# American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

## Quantitative Screens

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

*Management:* The fund's management has been in place for 19.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 56.45% 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.

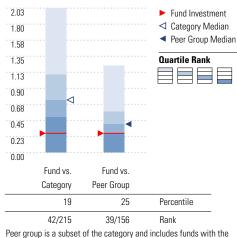
Growth of \$10,000										
		¥			[				¥ 15k	▼ Manager Change γ Partial Mgr Change
									10k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									5k	Performance Quartile
						_				(Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
6.89	-8.94	2.91	-1.95	4.85	3.29	-2.23	8.07	10.51	4.10	Total Return %
-0.09	-0.33	-0.73	-0.51	0.17	0.28	-0.97	-0.36	-0.48	0.59	+/- Benchmark
0.44	-1.09	1.11	0.41	0.26	0.57	-0.59	0.15	0.50	0.47	+/- Category
23	57	28	40	31	22	80	50	46	25	Tot Ret % Rank in Cat
220	239	224	235	232	228	225	224	209	210	# of Funds in Cat
26	27	17	18	14	21	23	21	24	22	Turnover %
-	-	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	Expense Ratio

**Morningstar Category** 

Inflation-Protected Bond







	/o name in outogory				
125	-	# of	Funds in Cate	egory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-0.74	-	-0.20	
Beta		1.06	-	0.91	
R-Squared		96.40	-	77.98	
Standard Devia	tion	4.41	4.07	4.36	
Sharpe Ratio		1.35	1.53	1.33	
Tracking Error		0.88	-	2.22	
Information Rat	io	-0.35	-	-0.58	
Up Capture Rat	io	100.62	-	89.37	
Down Capture I	Ratio	112.46	_	94.35	

42/215	39/150	напк	
Peer group is a subset of the	e category a	nd includes funds with the	
same management style (ac	tive vs. pass	ive) and similar share class	
characteristics.			

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.52
 4.52
 6.27

 Avg Eff Maturity
 8.34
 7.15

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# American Century Inflation Adjs Bond R5 AIANX

## Style Analysis as of 09-30-2021



Ltd Mod Ext Duration Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

## Asset Class Net % Cat% US Stocks 0.00 0.03 Non-US Stocks 0.00 0.00 Bonds 98.50 98.41 Cash 1.36 1.11 Other 0.14 0.45 Total 100.00 100.00

#### **Credit Rating Breakdown** Fund Bmark Cat AAA 86.89 0.00 96.46 AA 2.15 99.60 0.15 0.00 0.51 А 3.48 BBB 4.54 0.00 1.30 BB 0.09 0.00 0.37 В 0.00 0.00 0.05 Below B 0.00 0.00 0.01 Not Rated 2.85 0.40 1.15

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	87.76	-	89.59			
Treasury	0.00	-	1.85	10		
Inflation – Protected	68.06	-	81.74			
Agency/Quasi Agency	0.00	-	0.08	0		
Other Government Related	19.70	-	5.92			
Corporate	3.85	-	2.76			
Corporate Bond	3.73	-	2.45			
Bank Loan	0.00	-	0.25			
Convertible	0.12	-	0.06	0		
Preferred	0.00	-	0.00			
Securitized	6.29	-	3.95			
Agency MBS Pass-Through	0.00	-	0.86	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.05	-	0.40	0		
Non-Agency Residential MBS	0.26	-	0.17			
Commercial MBS	1.14	-	0.48	0		
Asset-Backed	4.84	-	1.96			
Covered Bond	0.00	-	0.08	0		
Municipal	0.00	-	0.02			
Cash & Equivalents	2.08	-	3.55			
Other	0.00	-	0.10			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$ 

## Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.125%	10-2025	6.20	6.20	-
⊕ United States Treasury Notes 0.625%	01-2026	5.07	11.27	-
⊕ United States Treasury Notes 0.125%	01-2023	4.36	15.63	_
⊕ United States Treasury Notes 0.25%	07-2029	4.11	19.74	-
⊕ United States Treasury Bonds 2%	01-2026	3.82	23.56	-
⊕ Us 5yr Note (Cbt) Dec21 Xcbt 20211231	12-2021	3.72	27.28	-
⊕ United States Treasury Notes 0.125%	07-2030	3.71	30.99	_
⊕ United States Treasury Notes 0.625%	01-2024	3.38	34.37	-
$\oplus$ United States Treasury Bonds 0.75%	02-2042	2.93	37.31	_
United States Treasury Bonds 1.375%	02-2044	2.93	40.24	-

## Total Holdings 214

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# American Century Real Estate I REAIX

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

## Quantitative Screens

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

Management: The fund's management has been in place for 12.88 years.

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

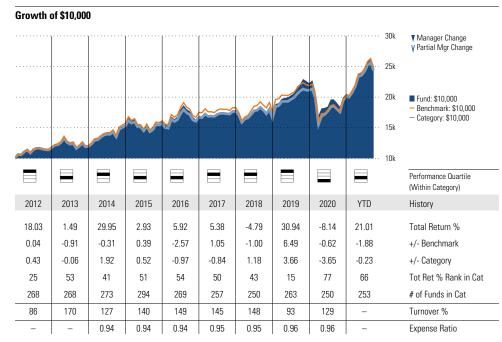
Net Expense: The fund's expense ratio of 0.96 is 10.28% lower than the Real Estate category average.

## 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
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

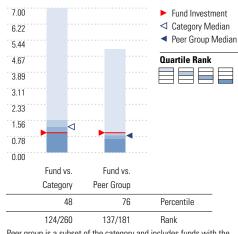


Morningstar Category

Real Estate

## Trailing Performance





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

Fund Bmark Cat Alpha 1.74 2.01 0.91 0.92 Beta 96.36 **R-Squared** 93.28 Standard Deviation 18 52 20.01 19 17 Sharpe Ratio 0.60 0 52 0.63 Tracking Error 3.98 5.05 Information Ratio 0.28 0.36 Up Capture Ratio 100.21 98.49 Down Capture Ratio 95.26 91.53

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 33.88 38 46 38.51 Price/Book Ratio 3.20 2.42 2.85 Geom Avg Mkt Cap \$B 23.51 935 24 65 ROE 15.01 9.56 11.00

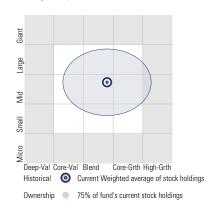
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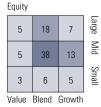
S&P United States REIT TR USD

# American Century Real Estate I REAIX

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



## Style Breakdown



## Weight %

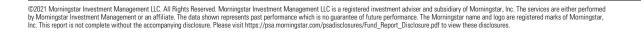
>50 25-50 10-25 0-10

## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Prologis Inc	9.09	9.09	27.75	Real Estate
$oldsymbol{eta}$ American Tower Corp	6.66	15.75	19.95	Real Estate
$oldsymbol{eta}$ SBA Communications Corp	5.58	21.33	17.79	Real Estate
Invitation Homes Inc	4.94	26.27	30.77	Real Estate
$\ominus$ Crown Castle International Corp	4.70	30.97	11.38	Real Estate
$\ominus$ Simon Property Group Inc	4.61	35.58	57.33	Real Estate
€ UDR Inc	4.37	39.95	40.68	Real Estate
⇒ Welltower Inc	4.25	44.19	30.35	Real Estate
igodolog Extra Space Storage Inc	3.71	47.90	47.80	Real Estate
$\oplus$ Digital Realty Trust Inc	3.54	51.44	6.04	Real Estate
€ Essex Property Trust Inc	3.30	54.75	37.31	Real Estate
$\oplus$ Sun Communities Inc	3.18	57.92	23.46	Real Estate
$\oplus$ AvalonBay Communities Inc	3.03	60.95	40.14	Real Estate
ightarrow Life Storage Inc	2.87	63.83	46.95	Real Estate
$\oplus$ Host Hotels & Resorts Inc	2.51	66.34	11.62	Real Estate

## Total Holdings 42

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

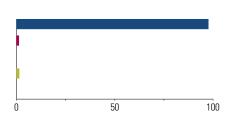


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## Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	97.56	86.18
Non-US Stocks	1.14	1.60
Bonds	0.00	2.48
Cash	1.30	2.04
Other	0.00	7.70
Total	100.00	100.00

Morningstar Index

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

#### Benchmark [] Category Average Fund Bmark Cat Fund Դ Cyclical 100.00 99.13 98.96 æ. Basic Materials 1.16 0.00 0.06 ĺ. i) A Consumer Cyclical 0.00 0.13 1.75 ц. Financial Services 0.00 0.27 0 00 ŵ Real Estate 98.84 99.00 96.88 Sensitive 0.00 0.87 ~ 1.02 đ **Communication Services** 0.00 0.00 0.22 Energy 0.00 0.00 0.01 ¢ Industrials 0.00 0.87 0.22 Technology 0.00 0.00 0.57 0.00 0.00 Defensive 0.02 F 0.00 **Consumer Defensive** 0.00 0.00 Healthcare 0.00 0.00 0.00 Utilities 0.00 0.00 0.02 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

# American Funds Europacific Growth R6 RERGX

## 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.

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

Net Expense: The fund's expense ratio of 0.46 is 57.01% lower than the Foreign Large Growth category average.

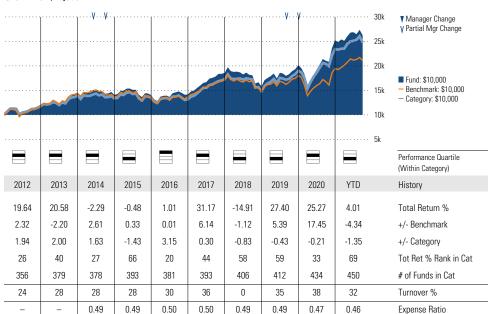
## **Morningstar Investment Management LLC Analysis**

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

## **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





Alpha

Reta

R-Squared

Morningstar Category

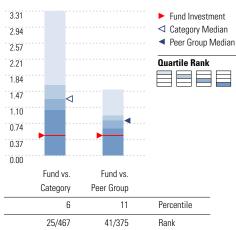
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD







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

as of 09-30-2021 25 Fund 20 Benchmark 15 Category 10 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 5.15 5.55 0.92 1 02 91.67 17.78 Standard Deviation 18.91 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

**Total Return %** 

30%

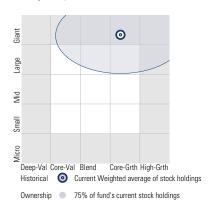
Price/Earnings Ratio	20.96	15.42	25.28
Price/Book Ratio	2.82	1.82	3.77
Geom Avg Mkt Cap \$B	61.12	46.48	58.18
ROE	15.30	16.57	19.79

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# American Funds Europacific Growth R6 RERGX

