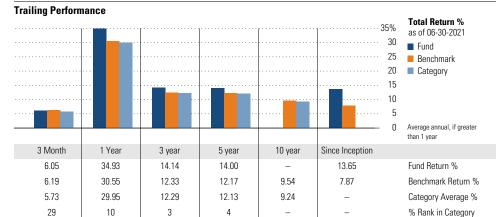
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 5 of the 5 years it's been in existence
- Management: The fund's management has been in place for 5.76 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 40.85% lower than the Target-Date 2035 category average.

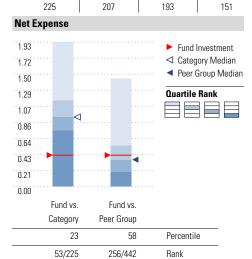
Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

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	1.05	_	0.24
Beta	1.06	_	0.97
R-Squared	98.93	_	98.64
Standard Deviation	15.51	14.61	14.21
Sharpe Ratio	0.85	0.78	0.79
Tracking Error	1.80	_	1.93
Information Ratio	1.01	_	-0.01
Up Capture Ratio	107.71	_	97.98
Down Capture Ratio	102.27	_	97.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.52	18.00
Price/Book Ratio	_	2.08	2.24
Avg Eff Duration	7.33	10.92	5.76



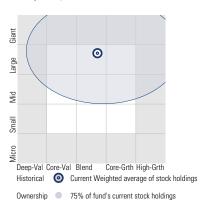
of Funds in Category

T. Rowe Price Retirement I 2035 I TRPJX

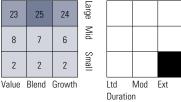
Morningstar Index Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown



Fixed Income

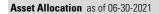
Quality High

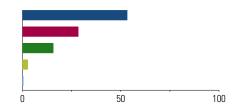
Mid

Low

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.31	8.48
Cash	2.59	3.03
Bonds	15.58	19.04
Non-US Stocks	28.31	24.61
US Stocks	53.20	44.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Fenchi		Cotoo	ory Ave				
		runa	Bmark	cat	runa • Benchi	тагк	Lateg	jory Ave	rage			
b	Cyclical	34.70	37.48	35.45								
÷.	Basic Materials	4.29	4.45	3.80								
A	Consumer Cyclical	10.13	9.11	10.07								
<u></u>	Financial Services	17.40	15.69	16.21								
ŧ	Real Estate	2.88	8.23	5.37								
M	Sensitive	41.50	36.14	40.00								
	Communication Services	8.95	6.95	8.83								
ð	Energy	4.29	3.72	3.59	— 0							
ф	Industrials	10.58	11.50	10.46								
	Technology	17.68	13.97	17.12								
→	Defensive	23.80	26.38	24.56								
=	Consumer Defensive	6.06	8.89	7.65								
٠	Healthcare	13.63	13.08	13.38		0						
•	Utilities	4.11	4.41	3.53								
					% 5 10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% INEL ASSEL	Guillulative %	FID hetuili 76	Widiningstar Sector
⊕ T. Rowe Price Growth Stock I	_	15.94	15.94	_	_
⊕ T. Rowe Price Value I	-	14.49	30.43	_	-
⊕ T. Rowe Price Equity Index 500 I	-	13.52	43.96	_	-
	-	7.44	51.40	_	-
⊕ T. Rowe Price Overseas Stock I	-	6.84	58.24	-	-
⊕ T. Rowe Price International Value Eq I	_	6.67	64.91	_	_
⊕ T. Rowe Price International Stock I	_	6.36	71.27	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.38	75.65	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.41	79.06	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.08	82.14	_	_

Total Holdings 21



T. Rowe Price Retirement | 2040 | TRPDX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

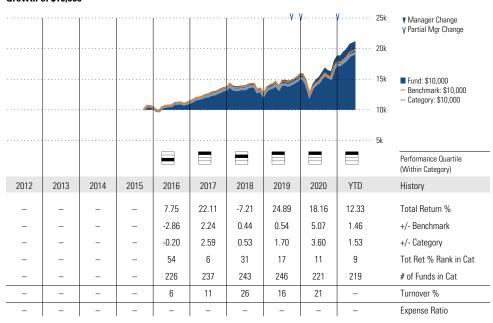
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 5 of the 5 years it's
 heen in existence
- Management: The fund's management has been in place for 5.76 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.43 is 40.28% lower than the Target-Date 2040 category average.

