### American Funds Europacific Growth R6 RERGX

#### Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

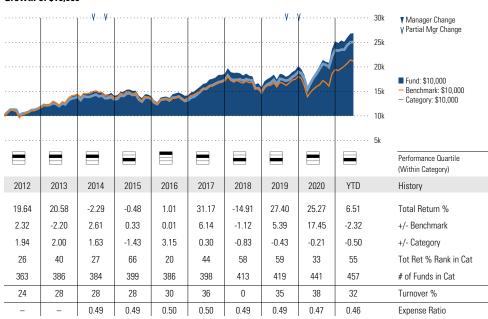
#### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.09 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.46 is 57.01% lower than the Foreign Large Growth category average.

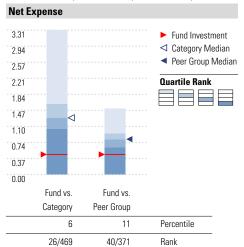
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

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

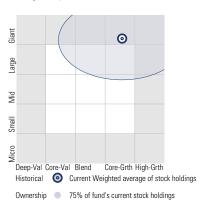


### American Funds Europacific Growth R6 RERGX

### Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

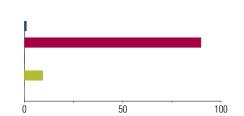
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

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

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



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

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

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

### Total Holdings 334



### **American Funds Washington Mutual R6** RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Large Blend 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 24.01 years.

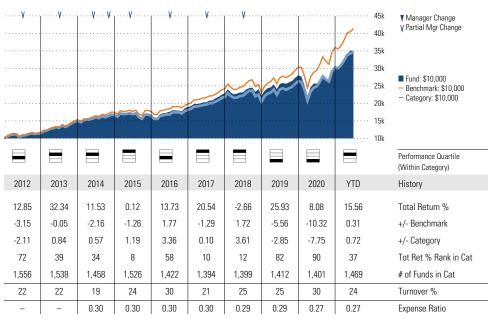
× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

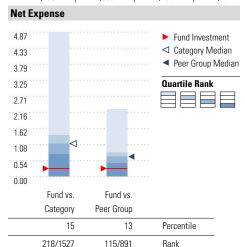
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.73	_	-1.53
Beta	0.90	_	0.98
R-Squared	94.89	_	95.73
Standard Deviation	17.08	18.52	18.47
Sharpe Ratio	0.82	0.95	0.85
Tracking Error	4.30	_	3.83
Information Ratio	-0.91	_	-1.06
Up Capture Ratio	85.75	_	93.83
Down Capture Ratio	91.56	_	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01



# American Funds Washington Mutual R6 RWMGX

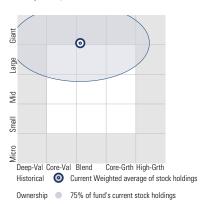
Morningstar Category Morn

☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



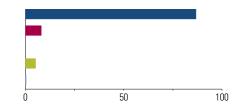
### Style Breakdown

Equity

36	41	15	raige
3	4	1	Š
0	0	0	dila
Value	Blend	Growth	

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

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



Total	100.00	100.00
Other	0.27	0.86
Cash	5.07	-1.34
Bonds	0.00	2.83
Non-US Stocks	7.96	2.90
US Stocks	86.70	94.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Bench	mark	Categ	ory Ave	erage			
Ն	Cyclical	25.88	28.49	31.12						, ,				
ů.	Basic Materials	2.83	2.09	2.43										
<b>A</b>	Consumer Cyclical	4.40	9.60	9.79			Ď							
÷	Financial Services	17.21	13.79	15.79										
<b>fi</b>	Real Estate	1.44	3.01	3.11		İ								
W	Sensitive	43.14	44.28	43.06										
	Communication Services	8.42	10.74	9.81										
ð	Energy	4.23	2.65	3.44										
Ф	Industrials	12.58	8.71	10.29										
	Technology	17.91	22.18	19.52					<b>.</b> [					
<b>-</b>	Defensive	30.98	27.25	25.81										
=	Consumer Defensive	7.13	8.14	7.94			• [							
+	Healthcare	20.27	15.54	14.75										
•	Utilities	3.58	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	22.30	Technology
⊖ Capital Group Central Cash Fund	4.46	11.53	_	-
⊕ Comcast Corp Class A	3.50	15.03	9.73	Communication Svc
⊕ Broadcom Inc	3.50	18.53	10.55	Technology
⊖ UnitedHealth Group Inc	3.16	21.70	14.96	Healthcare
☐ Intel Corp	2.55	24.24	14.08	Technology
→ Northrop Grumman Corp	2.45	26.69	20.26	Industrials
⊕ Johnson & Johnson	2.41	29.10	5.99	Healthcare
	2.41	31.51	17.81	Financial Services
→ Pfizer Inc	2.13	33.64	8.50	Healthcare
	1.94	35.58	8.25	Healthcare
⊕ Marsh & McLennan Companies Inc	1.93	37.51	21.03	Financial Services
Nestle SA ADR     ■     Output     Description     Nestle SA ADR     Description     Nestle SA ADR     Description     Description     Nestle SA ADR     Description     Nestle SA ADR     Description     Descriptio	1.91	39.43	8.03	Consumer Defensive
→ Verizon Communications Inc	1.88	41.31	-2.49	Communication Svc
⊕ Lockheed Martin Corp	1.87	43.18	8.05	Industrials

### Total Holdings 174



### **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

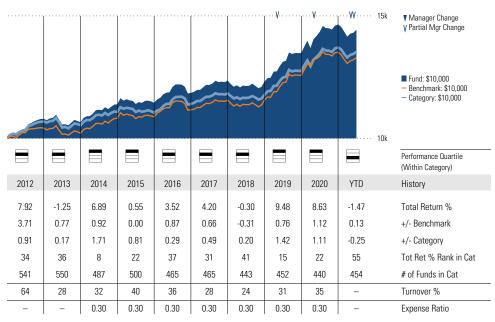
Style Consistency is not calculated for Fixed Income funds.

