## DFA US Core Equity 1 I DFEOX

#### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2019

#### 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.

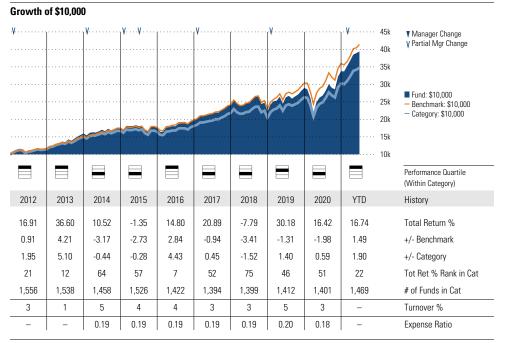
Management: The fund's management has been in place for 9.34 years.

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

Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Large Blend category average.

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

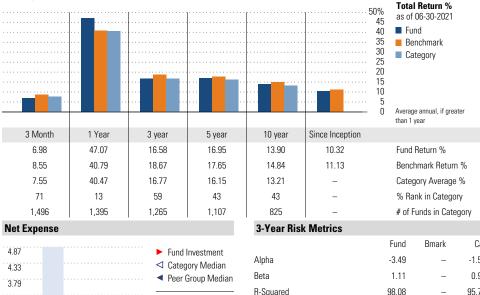
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Large Blend

#### **Trailing Performance**



4.33			Category Median
3.79			<ul> <li>Peer Group Mediar</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62	••••		
1.08			
0.54	• • • •		
0.00			
I	Fund vs.	Fund vs.	
C	Category	Peer Group	
	8	8	Percentile
1	17/1527	71/891	Rank

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.49	-	-1.53
Beta	1.11	-	0.98
R-Squared	98.08	-	95.73
Standard Deviation	20.82	18.52	18.47
Sharpe Ratio	0.78	0.95	0.85
Tracking Error	3.57	-	3.83
Information Ratio	-0.59	-	-1.06
Up Capture Ratio	103.27	-	93.83
Down Capture Ratio	115.61	-	99.12
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	18.71	17.87
Price/Book Ratio	2.48	2.74	2.65

23 70

19.67

Geom Avg Mkt Cap \$B

ROE

		_	D			~	<b>)</b> T	
U		$\frown$	R	M	N	Ľ.	511	٨K
I	I		/11	N	N	υι	JII	

73 09

21.80

97.84

22.01

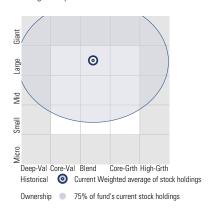
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

Morningstar Index

S&P 500 TR USD

# DFA US Core Equity 1 I DFEOX

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







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.09	4.09	3.54	Technology
Microsoft Corp	3.15	7.25	22.30	Technology
∋ Amazon.com Inc	2.31	9.55	5.63	Consumer Cyclical
AT&T Inc	1.31	10.86	3.69	Communication Svc
JPMorgan Chase & Co	1.26	12.13	23.82	Financial Services
Facebook Inc A	1.18	13.31	27.29	Communication Svc
D Verizon Communications Inc	1.03	14.34	-2.49	Communication Svc
Johnson & Johnson	1.01	15.35	5.99	Healthcare
Intel Corp	0.99	16.34	14.08	Technology
Berkshire Hathaway Inc B	0.97	17.31	19.86	Financial Services
🕑 Ssc Government Mm Gvmxx	0.93	18.24	-	_
E-mini S&P 500 Futures Mar20	0.85	19.10	-	-
Mastercard Inc A	0.81	19.91	2.53	Financial Services
Visa Inc Class A	0.78	20.68	7.19	Financial Services
Procter & Gamble Co	0.70	21.39	-1.83	Consumer Defensive

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

Դ

æ.

ц.

ŵ

~

đ

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

32.05

2.96

12.30

16.43

0.36

45.94

8.84

4.11

12.76

20.23

22.01

6.85

12.19

2.97

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

#### Total Holdings 2737

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

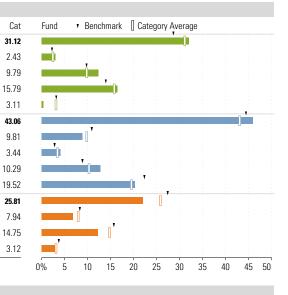




Morningstar Category I
Large Blend

egory Morningstar Index S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	97.70	94.75
Non-US Stocks	1.25	2.90
Bonds	0.00	2.83
Cash	1.05	-1.34
Other	0.00	0.86
Total	100.00	100.00



## Federated Hermes Govt Ultrashort R6 FGULX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

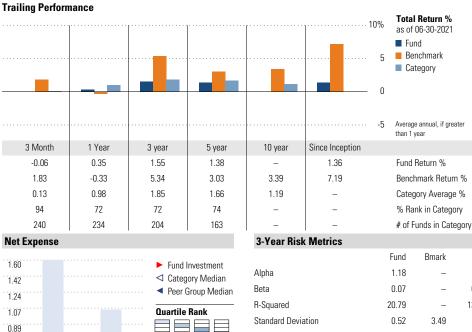
#### **Morningstar Investment Management LLC Analysis**

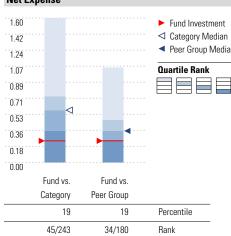
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

Morningstar Category

Ultrashort Bond





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

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

Fund Bmark Avg Eff Duration 0.38 Avg Eff Maturity 2.62

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



4 43

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

## Federated Hermes Govt Ultrashort R6 FGULX

## Style Analysis as of 06-30-2021





Duration

AAA AA А BBB BB В

Below B

Not Rated

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

0.00

0.00

0.00

0.00

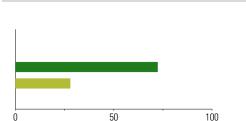
0.00

2.46

0.01

0.38

4.75



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

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

#### ctor Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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

#### Top 10 Holdings as of 06-30-2021

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

#### Total Holdings 223

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

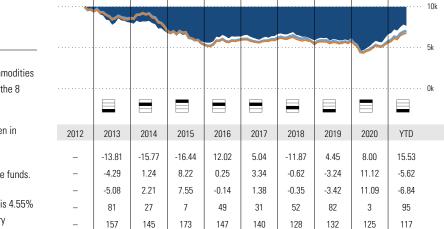
Management: The fund's management has been in place for 10.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 4.55% 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.



98

1.13

10

1.08

#### Trailing Performance

47

21

0.99

17

1.05

152

\_

Growth of \$10,000



96

1.01

9

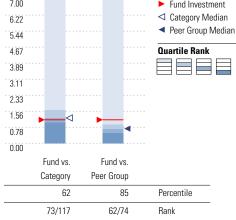
1.01

186

1.06

\_

\_



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

Cat Alpha 1.56 -0.09 1 00 Beta 1 0 9 \_ R-Squared 83.07 82.65 Standard Deviation 16 74 15 29 18 67 Sharpe Ratio 0.32 0 25 0.23 Tracking Error 6.89 8.21 Information Ratio 0.20 0.06 Up Capture Ratio 99.89 109.56 Down Capture Ratio 93.13 112.69

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category

Commodities Broad Basket B

Morningstar Index

Bloomberg Commodity TR USD

Vanager Change

Fund: \$10,000
 Benchmark: \$10,000

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

History

V Partial Mgr Change

15k

Style Breakdown Equity

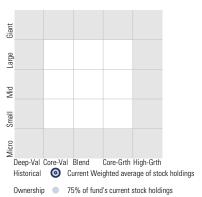
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

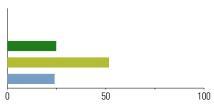
## Invesco Balanced-Risk Commodity Strat R6 IBRFX

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



Large Mid

Small



20.04	0.70
23.84	5.75
51.50	67.83
24.65	22.39
0.00	1.30
0.00	2.73
Net %	Cat%
	0.00 0.00 24.65 51.50

#### Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Fund	, t	Ben	chmark	Cat	egory Av	erage			
Դ	Cyclical	-	-	31.01										
÷.	Basic Materials	-	-	3.53										
4	Consumer Cyclical	-	-	12.76				0						
<u>e</u>	Financial Services	-	-	14.72				0						
<b>fit</b>	Real Estate	-	-	0.00	Ū									
~	Sensitive	-	-	41.59									0	
	Communication Services	-	-	6.43		[								
•	Energy	-	-	4.50										
\$	Industrials	-	-	16.65					]					
	Technology	-	-	14.01				0						
-	Defensive	-	-	27.41										
	Consumer Defensive	-	-	8.32										
÷	Healthcare	-	-	14.01				0						
<b>9</b>	Utilities	-	_	5.08										
					0%	5	10	15	20	25	30	35	40	45

#### Top 13 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	_	_
$\ominus$ Invesco Shrt-Trm Inv Treasury Instl	15.47	39.31	_	-
∋ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.53	52.84	_	-
$\ominus$ Invesco Shrt-Trm Inv Liq Assets Instl	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	-	-
United States Treasury Notes 1.53%	6.29	82.62	-	-
➔ United States Treasury Bills 0%	4.87	87.49	-	-
$\oplus$ United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	-	_
	1.11	100.00	-	-
$\oplus$ Usd Currency Cash	0.00	100.00	_	-

#### Total Holdings 13

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** 

#### **Morningstar Index** Commodities Broad Basket Bloomberg Commodity TR USD

Asset Allocation as of 06-30-2021

## Lord Abbett Total Return R6 LTRHX

## Portfolio Manager(s)

Robert Lee since 08-2000 Andrew O'Brien since 10-2007 Kewiin Yuoh since 04-2012 Steven Rocco since 04-2016 Harris Trifon since 04-2021 Leah Traub since 04-2021 Adam Castle since 04-2021

#### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 5 of the 5 years it's been in existence.

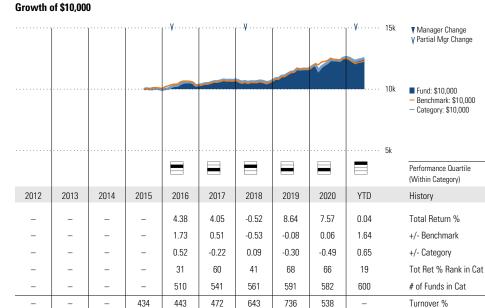
Management: The fund's management has been in place for 20.84 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 53.25% lower than the Intermediate Core-Plus 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.





