### American Funds American Balanced R6 RLBGX

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

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Ritchie Tuazon since 10-2020

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

Management: The fund's management has been in place for 22.76 years.

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

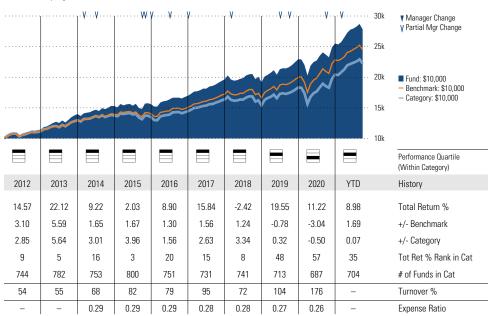
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

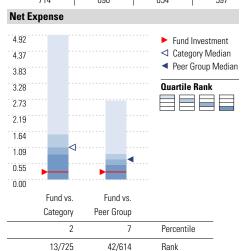
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.41	_	-1.48
Beta	0.94	_	1.06
R-Squared	97.50	_	94.44
Standard Deviation	10.98	11.52	12.60
Sharpe Ratio	0.88	0.86	0.73
Tracking Error	1.86	_	3.16
Information Ratio	-0.11	_	-0.34
Up Capture Ratio	96.83	_	100.24
Down Capture Ratio	95.64	_	108.89

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	20.23	20.74	21.16				
Price/Book Ratio	3.52	3.20	3.19				
Avg Eff Duration	6.01	6.25	4.95				





## American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

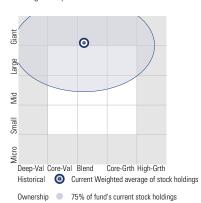
Equity

Morningstar Index

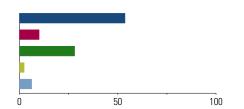
Morningstar US Mod Tgt Alloc NR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Asset Allocation as of 09-30-2021



Total	100.00	100 00
Other	6.13	3.22
Cash	2.30	4.36
Bonds	28.00	30.07
Non-US Stocks	9.93	12.52
US Stocks	53.64	49.82
Asset Class	Net %	Cat%

#### Style Breakdown

Equity





			_ u
			High
			Mid
			Low
Ltd Dura	Mod tion	Ext	_

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

T 40 !! !!! (00 00 0004

	Fund	Bmark	Cat	Fund	ł	▼ Ben	chmarl	( ] C	ategory	/ Avera	ge	
Cyclical	30.04	33.87	33.40									
Basic Materials	4.57	3.53	3.62		Ò		_					
Consumer Cyclica	7.38	12.06	11.07				' <u>:</u>					
Financial Services	14.01	14.76	15.56									
Real Estate	4.08	3.52	3.15									
Sensitive	45.24	44.82	43.53									
Communication S	ervices 11.20	9.60	10.14									
Energy	4.63	3.06	3.02									
Industrials	8.41	10.03	10.28			■ į			_			
Technology	21.00	22.13	20.09						'			
Defensive	24.71	21.30	23.06									
Consumer Defens	ive 9.57	6.27	6.77				_					
Healthcare	13.35	12.56	13.51				<u> </u>					
Utilities	1.79	2.47	2.78									

<b>Top 10 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	_	7.02	7.02	_	_
⊕ Cap Grp Cent Fd Ser Ii	-	5.52	12.54	_	-
🕸 Cash And Other Assets Less Liablities	-	4.75	17.30	_	-
	_	4.06	21.36	27.51	Technology
⊕ United States Treasury Notes 0.13%	04-2026	3.05	24.41	-	_
Broadcom Inc	_	2.51	26.93	13.22	Technology
⊕ Federal National Mortgage Association 2.5%	12-2051	1.96	28.89	_	-
UnitedHealth Group Inc	-	1.93	30.81	12.61	Healthcare
⊕ Philip Morris International Inc	_	1.78	32.59	18.90	Consumer Defensive

1.66

34.25

#### **Total Holdings** 1768

Comcast Corp Class A

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Communication Svc

## American Funds Europacific Growth R6 RERGX

Growth of \$10,000

356

24

379

28

393

28

0.49

378

28

0.49

381

30

0.50

393

36

0.50

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
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 20.35 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.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 19.64 20.58 -2.29 -0.48 1.01 31.17 -14.91 27.40 25.27 4.01 Total Return % -2.20 0.01 -1.12 17.45 2.32 2.61 0.33 6.14 5.39 -4.34 +/- Benchmark 1.94 2.00 -0.83 -0.21 +/- Category 1.63 -1.43 3.15 0.30 -0.43 -1.35 26 40 27 66 20 44 58 59 33 69 Tot Ret % Rank in Cat

406

0

0.49

412

35

0.49

434

38

0.47

450

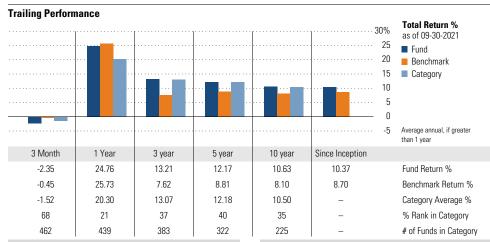
32

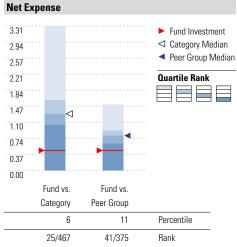
0.46

# 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	5.15	_	5.55
Beta	1.02	_	0.92
R-Squared	91.67	_	-
Standard Deviation	18.91	17.78	17.92
Sharpe Ratio	0.69	0.44	0.70
Tracking Error	5.47	_	7.32
Information Ratio	1.02	_	0.72
Up Capture Ratio	113.92	_	108.47
Down Capture Ratio	93.48	_	87.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.96	15.42	25.28
Price/Book Ratio	2.82	1.82	3.77
Geom Avg Mkt Cap \$B	61.12	46.48	58.18
ROE	15.30	16.57	19.79





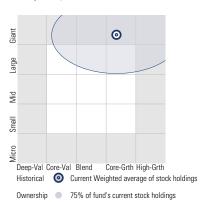
# American Funds Europacific Growth R6 RERGX

## **Morningstar Category**Foreign Large Growth MSC

**Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

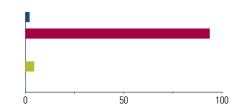
Equity

12	37	44	Laige
1	2	3	IVIIO
0	0	0	ollidii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

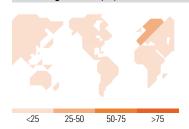
### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.14	0.45
Cash	4.30	1.99
Bonds	0.00	0.02
Non-US Stocks	93.61	89.96
US Stocks	1.95	7.58
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	] Cateo	ioni Avio	rogo			
					run	1 '	benci	IIIIark	[] Cate(	JULY AVE	rage			
<u></u>	Cyclical	36.21	38.49	33.19										
A	Basic Materials	6.89	7.34	5.96			· .							
A	Consumer Cyclical	12.07	11.10	13.98										
<del>,</del>	Financial Services	16.73	17.14	12.82										
π	Real Estate	0.52	2.91	0.43	0	<b>'</b>								
W	Sensitive	43.99	35.11	44.27										
	Communication Services	7.01	5.78	6.92										
•	Energy	6.00	3.77	1.61										
Ф	Industrials	10.72	15.32	15.47		- :		İ						
	Technology	20.26	10.24	20.27										
<b>→</b>	Defensive	19.80	26.40	22.55										
Ħ	Consumer Defensive	4.80	10.18	8.42										
+	Healthcare	13.14	13.05	13.02				1						
•	Utilities	1.86	3.17	1.11		1								
					0%	5	10	15	20	25	30	35	40	4

#### World Regions % Equity 09-30-2021



Greater Asia	Fund % 39.01	Cat % 30.68
Japan	10.84	11.53
Australasia	1.28	1.51
Asia-4 Tigers	10.04	7.67
Asia-ex 4 Tigers	16.85	9.97
Not Classified	0.00	0.00

Americas	Fund % 14.53	Cat % 14.43	Greater Europe	Fund % 46.45	Cat % 54.90	Market Maturity	Fund %
North America	6.90	11.98	United Kingdom	7.53	9.73	Developed Markets	73.90
Central/Latin	7.63	2.45	W euro-ex UK	36.29	43.75	Emerging Markets	26.10
			Emrgng Europe Africa	1.40 1.23	0.49 0.93	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.25	4.25	_	_
	3.68	7.93	62.80	Technology
	2.66	10.59	27.21	Energy
⊕ Sea Ltd ADR	2.47	13.06	60.13	Communication Svc
	2.32	15.38	0.25	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	2.25	17.63	10.90	Technology
	2.01	19.64	-4.31	Financial Services
○ LVMH Moet Hennessy Louis Vuitton SE	1.92	21.56	22.16	Consumer Cyclical
Airbus SE	1.78	23.35	28.20	Industrials
⊕ WuXi Biologics (Cayman) Inc	1.52	24.87	28.88	Healthcare

#### Total Holdings 388

⊕ Increase ⊕ Decrease 
★ New to Portfolio



### American Funds New Perspective R6 RNPGX

Morningstar Category

Morningstar Index

Turnover %

Expense Ratio

World Large-Stock Growth MSCI ACWI NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.42 is 62.83% lower than the World Large-Stock Growth category

#### **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.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021





23

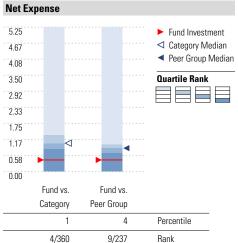
0.44

20

0.44

26

0.42



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	5.09	_	4.56
Beta	1.04	_	1.00
R-Squared	97.01	_	90.69
Standard Deviation	19.23	18.20	19.14
Sharpe Ratio	0.94	0.68	0.88
Tracking Error	3.41	_	5.74
Information Ratio	1.83	_	0.83
Up Capture Ratio	113.70	_	108.89
Down Capture Ratio	93.86	_	92.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.01	19.25	30.80
Price/Book Ratio	4.41	2.80	5.12
Geom Avg Mkt Cap \$B	138.15	103.24	142.97
ROE	22.61	24.45	22.85



16

30

25

0.45

27

0.45

22

0.45

28

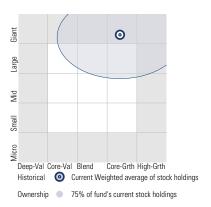
0.45

# American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexWorld Large-Stock GrowthMSCI ACWI NR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

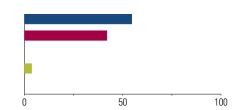
Equity

11	31	47	raige
2	3	5	IVIIO
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	0.48
Cash	3.58	2.18
Bonds	0.00	0.00
Non-US Stocks	41.89	40.47
US Stocks	54.53	56.87
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021													
		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	[] Ca	ategory	Avera	ge .			
<u></u>	Cyclical	38.23	34.77	32.34											
æ.	Basic Materials	5.28	4.47	3.31											
<b>A</b>	Consumer Cyclical	18.36	11.77	13.97											
₽	Financial Services	14.02	15.83	14.03											
<b>fi</b>	Real Estate	0.57	2.70	1.03	•										
W	Sensitive	43.67	43.77	47.41											
	Communication Services	11.22	9.71	11.66											
ð	Energy	2.54	3.60	0.84		7									
¢	Industrials	8.34	9.54	9.28											
	Technology	21.57	20.92	25.63											
<b>—</b>	Defensive	18.11	21.44	20.26											
=	Consumer Defensive	4.53	6.99	5.13			'								
+	Healthcare	12.34	11.84	14.13											
•	Utilities	1.24	2.61	1.00	<b>I</b>										
					0%	5	10	15	20	25	30	35	40	45	- 5