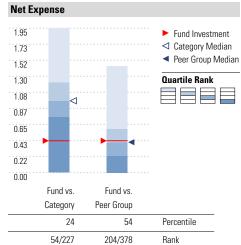
Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.85	_	0.71
Beta	1.01	_	0.95
R-Squared	98.99	_	98.75
Standard Deviation	16.43	16.23	15.51
Sharpe Ratio	0.85	0.75	0.78
Tracking Error	1.65	-	2.01
Information Ratio	1.30	-	0.17
Up Capture Ratio	104.25	-	97.36
Down Capture Ratio	95.42	_	94.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.44	17.85
Price/Book Ratio	_	2.06	2.20
Avg Eff Duration	7.53	11.09	5.80



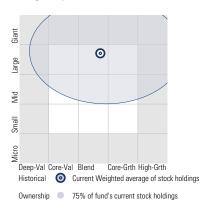
T. Rowe Price Retirement I 2040 I TRPDX

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 25 25 23 7 8

Large Mid2 2 2 Value Blend Growth

Ltd Mod Duration

Fixed Income

Quality

High

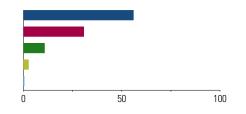
Mid

Low

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 49.73 55.91 Non-US Stocks 30.65 27.58 Bonds 10.66 12.16 Cash 2.50 2.86 Other 0.29 7.67 100.00 100.00 Total

		Fund	Bmark	Cat	Fund ▼ Benchmark ☐ Category Average
b	Cyclical	34.73	39.45	35.68	
â.	Basic Materials	4.31	4.41	3.84	
A	Consumer Cyclical	10.19	9.65	10.02	
,	Financial Services	17.42	17.02	16.00	
ŵ	Real Estate	2.81	8.37	5.82	
V3f	Sensitive	41.54	36.75	39.77	
	Communication Services	8.96	6.90	8.76	
ð	Energy	4.24	4.42	3.50	
Ф	Industrials	10.59	11.77	10.42	
	Technology	17.75	13.66	17.09	
→	Defensive	23.72	23.81	24.54	
=	Consumer Defensive	5.90	8.03	7.58	
٠	Healthcare	13.60	11.78	13.39	
•	Utilities	4.22	4.00	3.57	

Top 10 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	18.64	18.64	_	_
⊕ T. Rowe Price Value I	-	16.88	35.52	_	_
⊕ T. Rowe Price Equity Index 500 I	_	10.68	46.20	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.36	53.56	_	_
⊕ T. Rowe Price International Value Eq I	-	7.13	60.70	_	-
⊕ T. Rowe Price International Stock I	_	6.82	67.52	_	_
→ T. Rowe Price New Income I	-	5.18	72.70	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	4.73	77.43	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.71	81.15	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.30	84.44	_	_

Total Holdings 21



T. Rowe Price Retirement | 2045 | TRPKX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.76 years.

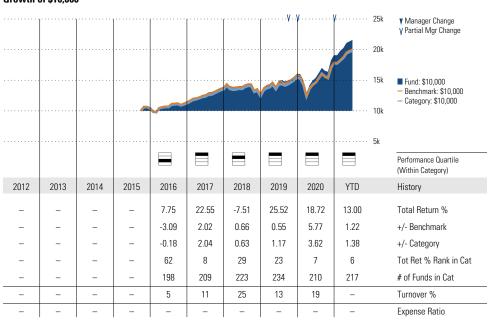
 \times *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 38.89% lower than the Target-Date 2045 category average.

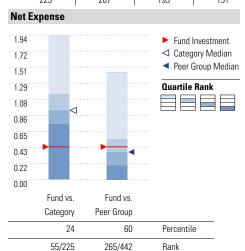
Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.21	_	0.94
Beta	0.99	_	0.95
R-Squared	99.03	_	98.75
Standard Deviation	17.08	17.15	16.42
Sharpe Ratio	0.85	0.73	0.78
Tracking Error	1.69	_	2.02
Information Ratio	1.41	_	0.29
Up Capture Ratio	103.30	_	98.06
Down Capture Ratio	93.38	_	94.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.36	18.17
Price/Book Ratio	_	2.04	2.23
Avg Eff Duration	7.39	-	5.86

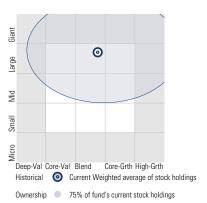


T. Rowe Price Retirement I 2045 I TRPKX

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

Style Analysis as of 06-30-2021

Morningstar Style Box™



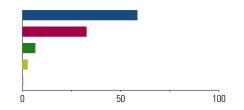
Style Breakdown

Weight %

Equity					Fixed	Qualit		
	22	25	25	Large				High
	8	7	7	Mid				Mid
	2	2	2	Small				Low
١	/alue	Blend	Growth		Ltd Durati	Mod	Ext	_