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





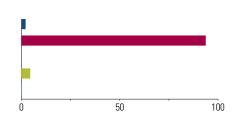


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2021



## Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.21	38.49	33.19
æ.	Basic Materials	6.89	7.34	5.96
<b>~</b>	Consumer Cyclical	12.07	11.10	13.98
цф	Financial Services	16.73	17.14	12.82
ŵ	Real Estate	0.52	2.91	0.43
$\sim$	Sensitive	43.99	35.11	44.27
g	Communication Services	7.01	5.78	6.92
•	Energy	6.00	3.77	1.61
Ф	Industrials	10.72	15.32	15.47
	Technology	20.26	10.24	20.27
	Defensive	19.80	26.40	22.55
F	Consumer Defensive	4.80	10.18	8.42
٠	Healthcare	13.14	13.05	13.02
9	Utilities	1.86	3.17	1.11

 Asset Class
 Net %
 Cat%

 US Stocks
 1.95
 7.58

 Non-US Stocks
 93.61
 89.96

 Bonds
 0.00
 0.02

 Cash
 4.30
 1.99

Morningstar Index

MSCI EAFE NR USD

0.14

100.00

0.45

100.00

**Morningstar Category** 

Foreign Large Growth

Other

Total

Fund	<ul> <li>Benchma</li> </ul>	rk 🛛 Cate	egory Average		
		Ţ			
0	]				1
) v	1	Ţ			
0% 5	10	5 20	25 30	) 35	40 45

		Greater Asia	Fund % 39.01	Cat % 30.68	Americas	Fund % 14.53	Cat % 14.43	Greater Europe	Fund % 46.45	Cat % 54.90	Market Maturity	Fund %
4		Japan	10.84	11.53	North America	6.90	11.98	United Kingdom	7.53	9.73	Developed Markets	73.90
		Australasia	1.28	1.51	Central/Latin	7.63	2.45	W euro-ex UK	36.29	43.75	Emerging Markets	26.10
		Asia-4 Tigers	10.04	7.67				Emrgng Europe	1.40	0.49	Not Available	0.00
		Asia-ex 4 Tigers	16.85	9.97				Africa	1.23	0.93		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 09-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash Fund	4.25	4.25	_	_
$\ni$ ASML Holding NV	3.68	7.93	62.80	Technology
$\ni$ Reliance Industries Ltd	2.66	10.59	27.21	Energy
	2.47	13.06	60.13	Communication Svc
⇒ MercadoLibre Inc	2.32	15.38	0.25	Consumer Cyclical
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.25	17.63	10.90	Technology
$\ni$ AIA Group Ltd	2.01	19.64	-4.31	Financial Services
$\supset$ 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

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

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# American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020

## Quantitative Screens

*Performance:* The fund has finished in the 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 27.93 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 0.3 is 69.39% 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
Sustainability Rating	1	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



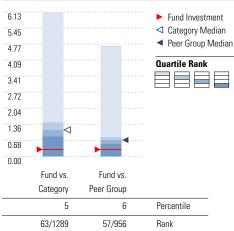
Morningstar Index

Russell 1000 Growth TR USD

· · · · · · · · · · · · · · · · · · ·										55k 50k 45k 40k 35k 30k 25k 20k 15k	Vanager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
										10k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		History
20.98 5.72	34.29 0.81	9.63 -3.42	5.70 0.03	8.82 1.74	26.53 -3.68	-2.60 -1.09	28.54 -7.85	38.28 -0.21	12.31 -1.99		Total Return % +/- Benchmark
5.64	0.37	-0.37	2.10	5.59	-1.14	-0.51	-3.36	2.42	-0.09		+/- Category
6	44	56	34	9	57	53	80	35	60		Tot Ret % Rank in Cat
1,569	1,587	1,439	1,501	1,335	1,270	1,304	1,255	1,241	1,262		# of Funds in Cat
18	27	26	29	31	25	28	36	28	24		Turnover %
-	-	0.30	0.33	0.33	0.33	0.32	0.32	0.30	0.29		Expense Ratio

## **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -1.25 -1.13 0.95 0.98 Beta R-Squared 95.54 93.33 Standard Deviation 19.52 20 19 20.50 Sharpe Ratio 0.95 1 04 0.94 Tracking Error 5.22 4 27 Information Ratio -0.65 -0.54 Up Capture Ratio 89.01 93.50 Down Capture Ratio 90.24 95.82

## **Portfolio Metrics** Fund

Price/Earnings Ratio	27.64	33.17	31.28
Price/Book Ratio	6.06	12.31	8.55
Geom Avg Mkt Cap \$B	163.47	291.31	335.34
ROE	22.88	39.60	33.50

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Bmark

Cat

# American Funds Growth Fund of Amer R6 RGAGX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

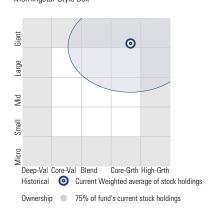
Technology

Defensive

Healthcare

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Tesla Inc	5.77	5.77	9.89	Consumer Cyclical
∋ Microsoft Corp	5.53	11.31	27.51	Technology
$\supset$ Netflix Inc	5.23	16.54	12.87	Communication Svc
Facebook Inc Class A	4.95	21.49	24.25	Communication Svc
⊕ Amazon.com Inc	4.30	25.79	0.86	Consumer Cyclical
∋ Capital Group Central Cash Fund	3.14	28.92	-	-
$\ni$ Alphabet Inc Class C	3.00	31.93	52.14	Communication Svc
$\ni$ Alphabet Inc Class A	2.17	34.10	52.54	Communication Svc
$\ni$ UnitedHealth Group Inc	1.87	35.97	12.61	Healthcare
⇒ Broadcom Inc	1.69	37.65	13.22	Technology
⊕ PayPal Holdings Inc	1.24	38.90	11.11	Financial Services
$\oplus$ Thermo Fisher Scientific Inc	1.17	40.07	22.83	Healthcare
→ Mastercard Inc Class A	1.16	41.23	-2.22	Financial Services
$\ominus$ Charter Communications Inc Class A	1.06	42.28	9.98	Communication Svc
$\ominus$ ASML Holding NV	0.97	43.25	62.80	Technology

## Total Holdings 430

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





Asset Class Net % US Stocks 85.32 Non-US Stocks 11.10 Bonds 0.00

Morningstar Category

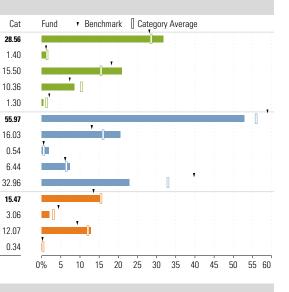
Large Growth

US Stocks	85.32	92.48
Non-US Stocks	11.10	5.54
Bonds	0.00	0.00
Cash	3.01	1.21
Other	0.57	0.77
Total	100.00	100.00

Morningstar Index

Russell 1000 Growth TR USD

Cat%



50

Fund

31.73

1.69

20.98

8.54

0.52

52.87

20.60

1.92

7.43

22.92

15.41

2.02

12.91

0.48

Bmark

27.91

0.96

18.03

7 13

1.79

58.74

12.89

0.32

5.95

39 58

13.34

4.20

9.11

0.03

Sector Weighting as of 09-30-2021

100

# American Funds New Perspective R6 RNPGX

Morningstar Category M

World Large-Stock Growth MSC

Morningstar Index 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 years.

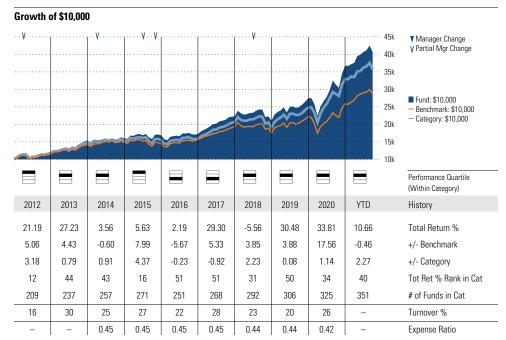
Net Expense: The fund's expense ratio of 0.42 is 62.83% lower than the World Large-Stock Growth category average.

## 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**

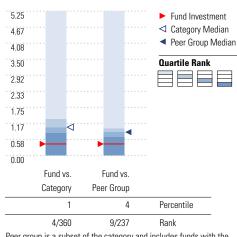
Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







ROE



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

159   -	# OT F	unds in Cate	egory
3-Year Risk 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

22.61

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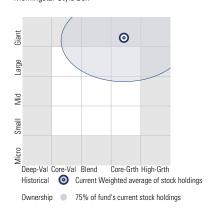


24.45

22.85

# American Funds New Perspective R6 RNPGX

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





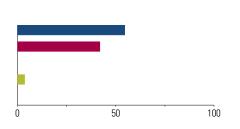


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2021



## Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	38.23	34.77	32.34
æ.	Basic Materials	5.28	4.47	3.31
	Consumer Cyclical	18.36	11.77	13.97
ц.	Financial Services	14.02	15.83	14.03
ŵ	Real Estate	0.57	2.70	1.03
V <sup>ar</sup>	Sensitive	43.67	43.77	47.41
	Communication Services	11.22	9.71	11.66
0	Energy	2.54	3.60	0.84
¢	Industrials	8.34	9.54	9.28
	Technology	21.57	20.92	25.63
	Defensive	18.11	21.44	20.26
F	Consumer Defensive	4.53	6.99	5.13
٠	Healthcare	12.34	11.84	14.13
2	Utilities	1.24	2.61	1.00

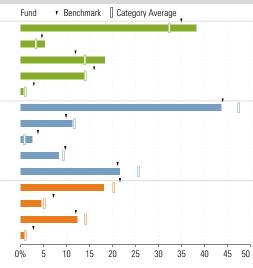
Asset Class Net % Cat% US Stocks 54.53 56.87 Non-US Stocks 41.89 40.47 Bonds 0.00 0.00 Cash 3.58 2.18 Other 0.00 0.48 Total 100.00 100.00

Morningstar Index

MSCI ACWI NR USD

**Morningstar Category** 

World Large-Stock Growth



	Greater Asia	Fund % 13.11	Cat % 14.99	Americas	Fund % 60.43	Cat % 61.89	Greater Europe	Fund % 26.45	Cat % 23.12	Market Maturity	Func
	Japan	3.38	3.98	North America	58.47	60.35	United Kingdom	3.63	4.89	Developed Markets	95
	Australasia	0.63	0.32	Central/Latin	1.96	1.54	W euro-ex UK	21.72	17.65	Emerging Markets	4
	Asia-4 Tigers	7.03	4.78				Emrgng Europe	0.67	0.20	Not Available	0
	Asia-ex 4 Tigers	2.07	5.91				Africa	0.43	0.38		
	Not Classified	0.00	0.00								
;											

Top 10 Holdings as of 09-30-2021

25-50

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	-	-
⊕ Microsoft Corp	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
$\oplus$ Amazon.com Inc	2.91	21.95	0.86	Consumer Cyclical
$\oplus$ PayPal Holdings Inc	1.82	23.77	11.11	Financial Services
$\ominus$ ASML Holding NV	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

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

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# American Funds New World R6 RNWGX

## 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.

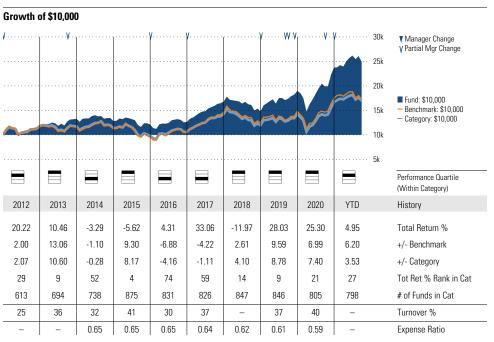
Net Expense: The fund's expense ratio of 0.59 is 50.83% lower than the Diversified Emerging Mkts category average.