#### World Regions % Equity 09-30-2021



Greater Asia	Fund % 13.11	Cat % 14.99
Japan	3.38	3.98
Australasia	0.63	0.32
Asia-4 Tigers	7.03	4.78
Asia-ex 4 Tigers	2.07	5.91
Not Classified	0.00	0.00

Americas	Fund % 60.43	Cat % 61.89	Greater Europe	Fund % 26.45	Cat % 23.12	Market Maturity	Fund %
North America	58.47	60.35	United Kingdom	3.63	4.89	Developed Markets	95.02
Central/Latin	1.96	1.54	W euro-ex UK	21.72	17.65	<b>Emerging Markets</b>	4.98
			Emrgng Europe	0.67	0.20	Not Available	0.00
			Africa	0.43	0.38		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tesla Inc	5.86	5.86	9.89	Consumer Cyclical
⊖ Capital Group Central Cash Fund	3.77	9.63	_	-
	3.52	13.15	27.51	Technology
⊕ Facebook Inc Class A	2.98	16.13	24.25	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.91	19.04	10.90	Technology
⊕ Amazon.com Inc	2.91	21.95	0.86	Consumer Cyclical
⊕ PayPal Holdings Inc	1.82	23.77	11.11	Financial Services
	1.60	25.37	62.80	Technology
∋ JPMorgan Chase & Co	1.46	26.82	30.94	Financial Services
Alphabet Inc Class C	1.33	28.15	52.14	Communication Svc

#### Total Holdings 307

⊕ Increase ⊕ Decrease 
★ New to Portfolio



### American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.3 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 50.83% 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.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







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

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	7.35	_	1.94
Beta	0.88	_	0.99
R-Squared	87.77	_	91.16
Standard Deviation	18.29	19.41	20.12
Sharpe Ratio	0.83	0.47	0.54
Tracking Error	6.79	_	5.76
Information Ratio	1.04	_	0.28
Up Capture Ratio	105.73	_	101.87
Down Capture Ratio	79.74	_	95.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	13.61	15.33
Price/Book Ratio	3.49	1.89	2.34
Geom Avg Mkt Cap \$B	65.25	44.21	55.97
ROE	17.59	17.56	18.76





### American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

11	33	45	Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.36	-0.22
Cash	4.74	2.56
Bonds	2.69	-0.11
Non-US Stocks	68.55	94.68
US Stocks	23.66	3.08
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	jory Ave	erage			
<u></u>	Cyclical	37.79	44.27	41.94										
A.	Basic Materials	7.42	8.54	6.71										
A	Consumer Cyclical	12.67	14.21	14.61			•							
æ	Financial Services	16.26	19.46	18.98					0					
<b>fi</b>	Real Estate	1.44	2.06	1.64										
W	Sensitive	40.13	42.70	44.88										-
	Communication Services	9.97	10.85	12.02										
•	Energy	3.51	5.97	4.50		<b>[</b>								
Ф	Industrials	7.44	4.77	5.17										
	Technology	19.21	21.11	23.19										
<b>→</b>	Defensive	22.09	13.02	13.18										
Ħ	Consumer Defensive	5.70	5.70	7.04										
+	Healthcare	14.60	5.12	4.94										
•	Utilities	1.79	2.20	1.20	•									
					0%	5	10	15	20	25	30	35	40	45

#### World Regions % Equity 09-30-2021



	Fund %	Cat %	
Greater Asia	39.69	73.70	
Japan	2.98	0.12	
Australasia	0.63	0.05	
Asia-4 Tigers	8.65	27.27	
Asia-ex 4 Tigers	27.43	46.26	
Not Classified	0.00	0.00	

Americas	Fund % 37.10	Cat % 12.53	Greater Europe	Fund % 23.22	Cat % 13.77	Market Maturity	Fund %
North America	26.90	2.75	United Kingdom	2.77	0.79	Developed Markets	59.24
Central/Latin	10.20	9.78	W euro-ex UK	16.62	2.27	Emerging Markets	40.76
			Emrgng Europe	2.09	6.37	Not Available	0.00
			Africa	1.74	4.34		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.73	4.73	_	_
	2.67	7.39	27.51	Technology
⊕ MercadoLibre Inc     ☐	2.25	9.64	0.25	Consumer Cyclical
	2.04	11.68	27.21	Energy
Kotak Mahindra Bank Ltd	1.96	13.64	0.54	Financial Services
⊕ Sea Ltd ADR	1.89	15.53	60.13	Communication Svc
☐ Taiwan Semiconductor Manufacturing Co Ltd	1.87	17.40	10.90	Technology
	1.61	19.01	11.11	Financial Services
⊕ Kweichow Moutai Co Ltd	1.37	20.38	-7.54	Consumer Defensive
	1.33	21.71	70.77	Technology

#### Total Holdings 562

⊕ Increase ⊕ Decrease 
★ New to Portfolio



## **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 21.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

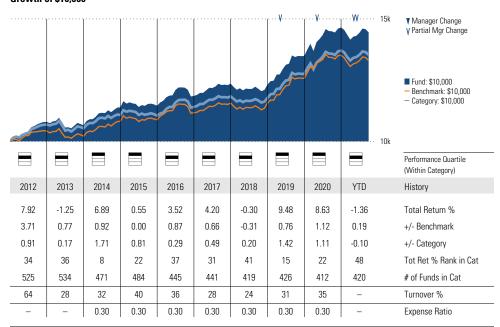
#### **Morningstar Investment Management LLC Analysis**

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.

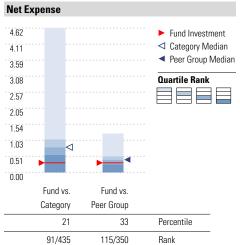
#### **ESG Metrics**

Metric	Rating	Updated	
ESG Commitment	1-Low	10-08-2021	

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.11 -0.31 5.96 3.45 3.90 5.23 0.05 -0.90 5.36 2.94 3.01 7.15 Benchmark Return % -N N1 -n 27 5 29 3 05 2 92 Category Average % 19 45 15 12 7 % Rank in Category 433 411 378 333 249 # of Funds in Category



3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.20	_	0.04
Beta	1.07	_	0.99
R-Squared	91.91	_	84.99
Standard Deviation	3.97	3.54	3.85
Sharpe Ratio	1.24	1.23	1.15
Tracking Error	1.16	_	1.45
Information Ratio	0.52	_	-0.11
Up Capture Ratio	111.25	_	102.59
Down Capture Ratio	111.70	_	107.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.71	4.43	5.97
Avg Eff Maturity	8.41	-	7.18

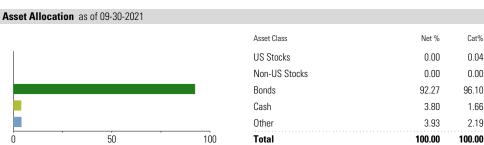


# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 09-30-2021
Style Breakdown
Fixed Income
Quality

Given the state of the sta

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.50	3.53	43.55
AA	3.60	74.59	12.60
A	13.80	10.82	24.08
BBB	23.40	8.32	15.65
BB	0.70	0.28	2.30
В	0.00	0.00	0.77
Below B	0.00	0.00	0.30
Not Rated	0.00	2.46	0.75



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

<b>Sector Weighting</b> as of 09-		D 1	0 .			D 1	п					
	Fund	Bmark	Cat	Fund	*	Benchm	ark [] (	ategory	Average	· n		
Government	27.72	-	30.60			1	1	:	1			
Treasury	27.67	-	25.17							1		
Inflation – Protected	0.00	_	1.55	[								
Agency/Quasi Agency	0.04	_	1.40									
Other Government Related	0.01	-	2.48									
Corporate	39.96	_	28.75									
Corporate Bond	36.08	_	27.06									
Bank Loan	0.00	_	0.22									
Convertible	3.88	_	1.42									
Preferred	0.00	_	0.05	Ì								
Securitized	27.58	-	30.29							I [		
Agency MBS Pass-Through	15.82	_	19.30									
Agency MBS ARM	0.00	_	0.04									
Agency MBS CMO	3.74	_	3.97									
Non-Agency Residential MBS	0.49	_	0.26									
Commercial MBS	4.60	_	1.21									
Asset-Backed	2.93	_	5.51									
Covered Bond	0.00	_	0.00	ĺ								
Municipal	0.94	-	1.03									
Cash & Equivalents	3.80	_	7.12									
Other	0.00	_	2.22									
				0%	5	10	15	20	25	30	35	//

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Bonds 2.5%	02-2045	4.46	4.46	_
○ United States Treasury Bonds 2.88%	05-2043	3.92	8.38	-
First American Government Obligs U	02-2030	3.69	12.08	-
⊕ United States Treasury Notes 2.25%	11-2027	3.45	15.53	-
① United States Treasury Notes 2%	11-2026	3.42	18.95	-
⊕ United States Treasury Notes 0.63%	08-2030	2.81	21.76	_
⊕ United States Treasury Notes 0.38%	07-2024	2.51	24.26	-
─ United States Treasury Notes 2.5%	05-2024	2.48	26.74	-
⊕ United States Treasury Notes 2.25%	11-2025	2.20	28.94	-
⊕ United States Treasury Bonds 2.88%	05-2049	1.18	30.12	-

Total Holdings 1519

⊕ Increase ⊕ Decrease ※ New to Portfolio



### **DFA US Small Cap Value I** DFSVX

# Morningstar Category Small Value

Morningstar Index Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.59 years.
- Net Expense: The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

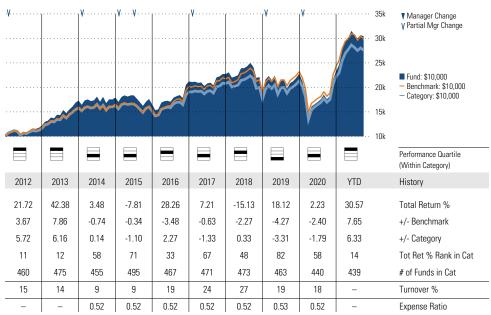
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021

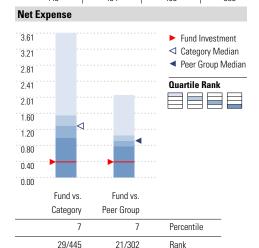
### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics



	29/445	21/302	Rank	
Peer grou	up is a subset of	the category an	ıd includes fun	ds with the
same ma	nagement style (	active vs. pass	ive) and simila	r share class
charactor	rietice			

•			
	Fund	Bmark	Cat
Alpha	-0.90	_	-0.23
Beta	1.10	_	1.02
R-Squared	98.11	-	95.76
Standard Deviation	29.85	26.99	28.02
Sharpe Ratio	0.37	0.40	0.39
Tracking Error	4.85	-	6.13
nformation Ratio	-0.14	-	-0.08
Jp Capture Ratio	110.29	-	101.34
Down Capture Ratio	113.92	-	102.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.39	12.57	13.85
Price/Book Ratio	1.30	1.56	1.69
Geom Avg Mkt Cap \$B	2.51	2.18	3.95
ROE	9.36	5.79	12.41