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

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

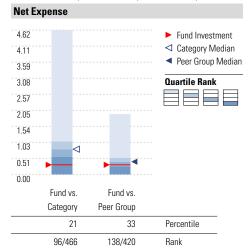
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



# **Trailing Performance**





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

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



BB

В

Below B

Not Rated

# **Baird Aggregate Bond Inst** BAGIX

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

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

0.60

0.00

0.00

0.00

0.28

0.00

0.00

2.46

2.53

0.91

0.90

1.10

MOT

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



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

### Morningstar Category World Allocation

### Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

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

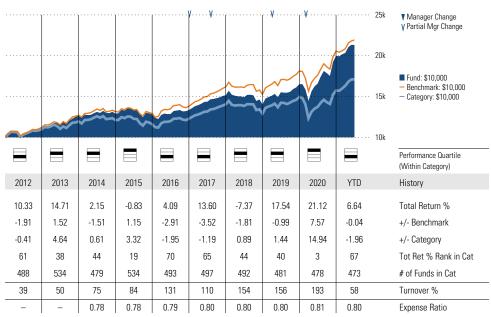
#### **Quantitative Screens**

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

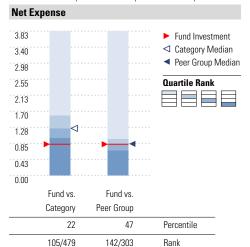
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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

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



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

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

Morningstar GbI Allocation TR USD

100.00

100.00

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

Morningstar Style Box™

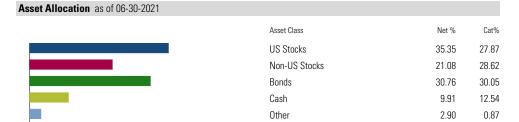


### Style Breakdown

Weight %

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

>50 25-50 10-25 0-10



Total

50

World Allocation

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

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

### **Total Holdings 940**



### Portfolio Manager(s)

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

#### Quantitative Screens

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

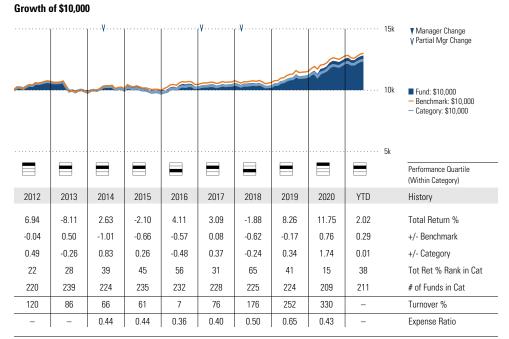
Management: The fund's management has been in place for 4.38 years.

Style Consistency is not calculated for Fixed Income funds.

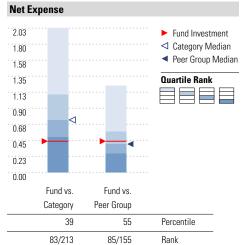
Net Expense: The fund's expense ratio of 0.44 is 30.16% lower than the Inflation-Protected Bond category average.

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

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

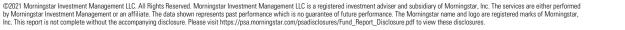


#### **Trailing Performance Total Return %** as of 06-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 3.05 7.47 6.62 4.26 3.20 4.61 3.25 6.51 6.53 4.17 3.40 5.39 Benchmark Return % 2 93 7 04 5 93 2 85 3 88 Category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



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

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



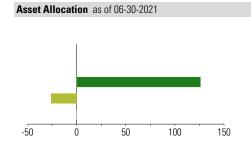


### **BlackRock Inflation Protected Bond Instl** BPRIX

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

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





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

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

Sector Weighting as of 06-	-30-2021					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	95.14	99.20	85.68			
Treasury	1.57	0.00	0.37	Ď		
Inflation – Protected	93.24	99.20	81.17			
Agency/Quasi Agency	0.00	0.00	0.13	i		
Other Government Related	0.33	0.00	4.01	Ĭ		
Corporate	1.52	0.00	2.52			
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05	ĺ		
Convertible	0.05	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00	ĺ		
Securitized	1.88	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70	io i		
Agency MBS ARM	0.00	0.00	0.00	ĺ		
Agency MBS CMO	0.34	0.00	0.74	j i i		
Non-Agency Residential MBS	0.00	0.00	0.51			
Commercial MBS	1.54	0.00	0.49	)		
Asset-Backed	0.00	0.00	2.10	10		
Covered Bond	0.00	0.00	0.22	İ		
Municipal	0.00	0.00	0.02	Ĭ,		
Cash & Equivalents	1.40	0.80	5.50	• [		
Other	0.05	0.00	0.40	Ò		