## 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.

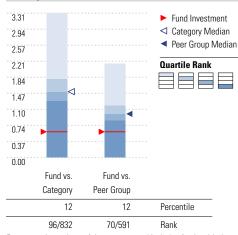
## **ESG Metrics**

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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 7.35 1.94 0.88 0.99 Beta R-Squared 87.77 91.16 Standard Deviation 19.41 18 29 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

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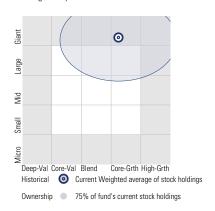


Morningstar Category Morningstar Index

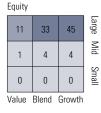
Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

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





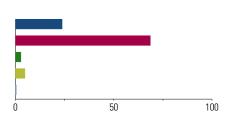


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2021



## Sector Weighting as of 09-30-2021

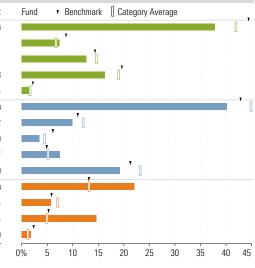
Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.79	44.27	41.94
æ.	Basic Materials	7.42	8.54	6.71
	Consumer Cyclical	12.67	14.21	14.61
ц.	Financial Services	16.26	19.46	18.98
ŵ	Real Estate	1.44	2.06	1.64
V.	Sensitive	40.13	42.70	44.88
	Communication Services	9.97	10.85	12.02
0	Energy	3.51	5.97	4.50
¢	Industrials	7.44	4.77	5.17
	Technology	19.21	21.11	23.19
	Defensive	22.09	13.02	13.18
F	Consumer Defensive	5.70	5.70	7.04
٠	Healthcare	14.60	5.12	4.94
	Utilities	1.79	2.20	1.20



Morningstar Index

**Morningstar Category** 



	Greater Asia	Fund % 39.69	Cat % 73.70	Americas	Fund % 37.10	Cat % 12.53	Greater Europe	Fund % 23.22	Cat % 13.77	Market Maturity	Fund %
	Japan	2.98	0.12	North America	26.90	2.75	United Kingdom	2.77	0.79	Developed Markets	59.24
	Australasia	0.63	0.05	Central/Latin	10.20	9.78	W euro-ex UK	16.62	2.27	Emerging Markets	40.76
	Asia-4 Tigers	8.65	27.27				Emrgng Europe	2.09	6.37	Not Available	0.00
	Asia-ex 4 Tigers	27.43	46.26				Africa	1.74	4.34		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.73	4.73	_	_
⊖ Microsoft Corp	2.67	7.39	27.51	Technology
⊕ MercadoLibre Inc	2.25	9.64	0.25	Consumer Cyclical
$\ominus$ Reliance Industries Ltd	2.04	11.68	27.21	Energy
$\oplus$ Kotak Mahindra Bank Ltd	1.96	13.64	0.54	Financial Services
🕀 Sea Ltd ADR	1.89	15.53	60.13	Communication Svc
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	1.87	17.40	10.90	Technology
$\ominus$ PayPal Holdings Inc	1.61	19.01	11.11	Financial Services
$\oplus$ Kweichow Moutai Co Ltd	1.37	20.38	-7.54	Consumer Defensive
⊖ Silergy Corp	1.33	21.71	70.77	Technology

## Total Holdings 562

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

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# BlackRock High Yield Bond Instl BHYIX

## Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

## Quantitative Screens

Performance: The fund has finished in the High Yield 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 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 34.04% lower than the High Yield Bond category average.

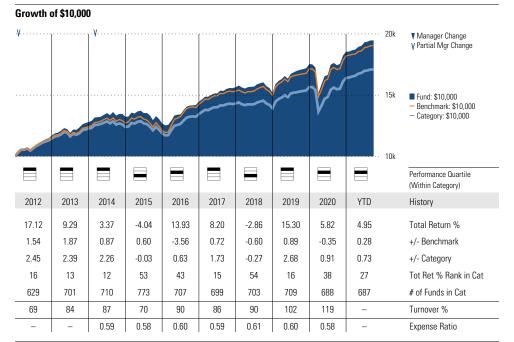
## **Morningstar Investment Management LLC Analysis**

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

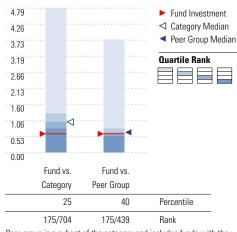
## ESG Metrics

Metric ESG Commitment

Rating 2-Basic







Alpha	-0.12	-	-0.57
Beta	1.03	-	0.97
R-Squared	99.25	-	95.72
Standard Deviation	9.75	9.47	9.37
Sharpe Ratio	0.60	0.61	0.55
Tracking Error	0.88	-	2.23
Information Ratio	0.03	-	-0.40
Up Capture Ratio	102.73	-	93.13
Down Capture Ratio	104.77	-	98.22
			_
Portfolio Metrics			
	Fund	Bmark	Cat

	i ana	Dinani	out
Avg Eff Duration	1.45	-	3.24
Avg Eff Maturity	7.45	-	4.73

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

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Cat

Morningstar Index

**Morningstar Category** 

High Yield Bond

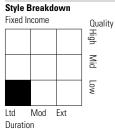
ICE BofA US High Yield TR USD

Updated

10-08-2021

# BlackRock High Yield Bond Instl BHYIX

## Style Analysis as of 09-30-2021



50

Asset Allocation as of 09-30-2021

## Asset Class Net % Cat% US Stocks 2.22 1.10 Non-US Stocks 0.00 0.02 Bonds 94.50 93.49 Cash 1.37 2.98 Other 1.90 2.41 Total 100.00 100.00

## Sector Weighting as of 09-30-2021

Ó

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.66	-	1.85
AA	0.00	-	0.05
A	0.27	-	0.19
BBB	2.36	-	3.56
BB	31.98	-	34.28
В	44.10	-	35.22
Below B	17.60	-	21.43
Not Rated	3.02	-	3.42

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.04	-	1.58	10		
Treasury	0.00	-	0.56	0		
Inflation - Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.04	-	0.14	0		
Other Government Related	0.00	-	0.88	0		
Corporate	95.93	-	89.64			
Corporate Bond	83.01	-	83.08			
Bank Loan	11.15	-	4.85			
Convertible	1.77	-	1.55			
Preferred	0.00	-	0.16	0		
Securitized	0.42	-	1.54	Ι[		
Agency MBS Pass-Through	0.00	-	0.09	[		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.09			
Non-Agency Residential MBS	0.00	-	0.14	0		
Commercial MBS	0.00	-	0.52	[		
Asset-Backed	0.42	_	0.70	(		
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.03			
Cash & Equivalents	3.61	-	4.37			
Other	0.00	-	2.85	[]		

100

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

## Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
BlackRock Liquidity T-Fund Instl	_	3.52	3.52	_
⊕ Usd Cash(Committed)	-	2.05	5.58	-
TransDigm, Inc. 6.25%	03-2026	1.25	6.83	-
Clarios Global Lp 8.5%	05-2027	0.58	7.41	-
Ascent Resources Utica Holdings LI TI	11-2025	0.56	7.97	-
Altice France Holdings S A 10.5%	05-2027	0.54	8.51	-
Brand Energy & Infrastructure Serv TI	06-2024	0.48	8.99	-
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.46	9.45	-
Verscend Escrow Corp 9.75%	08-2026	0.45	9.91	-
⊖ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.45	10.35	-

## Total Holdings 1624

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** High Yield Bond

ICE BofA US High Yield TR USD

# Invesco Growth and Income Y ACGMX

## Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

## Quantitative Screens

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

Management: The fund's management has been in place for 18.6 years.

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

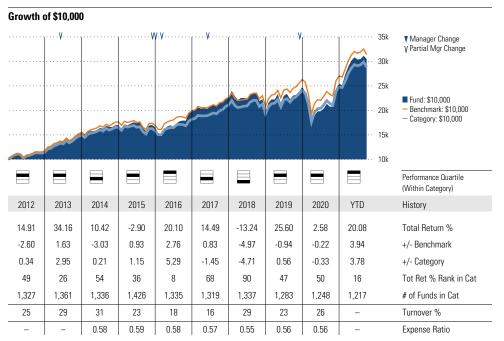
Net Expense: The fund's expense ratio of 0.56 is 40.43% lower than the Large Value category average.

## **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	Medium Risk	06-30-2021

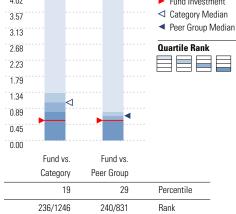


**Morningstar Category** 

Large Value

## **Trailing Performance**





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

Cat -0.25 0.99 Beta 1 16 R-Squared 97.80 95.86 Standard Deviation 23 68 20 18 20.37 Sharpe Ratio 0 45 0 52 0.51 Tracking Error 4.78 4.50 Information Ratio -0.19 -0.14 Up Capture Ratio 108.78 98.13 Down Capture Ratio 115.54 99.39

## **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 17.63 17 83 17.68

Price/Book Ratio	2.10	2.44	2.62
Geom Avg Mkt Cap \$B	74.78	73.35	114.13
ROE	14.18	16.34	21.91

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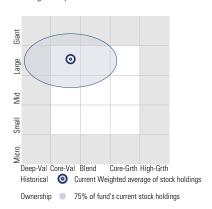
Cat