# **DFA US Small Cap Value I** DFSVX

#### **Morningstar Category** ■ Small Value

**Morningstar Index** 

Russell 2000 Value TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Ownership 75% of fund's current stock holdings

### Style Breakdown

Equity

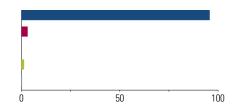
1. 7			
0	1	0	Laige
4	2	1	MIN
63	27	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.16	-0.05
Cash	1.19	1.08
Bonds	0.00	0.11
Non-US Stocks	3.01	3.01
US Stocks	95.65	95.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Re	nchma	ark [	Cater	jory Av	/erane			
Ն	Cyclical	50.16	49.41	52.10	Tank		- 50		ark u	outog	, O. y 7 to	rorago		7	1
ů.	Basic Materials	8.47	4.06	6.52		<b>*</b>									
<b>A</b>	Consumer Cyclical	12.62	8.06	13.91			v :	ı [							
æ	Financial Services	28.43	23.59	24.32											
à	Real Estate	0.64	13.70	7.35				•							
M	Sensitive	39.69	31.24	35.22											
₫	Communication Services	2.64	4.41	2.11		1									
ð	Energy	8.56	6.79	5.39											
Ф	Industrials	20.26	14.13	19.32				<b>Y</b> :							
	Technology	8.23	5.91	8.40											
<b>→</b>	Defensive	10.15	19.36	12.67											
=	Consumer Defensive	5.71	3.69	4.10											
٠	Healthcare	3.93	11.26	5.43		<b>[</b>									
•	Utilities	0.51	4.41	3.14	1 [	]									

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+p500 Emini Fut Dec21 Xcme 20211217	1.16	1.16	_	_
⊕ Ssc Government Mm Gvmxx	1.09	2.25	_	-
Amkor Technology Inc	0.91	3.17	66.25	Technology
	0.85	4.02	23.24	Basic Materials
Regal Rexnord Corp	0.83	4.85	28.89	Industrials
⊕ Acadia Healthcare Co Inc	0.80	5.64	26.90	Healthcare
Valley National Bancorp	0.71	6.35	39.90	Financial Services
Sterling Bancorp	0.70	7.05	39.99	Financial Services
Popular Inc	0.70	7.75	40.22	Financial Services
PDC Energy Inc	0.68	8.43	132.00	Energy
⊕ Penske Automotive Group Inc	0.68	9.12	71.61	Consumer Cyclical
	0.66	9.78	112.32	Basic Materials
Olin Corp	0.65	10.42	98.90	Basic Materials
WESCO International Inc	0.63	11.05	46.90	Industrials
→ Bank OZK	0.63	11.68	40.14	Financial Services

#### Total Holdings 1039

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

#### **Quantitative Screens**

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 21.43 years.

Net Expense: The fund's expense ratio of 0.65 is
 46.28% lower than the Small Growth category average.

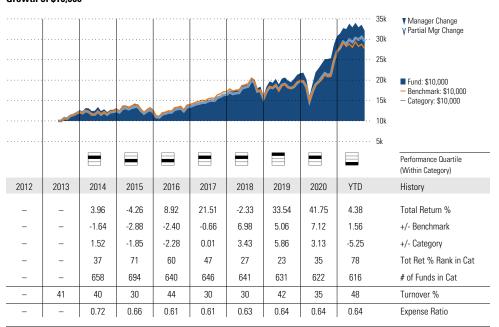
#### **Morningstar Investment Management LLC Analysis**

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.

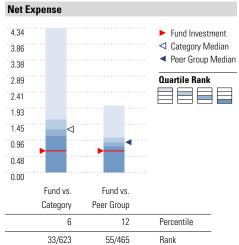
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.70	_	4.26
Beta	1.00	_	0.94
R-Squared	94.32	_	91.55
Standard Deviation	26.37	25.66	25.23
Sharpe Ratio	0.68	0.52	0.66
Tracking Error	6.28	-	7.52
Information Ratio	0.81	-	0.51
Up Capture Ratio	105.95	-	100.02
Down Capture Ratio	92.72	-	88.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	23.33	32.72
Price/Book Ratio	3.65	5.12	5.42
Geom Avg Mkt Cap \$B	3.78	3.07	5.86
ROE	1.63	5.88	3.67



## Franklin Small Cap Growth R6 FSMLX

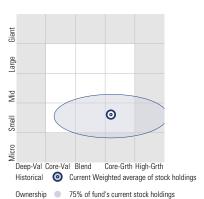
#### 

Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Style Breakdown

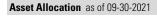
Equity

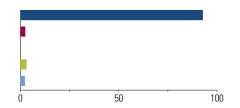
Lquity			
0	0	0	Large
0	9	6	Mid
13	38	35	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	2.09	0.89
Cash	2.97	1.73
Bonds	0.00	0.00
Non-US Stocks	2.29	4.37
US Stocks	92.65	93.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	ПСа	ateaorv	Averag	ae			
Դ	Cyclical	26.78	24.23	24.95											
A	Basic Materials	1.36	3.10	2.45		*									
A	Consumer Cyclical	16.63	13.14	12.31											
æ	Financial Services	6.07	5.13	7.72											
ŵ	Real Estate	2.72	2.86	2.47		'									
W	Sensitive	41.99	43.14	45.11				- :							
	Communication Services	0.95	3.19	2.51		۲									
•	Energy	0.00	2.06	1.30				Ė							
Ф	Industrials	12.27	15.13	15.61											
	Technology	28.77	22.76	25.69											
<b>→</b>	Defensive	31.23	32.63	29.94								1			
Ħ	Consumer Defensive	6.72	3.71	4.14											
+	Healthcare	24.51	28.64	24.98				- :-			*				
•	Utilities	0.00	0.28	0.82	i[]										
					0%	5	10	15	20	25	30	35	40	45	50

#### Top 15 Holdings as of 09-30-2021 Name % Net Asset Cumulative % YTD Return % Morningstar Sector Franklin IFT Money Market 2.74 2.74 Allegiant Travel Co 1.62 4.36 3.30 Industrials Inspire Medical Systems Inc 1.59 5.95 23.81 Healthcare Lattice Semiconductor Corp 1.56 7.51 41.10 Technology SiTime Corp Ordinary Shares 9.06 1.55 Technology Red Rock Resorts Inc A 1.50 10.55 104.55 Consumer Cyclical Western Alliance Bancorp 1.45 12.00 82.94 Financial Services 30.13 American Eagle Outfitters Inc 1.40 13.41 Consumer Cyclical Semtech Corp 1.37 14.78 8.16 Technology Beacon Roofing Supply Inc Class A 1.36 16.14 18.84 Industrials Pinnacle Financial Partners Inc 1.33 17.47 46.93 Financial Services → M/I Homes Inc. 1.31 18.78 30.50 Consumer Cyclical Phreesia Inc 1.28 20.06 13.71 Healthcare Univar Solutions Inc 1.27 21.34 25.30 Basic Materials Onto Innovation Inc 1.26 22.60 Technology 51.95

**Total Holdings 149** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.44 is 55.1% lower than the Large Growth category average.

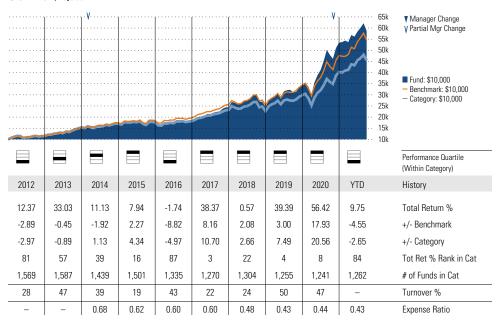
#### **Morningstar Investment Management LLC Analysis**

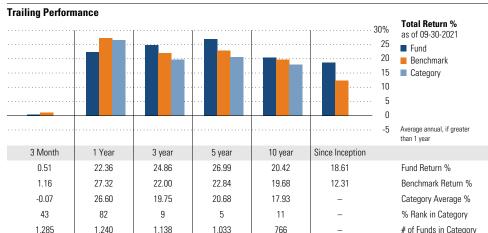
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

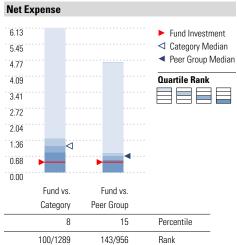
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.44	_	-1.13
Beta	1.06	_	0.98
R-Squared	94.32	_	93.33
Standard Deviation	21.98	20.19	20.50
Sharpe Ratio	1.07	1.04	0.94
Tracking Error	5.36	-	5.22
Information Ratio	0.53	-	-0.54
Up Capture Ratio	100.90	-	93.50
Down Capture Ratio	90.25	_	95.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.28	33.17	31.28
Price/Book Ratio	8.01	12.31	8.55
Geom Avg Mkt Cap \$B	193.81	291.31	335.34
ROE	35.30	39.60	33.50



# JPMorgan Large Cap Growth R6 JLGMX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2021



### Style Breakdown

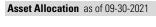
Equity

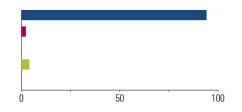
6	19	62	Large
1	5	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.77
Cash	3.91	1.21
Bonds	0.00	0.00
Non-US Stocks	2.06	5.54
US Stocks	94.03	92.48
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	31.44	27.91	28.56	
A	Basic Materials	2.23	0.96	1.40	
A	Consumer Cyclical	15.21	18.03	15.50	
<del>,</del>	Financial Services	14.00	7.13	10.36	
侖	Real Estate	0.00	1.79	1.30	
W	Sensitive	53.57	58.74	55.97	
	Communication Services	16.62	12.89	16.03	
ð	Energy	0.00	0.32	0.54	<u> </u>
Ф	Industrials	8.42	5.95	6.44	
	Technology	28.53	39.58	32.96	
<b>→</b>	Defensive	15.00	13.34	15.47	
Ħ	Consumer Defensive	3.28	4.20	3.06	
+	Healthcare	11.72	9.11	12.07	
•	Utilities	0.00	0.03	0.34	
					0% 5 10 15 20 25 30 35 40 45 50 55

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alphabet Inc Class C	6.91	6.91	52.14	Communication Svc
Apple Inc	5.90	12.81	7.13	Technology
Microsoft Corp	5.31	18.13	27.51	Technology
⊕ Meta Platforms Inc Class A	4.68	22.80	24.25	Communication Svc
	3.91	26.71	-	-
Amazon.com Inc	3.18	29.89	0.86	Consumer Cyclical
⊕ Deere & Co	3.09	32.98	25.60	Industrials
PayPal Holdings Inc	2.97	35.95	11.11	Financial Services
Blackstone Inc	2.57	38.52	83.34	Financial Services
⊕ Tesla Inc	2.46	40.98	9.89	Consumer Cyclical
Morgan Stanley	2.08	43.07	44.04	Financial Services
Snap Inc Class A	2.00	45.07	47.53	Communication Svc
⊕ Advanced Micro Devices Inc	1.98	47.05	12.20	Technology
HCA Healthcare Inc	1.88	48.94	48.46	Healthcare
Chipotle Mexican Grill Inc	1.85	50.79	31.07	Consumer Cyclical

**Total Holdings** 77

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Edward (ted) Maloney since 04-2012 Alison O'Neill since 05-2018 Jude Jason since 06-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend 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 17.26 years.
- × Style: The fund has landed in its primary style box Large Blend 57.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 54.22% lower than the Large Blend category average.