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

Total Holdings 222



### Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

### Portfolio Manager(s)

Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

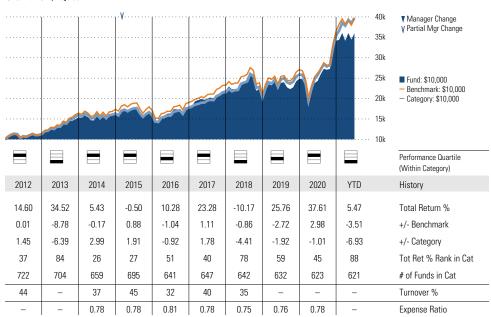
#### **Quantitative Screens**

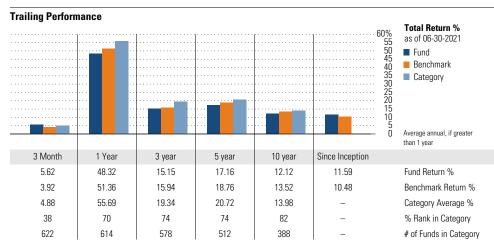
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Style: The fund has landed in its primary style box —
   Small Growth 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.78 is 35.54% lower than the Small Growth category average.

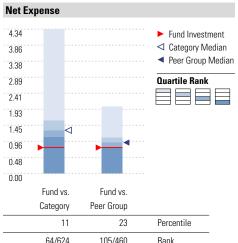
#### **Morningstar Investment Management LLC Analysis**

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.40	_	3.73
Beta	0.99	_	0.95
R-Squared	96.30	_	91.70
Standard Deviation	25.67	25.56	25.34
Sharpe Ratio	0.63	0.66	0.77
Tracking Error	4.95	_	7.42
Information Ratio	-0.16	_	0.39
Up Capture Ratio	101.09	_	100.26
Down Capture Ratio	104.06	-	90.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63