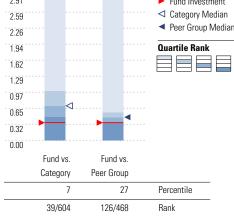
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Morningstar Index

Morningstar Category

#### **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 5 81 4 43 Avg Eff Maturity

1.06

2 57

0.15

110.64

117.90

1 19

1.03

2.95

0.18

112.18

119.43

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

\_

0.34

0.36

0.36

0.37

0.38

0.36

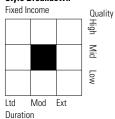
\_

Expense Ratio



# Lord Abbett Total Return R6 LTRHX

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

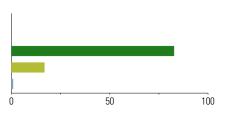


Not Rated

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.50	3.53	-
AA	4.11	74.59	-
A	14.01	10.82	-
BBB	14.86	8.32	-
BB	3.84	0.28	-
В	4.65	0.00	-
Below B	1.26	0.00	-

0.77

2.46



Total	100.00	100.00
Other	0.70	-
Cash	16.68	-
Bonds	82.62	-
Non-US Stocks	0.00	-
US Stocks	0.00	-
Asset Class	Net %	Cat%

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund	,	Bench	nmark	Cate	gory Ave	erage		
Government	30.82	44.03	-		•		-		-		,	
Treasury	26.92	34.51	-		-							
Inflation – Protected	1.96	0.00	-									
Agency/Quasi Agency	1.94	8.36	-			1						
Other Government Related	0.00	1.16	-	1								
Corporate	29.23	20.08	-					,				
Corporate Bond	27.55	19.42	-	,				•		L I		
Bank Loan	0.98	0.64	-									
Convertible	0.70	0.00	-									
Preferred	0.00	0.02	-	Í.						_		
Securitized	22.37	29.67	-							, !		
Agency MBS Pass-Through	0.73	27.43	-									
Agency MBS ARM	0.00	0.19	-	Ľ.								
Agency MBS CMO	1.20	0.00	-									
Non-Agency Residential MBS	0.41	0.42	-	÷,								
Commercial MBS	4.86	1.61	-									
Asset-Backed	15.17	0.02	-									
Covered Bond	0.00	0.00	-	Í								
Municipal	0.86	0.76	-									
Cash & Equivalents	16.68	5.48	-									
Other	0.02	0.00	-	i								

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.38%	01-2022	6.63	6.63	-
United States Treasury Bills 0%	05-2020	6.39	13.01	-
Japan (Government Of) 0%	04-2020	4.83	17.85	-
United States Treasury Notes 2.5%	01-2021	4.06	21.91	-
$\oplus$ United States Treasury Notes 1.13%	02-2025	3.46	25.37	-
Divited States Treasury Bonds 2%	02-2050	2.75	28.12	-
m lacksquare United States Treasury Notes 1.5%	02-2030	2.34	30.46	-
United States Treasury Bonds 2.75%	11-2047	2.27	32.74	-
🕀 Td Securities (Usa) Llc	-	2.23	34.97	-
United States Treasury Bills 0%	03-2020	2.04	37.01	-

#### Total Holdings 555

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



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

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

## State St Russell Lg Cap Gr® Indx NL CI C

#### Portfolio Manager(s)

Management Team since 07-1999

#### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 22.01 years.

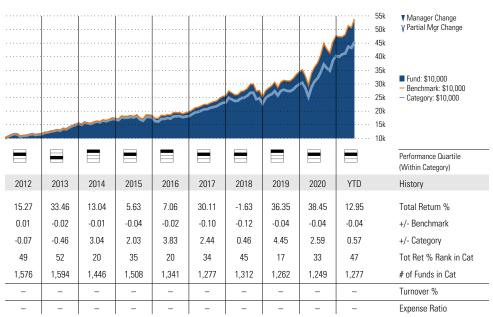
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.6% 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.



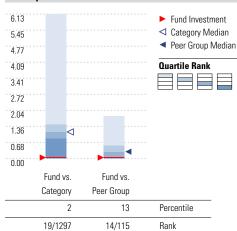




Alpha

Geom Avg Mkt Cap \$B

ROE



Beta	1.00	-	0.98
R-Squared	100.00	-	95.93
Standard Deviation	19.77	19.79	19.73
Sharpe Ratio	1.17	1.17	1.12
Tracking Error	0.05	-	3.65
Information Ratio	-1.15	-	-0.47
Up Capture Ratio	99.87	-	95.16
Down Capture Ratio	99.97	-	95.71
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.10	21.82	-
Price/Book Ratio	5.01	5.15	-

Fund

-0.03

49 99

25.76

Bmark

Cat

-0.54

Peer group is a subset of the category and includes funds with the

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

**SRNINGSTAR** 

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



55 71

27.80

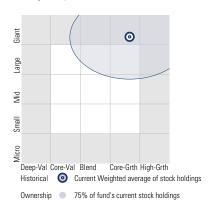
Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** Large Growth

# State St Russell Lg Cap Gr® Indx NL CI C

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







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	8.98	8.98	22.30	Technology
$\ni$ Apple Inc	7.89	16.87	3.54	Technology
$\ni$ Amazon.com Inc	6.14	23.01	5.63	Consumer Cyclical
∋ Facebook Inc A	3.00	26.01	27.29	Communication Svc
⇒ Alphabet Inc Class C	2.63	28.64	43.06	Communication Svc
∋ Alphabet Inc A	2.62	31.26	39.32	Communication Svc
$\ni$ Visa Inc Class A	2.08	33.34	7.19	Financial Services
ightarrow UnitedHealth Group Inc	1.78	35.11	14.96	Healthcare
⇒ Mastercard Inc A	1.61	36.72	2.53	Financial Services
∋ Merck & Co Inc	1.40	38.12	-0.94	Healthcare
∋ Cisco Systems Inc	1.27	39.39	20.07	Technology
$\ni$ Netflix Inc	1.19	40.59	-2.32	Communication Svc
∋ NVIDIA Corp	1.16	41.75	53.28	Technology
ige > Adobe Inc	1.15	42.90	17.10	Technology
∋ PepsiCo Inc	1.07	43.96	1.33	Consumer Defensive

#### Total Holdings 538

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** Morningstar Index Large Growth

Russell 1000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	98.79	91.85
Non-US Stocks	0.16	6.08
Bonds	0.00	0.05
Cash	1.05	1.59
Other	0.00	0.43
Total	100.00	100.00



100

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

Դ

æ.

ц.

ŵ

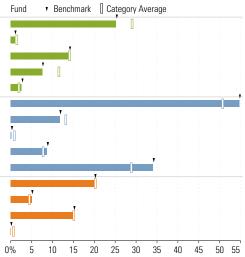
~

đ

¢

F

50



## State St Russell Lg Cp Val® Indx NL CI C

#### Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

*Q Performance:* The fund has finished in the 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 22.36 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 0.04 is 95.45% lower than the Large Value category average.

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

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

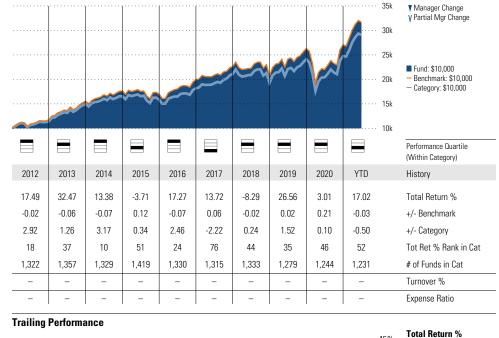




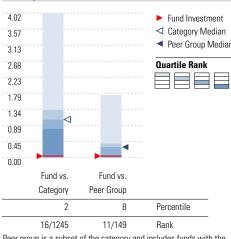
Large Value

Morningstar Index

Russell 1000 Value TR USD







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

Down Capture Ratio 99.76 99.78 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 53 16 59 Price/Book Ratio 1.82 1.83 Geom Avg Mkt Cap \$B 51 12 53 25 ROE 13.42 13.49

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



# State St Russell Lg Cp Val® Indx NL CI C

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

50

Fund

35.10

3.69

5.11

21.07

5.23

30.58

8.65

5.44

8.91

7 58

34.31

10.78

15.88

7.65

Bmark

35.22

3.72

5.02

5.28

30.39

8.66

5.50

8.88

7.35

34.40

10.84

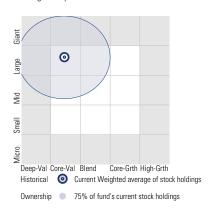
15.85

7.71

21 20

100

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







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

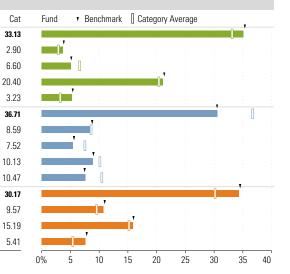
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Berkshire Hathaway Inc B	3.32	3.32	19.86	Financial Services
igodolog Johnson & Johnson	2.75	6.07	5.99	Healthcare
$\oplus$ JPMorgan Chase & Co	2.61	8.69	23.82	Financial Services
eq Procter & Gamble Co	2.34	11.03	-1.83	Consumer Defensive
$\ominus$ Intel Corp	2.16	13.19	14.08	Technology
$\oplus$ Verizon Communications Inc	2.07	15.26	-2.49	Communication Svc
	1.98	17.24	3.69	Communication Svc
➔ Pfizer Inc	1.69	18.93	8.50	Healthcare
∋ Bank of America Corp	1.58	20.51	37.22	Financial Services
$\oplus$ The Walt Disney Co	1.57	22.08	-2.99	Communication Svc
🕀 Exxon Mobil Corp	1.50	23.58	57.25	Energy
$\ni$ Walmart Inc	1.47	25.05	-1.41	Consumer Defensive
eq State Street Short Term Investment Fund	1.30	26.36	_	-
$\ominus$ Chevron Corp	1.28	27.64	27.14	Energy
$\ominus$ Medtronic PLC	1.12	28.76	7.00	Healthcare

#### Total Holdings 761

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio



Asset Class Net % Cat% **US Stocks** 96.07 90.74 Non-US Stocks 2.49 6.61 Bonds 0.04 0.31 Cash 1.40 1.77 0.00 Other 0.56 Total 100.00 100.00





Morningstar Category Morningst

Russell 1000 Value TR USD

Morningstar Index

Large Value R

## State St Russell Sm Cap® Gr Indx NL CI C

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 11.83 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.58% lower than the Small Growth category average.