Morningstar Index

Russell 1000 Value TR USD

# Invesco Growth and Income Y ACGMX

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





Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Stsb_GI_FxgI	4.33	4.33	_	_
⊕ Wells Fargo & Co	3.86	8.19	55.10	Financial Services
General Motors Co	3.34	11.53	26.59	Consumer Cyclical
$\ominus$ Bank of America Corp	3.13	14.66	41.93	Financial Services
⊖ CBRE Group Inc Class A	2.93	17.58	55.23	Real Estate
$\ominus$ Cognizant Technology Solutions Corp Class A	2.80	20.38	-8.57	Technology
$\ominus$ American International Group Inc	2.53	22.91	47.52	Financial Services
⊖ Citizens Financial Group Inc	2.35	25.27	34.65	Financial Services
€ Stsb_GI_FxgI	2.34	27.60	_	-
Raytheon Technologies Corp	2.29	29.90	22.30	Industrials
$\ominus$ Philip Morris International Inc	2.20	32.10	18.90	Consumer Defensive
ightarrow Morgan Stanley	2.13	34.23	44.04	Financial Services
€ Cisco Systems Inc	2.09	36.32	24.09	Technology
igodolog Goldman Sachs Group Inc	2.05	38.37	45.06	Financial Services
€ CSX Corp	2.00	40.37	-0.76	Industrials

## Total Holdings 82

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

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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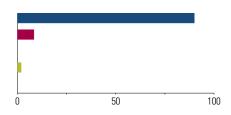
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Energy

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Utilities



Fund

38.73

3.21

7.95

24.59

2.98

38.48

6.56

7.09

12.11

12.72

22.79

5.27

14.67

2.85

Bmark

34.70

2.90

5.56

21.33

4.91

35.33

8.49

5.16

11.42

10.26

29.96

7.62

17.51

4.83

Cat

33.81

3.47

7.13

20 14

3.07

37.15

7.45

5.52

12.07

12.11

29.04

9.07

15.30

4.67

## Asset Class Net % Cat% US Stocks 89.92 92.09 Non-US Stocks 8.29 5.69 Bonds 0.00 0.43 Cash 1.79 0.80 Other 0.00 0.99 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

# Fund Benchmark Category Average

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# Invesco Oppenheimer International Gr Y OIGYX

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 25.53 years.

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

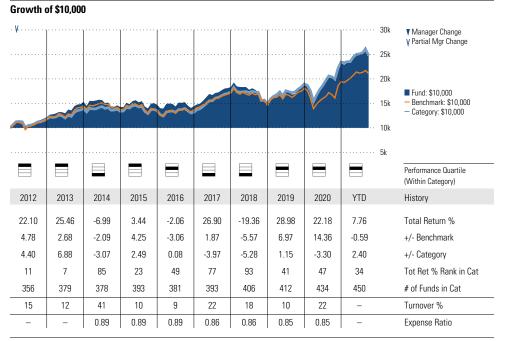
Net Expense: The fund's expense ratio of 0.88 is 17.76% lower than the Foreign Large Growth category average.

## 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.

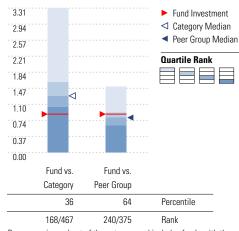
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	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.

Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 5.30 5.55 0.99 0.92 Beta 89.82 **R-Squared** Standard Deviation 18 55 17 78 17.92 Sharpe Ratio 0.70 0 44 0.70 Tracking Error 5.92 7.32 Information Ratio 0.93 0.72 Up Capture Ratio 117.35 108.47 Down Capture Ratio 98.18 87.71 **Portfolio Metrics** Fund **Bmark** Cat

	runu	Diffank	out
Price/Earnings Ratio	35.68	15.42	25.28
Price/Book Ratio	5.18	1.82	3.77
Geom Avg Mkt Cap \$B	35.86	46.48	58.18
ROE	20.59	16.57	19.79
ROE	20.59	16.57	19.79

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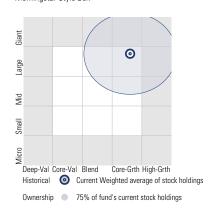
Morningstar Category Morningstar Index

Foreign Large Growth

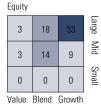
MSCI EAFE NR USD

# Invesco Oppenheimer International Gr Y OIGYX

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







Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2021



50

Fund

26.05

3.64

17.62

4.79

0.00

48.30

3.51

2.74

19.28

22 77

25.64

11.59

14.05

0.00

Bmark

38.49

7.34

11.10

17 14

2.91

35.11

5.78

3.77

15.32

10.24

26.40

10.18

13.05

3.17

100

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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€ Cyclical

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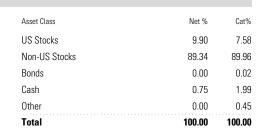
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Energy

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Utilities



Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

## Benchmark [] Category Average Cat Fund 33.19 5.96 13.98 12.82 0.43 0 44.27 6.92 1.61 15.47 20.27 22.55 8.42 13.02 1.11 0% 10 15 20 25 30 35 40 45 50 5

Great	er Asia	Fund % 18.98	Cat % 30.68	Americas	Fund % 14.65	Cat % 14.43	Greater Europe	Fund % 66.38	Cat % 54.90	Market Maturity	Fund %
Japar	1	9.44	11.53	North America	14.65	11.98	United Kingdom	19.64	9.73	Developed Markets	95.70
Austra	alasia	2.40	1.51	Central/Latin	0.00	2.45	W euro-ex UK	46.74	43.75	Emerging Markets	4.30
Asia-4	4 Tigers	2.84	7.67				Emrgng Europe	0.00	0.49	Not Available	0.00
	ex 4 Tigers	4.30	9.97				Africa	0.00	0.93		
	lassified	0.00	0.00								

## Top 10 Holdings as of 09-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	3.08	3.08	62.80	Technology
Hermes International SA	2.81	5.89	36.55	Consumer Cyclical
Reliance Industries Ltd	2.63	8.52	27.21	Energy
EPAM Systems Inc	2.35	10.88	59.20	Technology
Flutter Entertainment PLC	2.31	13.19	2.52	Consumer Cyclical
Novo Nordisk A/S Class B	2.27	15.46	47.25	Healthcare
Entain PLC	2.19	17.65	87.91	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.13	19.77	22.16	Consumer Cyclical
ResMed Inc	2.08	21.85	24.55	Healthcare
Next PLC	2.05	23.91	17.44	Consumer Cyclical

## Total Holdings 96

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

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# MFS Mid Cap Growth R6 OTCKX

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.

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

Net Expense: The fund's expense ratio of 0.7 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**

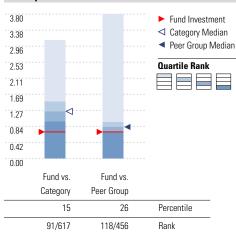
Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	5	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021





## Trailing Performance





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 2.43 -0.05 0.86 0.99 Beta 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

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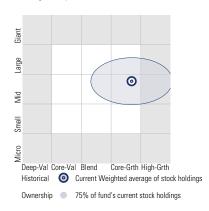
Morningstar Index

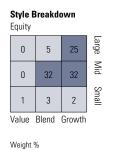
Russell Mid Cap Growth TR USD

Morningstar Category

# MFS Mid Cap Growth R6 OTCKX

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





Top 15 Holdings as of 09-30-2021

>50 25-50 10-25 0-10

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

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

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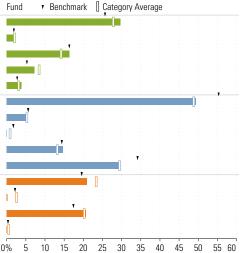
 Morningstar Category
 Morningstar Index

 Im Mid-Cap Growth
 Russell Mid Cap Growth TR USD

Asset Class Net % Cat% US Stocks 88.20 93.12 Non-US Stocks 10.94 3.90 Bonds 0.00 0.07 Cash 0.86 2.61 0.00 Other 0.30 Total 100.00 100.00

#### Fund Bmark Cat Fund Cyclical 29.65 25.48 27.83 Basic Materials 2.15 1.69 2.04 Consumer Cyclical 16.42 16.15 14.20 Financial Services 7.20 5.09 8 46 Real Estate 3.88 2.55 3.13 Sensitive 49 35 55.14 48.82 **Communication Services** 5.26 5.42 5.27 Energy 0.00 1.55 0.89 Industrials 14.72 14.20 13.20 Technology 29.37 33.97 29.46 20.99 19.39 Defensive 23.36 **Consumer Defensive** 0.25 2.00 2.57 | [ Healthcare 20.74 17.23 20.27 Utilities 0.00 0.16 0.52

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## Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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# PIMCO Commodity Real Return Strat I2 PCRPX

## 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.

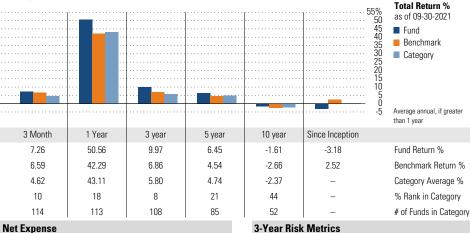
Net Expense: The fund's expense ratio of 0.92 is 12.38% lower than the Commodities Broad Basket category average.

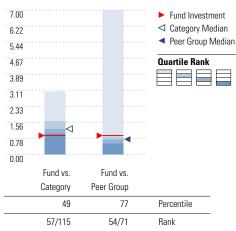
## **Morningstar Investment Management LLC Analysis**

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										
			y		[	y.	yy		15k	▼ Manager Change γ Partial Mgr Change
		~~								
			~~			~~				<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10.000</li> </ul>
									5k	- Category: \$10,000
									Ok	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.76	Total Return %
6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	4.63	+/- Benchmark
5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	5.62	+/- Category
2	89	59	68	21	61	77	11	31	21	Tot Ret % Rank in Cat
122	157	145	173	147	140	128	132	125	114	# of Funds in Cat
177	57	49	123	111	176	148	226	262	260	Turnover %
-	-	0.84	0.84	0.84	0.84	1.34	1.56	1.43	0.92	Expense Ratio

## **Trailing Performance**





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

52 –	# of Funds in Category							
3-Year Risk Metrics								
	Fund	Bmark	Cat					
Alpha	1.94	-	-0.73					
Beta	1.20	-	1.08					
R-Squared	96.34	-	82.98					
Standard Deviation	18.79	15.38	18.56					
Sharpe Ratio	0.54	0.44	0.39					
Tracking Error	4.73	-	8.01					
Information Ratio	0.66	-	0.03					
Up Capture Ratio	120.83	-	107.20					
Down Capture Ratio	111.67	-	113.52					

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	-
Price/Book Ratio	1.51	-	1.86
Geom Avg Mkt Cap \$B	20.09	-	33.72
ROE	16.78	_	5.50

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**Morningstar Category** 

Commodities Broad Basket

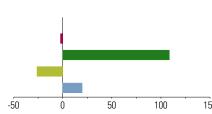
Morningstar Index

Bloomberg Commodity TR USD

# PIMCO Commodity Real Return Strat I2 PCRPX

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





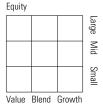
Total	100.00	100.00
Other	19.76	12.92
Cash	-26.12	52.45
Bonds	108.53	31.88
Non-US Stocks	-2.18	0.58
US Stocks	0.00	2.16
Asset Class	Net %	Cat%

## Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fun	d	• Be	nchma	ırk 🛛	Categ	ory Av	erage				
Դ	Cyclical	-	-	54.17												
A.	Basic Materials	-	-	38.89									0			
<b>A</b>	Consumer Cyclical	-	-	0.00	Ó											
ц <b>р</b>	Financial Services	-	-	15.28				0								
ŵ	Real Estate	-	-	0.00	Ó											
w.	Sensitive	-	-	40.28									0			
d	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	38.89												
¢	Industrials	-	-	1.39	[											
	Technology	-	-	0.00	Ì											
-	Defensive	-	-	5.56												
	Consumer Defensive	-	-	5.56		0										
+	Healthcare	-	-	0.00	Ó											
<b>?</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	55

## Style Breakdown



## Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	22.45	22.45	_	_
∋ Euro Schatz Future Sept 21	19.83	42.27	_	-
€ Pimco Cayman Cmdty Fd Ltd Instl	18.26	60.53	_	-
€ 5 Year Treasury Note Future Sept 21	15.43	75.96	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	9.03	84.99	-	-
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	9.03	94.03	_	_
United States Treasury Notes 0.125%	8.91	102.93	_	-
United States Treasury Notes 0.125%	8.67	111.60	_	-
United States Treasury Notes 0.625%	7.51	119.11	_	-
$\oplus$ United States Treasury Notes 0.125%	6.89	126.00	-	-
群 Offset: Unsettled Trades	6.65	132.66	_	-
	5.36	138.02	_	-
ightarrow 10 Year Treasury Note Future Sept 21	5.15	143.16	_	-
United States Treasury Notes 0.5%	4.61	147.77	_	-
United States Treasury Notes 0.125%	3.97	151.74	_	-

## Total Holdings 747

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** Comm

**Morningstar Index** modity TR USD

nodities Broad Basket Bloomberg Com	nodities	Broad	Basket	Bloomberg	Com
-------------------------------------	----------	-------	--------	-----------	-----

1				
-50	0	50	100	150

# PIMCO Income I2 PONPX

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 14.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 28% lower than the Multisector Bond category average.

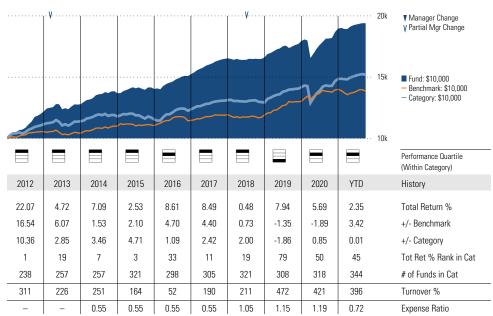
## Morningstar Investment Management LLC Analysis

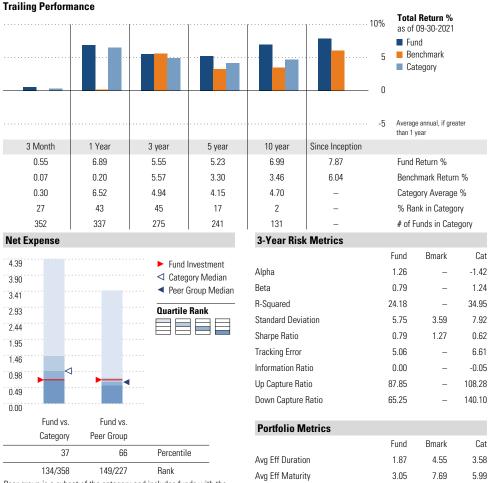
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD





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

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# PIMCO Income I2 PONPX

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





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	15.89
AA	7.00	3.23	3.70
A	4.00	10.03	6.82
BBB	14.00	10.89	24.40
BB	6.00	3.19	22.51
В	7.00	3.64	13.98
Below B	6.00	1.38	4.87
Not Rated	0.00	0.00	7.83

			Multisector Bond	BBgBarc US Universal TR USD
Asset Allocati	ion as of 09-30-2021			
			Asset Class	Net %
1			US Stocks	0.91
			Non-US Stocks	2.57
			Bonds	62.87
			Cash	28.58
			Other	5.07
0	50	100	Total	100.00

**Morningstar Category** 

**Morningstar Index** 

Cat%

2.02

0.12

94.04

-0.04

3.88

100.00

## Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	<ul> <li>Benchma</li> </ul>	rk 🛛 Categ	gory Aver	age		
Government	28.03	-	20.83				-			
Treasury	4.39	-	9.63		0					
Inflation – Protected	1.90	-	0.61	()						
Agency/Quasi Agency	0.61	-	1.25							
Other Government Related	21.13	-	9.34		]					
Corporate	8.83	-	41.10							
Corporate Bond	6.13	-	33.52						0	
Bank Loan	0.93	-	3.71							
Convertible	1.49	_	3.04							
Preferred	0.28	_	0.83	I[]						
Securitized	19.14	-	26.77				[			
Agency MBS Pass-Through	6.87	_	7.36		0					
Agency MBS ARM	0.00	_	0.00	0						
Agency MBS CMO	0.43	-	3.89							
Non-Agency Residential MBS	3.09	_	2.01							
Commercial MBS	0.23	-	1.82	1						
Asset-Backed	8.52	-	11.67							
Covered Bond	0.00	-	0.02	0						
Municipal	0.05	_	0.43	0						
Cash & Equivalents	29.80	_	5.84	)						
Other	12.09	_	4.65	Î						

## Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	14.04	14.04	-
Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	14.02	28.06	-
$\odot$ 10 Year Treasury Note Future Sept 21	09-2021	12.31	40.37	-
⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay	06-2024	10.39	50.76	-
IRS USD 0.30000 12/19/20-3Y* CME Receive	06-2024	10.31	61.07	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	9.37	70.44	-
	01-2022	9.35	79.79	-
群 Cash Offset	_	9.05	88.84	-
娄 Offset: Unsettled Trades	-	7.49	96.33	-
IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.35	103.68	-

## Total Holdings 7847

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO Short-Term I2 PTSPX

## Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

## Quantitative Screens

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

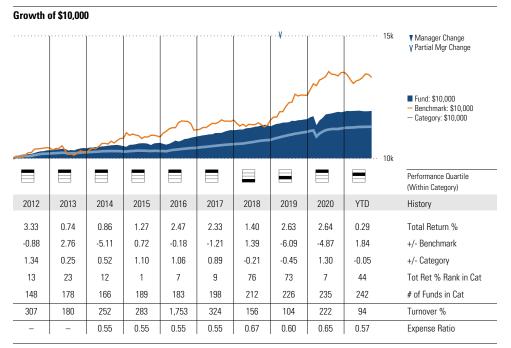
Management: The fund's management has been in place for 10.75 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.57 is 29.55% higher than the Ultrashort Bond category average.

## **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.





0.89 0.71 0.53 0.36 0.18 Fund vs Fund vs Category Peer Group 74 86 Percentile 185/249 162/189 Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.04	-	0.86
Beta	0.13	-	0.16
R-Squared	3.86	-	13.56
Standard Deviation	2.37	3.54	1.80
Sharpe Ratio	0.29	1.23	0.39
Tracking Error	3.86	-	3.61
Information Ratio	-0.94	-	-1.05
Up Capture Ratio	25.24	-	25.04
Down Capture Ratio	10.87	-	12.30
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.82

0.14

Avg Eff Maturity

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

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3.03

Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO Short-Term I2 PTSPX

## Style Analysis as of 09-30-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	35.21
AA	9.00	74.59	4.53
А	29.00	10.82	16.83
BBB	25.00	8.32	24.77
BB	7.00	0.28	2.75
В	2.00	0.00	1.92
Below B	0.00	0.00	0.49
Not Rated	0.00	2.46	13.49

Sector Weighting as of 09-	30-2021											
	Fund	Bmark	Cat	Fund	۲	Benchmark	( ] C	ategory A	verage			
Government	34.91	-	11.93			]						
Treasury	1.00	-	6.36		0							
Inflation – Protected	0.00	-	0.05	Ì								
Agency/Quasi Agency	8.01	-	1.53									
Other Government Related	25.90	-	3.99		]							
Corporate	19.90	-	38.91									
Corporate Bond	18.58	-	34.40				-				[	
Bank Loan	0.00	-	0.99	10								
Convertible	1.32	-	3.52		0							
Preferred	0.00	-	0.00	0								
Securitized	19.10	-	25.83									
Agency MBS Pass-Through	0.66	-	1.52									
Agency MBS ARM	0.02	-	0.79	1								
Agency MBS CMO	1.77	-	5.59									
Non-Agency Residential MBS	0.68	-	0.46	0								
Commercial MBS	2.37	-	0.84	)								
Asset-Backed	13.60	-	16.62			:						
Covered Bond	0.00	-	0.01	Û								
Municipal	0.48	_	1.28									
Cash & Equivalents	15.16	_	21.90					]				
Other	7.57	_	0.05	]								
				0%	5	10	15	20	25	30	35	40

## Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Pimco Fds	10-2021	18.93	18.93	_
$\oplus$ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	17.58	36.51	-
	10-2021	14.15	50.67	-
$\oplus$ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	10.08	60.75	-
$\ominus$ Ultra 10 Year US Treasury Note Future Sept 21	09-2021	5.73	66.48	-
群 Cash Offset	-	5.10	71.58	_
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.93	76.52	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.93	81.45	-
$\ominus$ BRITISH POUND STERLING Purchased	08-2021	4.54	85.99	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	08-2021	4.54	90.53	-

## Total Holdings 1237

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Total	100.00	100.00
Other	5.00	3.85
Cash	15.69	20.66
Bonds	79.17	75.39
Non-US Stocks	0.00	0.00
US Stocks	0.16	0.08
Asset Class	Net %	Cat%

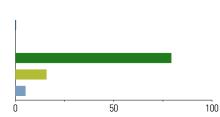
Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

## Asset Allocation as of 09-30-2021



# T. Rowe Price Dividend Growth PRDGX

## Portfolio Manager(s)

Thomas Huber since 03-2000

## **Quantitative Screens**

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

*Management:* The fund's management has been in place for 21.52 years.

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

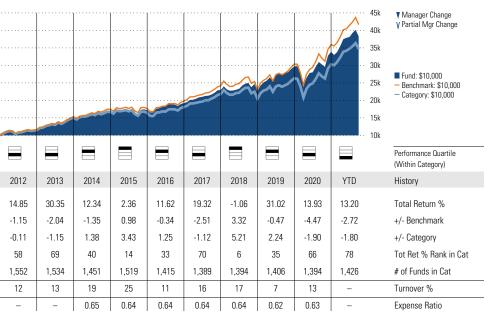
Net Expense: The fund's expense ratio of 0.63 is 24.1% lower than the Large Blend category average.

