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

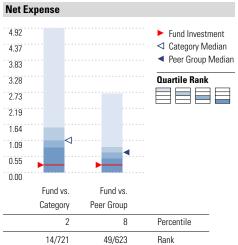
3-Year Risk Metrics

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

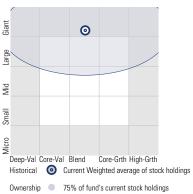
Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar US Mod Tgt Alloc NR USD

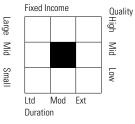
Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

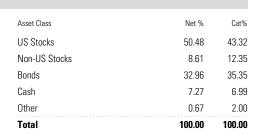
Equity 25 2 4 2 0 0 0 Value Blend Growth



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.

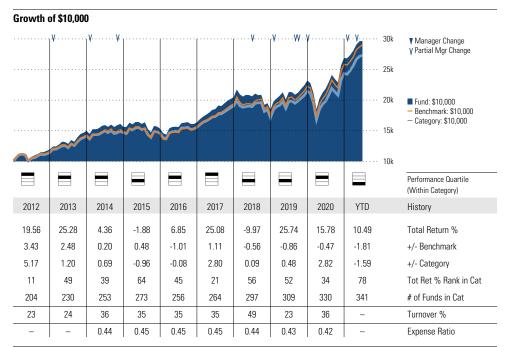
Management: The fund's management has been in place for 15.42 years.

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

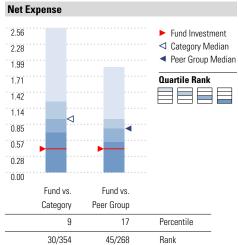
 Net Expense: The fund's expense ratio of 0.42 is 58.42% lower than the World Large-Stock Blend category average.

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 | _ |
| | | | |

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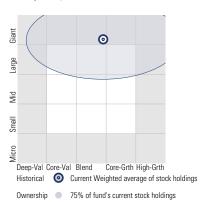
American Funds Capital World Gr&Inc R6 RWIGX

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

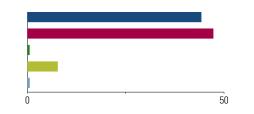
| 25 | 35 | 31 | Laige |
|----|----|----|---------|
| 3 | 3 | 3 | IVIIU |
| 0 | 0 | 0 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.50 | _ |
| 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 | _ | | • " | 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 |
| | 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)

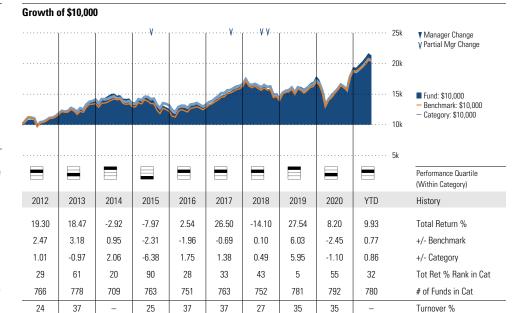
Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

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.

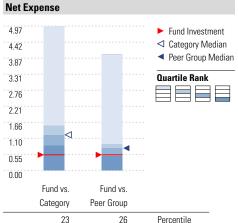




0.57

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 |
| | | | |



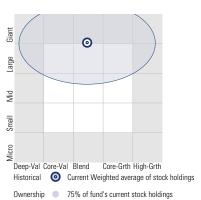
American Funds Intl Gr and Inc R6 RIGGX

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

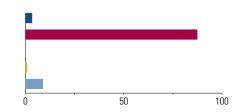
| 30 | 32 | 23 | Large |
|----|----|----|-------|
| 6 | 3 | 5 | Mid |
| 0 | 0 | 0 | Small |

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 Bon | | | 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)

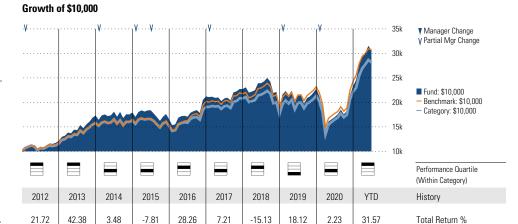
Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