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.26	5.29
Cash	2.53	2.38
Bonds	6.40	6.76
Non-US Stocks	32.48	31.00
US Stocks	58.34	54.57
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	jory Ave	rage		_	
Ն	Cyclical	34.75	37.70	35.37								- I	'	
A.	Basic Materials	4.33	4.59	3.86		0								
4	Consumer Cyclical	10.21	9.24	9.93										
£	Financial Services	17.45	15.88	15.78										
t	Real Estate	2.76	7.99	5.80			*							
M	Sensitive	41.56	36.18	39.87										
d	Communication Services	8.97	7.01	8.76										
•	Energy	4.23	3.76	3.52		0								
Ģ	Industrials	10.58	11.56	10.27		- :								
3	Technology	17.78	13.85	17.32				1)					
→	Defensive	23.67	26.13	24.76										
Ę	Consumer Defensive	5.82	8.86	7.44										
۲	Healthcare	13.56	12.89	13.72				<u> </u>						
•	Utilities	4.29	4.38	3.60		0								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.45	20.45	_	_
⊕ T. Rowe Price Value I	-	18.56	39.02	_	_
⊕ T. Rowe Price Equity Index 500 I	-	9.36	48.37	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.77	56.15	_	_
⊕ T. Rowe Price International Value Eq I	-	7.48	63.63	_	-
⊕ T. Rowe Price International Stock I	_	7.23	70.86	_	_
◆ T. Rowe Price Emerging Markets Stock I	-	5.03	75.89	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.87	79.76	_	_
⊕ T. Rowe Price Mid-Cap Value I	-	3.51	83.27	_	_
∃ T. Rowe Price New Income I	_	3.21	86.48	_	_

Total Holdings 21



T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date
2050 category's top three quartiles in 5 of the 5 years it's
heen in existence

Management: The fund's management has been in place for 5.76 years.

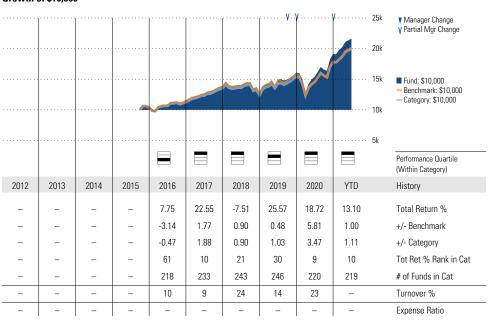
× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.45 is 38.36% lower than the Target-Date 2050 category average.

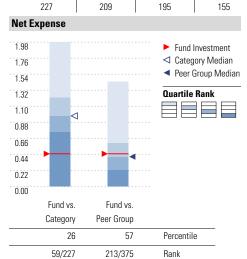
Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.41	_	1.02
Beta	0.97	_	0.95
R-Squared	98.96	_	98.71
Standard Deviation	17.07	17.46	16.75
Sharpe Ratio	0.85	0.72	0.77
Tracking Error	1.80	_	2.02
Information Ratio	1.31	_	0.31
Up Capture Ratio	102.06	_	98.50
Down Capture Ratio	91.56	_	94.75

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	_	17.28	18.03				
Price/Book Ratio	_	2.02	2.21				
Avg Eff Duration	7.42	-	5.90				



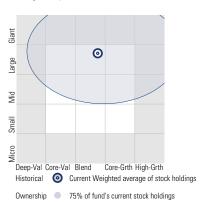
T. Rowe Price Retirement I 2050 I TRPMX

Quality High MidLow

Morningstar Index Morningstar Lifetime Mod 2050 TR USD **Morningstar Category** Target-Date 2050

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

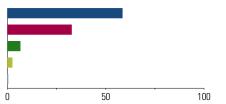
Equity				rixea ii	icome		
22	25	25	Large				
8	7	7	Mid				
2	2	2	Small				
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.26	5.62
Cash	2.34	2.28
Bonds	6.42	5.91
Non-US Stocks	32.56	32.23
US Stocks	58.42	53.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
ሁ	Cyclical	34.74	37.93	35.64	
A.	Basic Materials	4.32	4.65	3.98	
A	Consumer Cyclical	10.22	9.29	9.93	
æ	Financial Services	17.44	15.93	15.64	
俞	Real Estate	2.76	8.06	6.09	
W	Sensitive	41.58	36.12	39.64	
d	Communication Services	8.98	7.02	8.74	, T
•	Energy	4.24	3.78	3.44	
Ф	Industrials	10.58	11.56	10.26	
	Technology	17.78	13.76	17.20	
→	Defensive	23.68	25.95	24.71	
Ħ	Consumer Defensive	5.83	8.83	7.47	
+	Healthcare	13.57	12.77	13.59	
•	Utilities	4.28	4.35	3.65	
					0% 5 10 15 20 25 30 35 40 4