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

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



0.02

1.46

36

722

\_

\_

704

695

659

641

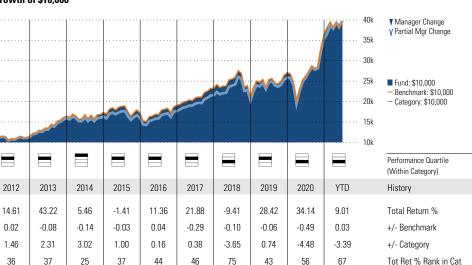
647

642

632

623

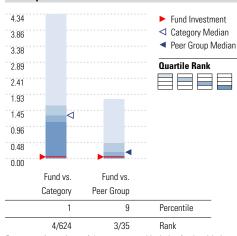
621



Morningstar Category

Small Growth





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.14 0.49 Beta 0.96 1 00 100.00 **R-Squared** 94.65 Standard Deviation 25 55 25 56 25 12 Sharpe Ratio 0.65 0.66 0.66 Tracking Error 0.12 5.17 Information Ratio -1.37 -0.21 Up Capture Ratio 99.68 95.78 Down Capture Ratio 100.05 94.63

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.99 24 72 Price/Book Ratio 4.11 3.88 Geom Avg Mkt Cap \$B 1 66 1 57 ROE 8.90 10.22

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



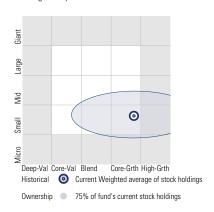
Morningstar Index

Russell 2000 Growth TR USD

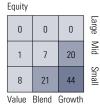
# of Funds in Cat

# State St Russell Sm Cap® Gr Indx NL CI C

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









>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Teladoc Health Inc	1.39	1.39	-16.84	Healthcare
∋ NovoCure Ltd	0.72	2.11	28.19	Healthcare
$\ni$ Amedisys Inc	0.71	2.82	-16.50	Healthcare
ige = 0 Generac Holdings Inc	0.71	3.53	82.56	Industrials
m lacksim E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
igop Repligen Corp	0.63	4.86	4.17	Healthcare
$\ni$ Haemonetics Corp	0.63	5.49	-43.88	Healthcare
$\supset$ ACADIA Pharmaceuticals Inc	0.58	6.07	-54.38	Healthcare
$\supset$ Trex Co Inc	0.58	6.65	22.09	Industrials
⇒ Five9 Inc	0.56	7.22	5.15	Technology
igop Science Applications International Corp	0.54	7.75	-6.52	Technology
$\supset$ Chegg Inc	0.53	8.28	-7.99	Consumer Defensive
ightarrow LHC Group Inc	0.52	8.80	-6.12	Healthcare
m lace State Street Corporation Short Term Investment Fund	0.52	9.32	_	-
ige Axon Enterprise Inc	0.51	9.82	44.29	Industrials

#### Total Holdings 1133

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

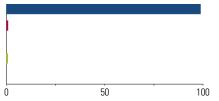
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

20.81

3.16

7.34

5.96

4.35

38.85

2.72

0.30

17.89

17.94

40.35

4.61

33.89

1.85

Bmark

20.84

3.17

7.34

5.97

4.36

38.88

2.70

0.29

17.92

17.97

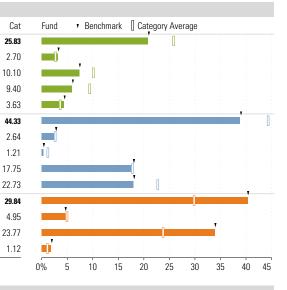
40.27

4.56

33.86

1.85

#### Asset Class Net % Cat% **US Stocks** 98.69 93.70 Non-US Stocks 0.71 3.38 Bonds 0.00 0.00 Cash 0.60 2.60 0.00 Other 0.32 Total 100.00 100.00





Morningstar Category Morni

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## State St Russell Sm Cp® Val Indx NL CI C

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

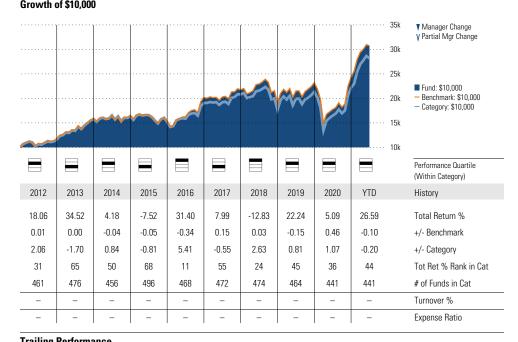
*Management:* The fund's management has been in place for 11.83 years.

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 0.05 is 95.41% lower than the Small Value category average.

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

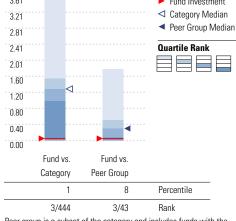
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Small Value





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

Cat Alpha 0.12 -0.88 0.99 Beta 1.03 \_ 99.99 **R-Squared** 96.81 Standard Deviation 26 67 26 87 28 23 Sharpe Ratio 0.46 0 46 0.42 Tracking Error 0.31 3.93 Information Ratio 0.31 -0.65 Up Capture Ratio 99.72 102.05 Down Capture Ratio 99.38 105.27 **Portfolio Metrics** Rmort Cat

	Fund	BIIIdIK	Gal
Price/Earnings Ratio	18.64	18.52	-
Price/Book Ratio	1.54	1.45	-
Geom Avg Mkt Cap \$B	1.32	1.34	-
ROE	5.85	6.22	-

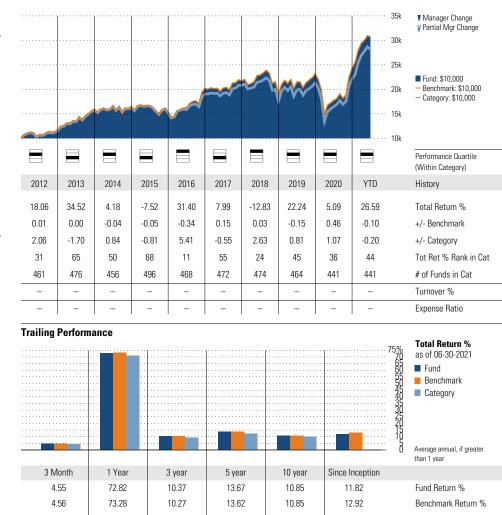
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

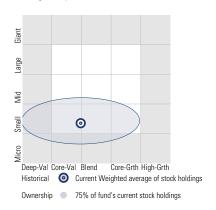
Russell 2000 Value TR USD

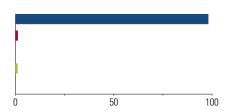
Growth of \$10,000



# State St Russell Sm Cp® Val Indx NL CI C

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





#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	51.87	51.87	52.54
æ.	Basic Materials	3.55	3.56	5.38
<b>~</b>	Consumer Cyclical	7.36	7.36	11.36
ц.	Financial Services	27.86	27.91	26.94
ŵ	Real Estate	13.10	13.04	8.86
w	Sensitive	30.36	30.33	35.21
	Communication Services	2.37	2.36	2.18
0	Energy	3.23	3.26	4.68
¢	Industrials	14.03	14.00	18.33
	Technology	10.73	10.71	10.02
	Defensive	17.76	17.79	12.25
F	Consumer Defensive	3.98	3.97	3.99
٠	Healthcare	6.14	6.19	4.62
Ç	Utilities	7.64	7.63	3.64

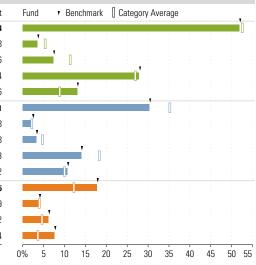
Asset Class	Net %	Cat%
US Stocks	98.00	95.85
Non-US Stocks	1.05	2.16
Bonds	0.00	0.01
Cash	0.95	1.90
Other	0.00	0.08
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

Morningstar Category

Small Value



#### **Style Breakdown** Equity



# Weight %

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	-13.47	Technology
🕀 Tech Data Corp	0.70	2.41	-	Technology
$oldsymbol{eta}$ Rexford Industrial Realty Inc	0.70	3.10	16.94	Real Estate
€ ONE Gas Inc	0.66	3.76	-1.94	Utilities
€ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	_	_
earrow Portland General Electric Co	0.65	5.06	9.70	Utilities
	0.61	5.67	22.28	Industrials
€ Black Hills Corp	0.58	6.25	8.64	Utilities
€ Cirrus Logic Inc	0.57	6.83	3.55	Technology
€ Spire Inc	0.56	7.39	14.88	Utilities
➔ Healthcare Realty Trust Inc	0.55	7.94	4.07	Real Estate
$\oplus$ Stag Industrial Inc	0.51	8.45	21.82	Real Estate
	0.50	8.95	10.87	Utilities
$\oplus$ First Industrial Realty Trust Inc	0.50	9.44	25.26	Real Estate

#### Total Holdings 1347

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## **Templeton Global Bond R6** FBNRX

#### 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.

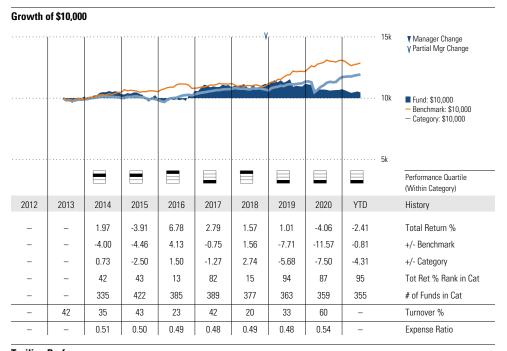
Management: The fund's management has been in place for 19.51 years.

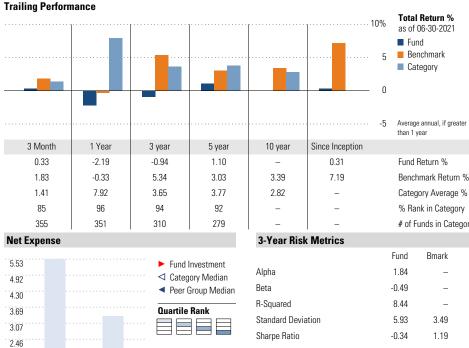
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

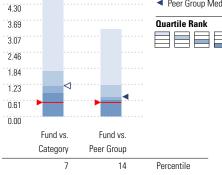
Net Expense: The fund's expense ratio of 0.54 is 59.09% lower than the Nontraditional Bond category average.

#### 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.







-   -	# of	Funds in Ca	tegory
3-Year Risk 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

	rana	Diffulli	out
Avg Eff Duration	-1.01	4.43	0.62
Avg Eff Maturity	1.54	-	7.41

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

26/188

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

25/359



Removed

Morningstar Category Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

# Templeton Global Bond R6 FBNRX

Morningstar Category Nontraditional Bond Removed

0

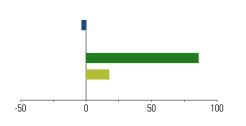
#### Morningstar Index

BBgBarc US Agg Bond TR USD

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

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	3.53	25.27
AA	5.38	74.59	8.23
A	23.10	10.82	16.97
BBB	25.38	8.32	16.53
BB	12.73	0.28	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	2.46	4.43



#### 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 Total 100.00 100.00

## Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	82.53	44.03	22.40	
Treasury	80.86	34.51	15.71	
nflation – Protected	0.13	0.00	2.19	
Agency/Quasi Agency	0.96	8.36	0.65	0
Other Government Related	0.58	1.16	3.85	
Corporate	0.06	20.08	16.35	
Corporate Bond	0.04	19.42	14.40	
Bank Loan	0.00	0.64	0.84	= _ = = = = = = = = = = = = = = =
Convertible	0.02	0.00	0.83	0
Preferred	0.00	0.02	0.28	- <b>İ</b>
Securitized	0.20	29.67	33.86	
Agency MBS Pass-Through	0.00	27.43	11.11	
Agency MBS ARM	0.00	0.19	0.02	l l l l l l l l l l l l l l l l l l l
Agency MBS CMO	0.00	0.00	5.01	
Non-Agency Residential MBS	0.20	0.42	3.89	
Commercial MBS	0.00	1.61	2.40	
Asset-Backed	0.00	0.02	11.40	
Covered Bond	0.00	0.00	0.03	
Municipal	0.00	0.76	0.47	
Cash & Equivalents	17.21	5.48	18.15	
Other	0.00	0.00	8.56	

#### Top 10 Holdings as of 06-30-2021

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	-
igodot Franklin IFT Money Market	-	7.47	25.78	-
United States Treasury Notes 1.5%	09-2021	6.45	32.23	-
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	-
① Otc Securitized Margin Cash -	02-2049	5.16	43.11	-
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	-
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	-
India (Republic of) 8.83%	11-2023	2.57	52.36	-
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	-

#### Total Holdings 262

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

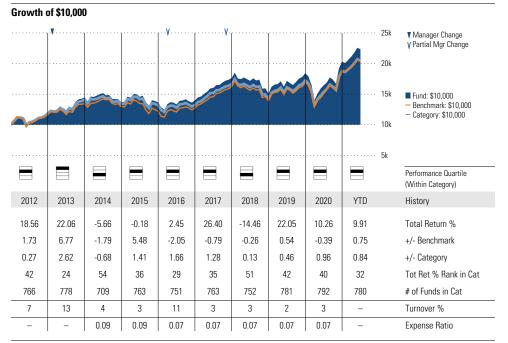
*Management:* The fund's management has been in place for 8.36 years.