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

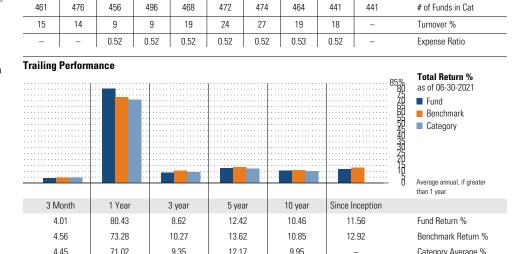
+/- Category

Tot Ret % Rank in Cat

Category Average %

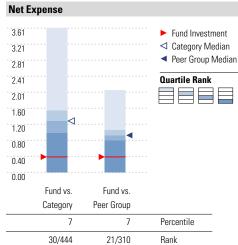
% Rank in Category

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

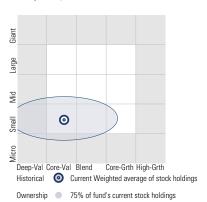
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

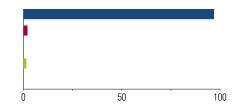
| 0 | 0 | 0 | Large |
|----|----|---|-------|
| 6 | 6 | 1 | MIG |
| 50 | 31 | 6 | Small |

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 50 |

| 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.

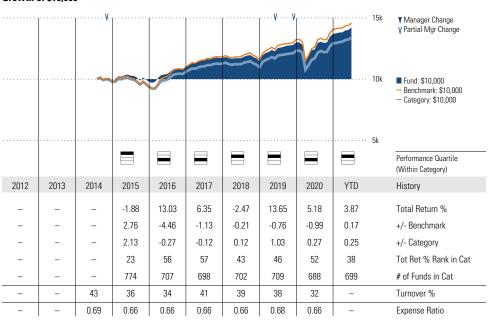
Style Consistency is not calculated for Fixed Income funds.

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

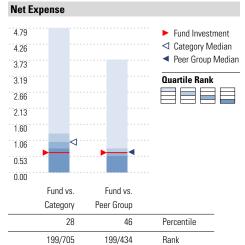
Morningstar Investment Management LLC Analysis

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

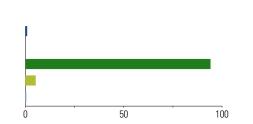
Morningstar Category High Yield Bond

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.

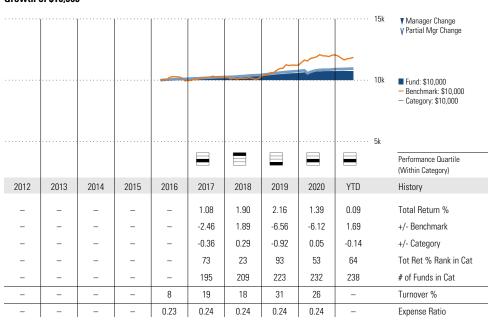
Style Consistency is not calculated for Fixed Income funds.

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

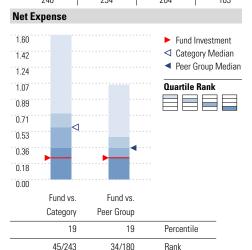
Morningstar Investment Management LLC Analysis

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 CategoryMorningstar IndexUltrashort BondBBgBarc US Agg Bond TR USD