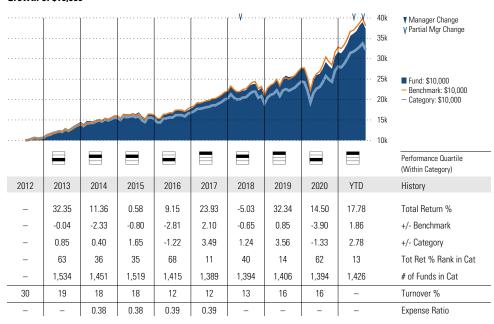
#### **Morningstar Investment Management LLC Analysis**

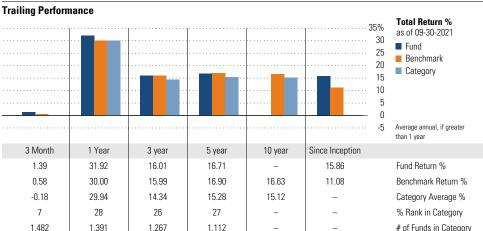
This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

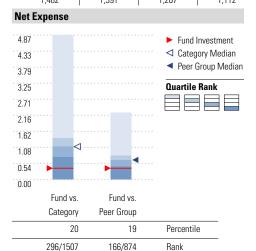
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### 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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.36	_	-1.35
Beta	0.98	_	0.97
R-Squared	98.47	-	95.76
Standard Deviation	18.50	18.81	18.73
Sharpe Ratio	0.84	0.83	0.74
Tracking Error	2.33	-	3.76
Information Ratio	0.01	-	-1.00
Up Capture Ratio	98.16	-	94.15
Down Capture Ratio	96.87	-	98.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.80	24.09	22.21
Price/Book Ratio	4.40	4.27	4.41
Geom Avg Mkt Cap \$B	171.69	201.74	256.86
ROE	30.02	31.23	31.98



## MFS Massachusetts Investors Tr R6 MITJX

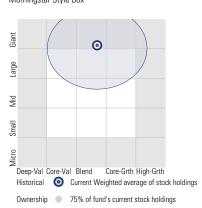
Asset Allocation as of 09-30-2021

#### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2021 Morningstar Style Box™



### Style Breakdown

Equity

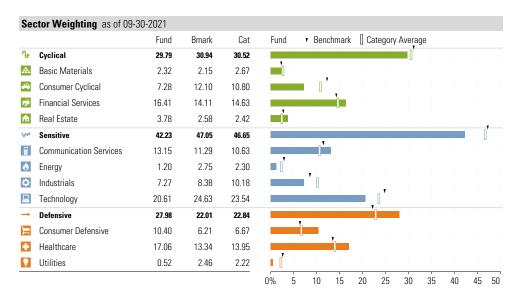
20	33	35	Large
2	9	0	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





A.I	0/ 11 . 1	0 1 .: 0/	\/TD D : 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.50	5.50	27.51	Technology
Alphabet Inc Class A	5.33	10.83	52.54	Communication Svc
JPMorgan Chase & Co	2.86	13.69	30.94	Financial Services
Bank of America Corp	2.47	16.16	41.93	Financial Services
Apple Inc	2.34	18.51	7.13	Technology
Facebook Inc Class A	2.12	20.63	24.25	Communication Svc
Visa Inc Class A	2.10	22.72	2.28	Financial Services
Johnson & Johnson	2.07	24.79	4.61	Healthcare
Thermo Fisher Scientific Inc	2.05	26.84	22.83	Healthcare
Medtronic PLC	1.93	28.77	8.58	Healthcare
American Tower Corp	1.93	30.69	19.95	Real Estate
Honeywell International Inc	1.87	32.56	1.11	Industrials
Alphabet Inc Class C	1.85	34.41	52.14	Communication Svc
Mastercard Inc Class A	1.77	36.18	-2.22	Financial Services
Adobe Inc	1.74	37.92	15.12	Technology

**Total Holdings 75** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.87 years.

Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

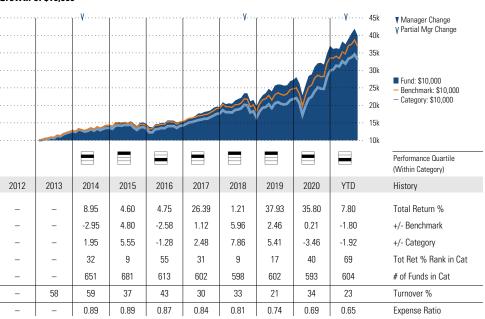
#### **Morningstar Investment Management LLC Analysis**

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

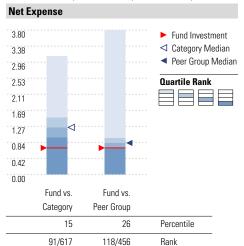
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	5	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	2.43	-	-0.05
Beta	0.86	_	0.99
R-Squared	94.81	_	91.63
Standard Deviation	19.56	22.05	23.04
Sharpe Ratio	0.95	0.86	0.82
Tracking Error	5.37	_	6.61
Information Ratio	0.04	_	-0.16
Up Capture Ratio	92.59	_	99.60
Down Capture Ratio	86.02	_	101.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	39.56	32.67	34.64
Price/Book Ratio	7.09	9.61	6.28
Geom Avg Mkt Cap \$B	22.14	23.28	18.91
ROE	18.95	15.79	16.95



# MFS Mid Cap Growth R6 OTCKX

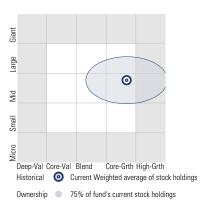
## Morningstar Category Mid-Cap Growth

Morningstar Index

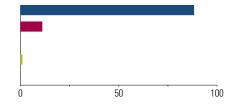
Russell Mid Cap Growth TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



## **Asset Allocation** as of 09-30-2021





#### Style Breakdown

Equity

0	5	25	Large
0	32	32	Mid
1	3	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	Benchr	mark	∏ Ca	tegory	v Aver	age			
<u></u>	Cyclical	29.65	25.48	27.83				.,			-3-			
A.	Basic Materials	2.15	1.69	2.04										
A	Consumer Cyclical	16.42	16.15	14.20										
æ	Financial Services	7.20	5.09	8.46										
<b>fi</b>	Real Estate	3.88	2.55	3.13										
W	Sensitive	49.35	55.14	48.82									-	
	Communication Services	5.26	5.42	5.27										
•	Energy	0.00	1.55	0.89	[									
Ф	Industrials	14.72	14.20	13.20										
	Technology	29.37	33.97	29.46						1				
<b>—</b>	Defensive	20.99	19.39	23.36										
Ħ	Consumer Defensive	0.25	2.00	2.57	1 [									
+	Healthcare	20.74	17.23	20.27										
•	Utilities	0.00	0.16	0.52	i									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Monolithic Power Systems Inc	2.94	2.94	32.83	Technology
PerkinElmer Inc	2.76	5.70	20.91	Healthcare
MSCI Inc	2.75	8.45	36.82	Financial Services
Charles River Laboratories International Inc	2.62	11.07	65.16	Healthcare
Cadence Design Systems Inc	2.31	13.38	11.00	Technology
Match Group Inc	1.94	15.32	3.84	Communication Svc
Bio-Techne Corp	1.86	17.19	52.90	Healthcare
Steris PLC	1.80	18.99	8.43	Healthcare
Verisk Analytics Inc	1.80	20.79	-3.11	Industrials
AMETEK Inc	1.77	22.56	3.03	Industrials
NICE Ltd ADR	1.73	24.29	0.18	Technology
Bright Horizons Family Solutions Inc	1.72	26.01	-19.41	Consumer Cyclical
Icon PLC	1.72	27.73	34.38	Healthcare
TransUnion	1.71	29.44	13.46	Industrials
Arthur J. Gallagher & Co	1.71	31.15	21.32	Financial Services

**Total Holdings** 115

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

#### Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.75 years.

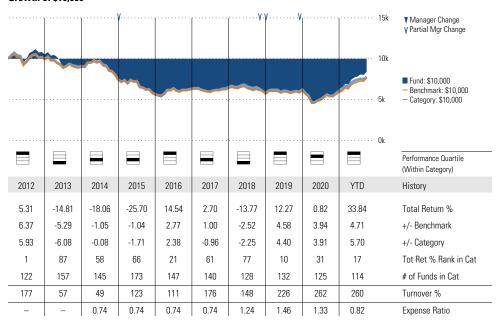
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.82 is 21.9% lower than the Commodities Broad Basket category average.

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

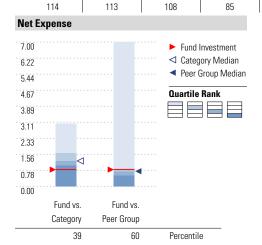
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 55% 50 45 40 35 30 25 20 15 10 5 0 as of 09-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.26 50.62 10.07 6.54 -1.52 3.86 6.59 42.29 6.86 4.54 -2.66 2.52 Benchmark Return % 43 11 5.80 -2 37 4 62 474 Category Average % 10 18 8 19 42 % Rank in Category

52



42/71 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	2.04	_	-0.73
Beta	1.20	_	1.08
R-Squared	96.24	_	82.98
Standard Deviation	18.75	15.38	18.56
Sharpe Ratio	0.55	0.44	0.39
Tracking Error	4.72	_	8.01
Information Ratio	0.68	-	0.03
Up Capture Ratio	120.96	-	107.20
Down Capture Ratio	111.36	-	113.52

Fund	Bmark	Cat
12.32	_	_
1.51	_	1.86
20.09	_	33.72
16.78	-	5.50
	12.32 1.51 20.09	12.32 – 1.51 – 20.09 –



# of Funds in Category

45/115

## PIMCO Commodity Real Ret Strat Instl PCRIX

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

Commodities Broad Basket Bloomberg Commodity TR USD



Style Analysis as of 09-30-2021



Deep-Val Core-Val Blend Core-Grth High-Grth		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Historical Ocurrent Weighted average of stock holdings	<b>ひ</b> Cyclical	-	-	54.17			
Ownership 75% of fund's current stock holdings	Basic Materials	_	_	38.89			
	Consumer Cyclical	_	_	0.00			
	Financial Services	_	_	15.28			
Style Breakdown	♠ Real Estate	_	_	0.00			
Equity	<b>∨</b> Sensitive	-	-	40.28			
Large	Communication Services	_	_	0.00			
Mid	Energy	_	_	38.89			
ā:	industrials	_	_	1.39			
Small	Technology	_	_	0.00			
	→ Defensive	-	-	5.56			
/alue Blend Growth	Consumer Defensive	_	_	5.56	[		
Veight %	Healthcare	_	_	0.00	İ		
>50 25-50 10-25 0-10	Utilities	_	_	0.00			

Sector Weighting as of 09-30-2021

#### Top 15 Holdings as of 09-30-2021 YTD Return % Name % Net Asset Cumulative % Morningstar Sector ① 2 Year Treasury Note Future Sept 21 22.45 22.45 Euro Schatz Future Sept 21 19.83 42.27 Pimco Cayman Cmdty Fd Ltd Instl 18.26 60.53 ① 5 Year Treasury Note Future Sept 21 15.43 75.96 ⊕ EUROPEAN MONETARY UNION EURO Purchased 9.03 84.99 **○** EUROPEAN MONETARY UNION EURO Sold 9.03 94.03 United States Treasury Notes 0.125% 8.91 102.93 ① United States Treasury Notes 0.125% 8.67 111.60 ① United States Treasury Notes 0.625% 7.51 119.11 ① United States Treasury Notes 0.125% 6.89 126.00 ☼ Offset: Unsettled Trades 6.65 132.66 Federal National Mortgage Association 4% 5.36 138.02 ⊕ 10 Year Treasury Note Future Sept 21 5.15 143.16 ① United States Treasury Notes 0.5% 4.61 147.77 ① United States Treasury Notes 0.125% 3.97 151.74

**Total Holdings 747** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## PIMCO Diversified Inc Instl

#### Portfolio Manager(s)

Eve Tournier since 03-2016 Daniel Ivascyn since 05-2016 Alfred Murata since 05-2016 Sonali Pier since 02-2017

#### **Quantitative Screens**

Performance: The fund has finished in the Multisector 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 5.56 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.77 is 23% lower 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.