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

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

#### Morningstar Investment Management LLC Analysis

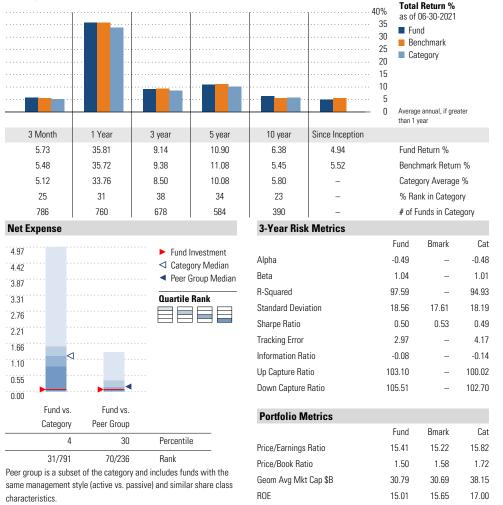
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Foreign Large Blend

#### Trailing Performance



©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please morningstar.com/psadisclosures/Please.

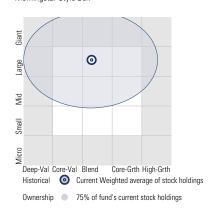


Morningstar Index

MSCI ACWI Ex USA NR USD

## Vanguard Developed Markets Index Admiral VTMGX

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





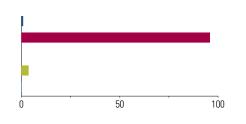


Weight %

<25

>50 25-50 10-25 0-10

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



#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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

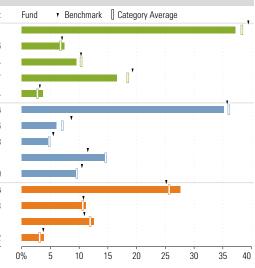
#### Asset Class Net % Cat% US Stocks 0.70 3.37 Non-US Stocks 95.78 93.46 Bonds 0.00 0.97 Cash 3.49 0.53 Other 0.03 1.66 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



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

Top 10 Holdings as of 06-30-2021

25-50

50-75

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

#### Total Holdings 3924

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## Vanguard Emerging Mkts Stock Idx Adm VEMAX

#### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

#### Quantitative Screens

*Performance:* The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

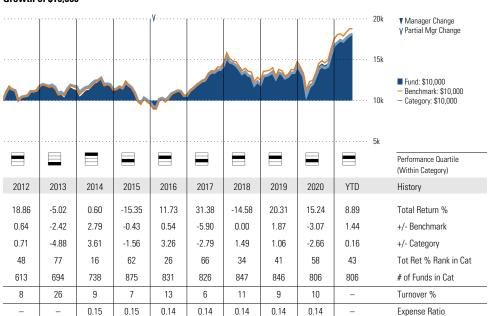
*Management:* The fund's management has been in place for 12.84 years.

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

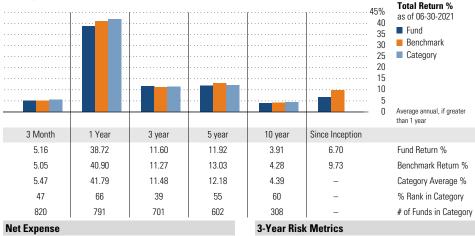
Net Expense: The fund's expense ratio of 0.14 is 88.52% lower than the Diversified Emerging Mkts category average.

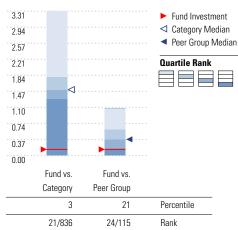
#### **Morningstar Investment Management LLC Analysis**

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









Alpha         0.61         -         0.89           Beta         0.97         -         1.00           R-Squared         97.65         -         90.99           Standard Deviation         18.50         18.79         19.74           Sharpe Ratio         0.62         0.60         0.61           Tracking Error         2.88         -         5.73           Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78	0000	" 011		9017
Alpha         0.61         -         0.89           Beta         0.97         -         1.00           R-Squared         97.65         -         90.99           Standard Deviation         18.50         18.79         19.74           Sharpe Ratio         0.62         0.60         0.61           Tracking Error         2.88         -         5.73           Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78           Down Capture Ratio         98.48         -         99.26	3-Year Risk Metrics			
Beta         0.97         -         1.00           R-Squared         97.65         -         90.99           Standard Deviation         18.50         18.79         19.74           Sharpe Ratio         0.62         0.60         0.61           Tracking Error         2.88         -         5.73           Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78           Down Capture Ratio         98.48         -         99.26		Fund	Bmark	Cat
R-Squared         97.65         90.99           Standard Deviation         18.50         18.79         19.74           Sharpe Ratio         0.62         0.60         0.61           Tracking Error         2.88         5.73         5.73           Information Ratio         0.11         0.12         0.12           Up Capture Ratio         99.96         101.78         0.92.66	Alpha	0.61	-	0.89
Standard Deviation         18.50         18.79         19.74           Sharpe Ratio         0.62         0.60         0.61           Tracking Error         2.88         -         5.73           Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78           Down Capture Ratio         98.48         -         99.26	Beta	0.97	-	1.00
Sharpe Ratio         0.62         0.60         0.61           Tracking Error         2.88         -         5.73           Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78           Down Capture Ratio         98.48         -         99.26	R-Squared	97.65	-	90.99
Tracking Error         2.88         -         5.73           Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78           Down Capture Ratio         98.48         -         99.26	Standard Deviation	18.50	18.79	19.74
Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78           Down Capture Ratio         98.48         -         99.26	Sharpe Ratio	0.62	0.60	0.61
Up Capture Ratio 99.96 – 101.78 Down Capture Ratio 98.48 – 99.26	Tracking Error	2.88	-	5.73
Down Capture Ratio 98.48 – 99.26	Information Ratio	0.11	-	0.12
	Up Capture Ratio	99.96	-	101.78
Portfolio Metrics	Down Capture Ratio	98.48	-	99.26
Portfolio Metrics				
	Portfolio Metrics			

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

Fund Bmark Cat Price/Earnings Ratio 13 10 12.62 13.55 Price/Book Ratio 1.66 1.49 1.87 Geom Avg Mkt Cap \$B 18 95 19.61 20.39 ROE 17.86 17.14 20.22

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance thich is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please wish thtps://sea.morningstar.com/psadislosures/Hund.Report\_Disclosure.pdf to view these disclosures.



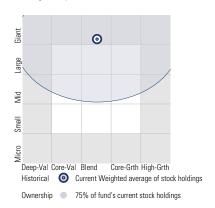
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Growth of \$10,000

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





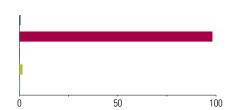


Weight %

>50 25-50 10-25 0-10

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

50-75



Fund

47.65

7.21

14.39

22.08

3.97

38.76

13.81

6.11

6.11

12.73

13.58

6.64

3.99

2.95

Bmark

44.73

6.69

13.43

21 56

3.05

42.19

14.47

5.86

5.08

16.78

13.07

6.94

3.70

2.43

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

#### Asset Class Net % Cat% US Stocks 0.37 2.97 Non-US Stocks 98.01 94.45 Bonds 0.06 0.48 Cash 1.40 1.54 Other 0.16 0.56 Total 100.00 100.00

Morningstar Index

MSCI EM NR USD

**Morningstar Category** 

Diversified Emerging Mkts

#### Benchmark [] Category Average Cat Fund 45.17 4.80 13.78 24 08 2.51 40.02 11.92 1 5.36 5.29 17.45 14.83 9.34 3.81 1.68 0% 10 15 20 25 30 35 40 45 50 5

	Greater Asia	Fund % 76.58	Cat % 71.09	Americas	Fund % 9.29	Cat % 14.36	Greater Europe	Fund % 14.14	Cat % 14.55	Market Maturity	Fund %
	Japan	0.00	0.10	North America	0.36	1.90	United Kingdom	0.00	0.75	Developed Markets	19.77
	Australasia	0.00	0.01	Central/Latin	8.93	12.46	W euro-ex UK	0.46	1.66	Emerging Markets	80.23
	Asia-4 Tigers	16.25	23.83				Emrgng Europe	4.39	6.89	Not Available	0.00
	Asia-ex 4 Tigers	60.33	47.15				Africa	9.29	5.25		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2021

25-50

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Alibaba Group Holding Ltd ADR	7.16	7.16	-2.56	Consumer Cyclical
⊖ Tencent Holdings Ltd	5.89	13.05	3.46	Communication Svc
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	13.21	Technology
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.72	17.65	10.84	Technology
$\ominus$ China Construction Bank Corp Class H	1.56	19.21	3.74	Financial Services
🕀 Cmt Market Liquidity Rate	1.28	20.49	-	_
$\ominus$ Naspers Ltd Class N	1.28	21.77	5.64	Communication Svc
$\ominus$ Industrial And Commercial Bank Of China Ltd Class H	1.13	22.90	-3.24	Financial Services
$\ominus$ Ping An Insurance (Group) Co. of China Ltd Class H	1.10	24.00	-18.45	Financial Services
igodot Reliance Industries Ltd	0.96	24.96	6.63	Energy

#### Total Holdings 4200

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## Vanguard FTSE Social Index Admiral VFTAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

#### Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

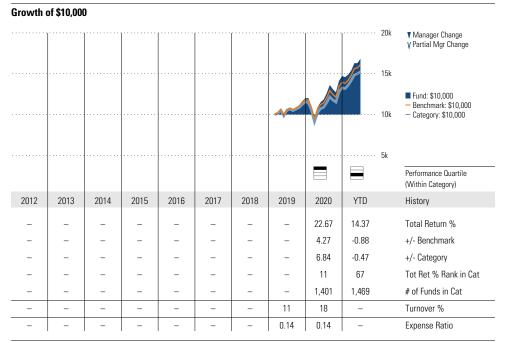
Management: The fund's management has been in place for 5.53 years.