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Datum 0/	Marningator Coator
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock I	_	20.56	20.56	_	_
🗗 T. Rowe Price Value I	-	18.63	39.19	-	_
T. Rowe Price Equity Index 500 I	-	9.26	48.45	_	_
T. Rowe Price Overseas Stock I	_	7.78	56.23	_	_
⊕ T. Rowe Price International Value Eq I	-	7.51	63.74	-	-
T. Rowe Price International Stock I	_	7.26	71.00	_	_
T. Rowe Price Emerging Markets Stock I	-	5.03	76.03	_	_
🕑 T. Rowe Price Mid-Cap Growth I	-	3.88	79.91	_	_
🕑 T. Rowe Price Mid-Cap Value I	-	3.49	83.40	_	_
T. Rowe Price New Income I	_	3.19	86.59	_	_

Total Holdings 21



T. Rowe Price Retirement | 2055 | TRPNX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.76 years.

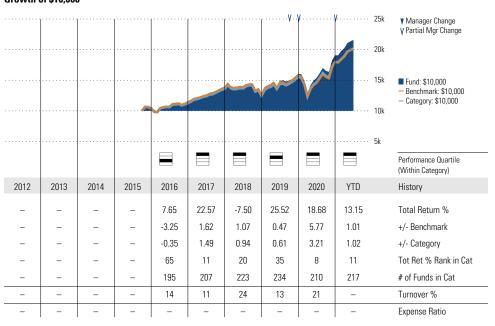
× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 36.11% lower than the Target-Date 2055 category average.

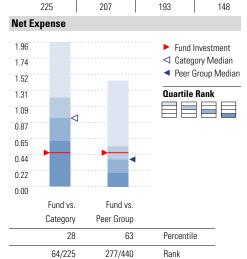
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.47	_	1.09
Beta	0.97	_	0.96
R-Squared	98.92	_	98.67
Standard Deviation	17.09	17.55	16.91
Sharpe Ratio	0.85	0.72	0.77
Tracking Error	1.86	_	2.03
Information Ratio	1.29	_	0.36
Up Capture Ratio	101.90	_	99.26
Down Capture Ratio	91.21	_	95.33

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	_	17.19	17.92				
Price/Book Ratio	_	2.00	2.19				
Avg Eff Duration	7.35	-	5.94				



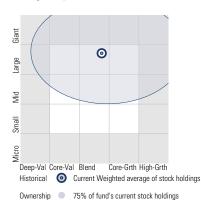
T. Rowe Price Retirement I 2055 I TRPNX

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

Equity

-quit,			
22	25	25	Large
8	7	7	Mid
2	2	2	Small

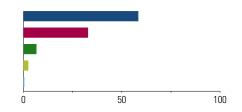
Value Blend Growth

>50 25-50 10-25 0-10



Ltd Duration Weight %

Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 55.53 58.28 Non-US Stocks 32.72 32.63 Bonds 6.46 5.86 Cash 2.30 2.92 Other 0.26 3.07 Total 100.00 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
l.	Cyclical	34.77	39.94	34.64	Tuna Benefimark Oategory Average
à.	Basic Materials	4.33	4.56	3.84	
•	Consumer Cyclical	10.22	9.83	9.90	
٩	Financial Services	17.46	17.02	15.49	
b	Real Estate	2.76	8.53	5.41	
NF	Sensitive	41.58	36.65	40.19	
	Communication Services	8.98	7.07	9.01	
•	Energy	4.24	4.39	3.60	
þ	Industrials	10.58	11.75	10.14) ' <u>.</u>
3	Technology	17.78	13.44	17.44	
+	Defensive	23.65	23.42	25.18	
=	Consumer Defensive	5.82	7.98	7.49	
1	Healthcare	13.55	11.51	14.25	
?	Utilities	4.28	3.93	3.44	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	ividuitty Date	76 Net Asset	Guillulative %	FID netulli %	wormingstar sector
⊕ T. Rowe Price Growth Stock I	_	20.59	20.59	_	_
⊕ T. Rowe Price Value I	_	18.66	39.25	-	_
⊕ T. Rowe Price Equity Index 500 I	_	9.09	48.34	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.79	56.13	_	_
⊕ T. Rowe Price International Value Eq I	-	7.56	63.69	-	-
⊕ T. Rowe Price International Stock I	_	7.36	71.05	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	5.04	76.09	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.90	79.99	-	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.49	83.49	_	_
T. Rowe Price New Income I	_	3.25	86.74	_	_