Cat%

0.00

0.00

70.50

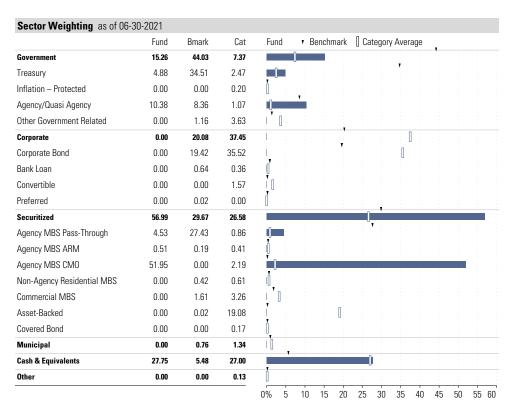
26.95

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

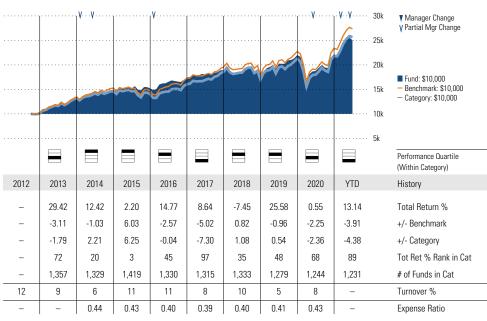
Quantitative Screens

- 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.

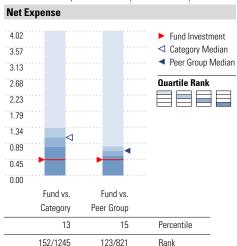
Morningstar Investment Management LLC Analysis

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 |
| | | | |



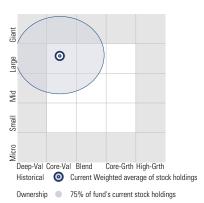
Invesco Diversified Dividend R6 LCEFX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

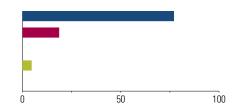
| 51 | 33 | 2 | Large |
|----|----|---|-------|
| 9 | 4 | 0 | MIG |
| 1 | 0 | 0 | Small |

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 Av | verage | | |
|----------|------------------------|-------|-------|-------|------|-----|------|-------|-------|------|---------|--------|--|--|
| <u>Մ</u> | Cyclical | 23.88 | 35.22 | 33.13 | | | | | | | | | | |
| A | Basic Materials | 1.81 | 3.72 | 2.90 | | 1 | | | | | | | | |
| 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.

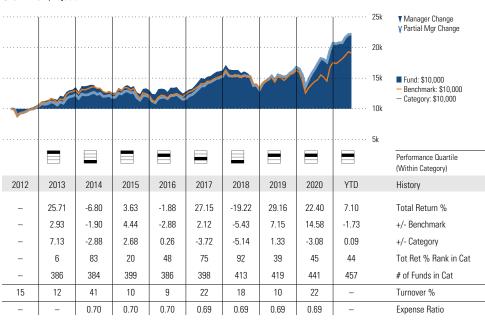
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

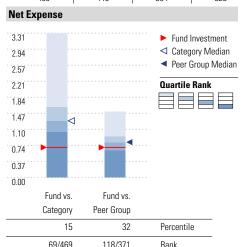
Morningstar Investment Management LLC Analysis

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

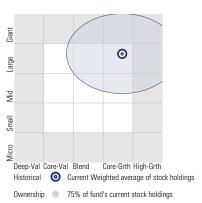
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

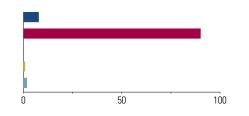
| ' ' | | | |
|-----|----|----|-------|
| 8 | 18 | 46 | Large |
| 3 | 6 | 16 | Mid |
| 1 | 1 | 1 | Small |

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 | | nogory | | 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

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

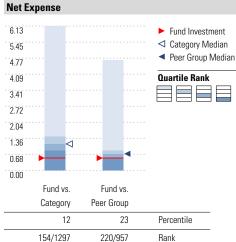
0.57

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

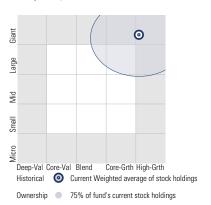
21

0.59

MFS Growth R6 MFEKX

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

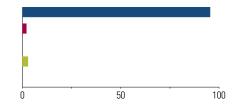
| 2 | 20 | 73 | Large |
|---|----|----|-------|
| 1 | 0 | 4 | Mid |
| 0 | 0 | 0 | Small |