### **PDIIX**

#### **Morningstar Category** Multisector Bond

### Morningstar Index

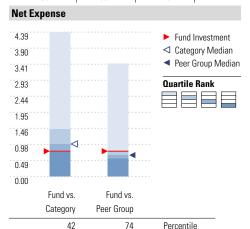
BBgBarc US Universal TR USD





#### **Trailing Performance**





150/358	167/227	Rank				
Peer group is a subset of	f the category an	d includes fund	ds with the			
same management style (active vs. passive) and similar share class						
characteristics						

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.51	_	-1.42
Beta	1.37	_	1.24
R-Squared	49.42	_	34.95
Standard Deviation	6.98	3.59	7.92
Sharpe Ratio	0.71	1.27	0.62
Tracking Error	5.14	_	6.61
Information Ratio	0.07	_	-0.05
Up Capture Ratio	124.49	-	108.28
Down Capture Ratio	159.55	-	140.10

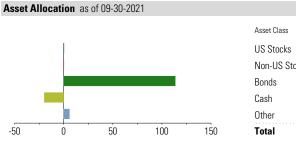
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.93	4.55	3.58
Avg Eff Maturity	9.42	7.69	5.99



## PIMCO Diversified Inc Instl PDIIX

Style Analysis as of 09-30-2021							
Style Breakdown							
Fixed Income	Quality						
	High						
	M dd						
	Low						
Ltd Mod Ext							
Duration							

Fund	Bmark	Cat
9.00	67.64	15.89
8.00	3.23	3.70
11.00	10.03	6.82
35.00	10.89	24.40
17.00	3.19	22.51
11.00	3.64	13.98
9.00	1.38	4.87
0.00	0.00	7.83
	9.00 8.00 11.00 35.00 17.00 11.00 9.00	9.00 67.64 8.00 3.23 11.00 10.03 35.00 10.89 17.00 3.19 11.00 3.64 9.00 1.38



Multisector Bond	BBgBarc US Universal TR USD	
Asset Class	Net %	Cat%
US Stocks	0.22	2.02
Non-US Stocks	0.14	0.12
Bonds	113.46	94.04
Cash	-19.63	-0.04
Other	5.81	3.88

Morningstar Index

100.00

100.00

**Morningstar Category** 

	Fund	Bmark	Cat	Fund	_	Benchr	بادمداد	I Coto	A			
				Funa		Benchi	nark	Cate	gory Ave	erage		
Government	28.15	-	20.83		1			- 1		-		
Treasury	20.08	-	9.63									
Inflation – Protected	0.00	_	0.61									
Agency/Quasi Agency	2.34	_	1.25									
Other Government Related	5.73	_	9.34									
Corporate	34.98	-	41.10								- [	
Corporate Bond	29.49	-	33.52									
Bank Loan	2.05	_	3.71		]							
Convertible	2.90	_	3.04									
Preferred	0.54	_	0.83	•								
Securitized	7.54	-	26.77									
Agency MBS Pass-Through	2.52	_	7.36									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.01	_	3.89	i [								
Non-Agency Residential MBS	1.35	_	2.01									
Commercial MBS	0.18	_	1.82	1								
Asset-Backed	3.48	_	11.67									
Covered Bond	0.00	_	0.02									
Municipal	0.04	-	0.43									
Cash & Equivalents	5.98	-	5.84									
Other	22.32	_	4.65									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	Maturity Date	/0 ING! A336!	Guillulative /0	Tixed income dector
☆ Cash Offset	_	19.83	19.83	_
⊝ Pimco Fds	10-2021	7.95	27.78	-
⊕ CDX HY36 5Y ICE	06-2026	6.64	34.42	-
⊕ CDX IG36 5Y ICE	06-2026	5.72	40.14	-
EUROPEAN MONETARY UNION EURO Purchased	08-2021	4.70	44.84	_
─ EUROPEAN MONETARY UNION EURO Sold	08-2021	4.70	49.54	_
☆ Offset: Unsettled Trades	_	3.96	53.50	-
→ BRITISH POUND STERLING Purchased	08-2021	3.10	56.61	-
⊖ BRITISH POUND STERLING Sold	08-2021	3.10	59.71	-
⊕ Euro Bund Future Sept 21	09-2021	2.51	62.22	_

Total Holdings 2418

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.02 years.

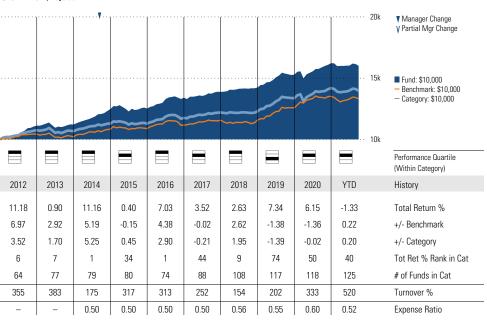
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

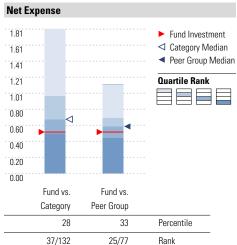
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.80	_	-0.06
Beta	0.64	_	0.93
R-Squared	41.56	_	49.97
Standard Deviation	3.54	3.54	4.72
Sharpe Ratio	0.91	1.23	0.82
Tracking Error	2.98	-	3.51
Information Ratio	-0.38	_	-0.21
Up Capture Ratio	73.27	_	99.78
Down Capture Ratio	61.68	_	118.49

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.36	4.43	7.65
Avg Eff Maturity	8.82	_	8.87



# **PIMCO International Bond (USD-Hdg) Instl** PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

<b>Style Analysis</b>	as of 09-30-2021
Style Breakdown	
Fixed Income	Quality
	High
	M dd
	Low
Ltd Mod Ext	
Duration	

-50	0	50	100	150

Asset Allocation as of 09-30-2021

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	6.30	0.02
Bonds	102.56	83.35
Cash	-17.61	14.75
Other	8.75	1.89
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	23.31
AA	24.00	74.59	19.43
A	8.00	10.82	26.11
BBB	20.00	8.32	23.64
BB	3.00	0.28	2.16
В	1.00	0.00	0.11
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	5.25

				0%	5	10	15	20	25	30	35	40	45	50	55
Other	18.80	-	15.41												
Cash & Equivalents	13.21	-	6.21												
Municipal	0.03	-	0.19												
Covered Bond	1.32	_	0.37	0											
Asset-Backed	3.36	_	2.60												
Commercial MBS	0.17	_	1.18	1[											
Non-Agency Residential MBS	0.39	_	0.22												
Agency MBS CMO	0.03	_	0.28												
Agency MBS ARM	0.00	_	0.00												
Agency MBS Pass-Through	3.65	_	2.63												
Securitized	8.92	-	7.28												
Preferred	0.23	_	0.05												
Convertible	1.35	_	1.34												
Bank Loan	0.10	_	0.18												
Corporate Bond	4.02	_	20.19												
Corporate	5.70	-	21.76												
Other Government Related	37.45	_	10.23												
Agency/Quasi Agency	3.70	_	8.18		[	]									
Inflation – Protected	0.56	-	1.81												
Treasury	10.33	_	28.76												
Government	52.04	-	48.98												
	Fund	Bmark	Cat	Fund		▼ Be	nchma	ark [	Cate	gory A	verage				
Sector Weighting as of 09-	30-2021														

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	24.16	24.16	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	24.15	48.31	-
⊖ CHINESE - YUAN RENMINBI (CNH) Purchased	09-2021	12.76	61.06	-
○ CHINESE - YUAN RENMINBI (CNH) Sold	09-2021	12.76	73.82	-
─ EUROPEAN MONETARY UNION EURO Sold	08-2021	11.36	85.18	_
→ EUROPEAN MONETARY UNION EURO Purchased	08-2021	11.36	96.54	_
⊕ IRS EUR -0.25000 09/15/21-5Y LCH Pay	09-2026	11.31	107.85	-
⊕ IRS EUR -0.25000 09/15/21-5Y LCH Receive	09-2026	11.30	119.15	-
⊕ IRS EUR 0.00000 09/15/21-10Y LCH Pay	09-2031	9.81	128.96	-
⊕ IRS EUR 0.00000 09/15/21-10Y LCH Receive	09-2031	9.68	138.64	_

Total Holdings 1719

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

0.83

42

1,534

3

2.68

18

1,451

3

0.05

2.43

20

1,519

3

0.05

1.56

27

1,415

4

0.04

1.00

35

1,552

3

Morningstar Category
Large Blend

2.54

38

1,394

4

0.04

0.90

36

1,426

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

2.68

24

1,406

4

0.04

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 5.43 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**

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.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### 45k ▼ Manager Change V Partial Mgr Change 40k 35k 30k Fund: \$10,000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.96 32.33 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 15.90 Total Return % -0.06 -0.05 -0.05 -0.03 -0.02 -0.04 -0.02 -0.03 -0.04 -0.03 +/- Benchmark

1.84

27

1,394

4

0.04

1.35

29

1,389

3

0.04





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.35
Beta	1.00	_	0.97
R-Squared	100.00	_	95.76
Standard Deviation	18.82	18.81	18.73
Sharpe Ratio	0.83	0.83	0.74
Tracking Error	0.01	_	3.76
Information Ratio	-3.08	_	-1.00
Up Capture Ratio	99.96	_	94.15
Down Capture Ratio	100.07	_	98.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.09	24.09	22.21
Price/Book Ratio	4.27	4.27	4.41
Geom Avg Mkt Cap \$B	201.96	201.74	256.86
ROE	31.25	31.23	31.98



# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

21	24	40	Large
5	7	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.42
Cash	0.07	1.19
Bonds	0.00	0.50
Non-US Stocks	1.01	3.07
US Stocks	98.93	94.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	ı	▼ Ren	chmark	· I Ca	tenory	Avera	ne			
٠	Cyclical	30.93	30.94	30.52	Tane		Bon	omman.	. [] 00	nogory	7 WOIL	90			
A.	Basic Materials	2.15	2.15	2.67											
A	Consumer Cyclical	12.11	12.10	10.80				'							
æ	Financial Services	14.09	14.11	14.63											
俞	Real Estate	2.58	2.58	2.42											
W	Sensitive	47.07	47.05	46.65		-									]
	Communication Services	11.29	11.29	10.63											
ð	Energy	2.74	2.75	2.30											
Ф	Industrials	8.39	8.38	10.18											
	Technology	24.65	24.63	23.54											
<b>→</b>	Defensive	21.99	22.01	22.84											
Ħ	Consumer Defensive	6.21	6.21	6.67											
+	Healthcare	13.35	13.34	13.95				<b>=</b> []							
•	Utilities	2.43	2.46	2.22											
					0%	5	10	15	20	25	30	35	40	45	50

Name -	0/ 11-+ 1+	0	VTD D-+ 0/	Manusius mateur Carataur
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	6.08	6.08	7.13	Technology
⊕ Microsoft Corp	5.80	11.88	27.51	Technology
⊕ Amazon.com Inc	3.92	15.80	0.86	Consumer Cyclical
⊖ Facebook Inc Class A	2.21	18.01	24.25	Communication Svc
⊕ Alphabet Inc Class A	2.20	20.22	52.54	Communication Svc
	2.06	22.27	52.14	Communication Svc
⊕ Tesla Inc	1.72	23.99	9.89	Consumer Cyclical
⊕ NVIDIA Corp	1.41	25.41	58.77	Technology
→ Berkshire Hathaway Inc Class B	1.38	26.79	17.71	Financial Services
	1.34	28.13	30.94	Financial Services
⊕ Johnson & Johnson	1.16	29.29	4.61	Healthcare
⊕ Visa Inc Class A	1.02	30.31	2.28	Financial Services
⊕ UnitedHealth Group Inc	1.01	31.32	12.61	Healthcare
⊕ The Home Depot Inc	0.96	32.28	25.45	Consumer Cyclical
→ Procter & Gamble Co	0.93	33.21	2.29	Consumer Defensive

**Total Holdings** 511

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

W. Michael Reckmeyer since 08-2007 Sharon Hill since 02-2021 Matthew Hand since 10-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.14 years.

Net Expense: The fund's expense ratio of 0.19 is 79.79% lower than the Large Value category average.

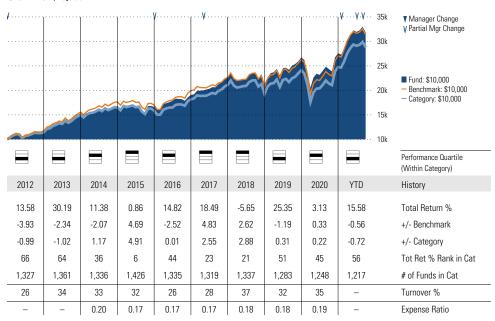
#### **Morningstar Investment Management LLC Analysis**

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.

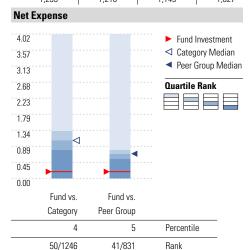
#### **ESG Metrics**

Metric	Rating	Updated			
Sustainability Rating	2	08-31-2021			
Carbon Risk Score	Low Risk	06-30-2021			

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 40% as of 09-30-2021 ■ Fund 30 Benchmark Category 15 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.2530.77 10.64 11.85 13.74 8.52 11.94 -0.78 35.01 10.07 10.94 13.51 Benchmark Return % -1 04 34 79 9 62 12 72 11 14 Category Average % 25 68 33 36 % Rank in Category 1.233 1.210 1.149 1.027 751 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.56	_	-0.25
Beta	0.87	_	0.99
R-Squared	98.27	_	95.86
Standard Deviation	17.69	20.18	20.37
Sharpe Ratio	0.60	0.52	0.51
Tracking Error	3.53	_	4.50
Information Ratio	0.16	_	-0.14
Up Capture Ratio	92.54	_	98.13
Down Capture Ratio	87.46	_	99.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.97	17.83	17.68
Price/Book Ratio	2.82	2.44	2.62
Geom Avg Mkt Cap \$B	103.94	73.35	114.13
ROE	22.71	16.34	21.91



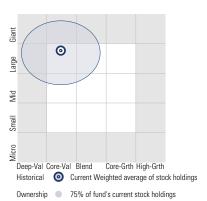
# Vanguard Equity-Income Adm VEIRX

# Morningstar Category ☐ Large Value Rus

**Morningstar Index** Russell 1000 Value TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

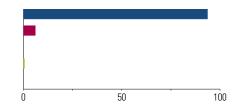
48	33	5	Large
9	4	0	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.00	0.99
Cash	0.46	0.80
Bonds	0.00	0.43
Non-US Stocks	5.95	5.69
US Stocks	93.59	92.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	tegory A	Average		_	
<b>Ն</b>	Cyclical	31.13	34.70	33.81									
ů.	Basic Materials	3.37	2.90	3.47		0							
Д	Consumer Cyclical	4.95	5.56	7.13									
ê	Financial Services	21.80	21.33	20.14									
ŧ	Real Estate	1.01	4.91	3.07		]							
M	Sensitive	30.16	35.33	37.15								[ [	
	Communication Services	4.87	8.49	7.45			]						
ð	Energy	6.04	5.16	5.52			<u>.</u>						
Ф	Industrials	11.01	11.42	12.07									
	Technology	8.24	10.26	12.11			■ [ [				<u>:</u>		
<b>→</b>	Defensive	38.71	29.96	29.04				,					
=	Consumer Defensive	14.78	7.62	9.07									
٠	Healthcare	16.86	17.51	15.30			:	i i					
•	Utilities	7.07	4.83	4.67									

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Johnson & Johnson	3.84	3.84	4.61	Healthcare
⊕ JPMorgan Chase & Co	3.83	7.66	30.94	Financial Services
⊕ Bank of America Corp	2.97	10.64	41.93	Financial Services
⊕ Procter & Gamble Co	2.68	13.31	2.29	Consumer Defensive
⊖ Cisco Systems Inc	2.61	15.93	24.09	Technology
⊖ Comcast Corp Class A	2.25	18.18	8.13	Communication Svc
⊕ Eli Lilly and Co	2.13	20.30	38.36	Healthcare
⊕ Morgan Stanley	1.93	22.23	44.04	Financial Services
The Home Depot Inc     The Home Depo	1.89	24.13	25.45	Consumer Cyclical
⊕ Philip Morris International Inc	1.88	26.01	18.90	Consumer Defensive
→ Pfizer Inc	1.84	27.85	20.02	Healthcare
⊕ Merck & Co Inc	1.84	29.69	-3.40	Healthcare
→ Verizon Communications Inc	1.61	31.30	-4.86	Communication Svc
⊕ Mondelez International Inc Class A	1.60	32.89	1.18	Consumer Defensive
MetLife Inc	1.58	34.47	34.50	Financial Services

**Total Holdings** 199

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard High-Yield Corporate Adm VWEAX

#### Morningstar Category High Yield Bond

### Morningstar Index

ICE BofA US High Yield TR USD

#### 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 7 of the 10 years it's been in existence.

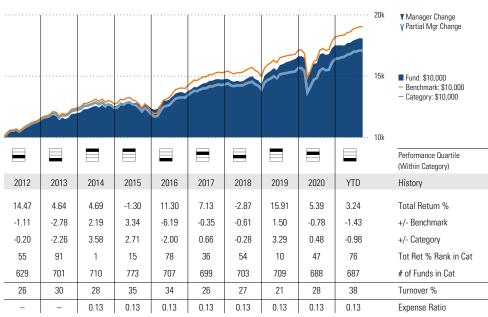
Management: The fund's management has been in place for 13.64 years.

Style Consistency is not calculated for Fixed Income funds.

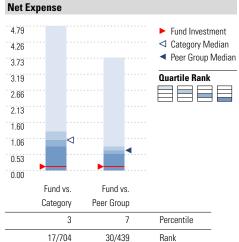
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.62	-	-0.57
Beta	0.87	-	0.97
R-Squared	97.75	_	95.72
Standard Deviation	8.34	9.47	9.37
Sharpe Ratio	0.67	0.61	0.55
Tracking Error	1.75	-	2.23
Information Ratio	-0.10	-	-0.40
Up Capture Ratio	89.94	-	93.13
Down Capture Ratio	83.48	_	98.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.63	-	3.24
Avg Eff Maturity	4.20	_	4.73



# Vanguard High-Yield Corporate Adm VWEAX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style	Anal	ysis	as	of 09-30-2021
Style	Breako	lown		
Fixed I	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		
Duratio	on			

			Asset Class
			US Stocks
			Non-US Sto
			Bonds
			Cash
			Other
Ö	50	100	Total

Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	2.02	2.41
Cash	5.40	2.98
Bonds	92.37	93.49
Non-US Stocks	0.21	0.02
US Stocks	0.00	1.10
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.37	-	1.85
AA	0.03	_	0.05
A	0.00	_	0.19
BBB	3.95	_	3.56
BB	55.32	_	34.28
В	27.56	_	35.22
Below B	6.02	_	21.43
Not Rated	1.75	_	3.42

	30-2021 Fund	Descrit:	Cat	Fund	Do:	abr-	ا الع	П	Cat		^					
		Bmark	Cat	Fund	 Ben	cnm	агк	Ш	Cat	ego	ry A	vera	ige			
Government	4.46	-	1.58													
Treasury	4.46	_	0.56													
Inflation – Protected	0.00	-	0.00													
Agency/Quasi Agency	0.00	_	0.14													
Other Government Related	0.00	_	0.88	0												
Corporate	89.89	-	89.64													ļ
Corporate Bond	85.19	_	83.08													
Bank Loan	2.68	_	4.85													
Convertible	1.99	_	1.55	•												
Preferred	0.03	_	0.16													
Securitized	0.00	_	1.54	1[												
Agency MBS Pass-Through	0.00	_	0.09													
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.00	_	0.09													
Non-Agency Residential MBS	0.00	_	0.14													
Commercial MBS	0.00	_	0.52													
Asset-Backed	0.00	_	0.70													
Covered Bond	0.00	_	0.00													
Municipal	0.00	-	0.03													
Cash & Equivalents	5.65	-	4.37													
Other	0.00	_	2.85	i []												

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Jpm Triparty Treasury	_	1.23	1.23	_
→ T-Mobile US, Inc.	_	1.12	2.34	_
	_	0.99	3.33	_
United States Treasury Notes	_	0.96	4.29	_
United States Treasury Notes	_	0.94	5.23	_
United States Treasury Notes	_	0.94	6.18	_
United States Treasury Notes	_	0.94	7.12	_
United States Treasury Notes	_	0.94	8.05	_
	_	0.86	8.91	_
⊕ Imola Merger Corporation	_	0.85	9.76	_

Total Holdings 614

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.12 years.

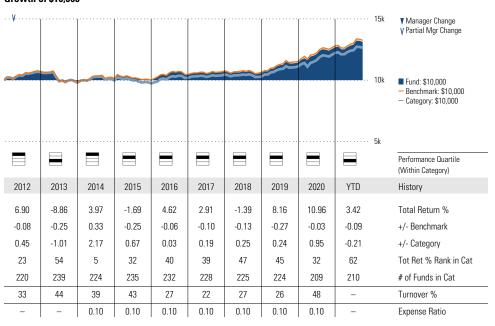
Style Consistency is not calculated for Fixed Income funds.