### Carillon Eagle Small Cap Growth I HSIIX

# Morningstar Category Small Growth

#### Morningstar Index Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

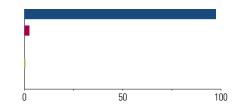
Equity

1. /				
0		0	0	Large
0		11	45	Mid
2		12	29	Small
Value	Ī	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.32
Cash	0.33	2.60
Bonds	0.00	0.00
Non-US Stocks	2.36	3.38
US Stocks	97.31	93.70
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund		<ul><li>Bench</li></ul>	mark	Cateo	gory Ave	erage			
Cyclical	16.75	20.84	25.83						· [				
Basic Materials	4.48	3.17	2.70										
Consumer Cyclical	6.53	7.34	10.10			<b>'</b> [							
Financial Services	5.13	5.97	9.40		_ '								
Real Estate	0.61	4.36	3.63	i	0								
Sensitive	43.27	38.88	44.33										
Communication Services	0.00	2.70	2.64	į [									
Energy	0.48	0.29	1.21	1									
Industrials	18.67	17.92	17.75				1	Ú.					
Technology	24.12	17.97	22.73						(m)				
Defensive	39.98	40.27	29.84										
Consumer Defensive	4.86	4.56	4.95										
Healthcare	35.12	33.86	23.77			- 1							
Utilities	0.00	1.85	1.12	[]									
	Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical         16.75           Basic Materials         4.48           Consumer Cyclical         6.53           Financial Services         5.13           Real Estate         0.61           Sensitive         43.27           Communication Services         0.00           Energy         0.48           Industrials         18.67           Technology         24.12           Defensive         39.98           Consumer Defensive         4.86           Healthcare         35.12	Cyclical         16.75         20.84           Basic Materials         4.48         3.17           Consumer Cyclical         6.53         7.34           Financial Services         5.13         5.97           Real Estate         0.61         4.36           Sensitive         43.27         38.88           Communication Services         0.00         2.70           Energy         0.48         0.29           Industrials         18.67         17.92           Technology         24.12         17.97           Defensive         39.98         40.27           Consumer Defensive         4.86         4.56           Healthcare         35.12         33.86	Cyclical         16.75         20.84         25.83           Basic Materials         4.48         3.17         2.70           Consumer Cyclical         6.53         7.34         10.10           Financial Services         5.13         5.97         9.40           Real Estate         0.61         4.36         3.63           Sensitive         43.27         38.88         44.33           Communication Services         0.00         2.70         2.64           Energy         0.48         0.29         1.21           Industrials         18.67         17.92         17.75           Technology         24.12         17.97         22.73           Defensive         39.98         40.27         29.84           Consumer Defensive         4.86         4.56         4.95           Healthcare         35.12         33.86         23.77	Cyclical         16.75         20.84         25.83           Basic Materials         4.48         3.17         2.70           Consumer Cyclical         6.53         7.34         10.10           Financial Services         5.13         5.97         9.40           Real Estate         0.61         4.36         3.63           Sensitive         43.27         38.88         44.33           Communication Services         0.00         2.70         2.64           Energy         0.48         0.29         1.21           Industrials         18.67         17.92         17.75           Technology         24.12         17.97         22.73           Defensive         39.98         40.27         29.84           Consumer Defensive         4.86         4.56         4.95           Healthcare         35.12         33.86         23.77	Cyclical         16.75         20.84         25.83           Basic Materials         4.48         3.17         2.70           Consumer Cyclical         6.53         7.34         10.10           Financial Services         5.13         5.97         9.40           Real Estate         0.61         4.36         3.63         1           Sensitive         43.27         38.88         44.33         44.33           Communication Services         0.00         2.70         2.64         1           Energy         0.48         0.29         1.21         1           Industrials         18.67         17.92         17.75         17.75           Technology         24.12         17.97         22.73         17.92           Defensive         39.98         40.27         29.84         4.95           Consumer Defensive         4.86         4.56         4.95         4.95           Healthcare         35.12         33.86         23.77         7	Cyclical         16.75         20.84         25.83           Basic Materials         4.48         3.17         2.70           Consumer Cyclical         6.53         7.34         10.10           Financial Services         5.13         5.97         9.40           Real Estate         0.61         4.36         3.63           Sensitive         43.27         38.88         44.33           Communication Services         0.00         2.70         2.64           Energy         0.48         0.29         1.21           Industrials         18.67         17.92         17.75           Technology         24.12         17.97         22.73           Defensive         39.98         40.27         29.84           Consumer Defensive         4.86         4.56         4.95           Healthcare         35.12         33.86         23.77	Cyclical         16.75         20.84         25.83           Basic Materials         4.48         3.17         2.70           Consumer Cyclical         6.53         7.34         10.10           Financial Services         5.13         5.97         9.40           Real Estate         0.61         4.36         3.63         1           Sensitive         43.27         38.88         44.33           Communication Services         0.00         2.70         2.64         1           Energy         0.48         0.29         1.21         1           Industrials         18.67         17.92         17.75         17.75           Technology         24.12         17.97         22.73         17.92           Defensive         39.98         40.27         29.84         4.95           Consumer Defensive         4.86         4.56         4.95         4.95           Healthcare         35.12         33.86         23.77         7	Cyclical         16.75         20.84         25.83           Basic Materials         4.48         3.17         2.70           Consumer Cyclical         6.53         7.34         10.10           Financial Services         5.13         5.97         9.40           Real Estate         0.61         4.36         3.63           Sensitive         43.27         38.88         44.33           Communication Services         0.00         2.70         2.64           Energy         0.48         0.29         1.21           Industrials         18.67         17.92         17.75           Technology         24.12         17.97         22.73           Defensive         39.98         40.27         29.84           Consumer Defensive         4.86         4.56         4.95           Healthcare         35.12         33.86         23.77	Cyclical         16.75         20.84         25.83           Basic Materials         4.48         3.17         2.70           Consumer Cyclical         6.53         7.34         10.10           Financial Services         5.13         5.97         9.40           Real Estate         0.61         4.36         3.63           Sensitive         43.27         38.88         44.33           Communication Services         0.00         2.70         2.64           Energy         0.48         0.29         1.21           Industrials         18.67         17.92         17.75           Technology         24.12         17.97         22.73           Defensive         39.98         40.27         29.84           Consumer Defensive         4.86         4.56         4.95           Healthcare         35.12         33.86         23.77	Cyclical         16.75         20.84         25.83           Basic Materials         4.48         3.17         2.70           Consumer Cyclical         6.53         7.34         10.10           Financial Services         5.13         5.97         9.40           Real Estate         0.61         4.36         3.63           Sensitive         43.27         38.88         44.33           Communication Services         0.00         2.70         2.64           Energy         0.48         0.29         1.21           Industrials         18.67         17.92         17.75           Technology         24.12         17.97         22.73           Defensive         39.98         40.27         29.84           Consumer Defensive         4.86         4.56         4.95           Healthcare         35.12         33.86         23.77	Cyclical         16.75         20.84         25.83           Basic Materials         4.48         3.17         2.70           Consumer Cyclical         6.53         7.34         10.10           Financial Services         5.13         5.97         9.40           Real Estate         0.61         4.36         3.63         []           Sensitive         43.27         38.88         44.33           Communication Services         0.00         2.70         2.64         []           Energy         0.48         0.29         1.21         []           Industrials         18.67         17.92         17.75           Technology         24.12         17.97         22.73           Defensive         4.86         4.56         4.95           Healthcare         35.12         33.86         23.77	Cyclical         16.75         20.84         25.83           Basic Materials         4.48         3.17         2.70           Consumer Cyclical         6.53         7.34         10.10           Financial Services         5.13         5.97         9.40           Real Estate         0.61         4.36         3.63           Sensitive         43.27         38.88         44.33           Communication Services         0.00         2.70         2.64           Energy         0.48         0.29         1.21           Industrials         18.67         17.92         17.75           Technology         24.12         17.97         22.73           Defensive         39.98         40.27         29.84           Consumer Defensive         4.86         4.56         4.95           Healthcare         35.12         33.86         23.77

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	28.13	Technology
Quaker Chemical Corp	3.24	6.60	-6.08	Basic Materials
○ Teladoc Health Inc	3.06	9.66	-16.84	Healthcare
RealPage Inc     RealPage Inc	2.95	12.60	_	Technology
→ Pegasystems Inc	2.80	15.40	4.49	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	0.83	Industrials
Universal Electronics Inc	2.17	20.07	-7.55	Technology
Landstar System Inc	2.10	22.18	19.14	Industrials
○ Cognex Corp	1.99	24.17	4.84	Technology
○ NeoGenomics Inc	1.87	26.03	-16.10	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	-16.33	Industrials
⊖ John Bean Technologies Corp	1.75	29.63	25.42	Industrials
Graco Inc	1.73	31.37	5.15	Industrials
⊖ Lumentum Holdings Inc	1.67	33.04	-13.47	Technology
	1.66	34.70	1.80	Healthcare