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)

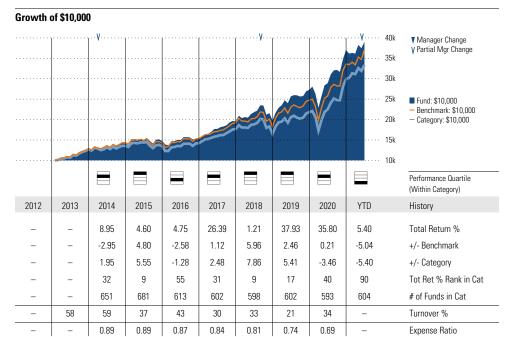
Eric Fischman since 11-2008 Paul Gordon since 05-2011 Eric Braz since 06-2021

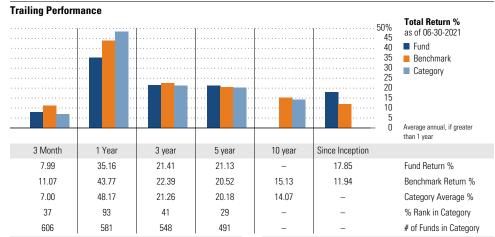
Quantitative Screens

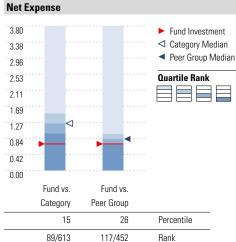
- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 12.62 years.
- Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category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

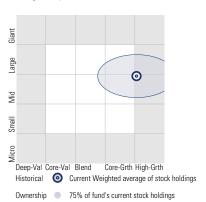
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

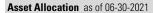
Equity

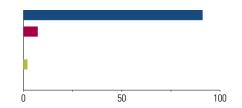
| Equity | | | |
|--------|----|----|-------|
| 0 | 6 | 31 | Large |
| 1 | 14 | 46 | Mid |
| 0 | 0 | 0 | Small |

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.

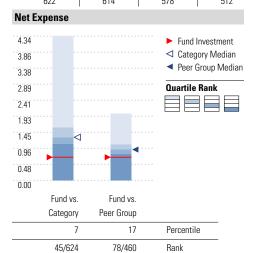
Morningstar Investment Management LLC Analysis

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: \$

| | | ~~~ | ~ | , ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ | | | | | | ■ 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

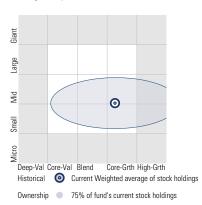
Morningstar Category ■ Small Growth Russ

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

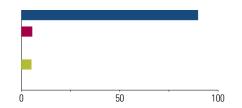
| 0 | 2 | 0 | Large |
|----|----|----|-------|
| 4 | 16 | 25 | MIG |
| 11 | 24 | 17 | Small |

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.

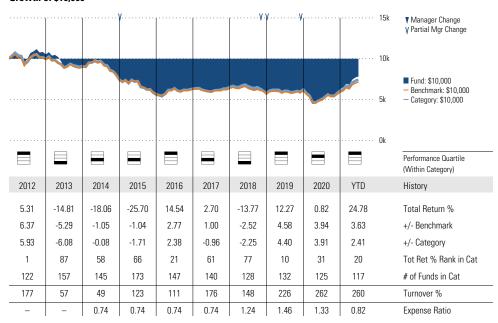
Style Consistency is not calculated for Fixed Income funds.