× Style: The fund has landed in its primary style box — Large Blend - 53.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 83.13% lower than the Large Blend category average.

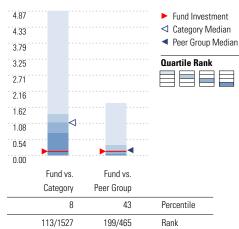
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.









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

_	_	/o fidlik ili Galeyury			
-	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-	-	-1.53	
Beta		-	-	0.98	
R-Squared		-	-	95.73	
Standard Devia	tion	-	18.52	18.47	
Sharpe Ratio		-	0.95	0.85	
Tracking Error		-	-	3.83	
Information Rat	io	-	-	-1.06	
Up Capture Rat	io	-	-	93.83	
Down Capture I	Ratio	-	-	99.12	

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

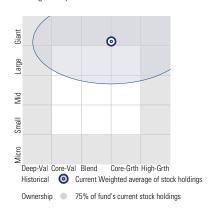


Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

## Vanguard FTSE Social Index Admiral VFTAX

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







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	6.44	6.44	22.30	Technology
$\ni$ Apple Inc	5.66	12.10	3.54	Technology
$oldsymbol{eta}$ Amazon.com Inc	4.40	16.50	5.63	Consumer Cyclical
∋ Facebook Inc A	2.15	18.65	27.29	Communication Svc
$\ominus$ Alphabet Inc Class C	1.88	20.53	43.06	Communication Svc
⊖ Alphabet Inc A	1.88	22.41	39.32	Communication Svc
$\ni$ JPMorgan Chase & Co	1.52	23.92	23.82	Financial Services
$\ni$ Visa Inc Class A	1.49	25.41	7.19	Financial Services
e  Procter & Gamble Co	1.44	26.86	-1.83	Consumer Defensive
$\ominus$ UnitedHealth Group Inc	1.27	28.13	14.96	Healthcare
⊖ Intel Corp	1.25	29.38	14.08	Technology
$\oplus$ Verizon Communications Inc	1.20	30.58	-2.49	Communication Svc
⇒ Mastercard Inc A	1.16	31.73	2.53	Financial Services
€ AT&T Inc	1.15	32.88	3.69	Communication Svc
$\ominus$ The Home Depot Inc	1.10	33.98	21.30	Consumer Cyclical

#### Total Holdings 482

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Asset Class Net % Cat% US Stocks 97.37 94.75 Non-US Stocks 2.09 2.90 Bonds 0.00 2.83 Cash 0.54 -1.34 Other 0.00 0.86 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

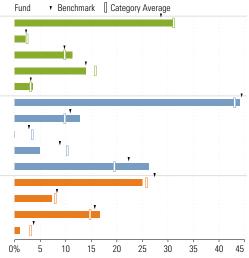
#### Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	30.94	28.49	31.12
æ.	Basic Materials	2.11	2.09	2.43
æ	Consumer Cyclical	11.31	9.60	9.79
ц <b>р</b>	Financial Services	13.91	13.79	15.79
ŵ	Real Estate	3.61	3.01	3.11
$\sim$	Sensitive	44.09	44.28	43.06
	Communication Services	12.81	10.74	9.81
•	Energy	0.00	2.65	3.44
Ф	Industrials	4.97	8.71	10.29
	Technology	26.31	22.18	19.52
	Defensive	24.98	27.25	25.81
	Consumer Defensive	7.30	8.14	7.94
٠	Healthcare	16.67	15.54	14.75
	Utilities	1.01	3.57	3.12

50



# Morningstar Category

100

## Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Michael Hong since 02-2008

#### Quantitative Screens

*Performance:* The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.

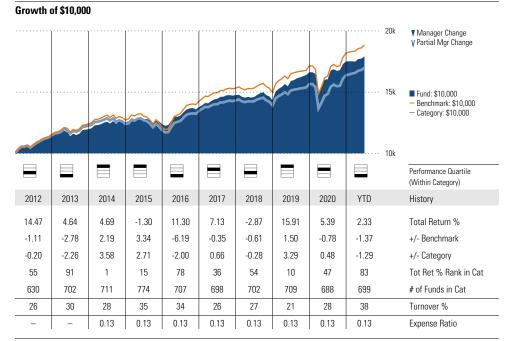
Management: The fund's management has been in place for 13.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.46% 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.

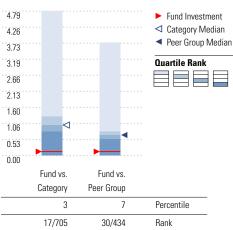


Morningstar Category

High Yield Bond



#### Net Expense



304	_	# 01	Fullus III Ga	legury
3-Year Risk Me	trics			
		Fund	Bmark	Cat
Alpha		0.77	-	-0.57
Beta		0.87	_	0.96
R-Squared		97.72	_	95.56
Standard Deviation		8.34	9.47	9.32
Sharpe Ratio		0.72	0.65	0.58
Tracking Error		1.75	_	2.25
Information Ratio		-0.05	_	-0.41
Up Capture Ratio		90.95	_	92.78
Down Capture Ratio		83.48	-	97.81
Portfolio Metric	s			
		Eund	Pmork	Cot

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 3.03
 3.42

 Avg Eff Maturity
 3.60
 5.85

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

ICE BofA US High Yield TR USD

## Vanguard High-Yield Corporate Adm VWEAX

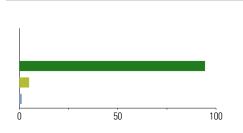
## Style Analysis as of 06-30-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.78	-	1.78
AA	0.00	-	1.17
A	0.00	-	1.47
BBB	5.15	-	3.75
BB	51.34	-	37.28
В	32.16	-	40.07
Below B	5.45	-	13.25
Not Rated	2.12	-	1.23



#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
Government	2.85	_	3.64		
Treasury	2.85	-	1.56	Û	
Inflation – Protected	0.00	-	0.00	0	
Agency/Quasi Agency	0.00	-	0.11	0	
Other Government Related	0.00	-	1.97	1	
Corporate	92.40	-	85.52		in the interior
Corporate Bond	88.39	-	81.19		
Bank Loan	1.88	-	3.24		
Convertible	1.66	-	0.90	0	
Preferred	0.47	-	0.19		
Securitized	0.00	-	1.39	1]	
Agency MBS Pass-Through	0.00	-	0.07	0	
Agency MBS ARM	0.00	-	0.00	0	
Agency MBS CMO	0.00	-	0.17	0	
Non-Agency Residential MBS	0.00	-	0.21		
Commercial MBS	0.00	-	0.16	0	
Asset-Backed	0.00	-	0.78	0	
Covered Bond	0.00	-	0.00	]	
Municipal	0.00	_	0.01	]	
Cash & Equivalents	4.74	_	4.19		
Other	0.00	-	5.23	i []	

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

### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Boa-Mtg Triparty Repo	01-2020	1.23	1.23	-
Sprint Corporation 7.88%	09-2023	1.18	2.41	-
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	_
United States Treasury Notes 1.5%	04-2020	0.95	4.31	-
United States Treasury Notes 1.38%	01-2020	0.95	5.26	-
United States Treasury Notes 1.5%	07-2020	0.95	6.21	-
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	_
⊕ Td Triparty Mortgage	01-2020	0.72	7.73	_
⊕ Rbc Triparty Mtge	01-2020	0.69	8.42	-
Credit Suisse Grp FRN 6.25%	-	0.68	9.10	-

#### Total Holdings 512

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category

High Yield Bond

**Morningstar Index** ICE BofA US High Yield TR USD

Total	100.00	100.00
Other	0.97	-0.11
Cash	4.74	2.13
Bonds	94.28	97.30
Non-US Stocks	0.00	0.03
US Stocks	0.00	0.63
Asset Class	Net %	Cat%

# Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### Quantitative Screens

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

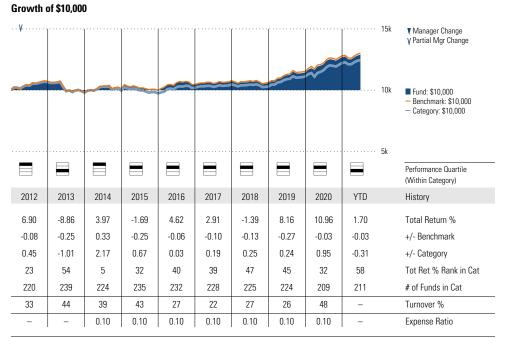
Management: The fund's management has been in place for 9.87 years.

Style Consistency is not calculated for Fixed Income funds.

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

#### Morningstar Investment Management LLC Analysis

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

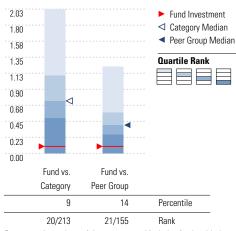


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





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

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.26
 4.52
 6.80

 Avg Eff Maturity
 8.10
 7.67

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 06-30-2021





0 50 100

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

#### Sector Weighting as of 06-30-2021

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

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

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

## Top 10 Holdings as of 06-30-2021

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

#### Total Holdings 43

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Asset Allocation as of 06-30-2021

## Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

#### Quantitative Screens

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

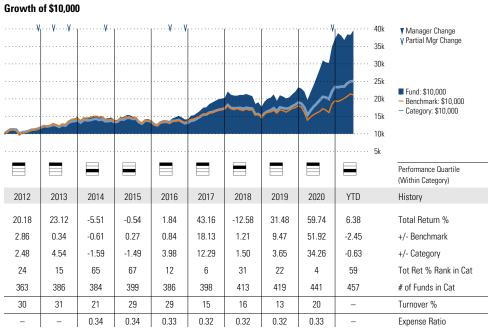
Management: The fund's management has been in place for 18.41 years.

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

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

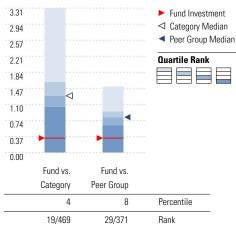
#### **Morningstar Investment Management LLC Analysis**

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









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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



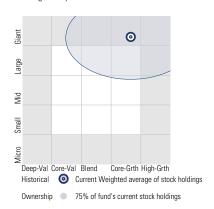
Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

## Vanguard International Growth Adm VWILX

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





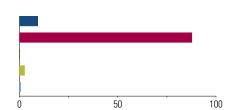


Weight %

<25

>50 25-50 10-25 0-10

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



#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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

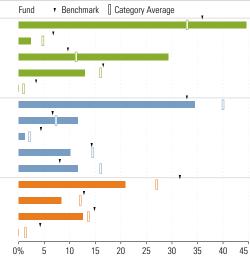
Asset Class Net % Cat% US Stocks 9.26 7.26 Non-US Stocks 87.67 89.93 Bonds 0.01 0.02 Cash 2.53 2.57

0.53

100.00

0.21

100.00



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

Top 10 Holdings as of 06-30-2021

25-50

50-75

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

#### Total Holdings 129

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index **Morningstar Category** Foreign Large Growth

Other

Total

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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

#### Quantitative Screens

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

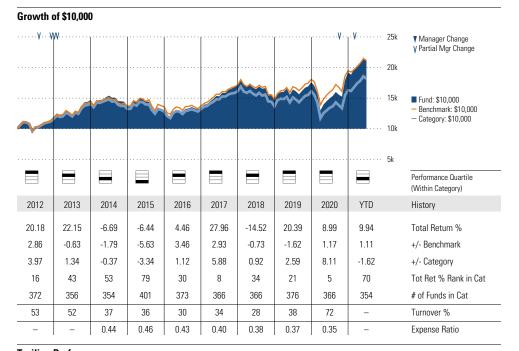
Management: The fund's management has been in place for 11.1 years.