Total Holdings 92



### **Delaware Small Cap Value Instl** DEVIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

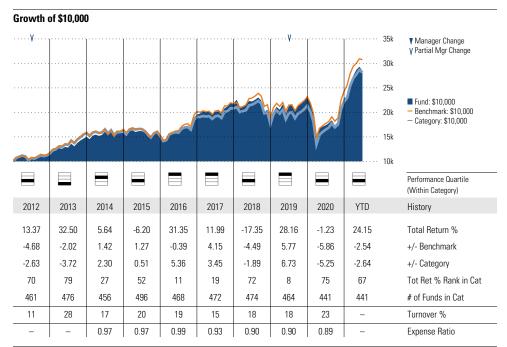
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### **Quantitative Screens**

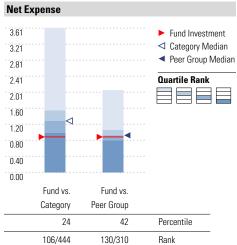
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.18 years.
- Style: The fund has landed in its primary style box Small Value 91.18 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 23.93% 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.







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.57	_	-0.68
Beta	1.02	_	1.02
R-Squared	97.16	-	95.99
Standard Deviation	27.79	26.87	27.97
Sharpe Ratio	0.39	0.46	0.42
Tracking Error	4.71	-	6.00
Information Ratio	-0.36	-	-0.16
Up Capture Ratio	102.58	-	101.81
Down Capture Ratio	108.08	-	104.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71





### **Delaware Small Cap Value Instl** DEVIX

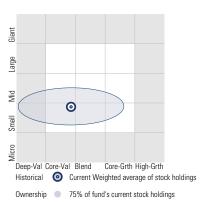
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

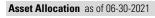
Equity

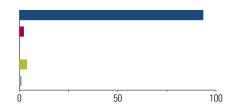
-quit,			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.89	0.08
Cash	3.65	1.90
Bonds	0.00	0.01
Non-US Stocks	2.07	2.16
US Stocks	93.39	95.85
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3			_				по				
		Fund	Bmark	Cat	Fund	▼ Bench	nmark	Cate	gory Av	/erage		
ŀ	Cyclical	53.48	51.87	52.54	•							
•	Basic Materials	3.57	3.56	5.38		_ :						
<b>4</b>	Consumer Cyclical	10.84	7.36	11.36								
÷	Financial Services	29.00	27.91	26.94								
ŧ	Real Estate	10.07	13.04	8.86								
M	Sensitive	36.08	30.33	35.21								
₫	Communication Services	2.01	2.36	2.18								
ð	Energy	4.22	3.26	4.68								
Ф	Industrials	17.16	14.00	18.33								
	Technology	12.69	10.71	10.02								
<b>→</b>	Defensive	10.44	17.79	12.25								
	Consumer Defensive	2.99	3.97	3.99								
٠	Healthcare	2.13	6.19	4.62								
7	Utilities	5.32	7.63	3.64		•						

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Cumulative %	TID neturn %	Morningstar Sector
MasTec Inc	2.44	2.44	55.62	Industrials
East West Bancorp Inc	2.42	4.86	42.67	Financial Services
FITT Inc	2.14	7.00	19.49	Industrials
Hancock Whitney Corp	1.79	8.78	32.22	Financial Services
Stifel Financial Corp	1.73	10.51	29.13	Financial Services
Outfront Media Inc	1.69	12.21	22.85	Real Estate
Teradyne Inc	1.60	13.81	11.90	Technology
Webster Financial Corp	1.52	15.33	28.45	Financial Services
Berry Global Group Inc	1.51	16.84	16.07	Consumer Cyclical
F N B Corp	1.51	18.36	32.32	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	17.21	Financial Services
Black Hills Corp	1.45	21.31	8.64	Utilities
Umpqua Holdings Corp	1.42	22.74	24.64	Financial Services
Western Alliance Bancorp	1.41	24.14	55.71	Financial Services
Selective Insurance Group Inc	1.35	25.49	21.90	Financial Services

**Total Holdings** 111



### Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

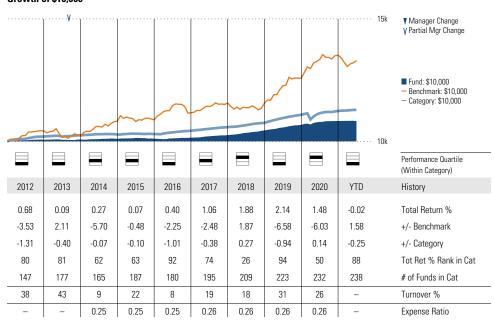
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

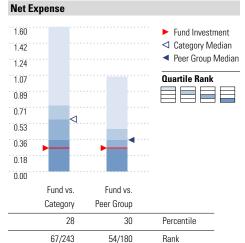
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







Fund	Bmark	Cat
1.17	_	1.01
0.07	_	0.16
20.32	-	13.05
0.51	3.49	1.73
0.62	1.19	0.37
3.29	-	3.51
-1.16	-	-1.02
16.16	_	27.11
-10.74	-	11.09
	1.17 0.07 20.32 0.51 0.62 3.29 -1.16 16.16	1.17 – 0.07 – 20.32 – 0.51 3.49 0.62 1.19 3.29 – -1.16 – 16.16 –