Total Holdings 21



T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

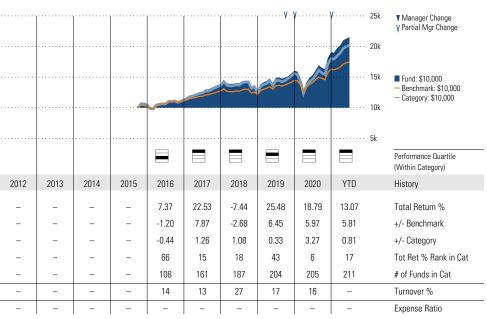
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.76 years.
- \times Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 36.11% lower than the Target-Date 2060 category average.

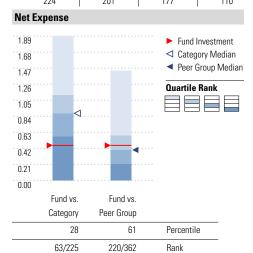
Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.02	_	-2.43
Beta	1.49	_	1.49
R-Squared	98.35	_	98.12
Standard Deviation	17.08	11.35	17.04
Sharpe Ratio	0.85	0.89	0.77
Tracking Error	6.00	_	6.01
Information Ratio	0.70	_	0.43
Up Capture Ratio	145.06	_	142.19
Down Capture Ratio	152.97	-	161.22

Fund	Bmark	Cat
_	17.25	_
_	2.05	_
7.46	5.98	5.93
	- -	- 17.25 - 2.05

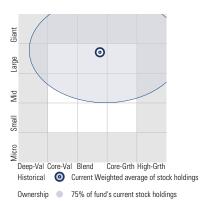


T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Morningstar Index Target-Date 2060 Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

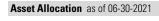


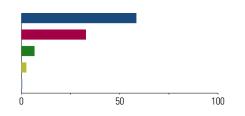
Style Breakdown

Equity				Fixed	Income		Quality
22	25	25	Large				High
8	7	7	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.26	2.61
Cash	2.31	2.83
Bonds	6.49	7.63
Non-US Stocks	32.64	33.71
US Stocks	58.31	53.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Bench	mark	Cate	gory Ave	erage		
Ն	Cyclical	34.74	39.14	34.13									
A.	Basic Materials	4.33	4.46	4.05		= []							
4	Consumer Cyclical	10.23	9.69	10.00									
₽	Financial Services	17.42	17.11	15.41									
t	Real Estate	2.76	7.88	4.67		[۲ :						
M	Sensitive	41.60	36.91	40.31									
d	Communication Services	8.98	7.29	9.20									
	Energy	4.23	4.55	3.56		0							
¢	Industrials	10.59	11.34	10.22				_					
	Technology	17.80	13.73	17.33					0	_ :			
→	Defensive	23.66	23.97	25.56					•				
	Consumer Defensive	5.81	8.25	7.95									
٠	Healthcare	13.57	11.61	14.19			- : '	■[
•	Utilities	4.28	4.11	3.42									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð T. Rowe Price Growth Stock I	_	20.67	20.67	-	_
Ð T. Rowe Price Value I	-	18.63	39.30	_	_
⊕ T. Rowe Price Equity Index 500 I	-	8.94	48.24	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.74	55.98	_	_
⊕ T. Rowe Price International Value Eq I	-	7.54	63.52	-	-
⊕ T. Rowe Price International Stock I	_	7.35	70.87	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	5.01	75.88	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.92	79.80	_	_
⊕ T. Rowe Price Mid-Cap Value I	-	3.48	83.27	_	_
T. Rowe Price New Income I	_	3.22	86.49	_	_

Total Holdings 21



Templeton Global Bond R6 FBNRX

Morningstar Category Nontraditional Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

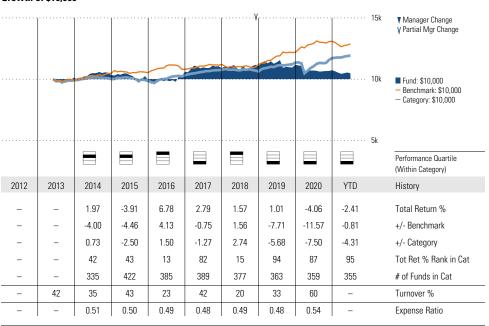
Quantitative Screens

- × Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 19.51 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 0.54 is 59.09% lower than the Nontraditional Bond category average.