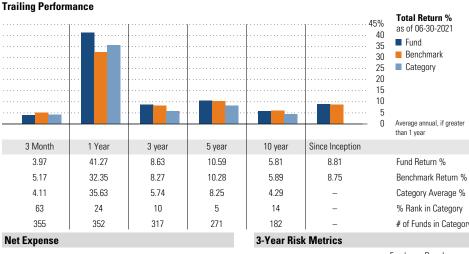
Style: The fund has landed in its primary style box — Large Value — 75 % of the time over the past three years.

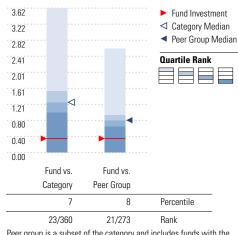
Net Expense: The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

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

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







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

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

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

©2021 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and log oa tregistered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Flow.Place.



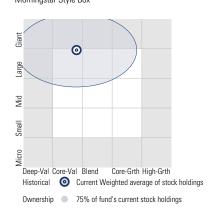
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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



#### Style Breakdown

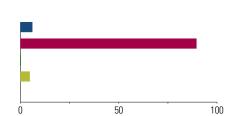


#### Weight %

<25

>50 25-50 10-25 0-10

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



#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

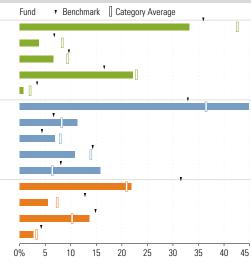
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
w	Sensitive	44.88	32.78	36.49
	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
¢	Industrials	10.82	14.15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

# Foreign Large Value MSCI EAFE NR USD

Morningstar Category

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

Morningstar Index



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

#### Top 10 Holdings as of 06-30-2021

25-50

50-75

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

#### Total Holdings 153

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

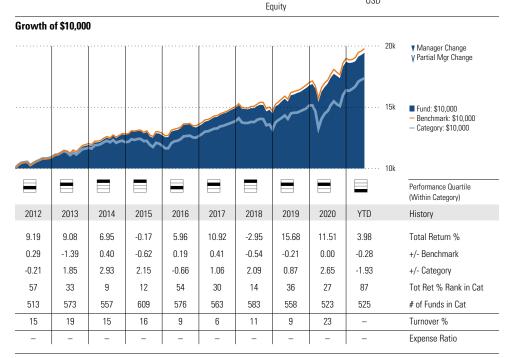
Management: The fund's management has been in place for 26.77 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88% lower than the Allocation--30% to 50% Equity category average.

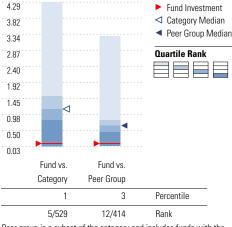
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Allocation--30% to 50%





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.31	_	-2.64
Beta	1.01	-	1.21
R-Squared	99.22	-	92.10
Standard Deviation	7.77	7.68	9.71
Sharpe Ratio	1.02	1.06	0.79
Tracking Error	0.69	-	3.37
Information Ratio	-0.39	-	-0.40
Up Capture Ratio	98.11	-	105.86
Down Capture Ratio	99.35	-	128.16
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	-	18.06
Price/Book Ratio	2.19	-	2.35
Avg Eff Duration	6.77	-	4.21

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance thich is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please wish thtps://sea.morningstar.com/psadislosures/Hund.Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Style Breakdown

Equity

26 26 21

8 6

3 2 2

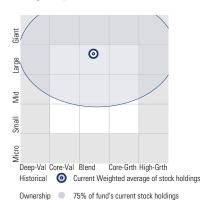
Value

Weight %

Name

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

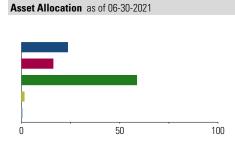
Top 5 Holdings as of 06-30-2021

⊖ Vanguard Total Bond Market II Idx Inv

Blend Growth

>50 25-50 10-25 0-10

Fixed Income



#### Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Fund	۲	Bench	mark	Categ	jory Ave	rage		
Դ	Cyclical	35.92	-	35.13								()	
æ.	Basic Materials	4.31	-	3.31		É.							
A	Consumer Cyclical	10.42	-	9.02									
	Financial Services	16.88	-	14.93		-		0					
ŵ	Real Estate	4.31	-	7.87		É.	0						
w	Sensitive	40.63	-	39.19									
đ	Communication Services	8.87	-	8.31			0						
0	Energy	4.28	-	4.57		0							
Ф	Industrials	11.13	-	9.92			(						
	Technology	16.35	-	16.39		-							
-	Defensive	23.46	-	25.67									
	Consumer Defensive	7.75	-	7.76			0						
٠	Healthcare	12.29	-	13.93									
9	Utilities	3.42	-	3.98									
					0%	5	10	15	20	25	30	35	40

## USD Equity As U

Morningstar Category Allocation--30% to 50%

Total	100.00	100.00
Other	0.37	5.10
Cash	1.41	6.07
Bonds	58.65	54.57
Non-US Stocks	16.07	8.28
US Stocks	23.51	25.98
Asset Class	Net %	Cat%

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

#### ŵ ~ Quality High 0 Mid ¢ Low -• 2

## 40 0% Maturity Date YTD Return % % Net Asset Cumulative % Morningstar Sector 42.17 42.17

Over the second state of the second state o	-	23.92	66.09	
igodot Vanguard Total Intl Bd Idx Investor	-	17.68	83.77	
$\oplus$ Vanguard Total Intl Stock Index Inv	-	16.23	100.00	
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



45

## Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

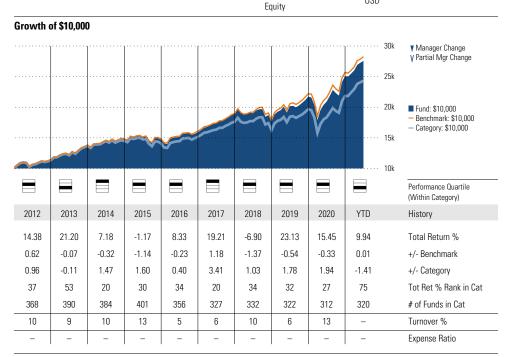
Management: The fund's management has been in place for 26.77 years.

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

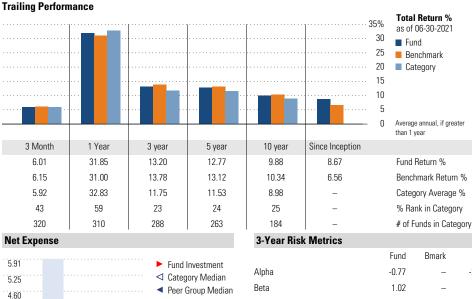
Net Expense: The fund's expense ratio of 0.14 is 86.79% lower than the Allocation--70% to 85% Equity category average.

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category Allocation--70% to 85%





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

Cat -2.20 1.04 **R**-Squared 99 49 95 95 \_ Standard Deviation 14.83 14.46 15.40 Sharpe Ratio 0.83 0.88 0.73 Tracking Error 1 1 1 3.23 Information Ratio -0.52 -0.63 Up Capture Ratio 99.71 97.41 Down Capture Ratio 103.11 107.87 Dentelle Metell

Portiolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	-	17.92
Price/Book Ratio	2.16	-	2.23
Avg Eff Duration	6.75	-	4.95

©2021 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and log ozer registered marks of Morningstar, Inc. This services are either performed inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/fund.Report\_Disclosure.pdf to view these disclosures.

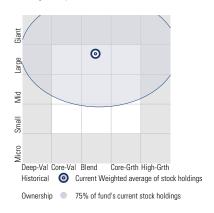


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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



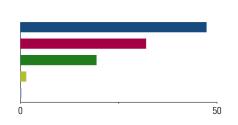
Fixed Income

Quality

High

Mid

Low



#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

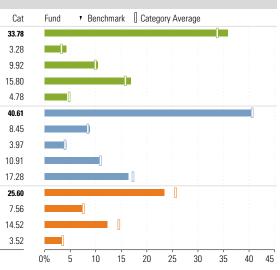
000	cion werginning as of 00-	JU 2021			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.87	-	33.78	
ŵ.	Basic Materials	4.28	-	3.28	
A	Consumer Cyclical	10.41	-	9.92	
<b>a</b>	Financial Services	16.87	-	15.80	
ħ	Real Estate	4.31	-	4.78	
w,	Sensitive	40.64	-	40.61	
đ	Communication Services	8.89	-	8.45	
•	Energy	4.28	-	3.97	
¢	Industrials	11.11	-	10.91	
	Technology	16.36	-	17.28	
-	Defensive	23.48	-	25.60	
F	Consumer Defensive	7.75	-	7.56	
٠	Healthcare	12.31	-	14.52	
Ç	Utilities	3.42	_	3.52	
					00/ E

#### USD Equity Asset Class Net % Cat% US Stocks 47.28 52.89 Non-US Stocks 31.90 18.32 Bonds 19.28 16.78 Cash 1.39 7.48 Other 0.15 4.52 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Allocation--70% to 85%



## Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

## Top 5 Holdings as of 06-30-2021

Large

Mid

Smal

Ltd

Duration

Mod Ext

6

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	48.11	48.11	_	-
• Vanguard Total Intl Stock Index Inv	-	32.22	80.33	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	14.04	94.37	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	5.63	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	_

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

## Portfolio Manager(s)

Management Team since 09-1994

### Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

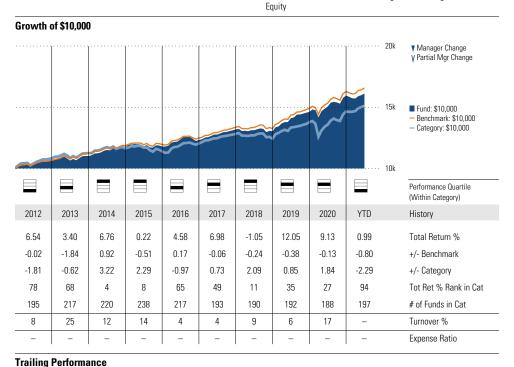
Management: The fund's management has been in place for 26.77 years.

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 0.11 is 88.66% lower than the Allocation--15% to 30% Equity category average.