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



Duration

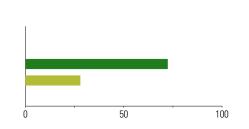
### Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2021

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

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

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

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

Total Holdings 223



### Fidelity® Contrafund® FCNTX

### Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

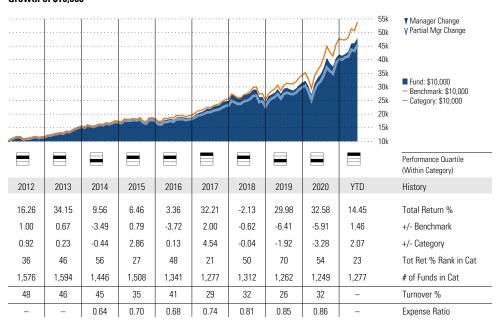
#### **Quantitative Screens**

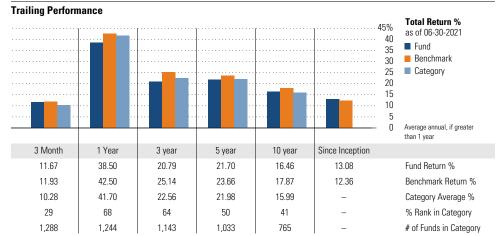
- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 30.81 years.
- Net Expense: The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

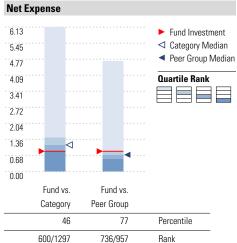
### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.55	_	-1.25
Beta	0.95	_	0.98
R-Squared	97.86	_	93.07
Standard Deviation	19.04	19.79	20.12
Sharpe Ratio	1.02	1.17	1.07
Tracking Error	2.95	_	5.23
Information Ratio	-1.48	_	-0.60
Up Capture Ratio	88.45	_	93.35
Down Capture Ratio	94.46	_	95.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94



# Fidelity® Contrafund® FCNTX

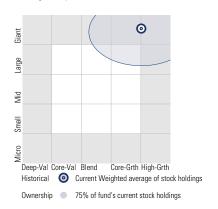
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

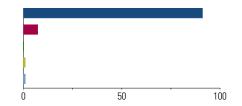
5	27	63	Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.88	0.43
Cash	0.87	1.59
Bonds	0.01	0.05
Non-US Stocks	7.18	6.08
US Stocks	91.05	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2021														
		Fund	Bmark	Cat	Fun	d	▼ Bei	nchmar	k []	Cateo	gory Av	/erage				
<u></u>	Cyclical	34.92	25.22	29.04												
A.	Basic Materials	2.04	0.98	1.47												
A	Consumer Cyclical	11.59	14.03	14.06			-									
<b>P</b>	Financial Services	20.41	7.56	11.54												
命	Real Estate	0.88	2.65	1.97												
W	Sensitive	47.99	54.67	50.71												
	Communication Services	18.47	11.75	13.19												
•	Energy	0.79	0.14	0.88	Ó											
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								*				
<b>→</b>	Defensive	17.09	20.10	20.24					ĺ							
Ħ	Consumer Defensive	3.59	5.02	4.49		[										
+	Healthcare	13.37	15.08	15.10				ı								
•	Utilities	0.13	0.00	0.65	I[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	27.29	Communication Svc
Amazon.com Inc	7.07	14.56	5.63	Consumer Cyclical
→ Microsoft Corp	5.97	20.52	22.30	Technology
Berkshire Hathaway Inc A	5.41	25.93	20.35	Financial Services
Salesforce.com Inc	4.10	30.03	9.77	Technology
⇒ Visa Inc Class A	3.97	34.00	7.19	Financial Services
Adobe Inc	3.22	37.22	17.10	Technology
Alphabet Inc A	2.96	40.18	39.32	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	14.96	Healthcare
Alphabet Inc Class C	2.67	45.69	43.06	Communication Svc
	2.61	48.30	2.53	Financial Services
→ Netflix Inc	2.55	50.85	-2.32	Communication Svc
⇒ Apple Inc	2.12	52.97	3.54	Technology
→ Amphenol Corp Class A	1.48	54.45	5.29	Technology
⇒ Bank of America Corp	1.45	55.90	37.22	Financial Services

Total Holdings 303



### JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

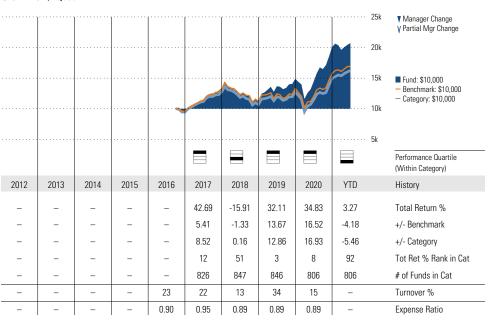
Management: The fund's management has been in place for 15.84 years.