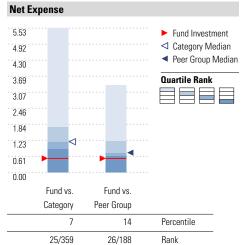
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

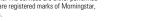






3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.84	_	1.85
Beta	-0.49	_	0.37
R-Squared	8.44	_	8.71
Standard Deviation	5.93	3.49	6.41
Sharpe Ratio	-0.34	1.19	0.47
Tracking Error	7.70	-	6.74
Information Ratio	-0.82	_	-0.28
Up Capture Ratio	-14.18	_	70.52
Down Capture Ratio	-6.32	_	75.63

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





Duration

Removed

Morningstar Index

BBgBarc US Agg Bond TR USD

Templeton Global Bond R6 FBNRX

Style Analysis as of 06-30-2021 Style Breakdown Fixed Income Quality Signature Ltd Mod Ext

Fund	Bmark	Cat
31.30	3.53	25.27
5.38	74.59	8.23
23.10	10.82	16.97
25.38	8.32	16.53
12.73	0.28	14.37
2.15	0.00	9.11
2.41	0.00	5.08
-2.44	2.46	4.43
	31.30 5.38 23.10 25.38 12.73 2.15 2.41	31.30 3.53 5.38 74.59 23.10 10.82 25.38 8.32 12.73 0.28 2.15 0.00 2.41 0.00

Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 0.07 -3.37 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08 -50 50 100 Total 100.00 100.00

Morningstar Category

Nontraditional Bond

	Fund	Bmark	Cat	Fund	▼ Benchmark	Cated	ory Avera	qe	
Government	82.53	44.03	22.40				7		
Treasury	80.86	34.51	15.71			•			
Inflation – Protected	0.13	0.00	2.19	70					
Agency/Quasi Agency	0.96	8.36	0.65	[
Other Government Related	0.58	1.16	3.85	ľ					
Corporate	0.06	20.08	16.35	1	0				
Corporate Bond	0.04	19.42	14.40	į.					
Bank Loan	0.00	0.64	0.84	Ď					
Convertible	0.02	0.00	0.83	Ū					
Preferred	0.00	0.02	0.28	Ĭ					
Securitized	0.20	29.67	33.86	1					
Agency MBS Pass-Through	0.00	27.43	11.11	Ĺ	0 '				
Agency MBS ARM	0.00	0.19	0.02	ĺ.					
Agency MBS CMO	0.00	0.00	5.01	<u> </u>					
Non-Agency Residential MBS	0.20	0.42	3.89	i D					
Commercial MBS	0.00	1.61	2.40						
Asset-Backed	0.00	0.02	11.40	İ					
Covered Bond	0.00	0.00	0.03	Ĺ					
Municipal	0.00	0.76	0.47	[
Cash & Equivalents	17.21	5.48	18.15						
Other	0.00	0.00	8.56	i [

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

Total Holdings 262



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

35

1,556

3

42

1,538

3

18

1.458

3

0.05

20

1,526

3

0.05

27

1,422

4

0.04

29

1,394

3

0.04

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



27

1,399

4

0.04

24

1,412

4

0.04

38

1,401

4

0.04

42

1,469

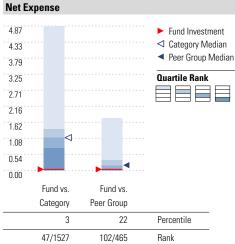
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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

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



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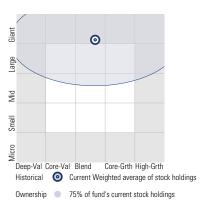
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cateo	gory Ave	erage		
<u></u>	Cyclical	28.52	28.49	31.12									
A.	Basic Materials	2.08	2.09	2.43									
Д	Consumer Cyclical	9.66	9.60	9.79									
,	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



Vanguard Dividend Growth Inv VDIGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006

Quantitative Screens

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

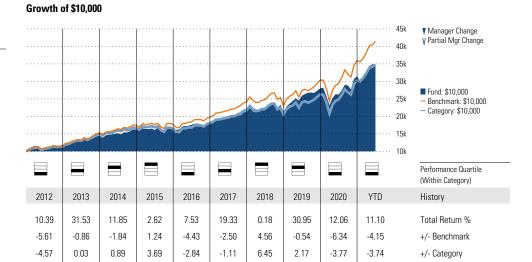
Management: The fund's management has been in place for 15.42 years.