## **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.

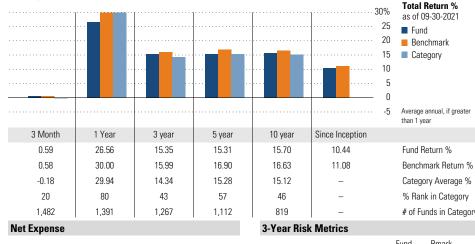
## **ESG Metrics**

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

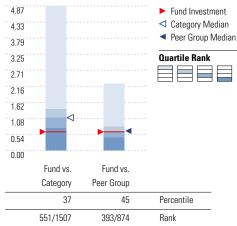


## **Trailing Performance**

Growth of \$10,000



ROE



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

# of Funds in Category Fund Bmark Cat Alpha 1.32 -1.35 0.86 0.97 Beta 95.48 **R-Squared** 95.76 18.81 Standard Deviation 16 64 18 73 Sharpe Ratio 0.88 0.83 0.74 Tracking Error 4.36 3.76 Information Ratio -0.15 -1.00 Up Capture Ratio 89.06 94.15 Down Capture Ratio 84.35 98.89

## **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.54 24 09 22.21 Price/Book Ratio 4.60 4.27 4.41 Geom Avg Mkt Cap \$B 137 94 201 74 256 86

31.47

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31.23

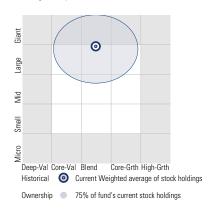
31.98

Morningstar Index **Morningstar Category** Large Blend

S&P 500 TR USD

# T. Rowe Price Dividend Growth PRDGX

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







Weight %

>50 25-50 10-25 0-10

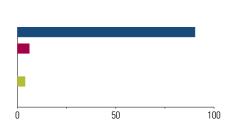
## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.09	6.09	27.51	Technology
€ T. Rowe Price Gov. Reserve	3.63	9.72	_	-
Apple Inc	3.60	13.32	7.13	Technology
∋ Danaher Corp	2.71	16.02	37.33	Healthcare
$\ominus$ Visa Inc Class A	2.26	18.29	2.28	Financial Services
UnitedHealth Group Inc	2.11	20.40	12.61	Healthcare
JPMorgan Chase & Co	2.07	22.47	30.94	Financial Services
Accenture PLC Class A	1.97	24.44	23.49	Technology
$\ni$ Marsh & McLennan Companies Inc	1.79	26.23	30.68	Financial Services
Thermo Fisher Scientific Inc	1.77	27.99	22.83	Healthcare
🕀 Comcast Corp Class A	1.69	29.69	8.13	Communication Svc
🕀 General Electric Co	1.53	31.22	19.53	Industrials
Texas Instruments Inc	1.46	32.68	18.97	Technology
Roper Technologies Inc	1.42	34.10	3.88	Industrials
⊖ Morgan Stanley	1.40	35.50	44.04	Financial Services

## Total Holdings 102

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

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Fund

32.25

2.76

8.66

17.36

3.47

38.12

2.97

1.27

14.16

19.72

29.65

8.37

17.13

4.15

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

8.38

24.63

22.01

6.21

13.34

2.46

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

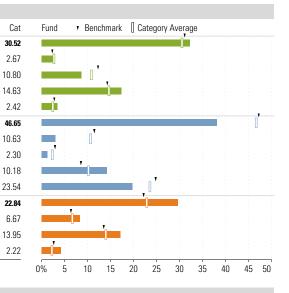
## Asset Class Net % Cat% US Stocks 90.27 94.81 Non-US Stocks 5.95 3.07 Bonds 0.00 0.50 Cash 3.79 1.19 0.00 Other 0.42 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend



# Templeton Global Bond Adv TGBAX

## Portfolio Manager(s)

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

## Quantitative Screens

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

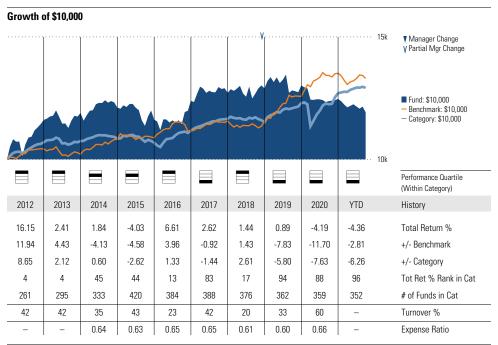
Management: The fund's management has been in place for 19.76 years.

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

Net Expense: The fund's expense ratio of 0.67 is 47.66% lower than the Nontraditional Bond category average.

## Morningstar Investment Management LLC Analysis

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





Avg Eff Maturity

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

64/194

Rank

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62/363



3.38

2.49

Removed

**Morningstar Category** Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

# Templeton Global Bond Adv TGBAX

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



А

BBB

BB

В

Below B

Not Rated

**Credit Rating Breakdown** Fund Bmark 26.93 3.53 AAA AA 18.02 74.59 4.66 10.82

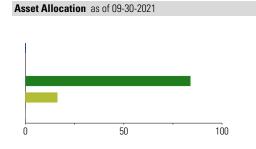
25.59

8.92

3.99

3.65

8.24



## Sector Weighting as of 09-30-2021

Cat

29.94

13.58

11.85

18.57

9.06

5.25

5.67

6.08

8.32

0.28

0.00

0.00

2.46

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	83.72	-	22.38	
Treasury	71.14	-	16.41	
Inflation – Protected	3.02	-	1.86	
Agency/Quasi Agency	8.35	-	0.95	
Other Government Related	1.21	-	3.16	
Corporate	0.00	-	21.56	1 0
Corporate Bond	0.00	-	18.15	
Bank Loan	0.00	-	1.80	10
Convertible	0.00	-	1.30	<u>II</u>
Preferred	0.00	-	0.31	
Securitized	0.00	-	25.25	
Agency MBS Pass-Through	0.00	-	7.78	I D
Agency MBS ARM	0.00	-	0.02	Ú
Agency MBS CMO	0.00	-	2.19	
Non-Agency Residential MBS	0.00	-	1.23	10
Commercial MBS	0.00	-	4.07	l I
Asset-Backed	0.00	-	9.92	i l
Covered Bond	0.00	-	0.04	Ú
Municipal	0.00	_	0.34	
Cash & Equivalents	16.27	-	25.63	
Other	0.00	_	4.64	

## Top 10 Holdings as of 09-30-2021

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
-	5.19	5.19	-
07-2023	5.09	10.28	-
12-2025	4.49	14.77	-
12-2023	4.26	19.03	-
04-2023	3.76	22.80	-
-	3.64	26.44	-
03-2024	3.49	29.93	-
11-2021	3.48	33.41	-
02-2023	3.42	36.83	-
01-2025	3.40	40.23	-
	07-2023 12-2025 12-2023 04-2023 	-         5.19           07-2023         5.09           12-2025         4.49           12-2023         4.26           04-2023         3.76           -         3.64           03-2024         3.49           11-2021         3.48           02-2023         3.42	-         5.19         5.19           07-2023         5.09         10.28           12-2025         4.49         14.77           12-2023         4.26         19.03           04-2023         3.76         22.80           -         3.64         26.44           03-2024         3.49         29.93           11-2021         3.48         33.41           02-2023         3.42         36.83

## Total Holdings 139

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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0

**Morningstar Category** 

Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Utilei	0.00	0.11
Other	0.03	3 44
Cash	16.13	23.99
Bonds	83.82	71.78
Non-US Stocks	0.00	0.17
US Stocks	0.01	0.61
Asset Class	Net %	Cat%

# Vanguard 500 Index Admiral VFIAX

## 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.

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

Net Expense: The fund's expense ratio of 0.04 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



0.04

0.04

0.04

0.04

0.04

\_

Expense Ratio

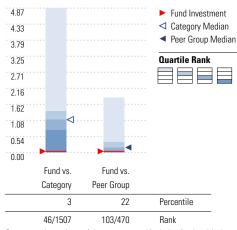


0.05

0.05

\_





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

15.12	-	Category Average %			
15	-	% Ra	% Rank in Category		
819	-	# of F	unds in Cate	gory	
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 Rat	io	-3.08	-	-1.00	
Up Capture Rat	io	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

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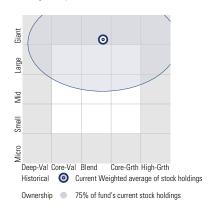
Morningstar Category Morningstar Index

Large Blend

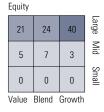
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







## Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
e Alphabet Inc Class A	2.20	20.22	52.54	Communication Svc
$\ominus$ Alphabet Inc Class C	2.06	22.27	52.14	Communication Svc
m lacksquare Tesla Inc	1.72	23.99	9.89	Consumer Cyclical
• NVIDIA Corp	1.41	25.41	58.77	Technology
igodolog Berkshire Hathaway Inc Class B	1.38	26.79	17.71	Financial Services
∋ JPMorgan Chase & Co	1.34	28.13	30.94	Financial Services
🕀 Johnson & Johnson	1.16	29.29	4.61	Healthcare
$oldsymbol{eta}$ Visa Inc Class A	1.02	30.31	2.28	Financial Services
	1.01	31.32	12.61	Healthcare
Đ The Home Depot Inc	0.96	32.28	25.45	Consumer Cyclical
∋ Procter & Gamble Co	0.93	33.21	2.29	Consumer Defensive

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

Fund

30.93

2.15

12.11

14.09

2.58

47.07

11.29

2.74

8.39

24 65

21.99

6.21

13.35

2.43

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

8.38

24.63

22.01

6.21

13.34

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

## Total Holdings 511

🕀 Increase 👄 Decrease 🕸 New to Portfolio



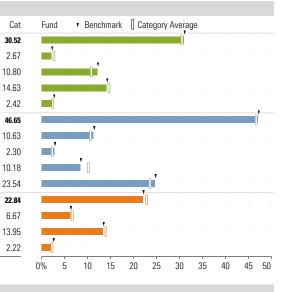


**Morningstar Category Morningstar Index** 

📕 Large Blend

S&P 500 TR USD

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



# Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

## Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Value category's top three quartiles in 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 years.

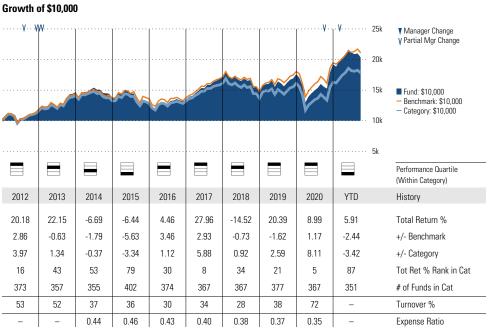
Net Expense: The fund's expense ratio of 0.35 is 65.69% lower than the Foreign Large Value category average.