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

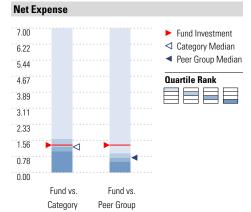
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| | 82/117 | 66/74 | Rank | | | |
|--------------------------------------------------------------------|---------|-------|------|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | |
| same management style (active vs. passive) and similar 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 |
| | | | |



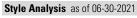
70

PIMCO Commodity Real Ret Strat Instl PCRIX

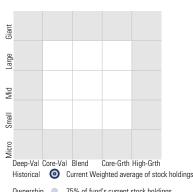
Morningstar Category Commodities Broad Basket

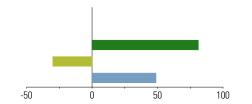
Morningstar Index

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.

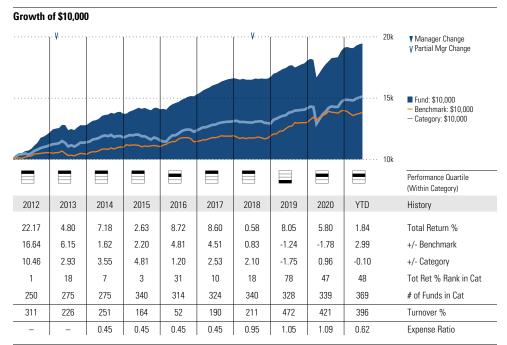
Morningstar Investment Management LLC Analysis

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.

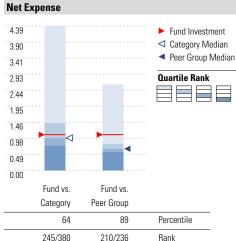
Morningstar Category

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



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

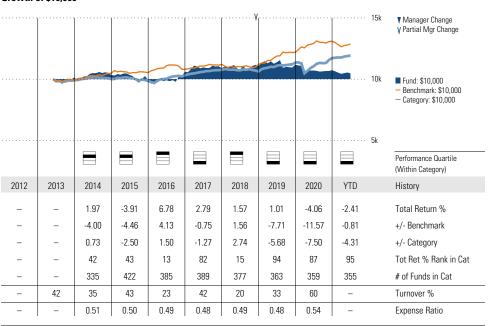
Quantitative Screens

- × 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.

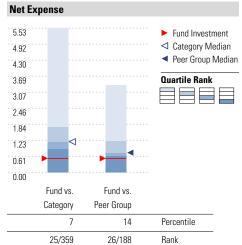
Morningstar Investment Management LLC Analysis

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

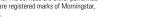






| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.84 | _ | 1.85 |
| Beta | -0.49 | _ | 0.37 |
| R-Squared | 8.44 | _ | 8.71 |
| Standard Deviation | 5.93 | 3.49 | 6.41 |
| Sharpe Ratio | -0.34 | 1.19 | 0.47 |
| Tracking Error | 7.70 | - | 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 | Ĭ | | | | | |
| 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 |
| | | | |



M RNINGSTAR

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

Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

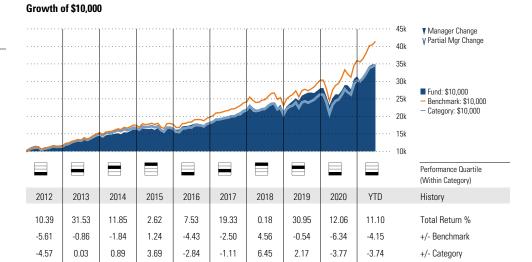
Management: The fund's management has been in place for 15.42 years.

 \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

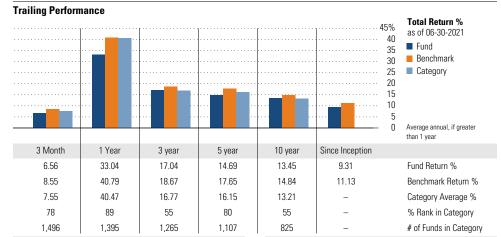
0.26

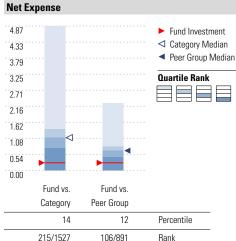
Tot Ret % Rank in Cat

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

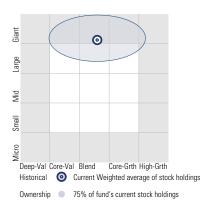
Vanguard Dividend Growth Inv VDIGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