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

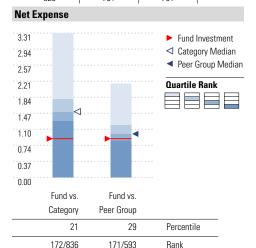
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

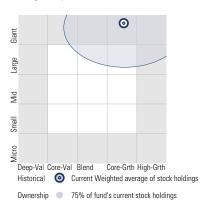


### JPMorgan Emerging Markets Equity R5 JEMOX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

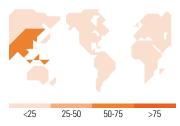
Asset Allocation as of 06-30-2021



	Fund	Bmark	Cat	Fund	▼ Be	nchmai	rk 🛮 (	Catego	ory Ave	erage	
Cyclical	50.82	44.73	45.17						.,	-3-	
Basic Materials	0.58	6.69	4.80	i [ '							
Consumer Cyclical	16.88	13.43	13.78								
Financial Services	33.36	21.56	24.08				: *				
Real Estate	0.00	3.05	2.51	[ [							
Sensitive	29.10	42.19	40.02								
Communication Services	9.72	14.47	11.92			1					
Energy	0.00	5.86	5.36	j []							
Industrials	4.14	5.08	5.29								
Technology	15.24	16.78	17.45								
Defensive	20.07	13.07	14.83								
Consumer Defensive	16.05	6.94	9.34								
Healthcare	2.56	3.70	3.81								
Utilities	1.46	2.43	1.68								

100

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



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

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

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

### Total Holdings 68

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



### PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

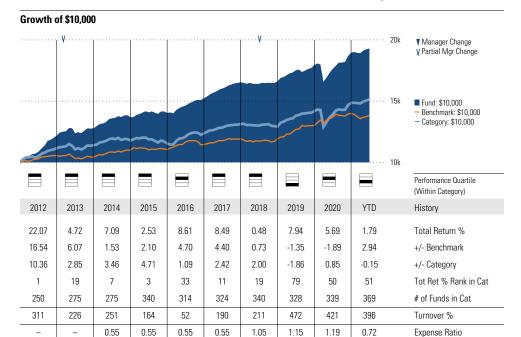
Net Expense: The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

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

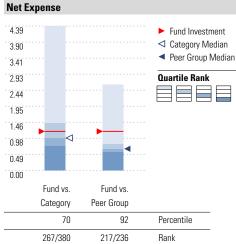
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.



Morningstar Index BBgBarc US Universal TR USD







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

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



# PIMCO Income I2 PONPX

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

Style Analysis as of 06-30-2021

Cuality

Style Breakdown

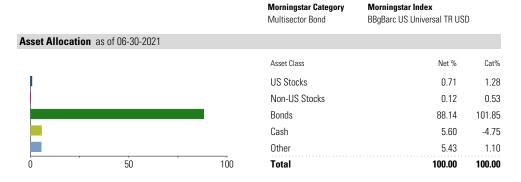
Fixed Income

Quality

Style Breakdown

Style Br

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



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

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

Total Holdings 7373



### Vanguard 500 Index Admiral VFIAX

### Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

35

1,556

3

42

1,538

3

18

1.458

3

0.05

20

1,526

3

0.05

27

1,422

4

0.04

29

1,394

3

0.04

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



27

1,399

4

0.04

24

1,412

4

0.04

38

1,401

4

0.04

42

1,469

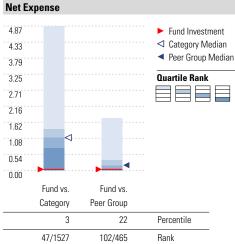
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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



M RNINGSTAR

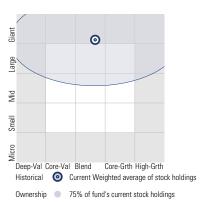
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

### Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

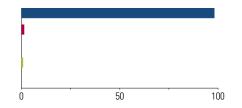
28	31	28	Laige
5	4	2	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 514



# Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

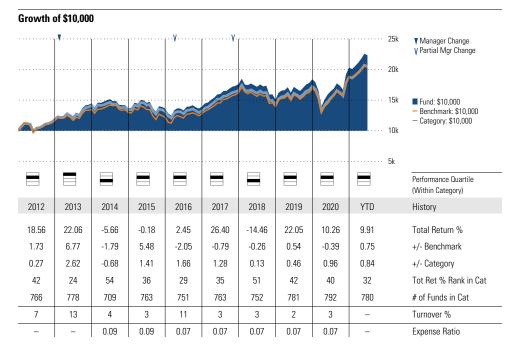
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

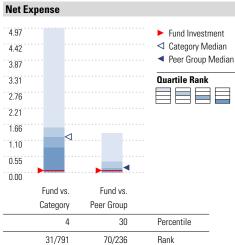
✓ Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

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

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







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

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



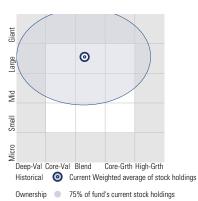
# Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

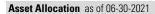
Equity

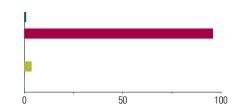
· ·		
17	7	2
26	6	2
29	8	3

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

### Total Holdings 3924

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



### Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Expense Ratio

### Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021

### **Quantitative Screens**

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

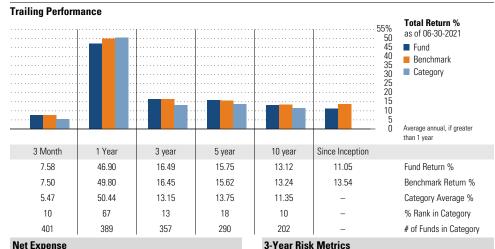
Management: The fund's management has been in place for 23.13 years.