## Morningstar Investment Management LLC Analysis

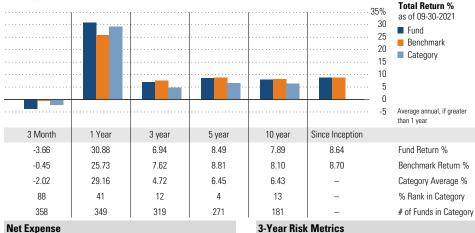
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

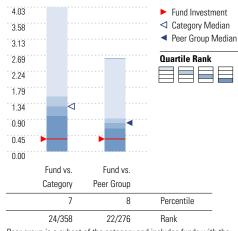
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021



## Trailing Performance



ROE



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

13	-	% R	ank in Catego	ory	
181	-	# of	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-1.12	-	-3.12	
Beta		1.10	-	1.10	
R-Squared		95.60	-	93.15	
Standard Devia	ition	20.03	17.78	20.26	
Sharpe Ratio		0.38	0.44	0.28	
Tracking Error		4.57	-	5.87	
Information Ra	tio	-0.15	-	-0.56	
Up Capture Rat	io	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

8.87

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16.57

13.60

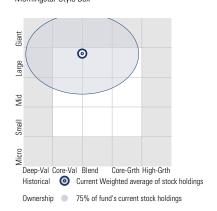
Morningstar Category Morningstar Index

Foreign Large Value MSCI EAFE NR USD

\_\_\_\_\_

# Vanguard International Value Inv VTRIX

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



## Style Breakdown

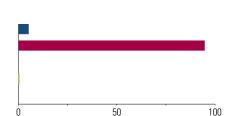


## Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2021



Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

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

## Benchmark [] Category Average Cat Fund 43.59 9.19 11.40 21.36 1.64 34.75 6.34 6.01 14.27 8.13 21.65 8.09 9.66 3.90 10 15 20 25 30 35 40 45 50 0% 5

	Greater Asia	Fund % 34.93	Cat % 31.09	Americas	Fund % 12.18	Cat % 7.97	Greater Europe	Fund % 52.88	Cat % 60.93	Market Maturity	Fund %
	Japan	11.89	17.40	North America	7.75	6.65	United Kingdom	17.54	17.49	Developed Markets	82.57
	Australasia	1.39	2.70	Central/Latin	4.43	1.32	W euro-ex UK	33.63	42.43	Emerging Markets	17.43
	Asia-4 Tigers	10.29	7.72				Emrgng Europe	0.70	0.51	Not Available	0.00
	Asia-ex 4 Tigers	11.36	3.27				Africa	1.01	0.50		
	Not Classified	0.00	0.00								
Î	_										

Bmark

38.49

7.34

11.10

17 14

2.91

35.11

5.78

3.77

15.32

10.24

26.40

10.18

13.05

3.17

Fund

47.75

12.17

16.90

17.31

1.37

37.50

6.90

5.65

17.81

7.14

14.74

6.97

4.81

2.96

Top 10 Holdings as of 09-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Samsung Electronics Co Ltd	2.15	2.15	_	Technology
POSCO	1.45	3.60	-	Basic Materials
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	1.37	4.96	-	Consumer Cyclical
€ Bank Bradesco SA ADR	1.35	6.31	-17.22	Financial Services
$\oplus$ 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
$\oplus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Foreign Large Value

MSCI EAFE NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

*Performance:* The fund has finished in the Allocation- 30% to 50% Equity category's top three quartiles in 9 of the
 10 years it's been in existence.

Management: The fund's management has been in place for 27.02 years.

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

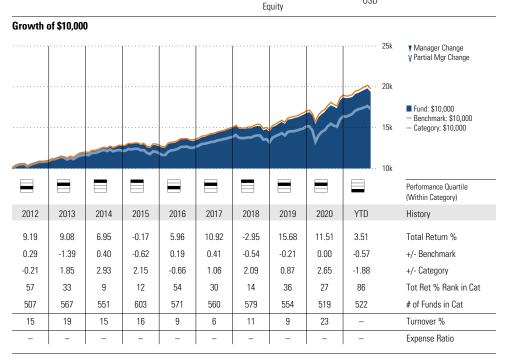
Net Expense: The fund's expense ratio of 0.12 is 87.88% lower than the Allocation--30% to 50% Equity category average.

## **Morningstar Investment Management LLC Analysis**

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

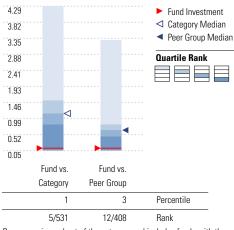
## ESG Metrics

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



Morningstar Category Allocation--30% to 50%





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

# of Funds in Category Fund Bmark Cat Alpha -0.27 -2.39 Beta 1.01 1.18 **R**-Squared 99.31 92 77 \_ Standard Deviation 7.95 7.85 9.63 Sharpe Ratio 0.93 0.97 0 71 Tracking Error 0.66 3.11 Information Ratio -0.33 -0.42 Up Capture Ratio 98.52 104.41 Down Capture Ratio 99.71 124.00 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	18.54	20.07	20.39
Price/Book Ratio	2.67	3.00	3.17
Avg Eff Duration	7.27	6.25	5.26

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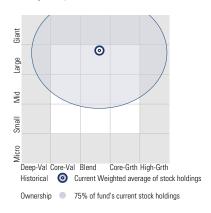


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

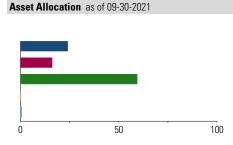
Fixed Income

Quality

High

Mid

Low



## Sector Weighting as of 09-30-2021

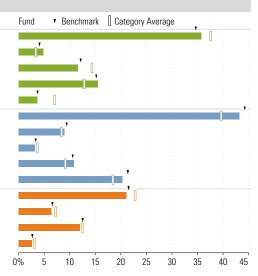
36	cion werginning as or oa	-30-2021		
		Fund	Bmark	Cat
Դ	Cyclical	35.73	34.52	37.57
æ.	Basic Materials	4.87	3.93	3.34
	Consumer Cyclical	11.64	11.99	14.34
ц.	Financial Services	15.53	15.05	12.85
ŵ	Real Estate	3.69	3.55	7.04
w	Sensitive	43.24	44.12	39.64
	Communication Services	8.95	9.26	8.40
0	Energy	3.16	3.19	3.66
Ф	Industrials	10.84	10.44	9.14
	Technology	20.29	21.23	18.44
	Defensive	21.05	21.37	22.79
F	Consumer Defensive	6.45	6.46	7.24
٠	Healthcare	11.99	12.38	12.46
9	Utilities	2.61	2.53	3.09

## USD Equity Asset Class Net % Cat% US Stocks 23.94 32.28 Non-US Stocks 16.01 8.24 Bonds 59.32 49.95 Cash 0.17 4.85 Other 0.56 4.67 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

19 27 28

6 9

2 3 1

Value

Weight %

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
onumber  onumber Vanguard Total Bond Market II Idx Inv	_	42.18	42.18	_	_
m lacksquare Vanguard Total Stock Mkt Idx Inv	-	24.02	66.20	-	_
m lacksquare Vanguard Total Intl Bd Idx Investor	_	16.46	82.65	-	-
m lacksquare Vanguard Total Intl Stock Index Inv	_	15.87	98.53	-	-
onumber  onumber Danguard Total Intl Bd II Idx Investor	-	1.44	99.97	-	-
🕀 Us Dollar	_	0.03	100.00	_	_

Total Holdings 6

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



### Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Management Team since 09-1994

### Quantitative Screens

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

Management: The fund's management has been in place for 27.02 years.

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

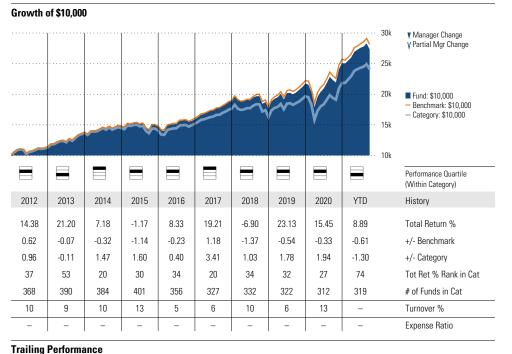
Net Expense: The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% Equity category average.

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

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

### **ESG Metrics**

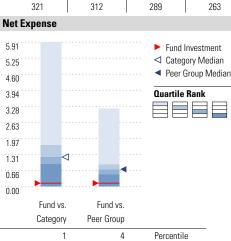
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



Morningstar Category Allocation--70% to 85%

Equity





66

105					
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	-0.71	-	-2.02		
Beta	1.02	-	1.03		
R-Squared	99.54	_	95.93		
Standard Deviation	15.04	14.67	15.50		
Sharpe Ratio	0.73	0.78	0.64		
Tracking Error	1.07	_	3.20		
Information Ratio	-0.50	_	-0.61		
Up Capture Ratio	99.93	_	97.28		
Down Capture Ratio	103.06	-	106.93		
Portfolio Metrics					
	Fund	Bmark	Cat		
Price/Earnings Ratio	18.60	19.87	21.20		

	4/323	11/279	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics.						

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58



2.95

6.25

3.18

5.21

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

**Total Return %** 

as of 09-30-2021

25%

20 Fund Benchmark 15 Category 10 5 Ο -5 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % 10.17 10.45 10.53 Category Average % % Rank in Category 24 25 26 289 263 189 # of Funds in Category

Price/Book Ratio

Avg Eff Duration

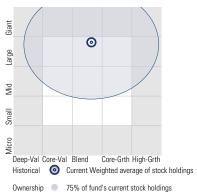
Alpha	-0.71	-	-Z.UZ
Beta	1.02	_	1.03
R-Squared	99.54	-	95.93
Standard Deviation	15.04	14.67	15.50
Sharpe Ratio	0.73	0.78	0.64
Tracking Error	1.07	-	3.20
Information Ratio	-0.50	-	-0.61
Up Capture Ratio	99.93	-	97.28
Down Capture Ratio	103.06	-	106.93
Portfolio Metrics			

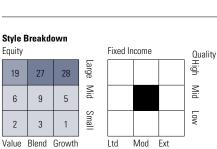
2.66

7.26

### Vanguard LifeStrategy Growth Inv VASGX

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





Duration

Weight %

>50 25-50 10-25 0-10

### Top 6 Holdings as of 09-30-2021

		_
0		50

### Sector Weighting as of 09-30-2021

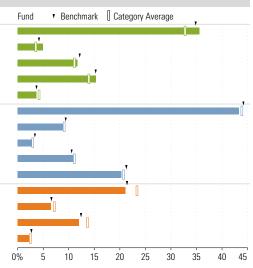
Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.62	34.70	32.76
æ.	Basic Materials	4.90	4.03	3.54
A	Consumer Cyclical	11.67	12.00	11.11
цф	Financial Services	15.36	15.13	13.93
ŵ	Real Estate	3.69	3.54	4.18
w	Sensitive	43.30	44.04	43.88
d	Communication Services	8.96	9.26	9.10
•	Energy	3.18	3.23	2.95
¢	Industrials	10.87	10.42	11.10
	Technology	20.29	21.13	20.73
-	Defensive	21.09	21.26	23.35
F	Consumer Defensive	6.48	6.46	7.18
٠	Healthcare	11.99	12.26	13.69
2	Utilities	2.62	2.54	2.48

#### Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 47.83 59.02 Non-US Stocks 32.47 18.60 Bonds 19.44 15.04 Cash 0.05 3.31 Other 0.21 4.04 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Inv	_	47.98	47.98	_	_
• Vanguard Total Intl Stock Index Inv	-	32.36	80.33	-	-
$\ni$ Vanguard Total Bond Market II Idx Inv	_	13.76	94.10	-	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	_	5.17	99.27	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.75	100.02	-	-
🕀 Us Dollar	_	0.02	100.04	_	_

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



### Vanguard LifeStrategy Income Inv VASIX

### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.02 years.