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

Net Expense: The fund's expense ratio of 0.26 is 68.67% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to plotting on the border of the value/blend portion of the Morningstar style box. We are not concerned with this screen failure as the underlying investment process remains consistent.



3

1,399

15

0.26

36

1,412

23

0.22

76

1,401

17

0.27

90

1,469

15

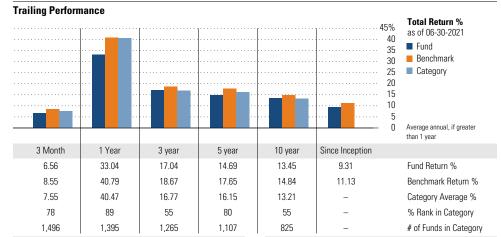
0.26

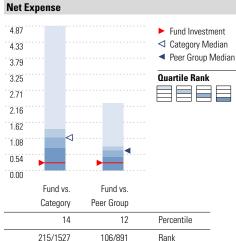
Tot Ret % Rank in Cat

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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.72	_	-1.53
Beta	0.81	_	0.98
R-Squared	88.77	-	95.73
Standard Deviation	15.97	18.52	18.47
Sharpe Ratio	0.99	0.95	0.85
Tracking Error	6.38	-	3.83
Information Ratio	-0.26	-	-1.06
Up Capture Ratio	85.16	-	93.83
Down Capture Ratio	79.68	-	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.58	18.71	17.87
Price/Book Ratio	3.39	2.74	2.65
Geom Avg Mkt Cap \$B	82.14	73.09	97.84
ROE	27.00	21.80	22.01



91

1,556

13

55

1,538

11

47

1.458

18

0.31

11

1,526

23

0.32

84

1,422

26

0.33

70

1,394

27

0.30

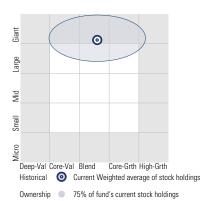
Vanguard Dividend Growth Inv VDIGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

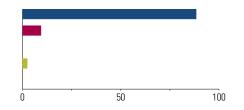
20	58	22	Large
0	0	0	Mid
0	0	0	Small

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	0.86
Cash	2.35	-1.34
Bonds	0.00	2.83
Non-US Stocks	9.34	2.90
US Stocks	88.31	94.75
Asset Class	Net %	Cat%

SEC	ctor Weighting as of 06-3	3U-ZUZ I												
		Fund	Bmark	Cat	Fund	t	Bench	mark	Cateo	gory Ave	rage			
Դ	Cyclical	36.37	28.49	31.12										
A	Basic Materials	4.07	2.09	2.43										
A	Consumer Cyclical	13.28	9.60	9.79										
,	Financial Services	14.94	13.79	15.79										
命	Real Estate	4.08	3.01	3.11		(in								
W	Sensitive	28.52	44.28	43.06										
d	Communication Services	0.00	10.74	9.81	i.									
•	Energy	1.42	2.65	3.44										
Ф	Industrials	21.67	8.71	10.29										
	Technology	5.43	22.18	19.52					0	'				
→	Defensive	35.11	27.25	25.81										
Ħ	Consumer Defensive	15.38	8.14	7.94										
٠	Healthcare	19.73	15.54	14.75		- :	- 1							
	Utilities	0.00	3.57	3.12	İ									
					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
⊕ Medtronic PLC	3.67	3.67	7.00	Healthcare
⊕ Coca-Cola Co	3.65	7.32	0.20	Consumer Defensive
⊕ UnitedHealth Group Inc	3.61	10.93	14.96	Healthcare
⊕ McDonald's Corp	3.55	14.48	8.85	Consumer Cyclical
⊕ Johnson & Johnson	3.45	17.92	5.99	Healthcare
⊕ TJX Companies Inc	3.13	21.05	-0.51	Consumer Cyclical
→ Nike Inc B	3.11	24.16	9.59	Consumer Cyclical
	2.97	27.13	22.30	Technology
⊕ Union Pacific Corp	2.85	29.98	6.60	Industrials
⊕ Chubb Ltd	2.83	32.81	4.29	Financial Services
⊕ Marsh & McLennan Companies Inc	2.61	35.42	21.03	Financial Services
⊕ Merck & Co Inc	2.55	37.97	-0.94	Healthcare
⊕ Colgate-Palmolive Co	2.55	40.52	-3.82	Consumer Defensive
⊕ American Express Co	2.53	43.06	37.37	Financial Services
⊕ General Dynamics Corp	2.47	45.53	28.04	Industrials

Total Holdings 47



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.