✓ Net Expense: The fund's expense ratio of 0.05 is
94.62% lower than the Mid-Cap Blend category average.

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

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

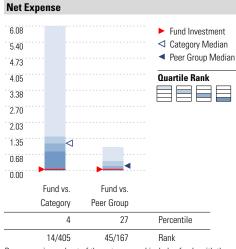




0.05

0.05

0.05



0.09

0.08

0.06

0.05

o rour mon monito			
	Fund	Bmark	Cat
Alpha	0.34	-	-2.50
Beta	0.98	-	1.00
R-Squared	99.73	-	94.99
Standard Deviation	21.61	22.10	22.67
Sharpe Ratio	0.76	0.75	0.63
Tracking Error	1.24	-	5.22
Information Ratio	0.04	-	-0.74
Up Capture Ratio	98.08	_	96.05
Down Capture Ratio	96.67	_	105.68

Fund	Bmark	Cat
21.74	21.36	19.51
2.64	2.65	2.36
10.75	10.69	8.27
16.95	16.39	15.17
	21.74 2.64 10.75	21.74     21.36       2.64     2.65       10.75     10.69



### Vanguard Mid Cap Index Admiral VIMAX

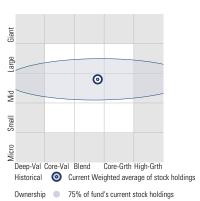
### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

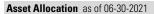
Equity

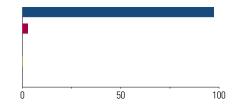
. ,			
3	10	12	Large
24	26	23	MIG
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	36.74	35.21	41.36	
A	Basic Materials	4.59	3.77	4.20	
<b>A</b>	Consumer Cyclical	11.00	10.31	12.22	
<del>,</del>	Financial Services	11.46	11.10	15.59	
<b>fi</b>	Real Estate	9.69	10.03	9.35	
W	Sensitive	38.10	39.42	39.05	
	Communication Services	5.54	4.38	4.32	
•	Energy	2.16	2.17	2.74	
Ф	Industrials	11.87	13.76	15.58	
	Technology	18.53	19.11	16.41	
<b>→</b>	Defensive	25.14	25.37	19.57	
=	Consumer Defensive	4.65	5.87	4.26	
+	Healthcare	12.99	11.95	11.07	
•	Utilities	7.50	7.55	4.24	
_					0% E 10 1E 20 2E 20 2E 40 4E

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	7.66	Basic Materials
⊕ Centene Corp	1.06	2.20	21.49	Healthcare
→ SBA Communications Corp	0.93	3.13	13.37	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	9.51	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-1.87	Utilities
Advanced Micro Devices Inc	0.78	5.65	2.42	Technology
€ Eversource Energy	0.78	6.42	-5.85	Utilities
DexCom Inc	0.76	7.18	15.49	Healthcare
⊕ MSCI Inc	0.71	7.89	19.73	Financial Services
Ð IHS Markit Ltd	0.70	8.59	25.86	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	-15.55	Industrials
Motorola Solutions Inc     Motorola Solutions Inc	0.70	9.99	28.35	Technology
E KLA Corp	0.70	10.68	25.92	Technology
Elululemon Athletica Inc	0.68	11.36	4.87	Consumer Cyclical
€ Willis Towers Watson PLC	0.67	12.03	9.85	Financial Services

### Total Holdings 342



### Portfolio Manager(s)

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

#### Quantitative Screens

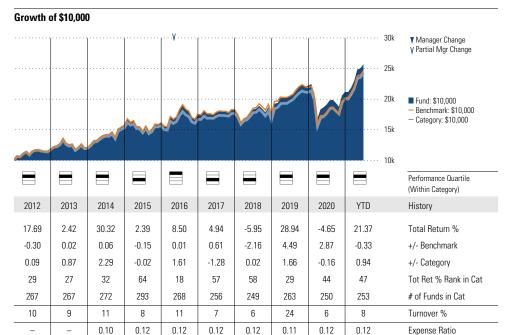
Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

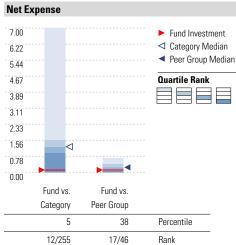
Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

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

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







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

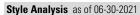
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



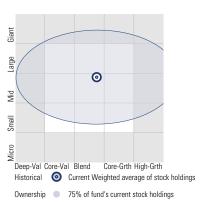
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

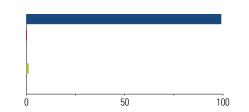
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

	Fund	Bmark	Cat	Fund	▼ Benchn	nark	Cat	egory A	Average	!	
Cyclical	99.97	99.13	98.99								
Basic Materials	0.00	0.00	0.03								
Consumer Cyclical	0.00	0.13	0.73	Ò							
Financial Services	0.01	0.00	0.11								
Real Estate	99.96	99.00	98.12								Ė.
<ul> <li>Sensitive</li> </ul>	0.03	0.87	0.87	ĺ							
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								
▶ Defensive	0.00	0.00	0.13	İ							
Consumer Defensive	0.00	0.00	0.00								
Healthcare	0.00	0.00	0.06								
Utilities	0.00	0.00	0.07								

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

**Total Holdings** 186