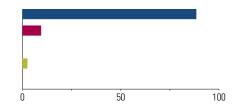
| 20 | 58 | 22 | Large |
|----|----|----|-------|
| 0 | 0 | 0 | Mid |
| 0 | 0 | 0 | Small |

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% |
| | | |

| JE | 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 | ĺ | | | | | | | | | | |
| Agency MBS CMO | 0.00 | 0.00 | 0.74 | j i | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | 0.00 | 0.51 | <u> </u> | | | | | | | | | | |
| Commercial MBS | 0.00 | 0.00 | 0.49 | į i | | | | | | | | | | |
| Asset-Backed | 0.00 | 0.00 | 2.10 | | | | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.22 | į 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

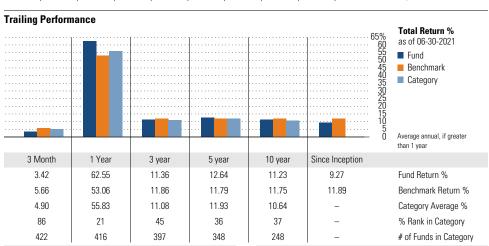
4.36

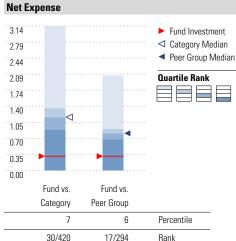
20

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

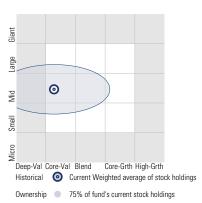
Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

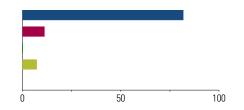
| 9 | 6 | 2 | Large |
|----|----|---|-------|
| 48 | 16 | 6 | Mid |
| 11 | 2 | 1 | Small |

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 | ı | ▼ Rei | nchmar | k II c | atenor | y Avera | ne | |
|----------|------------------------|-------|-------|-------|-------|---|------------|--------|--------|--------|---------------|----|----|
| <u></u> | Cyclical | 44.45 | 45.06 | 45.33 | Turio | | D01 | · | | atogoi | , , , , , , , | 90 | =1 |
| à. | Basic Materials | 7.63 | 5.61 | 4.75 | | 1 | | | | | | | |
| | Consumer Cyclical | 9.83 | 8.34 | 11.41 | | | T [| | | | | | |
| ₽ | Financial Services | 25.37 | 16.32 | 20.60 | | | | : 1 | | | | | |
| b | Real Estate | 1.62 | 14.79 | 8.57 | | | | * | | | | | |
| NI | Sensitive | 44.94 | 27.14 | 32.47 | | | | | | | | 0 | |
| | Communication Services | 3.03 | 4.07 | 3.21 | |] | | | | | | | |
| • | Energy | 5.49 | 3.28 | 4.76 | | | | | | | | | |
| ‡ | Industrials | 26.23 | 10.83 | 14.90 | | | -: 7 | | - 1 | | | | |
| | Technology | 10.19 | 8.96 | 9.60 | | | | | | | | | |
| → | Defensive | 10.62 | 27.80 | 22.20 | | | | | | | 1 | | |
| Ę | Consumer Defensive | 2.56 | 6.16 | 5.95 | | | | | | | | | |
| ۲ | Healthcare | 6.04 | 8.24 | 9.11 | | | | _ : | | | | | |
| ? | Utilities | 2.02 | 13.40 | 7.14 | | |] | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|----------------|---------------|--------------------|
| Name | % Net Asset | Guillulative % | FID netulli % | Morningstal Sector |
| | 7.07 | 7.07 | _ | _ |
| ⊕ AerCap Holdings NV | 3.75 | 10.82 | 12.35 | Industrials |
| | 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