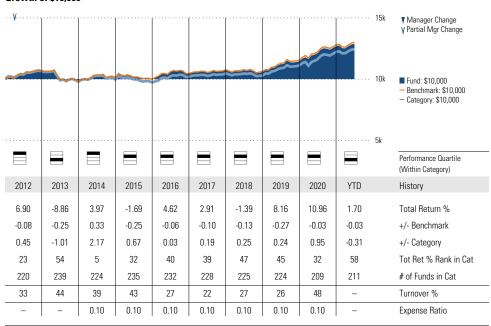
Style Consistency is not calculated for Fixed Income funds.

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

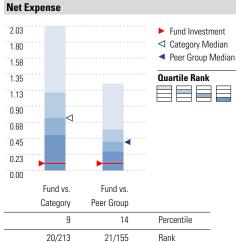
Morningstar Investment Management LLC Analysis

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







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

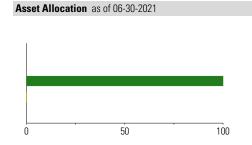


Vanguard Inflation-Protected Secs Adm VAIPX

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
A	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	gory	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	į i										
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 į										
Municipal	0.00	0.00	0.02	Ĺ										
Cash & Equivalents	0.03	0.80	5.50	į D										
Other	0.00	0.00	0.40	i i										

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 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

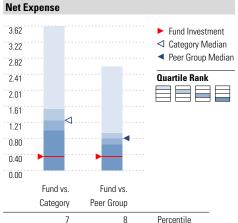
+/- Category

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 ma	nagement style	(active vs. passi	ive) and simila	r share class
characto	rictice			

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

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



Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

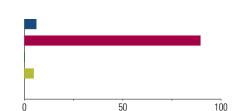
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

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

World Regions % Equity 06-30-2021



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

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	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



Portfolio Manager(s)

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

Quantitative Screens

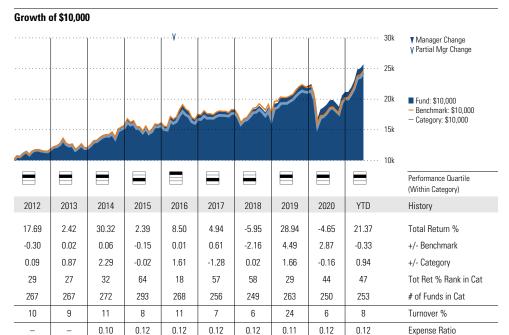
Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

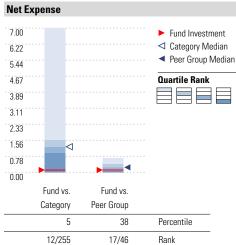
Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

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

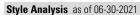
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



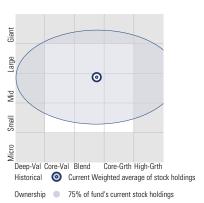
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

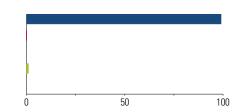
Equity

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 Selected Value Inv VASVX

Morningstar Category Mid-Cap Value

3.22

29

424

85

0.31

-1.38

61

421

Morningstar Index

Russell Mid Cap Value TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.35 years.

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

Morningstar Investment Management LLC Analysis

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



-6.87

94

465

31

0.36

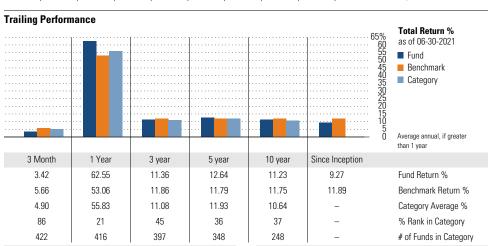
4.36

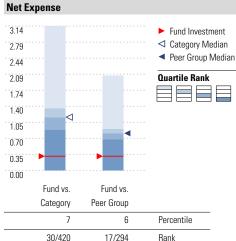
20

436

31

0.33





6.90

8

444

27

-2.95

81

436

18

0.41

1.61

37

478

24

0.39

-1.72

62

439

27

0.35

6.29

7

444

22

0.39

-1.35

68

434

18

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

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





Vanguard Selected Value Inv VASVX

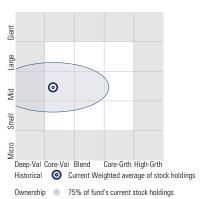
Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

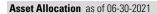
Equity

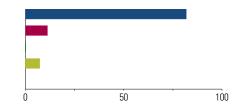
9	6	2	Large
48	16	6	Mid
11	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 128