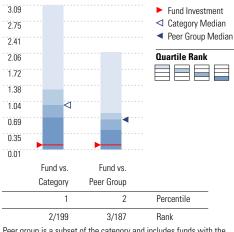
### Morningstar Investment Management LLC Analysis

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



Morningstar Category Allocation--15% to 30%





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.10 -3.07 Beta 0.96 1.32 **R**-Squared 96 80 84 59 \_ Standard Deviation 4.83 4.71 7.02 Sharpe Ratio 1.22 1 27 0.80 Tracking Error 0.86 3.31 Information Ratio -0 48 -0.35 Up Capture Ratio 92.42 107.63 88.00 Down Capture Ratio 147.45 Portfolio Metrics

i oraono meanos			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	-	-
Price/Book Ratio	2.19	-	-
Avg Eff Duration	6.78	-	4.50

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please wish thtps://psa.morningstar.com/psadisclosures/future\_flexib.com.com/paster/section.com/psadisclosures/future\_flexib.com/paster.pdf to view these disclosures.

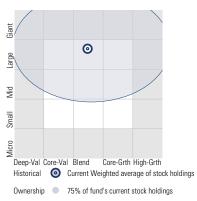


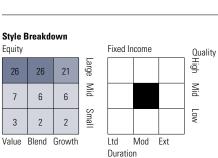
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

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





Weight %

>50 25-50 10-25 0-10

## Top 5 Holdings as of 06-30-2021

_		
		-
_		•
ļ,		,
0	50	100

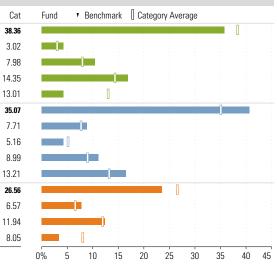
## Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.80	-	38.36	T dild
<u>.</u>	Basic Materials	4.25	_	3.02	
æ	Consumer Cyclical	10.40	_	7.98	
<b>a</b>	Financial Services	16.85	_	14.35	
ŵ	Real Estate	4.30	_	13.01	
~	Sensitive	40.70	_	35.07	
d	Communication Services	8.90	-	7.71	
$\mathbf{\diamond}$	Energy	4.25	-	5.16	
¢	Industrials	11.10	-	8.99	
	Technology	16.45	-	13.21	
-	Defensive	23.50	-	26.56	
	Consumer Defensive	7.75	-	6.57	
٠	Healthcare	12.35	-	11.94	
Ç	Utilities	3.40	-	8.05	
					00/

### Morningstar Category Allocation--15% to 30% **Morningstar Index** Morningstar US Con Tgt Alloc NR USD Equity

Asset Class	Net %	Cat%
US Stocks	12.11	10.94
Non-US Stocks	7.93	3.76
Bonds	78.07	71.39
Cash	1.41	9.69
Other	0.46	4.23
Total	100.00	100.00



Morningstar Sector

YTD Return %

### Name Maturity Date % Net Asset Cumulative % ⊖ Vanguard Total Bond Market II Idx Inv 56.07

$\ominus$ Vanguard Total Bond Market II ldx Inv	-	56.07	56.07	
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	
Output Total Stock Mkt Idx Inv	-	12.32	91.99	
Vanguard Total Intl Stock Index Inv	-	8.01	100.00	
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	

## Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

## Portfolio Manager(s)

Management Team since 09-1994

### 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.

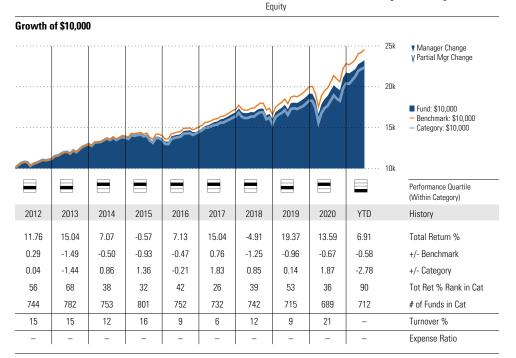
Management: The fund's management has been in place for 26.77 years.

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

Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

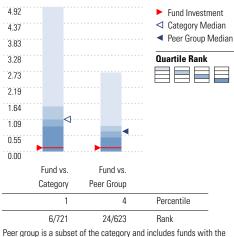
### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Allocation--50% to 70%





Bmark Cat Alpha -0.70 -1.67 Beta 0.99 1.07 **R**-Squared 99.08 93 91 \_ Standard Deviation 11.25 11.33 12.55 Sharpe Ratio 0.89 0.96 0.82 Tracking Error 1.08 3.32 Information Ratio -0.85 -0.35 Up Capture Ratio 95.22 100.65 Down Capture Ratio 98.10 110.94 **Portfolio Metrics** Fund Bmark Cat

	0/721	24/023	ndlik	
Peer group	is a subset of th	e category a	nd includes funds	with the
same mana	agement style (a	ctive vs. pass	ive) and similar sl	nare class
characteris	stics.			

Price/Earnings Ratio 17.76 17.99 Price/Book Ratio 2.19 2.31 Avg Eff Duration 6.77 4.62

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

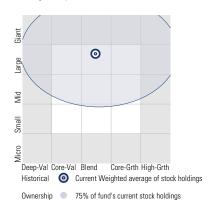
Quality

High

Mid

Low

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



Large

Mid

Smal

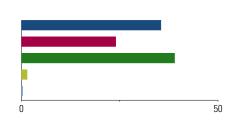
Ltd

Duration

Mod Ext

6

Fixed Income

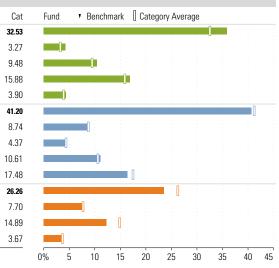


## Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

Je	ctor weighting as of 00-	50-ZUZ I				
		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	35.89	-	32.53		
æ.	Basic Materials	4.29	-	3.27		
A	Consumer Cyclical	10.42	-	9.48		
<b>a</b>	Financial Services	16.87	-	15.88		
ŵ	Real Estate	4.31	-	3.90		
w,	Sensitive	40.64	-	41.20		
	Communication Services	8.88	-	8.74		
•	Energy	4.29	-	4.37		
¢	Industrials	11.11	-	10.61		
	Technology	16.36	-	17.48		
-	Defensive	23.49	-	26.26		
F	Consumer Defensive	7.75	-	7.70		
٠	Healthcare	12.31	_	14.89		
2	Utilities	3.43	-	3.67		
					00/ 5	

#### Equity Asset Class Net % Cat% US Stocks 35.45 43.32 Non-US Stocks 23.95 12.35 38.93 Bonds 35.35 Cash 1.40 6.99 Other 0.26 2.00 Total 100.00 100.00



## >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

Weight %

## Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	36.07	36.07	_	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	28.12	64.19	_	-
• Vanguard Total Intl Stock Index Inv	-	24.19	88.38	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	11.62	100.00	-	-
igodot Cmt Market Liquidity Rate	-	0.00	100.00	-	-

## Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

## Vanguard Mid-Cap Growth Index Admiral VMGMX

## Portfolio Manager(s)

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

## Quantitative Screens

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

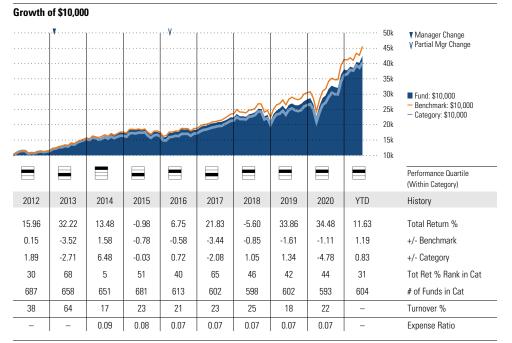
Management: The fund's management has been in place for 8.36 years.

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

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

## Morningstar Investment Management LLC Analysis

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



Morningstar Category

Mid-Cap Growth

### **Trailing Performance**



Down Capture Ratio

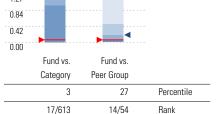
**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE



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

**SRNINGSTAR** MC

Bmark

24 43

4.75

11 70

21.26

102.22

Cat

24.72

4.01

9.33

18.42

95.58

Fund

26 62

4.00

11 59

18.67

Morningstar Index

Russell Mid Cap Growth TR USD

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

# Vanguard Mid-Cap Growth Index Admiral VMGMX

0

Դ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

30.52

2.20

9.74

6 04

12.54

49.61

5.88

3.98

15.87

23.88

19.89

3.53

16.17

0.19

Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32 20

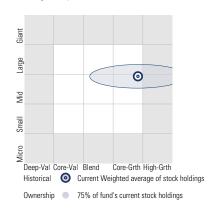
22.25

5.51

16.74

0.00

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







Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Centene Corp	1.48	1.48	21.49	Healthcare
⇒ SBA Communications Corp	1.43	2.92	13.37	Real Estate
ige  ightarrow TransDigm Group Inc	1.36	4.28	4.60	Industrials
ONEOK Inc	1.32	5.60	49.84	Energy
∋ Amphenol Corp Class A	1.30	6.90	5.29	Technology
i HS Markit Ltd	1.30	8.20	25.86	Industrials
$\ni$ Waste Connections Inc	1.22	9.42	16.84	Industrials
ightarrow Lululemon Athletica Inc	1.22	10.64	4.87	Consumer Cyclical
igodolog Verisk Analytics Inc	1.22	11.86	-15.55	Industrials
igodolog Advanced Micro Devices Inc	1.21	13.08	2.42	Technology
∋ DexCom Inc	1.21	14.29	15.49	Healthcare
igraphic  ightarrow Digital Realty Trust Inc	1.20	15.49	9.51	Real Estate
ightarrow Twitter Inc	1.17	16.66	27.07	Communication Svc
igeq CoStar Group Inc	1.17	17.84	-10.40	Real Estate
⊖ KLA Corp	1.16	19.00	25.92	Technology

## Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Asset Class U Ν

100

Cat

29.48

2.42

13.45

9.00

4.61

48 27

4.39

1.15

15.84

26.89

22.25

3.19

18.46

0.60

Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
	1101 /0	out/o

## Benchmark [] Category Average Fund 'n 0% 5 10 15 20 25 30 35 40 45 50 55 60

## **Morningstar Category**

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Net %

Cat%

## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

## Quantitative Screens

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

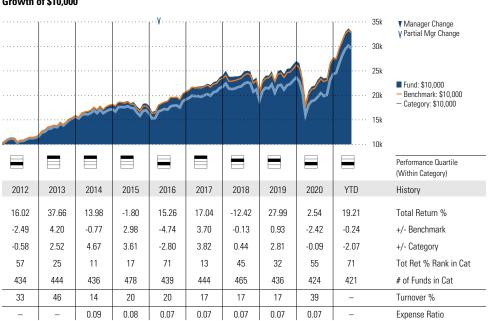
Management: The fund's management has been in place for 14.88 years.

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

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

## Morningstar Investment Management LLC Analysis

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

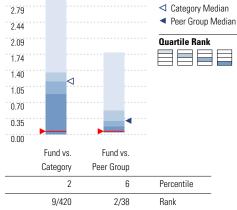


Morningstar Category

Mid-Cap Value

### **Trailing Performance**





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

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

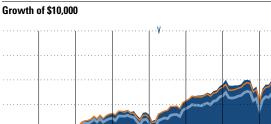
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18 51 18 90 17 75 Price/Book Ratio 2.00 1.81 1.74 Geom Avg Mkt Cap \$B 9 97 971 873 ROE 15.32 11.29 11.96

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Russell Mid Cap Value TR USD



# Vanguard Mid-Cap Value Index Admiral VMVAX

0

Դ Cyclical

ŵ.