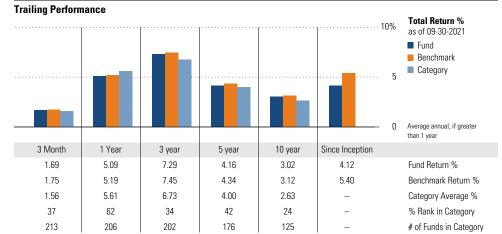
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

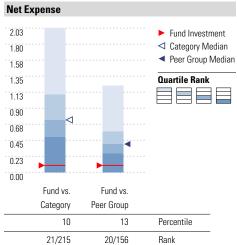
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.26	_	-0.20
Beta	0.94	_	0.91
R-Squared	98.53	_	77.98
Standard Deviation	3.86	4.07	4.36
Sharpe Ratio	1.57	1.53	1.33
Tracking Error	0.52	_	2.22
Information Ratio	-0.30	_	-0.58
Up Capture Ratio	96.19	_	89.37
Down Capture Ratio	91.76	_	94.35

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.19	4.52	6.27
Avg Eff Maturity	8.00	_	7.15



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD



-50	0	50	100	150

Asset Allocation as of 09-30-2021

US Stocks 0.00 0.03  Non-US Stocks 0.00 0.00  Bonds 100.17 98.41  Cash -0.17 1.11	Total	100.00	100.00
US Stocks 0.00 0.03  Non-US Stocks 0.00 0.00  Bonds 100.17 98.41	Other	0.00	0.45
US Stocks 0.00 0.03 Non-US Stocks 0.00 0.00	Cash	-0.17	1.11
US Stocks 0.00 0.03	Bonds	100.17	98.41
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.00	0.03
	Asset Class	Net %	Cat%

Fund	Bmark	Cat
99.60	0.00	96.46
0.00	99.60	0.15
0.00	0.00	0.51
0.00	0.00	1.30
0.00	0.00	0.37
0.00	0.00	0.05
0.00	0.00	0.01
0.40	0.40	1.15
	99.60 0.00 0.00 0.00 0.00 0.00 0.00	99.60 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

Sector Weighting as of 09-						
	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average
Government	100.00	-	89.59			
Treasury	0.00	-	1.85			
Inflation – Protected	100.00	_	81.74			
Agency/Quasi Agency	0.00	_	0.08			
Other Government Related	0.00	_	5.92	1 [		
Corporate	0.00	_	2.76	10		
Corporate Bond	0.00	_	2.45	10		
Bank Loan	0.00	_	0.25			
Convertible	0.00	_	0.06	0		
Preferred	0.00	_	0.00			
Securitized	0.00	-	3.95	i D		
Agency MBS Pass-Through	0.00	_	0.86	0		
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.40			
Non-Agency Residential MBS	0.00	_	0.17			
Commercial MBS	0.00	_	0.48			
Asset-Backed	0.00	_	1.96			
Covered Bond	0.00	_	0.08			
Municipal	0.00	_	0.02	0		
Cash & Equivalents	0.00	_	3.55	[]		
Other	0.00	_	0.10			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$ 

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	_	3.82	3.82	_
United States Treasury Notes	_	3.71	7.52	-
⊕ United States Treasury Notes	_	3.68	11.20	-
⊕ United States Treasury Notes	_	3.62	14.81	-
⊕ United States Treasury Notes	-	3.49	18.30	-
① United States Treasury Notes	-	3.41	21.71	_
→ United States Treasury Notes	_	3.34	25.06	-
→ United States Treasury Notes	_	3.20	28.25	-
⊕ United States Treasury Notes	_	3.17	31.42	-
⊕ United States Treasury Notes	_	3.04	34.46	_

Total Holdings 45

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.66 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.

#### **ESG Metrics**

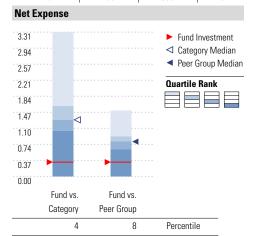
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000



# **Trailing Performance**





30/375 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	13.13	_	5.55
Beta	1.05	_	0.92
R-Squared	75.47	_	-
Standard Deviation	21.51	17.78	17.92
Sharpe Ratio	0.99	0.44	0.70
Tracking Error	10.69	-	7.32
Information Ratio	1.37	-	0.72
Up Capture Ratio	131.27	-	108.47
Down Capture Ratio	78.33	_	87.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.43	15.42	25.28
Price/Book Ratio	4.74	1.82	3.77
Geom Avg Mkt Cap \$B	92.30	46.48	58.18
ROE	16.31	16.57	19.79



18/467

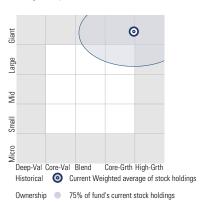
# Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

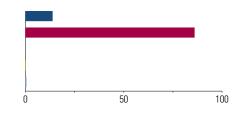
9	26	60	Large
0	1	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.31	0.45
Cash	0.10	1.99
Bonds	0.00	0.02
Non-US Stocks	85.92	89.96
US Stocks	13.67	7.58
Asset Class	Net %	Cat%

SEC	ctor Weighting as of 09-3													
		Fund	Bmark	Cat	Fund	1	Bench	nmark	] Cateo	gory Ave	erage		,	
<b>Դ</b>	Cyclical	41.25	38.49	33.19			_							
A	Basic Materials	0.51	7.34	5.96	i		' i							
<b>A</b>	Consumer Cyclical	32.71	11.10	13.98							•			
<del>L</del>	Financial Services	8.03	17.14	12.82					7					
<b>fi</b>	Real Estate	0.00	2.91	0.43	0	*								
W	Sensitive	34.81	35.11	44.27										[
	Communication Services	7.86	5.78	6.92										
•	Energy	1.46	3.77	1.61		*								
Ф	Industrials	9.41	15.32	15.47				İ						
	Technology	16.08	10.24	20.27						1				
<b>-</b>	Defensive	23.94	26.40	22.55										
Ħ	Consumer Defensive	6.62	10.18	8.42										
+	Healthcare	16.58	13.05	13.02			1							
•	Utilities	0.74	3.17	1.11	<b>[</b> ]	7								
					0%	5	10	15	20	25	30	35	40	45

#### World Regions % Equity 09-30-2021



	Fund %	Cat %
Greater Asia	33.45	30.68
Japan	7.93	11.53
Australasia	0.85	1.51
Asia-4 Tigers	5.68	7.67
Asia-ex 4 Tigers	18.99	9.97
Not Classified	0.00	0.00

Americas	Fund % 19.30	Cat % 14.43	Greater Europe	Fund % 47.24	Cat % 54.90	Market Maturity	Fund %
North America	14.73	11.98	United Kingdom	5.30	9.73	Developed Markets	76.44
Central/Latin	4.57	2.45	W euro-ex UK	41.48	43.75	Emerging Markets	23.56
			Emrgng Europe	0.00	0.49	Not Available	0.00
			Africa	0.46	0.93		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.95	5.95	62.80	Technology
□ Tencent Holdings Ltd	4.75	10.69	-18.20	Communication Svc
	4.11	14.81	0.25	Consumer Cyclical
Moderna Inc	3.59	18.40	268.39	Healthcare
○ Kering SA	3.50	21.89	4.98	Consumer Cyclical
⊖ Illumina Inc	3.15	25.04	9.62	Healthcare
Alibaba Group Holding Ltd Ordinary Shares	3.11	28.15	_	Consumer Cyclical
Adyen NV	3.09	31.24	25.60	Technology
⊕ Tesla Inc	3.06	34.30	9.89	Consumer Cyclical
M3 Inc	2.37	36.67	-17.87	Healthcare

#### Total Holdings 142

⊕ Increase ⊕ Decrease 
★ New to Portfolio

## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.35 years.
- Style: The fund has landed in its primary style box —
   Large Value 83.33 % of the time over the past three vears.
- Q Net Expense: The fund's expense ratio of 0.35 is 65.69% 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.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.12	_	-3.12
Beta	1.10	_	1.10
R-Squared	95.60	_	93.15
Standard Deviation	20.03	17.78	20.26
Sharpe Ratio	0.38	0.44	0.28
Tracking Error	4.57	-	5.87
Information Ratio	-0.15	-	-0.56
Up Capture Ratio	106.06	-	102.29
Down Capture Ratio	111.07	_	116.32

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	15.42	10.89
Price/Book Ratio	1.61	1.82	1.30
Geom Avg Mkt Cap \$B	32.83	46.48	37.28
ROE	8.87	16.57	13.60





# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

33	36	11	raige
5	9	3	MIN
2	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	0.15
Cash	0.33	1.13
Bonds	0.00	0.29
Non-US Stocks	94.62	95.87
US Stocks	5.05	2.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Ben	chmarl	c II Ca	ateaon	Avera	ae		
b	Cyclical	47.75	38.49	43.59								J-	* .	
À	Basic Materials	12.17	7.34	9.19		•								
4	Consumer Cyclical	16.90	11.10	11.40										
₽	Financial Services	17.31	17.14	21.36					i (					
b	Real Estate	1.37	2.91	1.64										
NI	Sensitive	37.50	35.11	34.75										
	Communication Services	6.90	5.78	6.34										
•	Energy	5.65	3.77	6.01										
<b>\$</b>	Industrials	17.81	15.32	14.27										
	Technology	7.14	10.24	8.13			]							
<b>→</b>	Defensive	14.74	26.40	21.65										
=	Consumer Defensive	6.97	10.18	8.09			] [							
۲	Healthcare	4.81	13.05	9.66				7						
?	Utilities	2.96	3.17	3.90										

100

#### World Regions % Equity 09-30-2021



Greater Asia	Fund % 34.93	Cat % 31.09	
Japan	11.89	17.40	
Australasia	1.39	2.70	
Asia-4 Tigers	10.29	7.72	
Asia-ex 4 Tigers	11.36	3.27	
Not Classified	0.00	0.00	

Americas	Fund % 12.18	Cat % 7.97	Greater Europe	Fund % 52.88	Cat % 60.93	Market Maturity	Fund %
North America	7.75	6.65	United Kingdom	17.54	17.49	Developed Markets	82.57
Central/Latin	4.43	1.32	W euro-ex UK	33.63	42.43	<b>Emerging Markets</b>	17.43
			Emrgng Europe Africa	0.70 1.01	0.51 0.50	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	2.15	2.15	_	Technology
POSCO	1.45	3.60	_	Basic Materials
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.37	4.96	-	Consumer Cyclical
⊕ Bank Bradesco SA ADR	1.35	6.31	-17.22	Financial Services
⊕ Novartis AG	1.31	7.62	-5.82	Healthcare
⊕ Holcim Ltd	1.28	8.91	-3.04	Basic Materials
⊕ Compagnie Financiere Richemont SA	1.11	10.02	23.28	Consumer Cyclical
⊕ Samsung Electronics Co Ltd GDR	1.08	11.10	-13.59	Technology
⊕ Tencent Holdings Ltd	1.08	12.18	-18.20	Communication Svc
⊕ ABB Ltd	1.01	13.19	29.14	Industrials

#### Total Holdings 220

⊕ Increase ⊕ Decrease 
★ New to Portfolio



## Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.13 years.

Net Expense: The fund's expense ratio of 0.07 is 93% lower than the Mid-Cap Value category average.

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

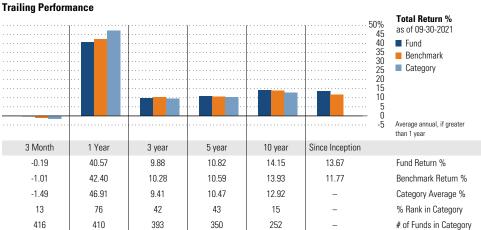
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

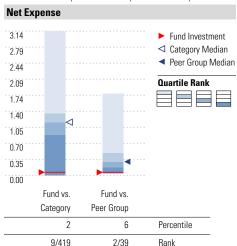
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

# 

										10k	
										IUK	
											Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		History
16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	18.98		Total Return %
-2.49	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.74		+/- Benchmark
-0.58	2.52	4.67	3.61	-2.80	3.82	0.44	2.81	-0.09	-0.55		+/- Category
57	25	11	17	71	13	45	32	55	54		Tot Ret % Rank in Cat
429	440	432	474	436	441	462	433	421	415		# of Funds in Cat
33	46	14	20	20	17	17	17	39	-		Turnover %
-	_	0.09	0.08	0.07	0.07	0.07	0.07	0.07	_		Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.27	_	-1.29
Beta	0.99	_	1.04
R-Squared	99.35	_	96.77
Standard Deviation	23.22	23.44	24.74
Sharpe Ratio	0.48	0.49	0.44
Tracking Error	1.89	_	5.00
Information Ratio	-0.21	_	-0.26
Up Capture Ratio	99.28	_	102.15
Down Capture Ratio	100.48	_	107.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.16	17.38	17.69
Price/Book Ratio	2.27	2.32	2.15
Geom Avg Mkt Cap \$B	21.91	17.30	13.26
ROE	16.59	14.09	16.51



# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Style Breakdown

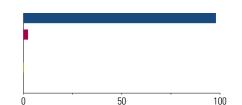
Equity

_qa.c,			
3	3	1	Large
41	46	6	Mid
0	0	0	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



Asset Allocation as of 09-30-2021



Sec	ctor Weighting as of 09-3	30-2021													
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge		,	
<b>Դ</b>	Cyclical	47.89	45.17	43.82											
â.	Basic Materials	5.40	5.15	5.07											
<b>A</b>	Consumer Cyclical	11.34	11.86	12.23											
ø	Financial Services	18.74	16.53	20.02											
<b>fi</b>	Real Estate	12.41	11.63	6.50											
W	Sensitive	29.95	34.89	33.32											
	Communication Services	4.42	4.05	3.13											
ð	Energy	5.90	5.31	4.59											
Ф	Industrials	10.02	14.42	16.16											
	Technology	9.61	11.11	9.44					1						
<b>→</b>	Defensive	22.13	19.93	22.85					-						
=	Consumer Defensive	5.06	4.74	6.37											
٠	Healthcare	6.34	8.36	10.03			[								
•	Utilities	10.73	6.83	6.45											
					0%	5	10	15	20	25	30	35	40	45	

#### Top 15 Holdings as of 09-30-2021 Name % Net Asset Cumulative % YTD Return % Morningstar Sector Carrier Global Corp Ordinary Shares 1.39 1.39 Industrials Motorola Solutions Inc 1.21 2.60 37.86 Technology Discover Financial Services 1.13 3.73 37.23 Financial Services Welltower Inc 1.07 4.81 30.35 Real Estate 1.03 5.84 25.00 Basic Materials CBRE Group Inc Class A 0.96 6.79 55.23 Real Estate AvalonBay Communities Inc 0.95 7.75 40.14 Real Estate Corteva Inc 0.95 8.70 9.71 Basic Materials Arthur J. Gallagher & Co 0.95 9.65 21.32 Financial Services American Water Works Co Inc 0.95 10.60 11.29 Utilities Technology Keysight Technologies Inc 0.93 11.53 24.38 Ameriprise Financial Inc 0.93 12.46 37.61 Financial Services Willis Towers Watson PLC 0.93 13.38 11.39 Financial Services ① State Street Corporation 0.91 14.29 18.62 Financial Services Fifth Third Bancorp 0.90 15.19 56.98 Financial Services

Total Holdings 210

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### 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 25.4 years.

Net Expense: The fund's expense ratio of 0.12 is 88.79% 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.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

#### Growth of \$10,000





Net Expe	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			◆ Peer Group Median
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	<b>□</b>		
0.78			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	5	37	Percentile
	12/260	17/47	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.37	-	2.01
Beta	0.94	-	0.92
R-Squared	98.74	-	93.28
Standard Deviation	18.88	20.01	19.17
Sharpe Ratio	0.64	0.52	0.63
Tracking Error	2.46	-	5.05
Information Ratio	0.85	-	0.36
Up Capture Ratio	100.34	-	98.49
Down Capture Ratio	90.91	_	91.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.00	38.46	38.51
Price/Book Ratio	2.95	2.42	2.85
Geom Avg Mkt Cap \$B	21.33	9.35	24.65
ROE	12.81	9.56	11.00



# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

1. /			
3	17	13	Laige
7	34	7	VIIV
4	12	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	7.70
Cash	0.14	2.04
Bonds	0.00	2.48
Non-US Stocks	0.05	1.60
US Stocks	99.80	86.18
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ B	enchmark	[] C	atego	ry Av	erage	!		
ŀ	Cyclical	100.00	99.13	98.96										
ů.	Basic Materials	0.00	0.00	0.06	ĺ									
<b>A</b>	Consumer Cyclical	0.00	0.13	1.75	i <u>0</u>									
ê	Financial Services	0.00	0.00	0.27	ĺ									
t	Real Estate	100.00	99.00	96.88					1 1					
M	Sensitive	0.00	0.87	1.02	0 : :									
d	Communication Services	0.00	0.00	0.22	Ď									
	Energy	0.00	0.00	0.01	<u> </u>									
¢	Industrials	0.00	0.87	0.22	ď									
	Technology	0.00	0.00	0.57	Ó									
+	Defensive	0.00	0.00	0.02										
Ę	Consumer Defensive	0.00	0.00	0.00										
ŀ	Healthcare	0.00	0.00	0.00	ĺ									
?	Utilities	0.00	0.00	0.02	ı İ									

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.56	11.56	_	_
	7.22	18.78	19.95	Real Estate
○ Prologis Inc	5.55	24.33	27.75	Real Estate
○ Crown Castle International Corp	4.43	28.76	11.38	Real Estate
	4.21	32.97	11.84	Real Estate
	2.80	35.77	31.25	Real Estate
⊖ Simon Property Group Inc	2.49	38.26	57.33	Real Estate
○ Digital Realty Trust Inc	2.39	40.64	6.04	Real Estate
	2.16	42.81	17.79	Real Estate
─ Welltower Inc	2.06	44.86	30.35	Real Estate
⊖ CBRE Group Inc Class A	1.96	46.82	55.23	Real Estate
⊕ AvalonBay Communities Inc	1.85	48.67	40.14	Real Estate
	1.69	50.36	39.55	Real Estate
① Alexandria Real Estate Equities Inc	1.60	51.96	9.08	Real Estate
○ Weyerhaeuser Co	1.59	53.56	7.61	Real Estate

**Total Holdings** 171

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.68 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 77.27% lower than the Ultrashort Bond category average.

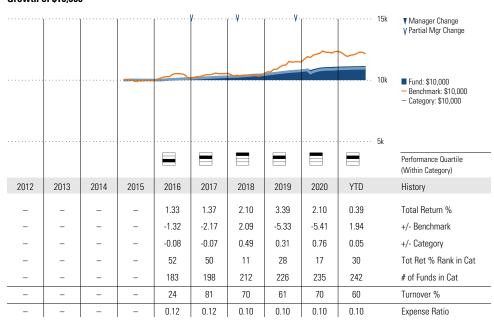
#### **Morningstar Investment Management LLC Analysis**

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.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

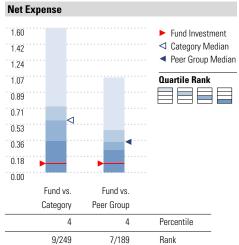
#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.07 0.68 2.21 1.88 1.65 3.01 0.05 -0.90 5.36 2.94 7.15 Benchmark Return % 0.06 0.76 1.70 1.68 1.30 Category Average %

24

169



33

241

16

213

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.46	_	0.86
Beta	0.14	_	0.16
R-Squared	25.91	_	13.56
Standard Deviation	0.96	3.54	1.80
Sharpe Ratio	1.25	1.23	0.39
Tracking Error	3.16	_	3.61
Information Ratio	-1.00	_	-1.05
Up Capture Ratio	26.55	_	25.04
Down Capture Ratio	-3.44	_	12.30

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.94	4.43	0.82
Avg Eff Maturity	1.00	_	3.03



% Rank in Category

# of Funds in Category

45

248

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Analy	sis	as	of 09-30-2021
Style E	Breakd	own		
Fixed Ir	come			Quality <u>∓</u>
				High
				Mid
				Low
Ltd	Mod	Ext		
Duratio	n			

Ō	50	100

Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	4.95	3.85
Cash	7.84	20.66
Bonds	87.21	75.39
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	13.52	3.53	35.21
AA	5.89	74.59	4.53
A	35.30	10.82	16.83
BBB	34.06	8.32	24.77
BB	0.00	0.28	2.75
В	0.00	0.00	1.92
Below B	0.15	0.00	0.49
Not Rated	11.08	2.46	13.49

	Fund	Bmark	Cat	Fund		Ron	chmar	-l	l Cat	haanr	γ Ανε	arana				
•				Tullu			Ullilai		lj Gai	egui	y Ave	aye				
Government	7.30	-	11.93		[											
Treasury	4.10	_	6.36													
Inflation – Protected	0.00	_	0.05													
Agency/Quasi Agency	2.90	-	1.53													
Other Government Related	0.30	_	3.99	1 [												
Corporate	68.31	_	38.91													
Corporate Bond	63.36	_	34.40													
Bank Loan	0.00	_	0.99	[]												
Convertible	4.95	_	3.52													
Preferred	0.00	_	0.00													
Securitized	16.39	_	25.83													
Agency MBS Pass-Through	0.00	_	1.52	10												
Agency MBS ARM	0.00	_	0.79	10												
Agency MBS CMO	0.02	_	5.59													
Non-Agency Residential MBS	0.08	-	0.46	0												
Commercial MBS	0.08	-	0.84	10												
Asset-Backed	16.12	_	16.62													
Covered Bond	0.09	_	0.01													
Municipal	0.00	-	1.28													
Cash & Equivalents	7.84	-	21.90													
Other	0.00	_	0.05													
				0% 5	10	15	20	25	30	35	40	45	50	55	60	65 70

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	2.56	2.56	_
⊕ Nvidia Corp	_	0.98	3.54	_
	_	0.84	4.38	_
⊕ Bank of Korea	_	0.76	5.14	_
⊕ E.I. Du Pont de Nemours and Company	_	0.74	5.88	-
⊕ Honeywell International Inc.	_	0.62	6.50	_
AT&T Inc	_	0.60	7.09	_
	_	0.51	7.61	_
Bank of Korea	_	0.51	8.11	_
	_	0.50	8.62	_

Total Holdings 992

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