A

ц.

ŵ

~

đ

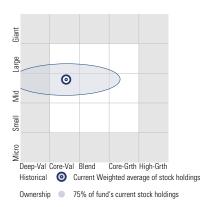
Energy

¢

F

Utilities

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

## Top 15 Holdings as of 06-30-2021

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

50

Fund

47.47

6.76

14.98

18.67

7.06

26.94

5.23

3.52

7.88

10.31

25.59

4.73

6.84

14.02

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

6.16

8.24

13.40

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

## Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

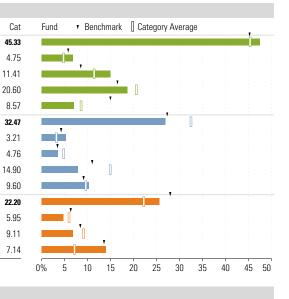
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Asset Allocation as of 06-30-2021

100

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



Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

## Vanguard Real Estate Index Admiral VGSLX

## Portfolio Manager(s)

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

## Quantitative Screens

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

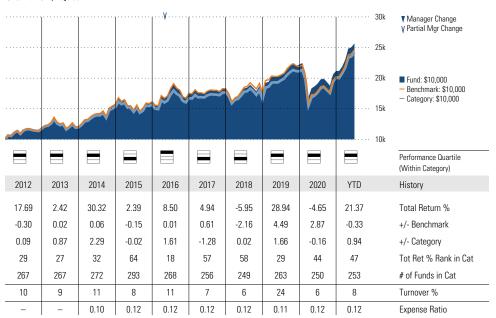
Management: The fund's management has been in place for 25.15 years.

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

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

## Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate

### **Trailing Performance**



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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



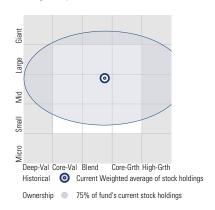
Morningstar Index

S&P United States REIT TR USD

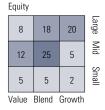


# Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2021

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

## Total Holdings 186

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Asset Allocation as of 06-30-2021 50 100

Real Estate

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

## Sector Weighting as of 06-30-2021

0

Դ

ŵ.

A

ц.

ŵ

~

đ

¢

F

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

S&P United States REIT TR USD

# Vanguard Total Bond Market Index Adm VBTLX

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

### **Quantitative Screens**

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

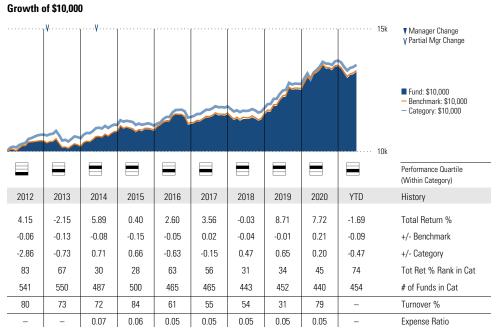
Management: The fund's management has been in place for 8.36 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.67% lower than the Intermediate Core Bond category average.

## **Morningstar Investment Management LLC Analysis**

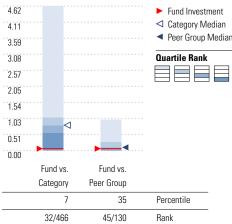
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Intermediate Core Bond





-	% R	ank in Categ	ory
-	# of	Funds in Cat	egory
Metrics			
	Fund	Bmark	Cat
	-0.16	-	0.13
Beta		-	0.97
R-Squared		-	83.42
tion	3.63	3.49	3.77
	1.15	1.19	1.11
	0.35	-	1.51
io	0.10	-	-0.10
0	-	101.29	
Ratio	105.48	-	105.15
	tion io o	- # of Metrics Fund -0.16 1.04 99.22 tion 3.63 1.15 0.35 io 0.10 o 102.22	Fund Bmark -0.16 1.04 99.22 tion 3.63 3.49 1.15 1.19 0.35 io 0.10 o 102.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	-	6.82

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

BBgBarc US Agg Bond TR USD

# Vanguard Total Bond Market Index Adm VBTLX

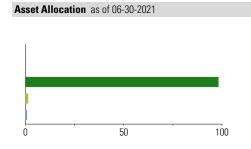
## Style Analysis as of 06-30-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
А	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10



## Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Av	erage	-
Government	48.34	44.03	30.97				)	
Treasury	44.39	34.51	21.70				- <b>t</b>	
Inflation – Protected	0.00	0.00	2.10	i (	_			
Agency/Quasi Agency	2.53	8.36	1.28					
Other Government Related	1.42	1.16	5.89			_		
Corporate	25.15	20.08	25.87					
Corporate Bond	24.50	19.42	24.58	-				
Bank Loan	0.00	0.64	0.25	<u>l</u>				
Convertible	0.65	0.00	0.99					
Preferred	0.00	0.02	0.05	ĺ				
Securitized	24.65	29.67	35.76				]	
Agency MBS Pass-Through	21.98	27.43	24.24					
Agency MBS ARM	0.04	0.19	0.11					
Agency MBS CMO	0.93	0.00	4.71					
Non-Agency Residential MBS	0.00	0.42	0.27	[				
Commercial MBS	1.20	1.61	0.67	0				
Asset-Backed	0.45	0.02	5.74	1				
Covered Bond	0.05	0.00	0.02	Í_				
Municipal	0.64	0.76	0.77					
Cash & Equivalents	1.24	5.48	3.69					
Other	0.00	0.00	2.93	1				
				0% 5	10 15	20 25 3	0 35 40	45

## Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\ominus$ Vanguard Market Liquidity Inv	-	1.24	1.24	_
⊕ Federal National Mortgage Association 3%	03-2050	0.47	1.72	-
United States Treasury Notes 2.88%	08-2028	0.47	2.19	-
United States Treasury Notes 2.12%	11-2024	0.46	2.65	-
United States Treasury Notes 2%	05-2024	0.45	3.09	-
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	_
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	-
United States Treasury Notes 1.62%	05-2026	0.42	4.39	-
United States Treasury Notes 2.12%	05-2025	0.40	4.79	-
United States Treasury Notes 3.12%	11-2028	0.40	5.19	-

## Total Holdings 17786

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

0.66	0.10
1.24	0.44
98.09	99.45
0.00	0.00
0.00	0.00
Net %	Cat%
	0.00 0.00 98.09

## Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

## Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

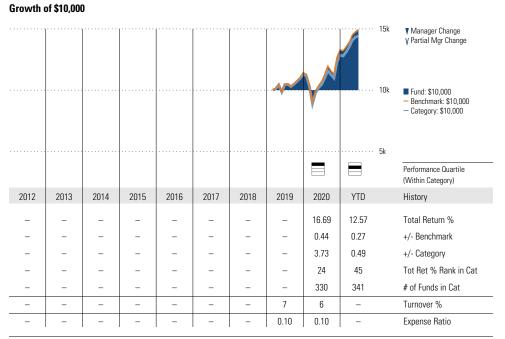
Management: The fund's management has been in place for 8.36 years.

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

Net Expense: The fund's expense ratio of 0.1 is 90.1% 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.







Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

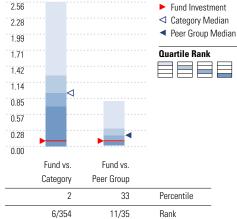
Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Standard Deviation



Percentile	Price/Earnings Ratio
Rank y and includes funds with the assive) and similar share class	Price/Book Ratio Geom Avg Mkt Cap \$B ROF

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance Michic is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure.Please visit https://psa.morningstar.com/psadisclosuresPlease.plice.



-1.24

0.98

95.08

17 95

0.70

4.13

-0.42

94.74

99.96

Cat

\_

Fund

17 95

0.78

Bmark

16 99

2.04

45 63

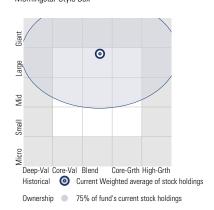
18.56

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

SULACIVI NH USD

## Vanguard Total World Stock Index Admiral VTWAX

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





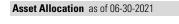


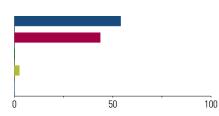
Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2021





Total	100.00	100.00
Other	0.05	-
Cash	2.42	-
Bonds	0.02	-
Non-US Stocks	43.55	-
US Stocks	53.95	-
Asset Class	Net %	Cat%

Morningstar Index

MSCI ACWI NR USD

**Morningstar Category** 

World Large-Stock Blend

## Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	nmark	Categ	jory Aver	age			
Դ	Cyclical	34.30	33.39	-						-			
æ.	Basic Materials	4.43	4.17	-									
A	Consumer Cyclical	10.28	10.06	-									
	Financial Services	15.65	15.92	-									
ŵ	Real Estate	3.94	3.24	-	<b></b>								
<b>V</b> *	Sensitive	40.17	40.51	-		-							
đ	Communication Services	9.13	9.79	-	_								
$\mathbf{\diamond}$	Energy	3.61	3.78	-									
Ф	Industrials	10.41	9.77	-				_					
	Technology	17.02	17.17	-					_				
-	Defensive	25.54	26.08	-		-							
Ħ	Consumer Defensive	8.64	9.06	-									
٠	Healthcare	13.34	13.46	-									
2	Utilities	3.56	3.56	-									
					0% 5	10	15	20	25	30	35	40	45

#### Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 20.82 0.00 Americas 59.16 0.00 Greater Europe 20.02 0.00 Market Maturity Fund % 0.00 0.00 4.74 0.00 Developed Markets 91.17 Japan 8.01 North America 58.13 United Kingdom Australasia 1.85 0.00 Central/Latin 1.03 0.00 W euro-ex UK 13.44 0.00 Emerging Markets 8.83 4.50 Emrgng Europe Asia-4 Tigers 0.00 0.66 0.00 Not Available 0.00 Asia-ex 4 Tigers 6.46 0.00 Africa 1.18 0.00 Not Classified 0.00 100.00 >75

Top 10 Holdings as of 06-30-2021

50-75

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	2.64	2.64	22.30	Technology
$\oplus$ Cmt Market Liquidity Rate	2.38	5.02	-	-
$\ominus$ Apple Inc	2.32	7.34	3.54	Technology
⊕ Amazon.com Inc	1.80	9.14	5.63	Consumer Cyclical
⊕ Facebook Inc A	0.88	10.02	27.29	Communication Svc
€ Alphabet Inc Class C	0.82	10.84	43.06	Communication Svc
🕀 Johnson & Johnson	0.77	11.61	5.99	Healthcare
$\oplus$ Alibaba Group Holding Ltd ADR	0.75	12.37	-2.56	Consumer Cyclical
⊕ Alphabet Inc A	0.72	13.09	39.32	Communication Svc
$\oplus$ Nestle SA	0.65	13.74	12.23	Consumer Defensive

## Total Holdings 8427

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