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

Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

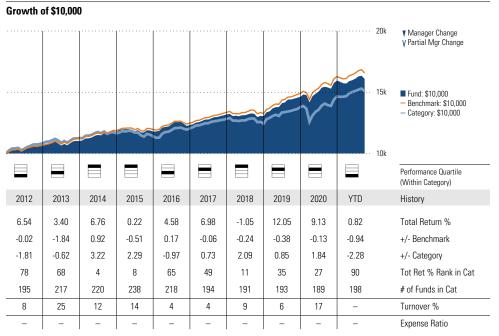
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

```
        Metric
        Rating
        Updated

        ESG Commitment
        1-Low
        10-08-2021
```



Morningstar Category Allocation--15% to 30%

Equity

Morningstar Index

Morningstar US Con Tgt Alloc NR USD



#### 2 75 Peer Group Median 2.41 Quartile Rank 2.06 1.72 1.38 1 04 0.69 0.35 0.01 Fund vs. Fund vs. Peer Group Category 1 2 Percentile 2/201 3/186 Rank

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

Cat -2.76 Beta 0.96 1.29 **R**-Squared 97 13 83 81 \_ Standard Deviation 4.87 4.98 7.14 Sharpe Ratio 1.15 1.18 0.75 Tracking Error 0.85 3.38 Information Ratio -0.33 -0.37 Up Capture Ratio 93.47 107.42 Down Capture Ratio 89.00 142.15 **Portfolio Metrics** 

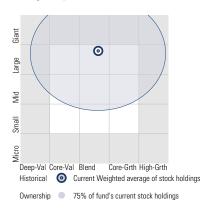
	Fund	втагк	Cat
Price/Earnings Ratio	18.26	20.77	20.60
Price/Book Ratio	2.65	3.15	2.97
Avg Eff Duration	7.30	6.25	2.43

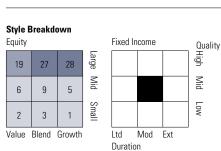
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### Vanguard LifeStrategy Income Inv VASIX

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





Weight %

>50 25-50 10-25 0-10

### Top 6 Holdings as of 09-30-2021

Г О	50	100

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

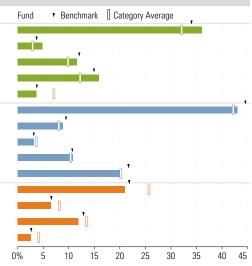
		Fund	Bmark	Cat
Դ	Cyclical	36.04	33.88	32.09
æ.	Basic Materials	4.88	3.56	2.92
A	Consumer Cyclical	11.59	11.92	9.86
цф	Financial Services	15.91	14.79	12.22
ŵ	Real Estate	3.66	3.61	7.09
~~	Sensitive	43.01	44.43	42.20
d	Communication Services	8.90	9.32	8.05
•	Energy	3.15	3.01	3.62
¢	Industrials	10.83	10.55	10.36
	Technology	20.13	21.55	20.17
	Defensive	20.95	21.69	25.70
F	Consumer Defensive	6.46	6.44	8.15
٠	Healthcare	11.90	12.74	13.43
2	Utilities	2.59	2.51	4.12

#### Equity Asset Class Net % Cat% US Stocks 11.62 15.50 Non-US Stocks 8.11 4.31 79.41 Bonds 68.85 Cash 0.13 7.81 Other 0.74 3.53 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



Total Holdings 6					
€ Us Dollar	-	0.03	100.07	-	-
$oldsymbol{eta}$ Vanguard Total Intl Bd II ldx Investor	-	0.65	100.03	-	-
$oldsymbol{ m  ext{ m  ext} m  ext{ m  ext} m  ext{ m  ext} m  ext{ m  ext{ m  ext} m  ext{ m  ext{ m  ext{ m  ext} m  ext{ m  ext{ m  ext{ m  ext} m  ext{ m  ext{ m  ext} ext{ m  ext} ext{ m  ext} ext{ m  ext} ext} ext{ m  ext} ex}}}}}}}}}}}}}$	-	7.95	99.38	-	-
$oldsymbol{ m  extsf{b}}$ Vanguard Total Stock Mkt Idx Inv	-	11.66	91.43	-	-
$oldsymbol{ m  extsf{b}}$ Vanguard Total Intl Bd Idx Investor	-	23.63	79.77	-	-
m lacksim Vanguard Total Bond Market II Idx Inv	-	56.13	56.13	-	_
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
I OP 6 Holdings as of 09-30-2021					



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

### Portfolio Manager(s)

Management Team since 09-1994

### Quantitative Screens

*Performance:* The fund has finished in the Allocation- 50% to 70% Equity category's top three quartiles in 9 of the
 10 years it's been in existence.

Management: The fund's management has been in place for 27.02 years.

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

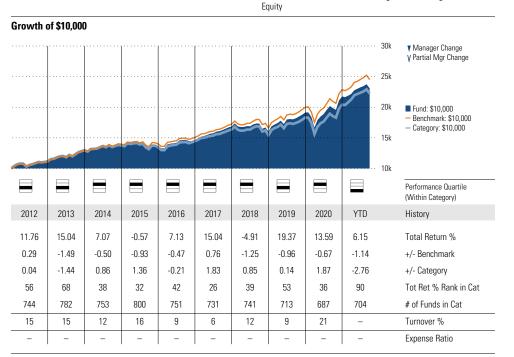
Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

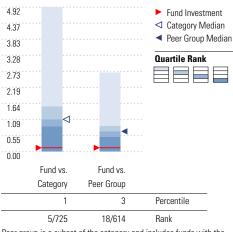
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



Morningstar Category Allocation--50% to 70%

#### **Trailing Performance**





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

Fund Bmark Cat Alpha -0.61 -1.48 Beta 0.99 1.06 **R**-Squared 99 20 94 44 \_ Standard Deviation 11.52 11.44 12.60 Sharpe Ratio 0.80 0.86 0.73 Tracking Error 1.03 3.16 Information Ratio -0 77 -0.34 Up Capture Ratio 95.53 100.24 Down Capture Ratio 98.04 108.89 **Portfolio Metrics** Fund Bmark Cat

	i uliu	Dillark	Gat
Price/Earnings Ratio	18.59	20.74	21.16
Price/Book Ratio	2.67	3.20	3.19
Avg Eff Duration	7.27	6.25	4.95
Price/Book Ratio	2.67	3.20	3.19

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

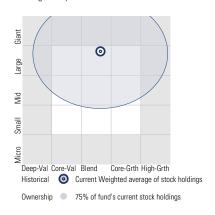
Quality

High

Mid

Low

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



Large

Mid

Smal

Ltd

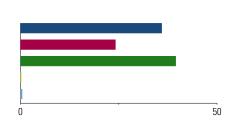
Duration

Mod Ext

1

Blend Growth

Fixed Income



### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

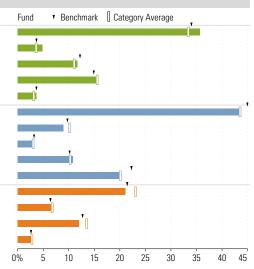
000	convergining as or ou	00 2021		
		Fund	Bmark	Cat
Դ	Cyclical	35.66	33.87	33.40
æ.	Basic Materials	4.89	3.53	3.62
æ	Consumer Cyclical	11.67	12.06	11.07
ц.	Financial Services	15.41	14.76	15.56
ŵ	Real Estate	3.69	3.52	3.15
$\sim$	Sensitive	43.28	44.82	43.53
g	Communication Services	8.96	9.60	10.14
•	Energy	3.17	3.06	3.02
Ф	Industrials	10.85	10.03	10.28
	Technology	20.30	22.13	20.09
	Defensive	21.06	21.30	23.06
F	Consumer Defensive	6.46	6.27	6.77
٠	Healthcare	11.98	12.56	13.51
9	Utilities	2.62	2.47	2.78

#### Equity Asset Class Net % Cat% US Stocks 35.89 49.82 Non-US Stocks 24.13 12.52 39.46 Bonds 30.07 Cash 0.13 4.36 Other 0.38 3.22 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



#### 5 6 9 3

Style Breakdown

Equity

19 27 28

2

Value Weight %

>50 25-50 10-25 0-10

### Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕑 Vanguard Total Stock Mkt Idx Inv	_	36.00	36.00	_	-
$ m egin{array}{c} egin{arr$	-	27.84	63.85	_	-
$oldsymbol{ m eta}$ Vanguard Total Intl Stock Index Inv	-	24.00	87.85	_	-
$oldsymbol{ m eta}$ Vanguard Total Intl Bd Idx Investor	-	10.62	98.47	-	-
$ar{f D}$ Vanguard Total Intl Bd II ldx Investor	-	1.50	99.97	-	-
🕑 Us Dollar	_	0.03	100.00	-	-

Total Holdings 6



### Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

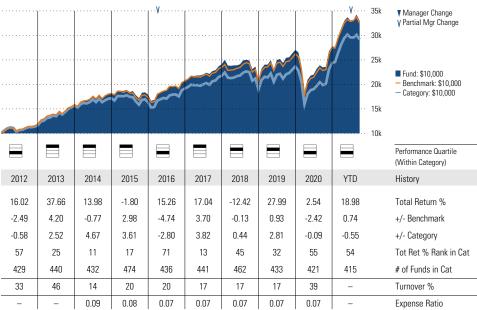
Net Expense: The fund's expense ratio of 0.07 is 93% lower than the Mid-Cap Value category average.

### 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

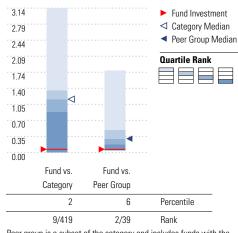


Morningstar Category

Mid-Cap Value

### **Trailing Performance**





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

Fund Bmark Cat Alpha -0.27 -1.29 Beta 0.99 1 04 99.35 **R-Squared** 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

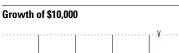
•			
Price/Book Ratio	2.27	2.32	2.15
Geom Avg Mkt Cap \$B	21.91	17.30	13.26
ROE	16.59	14.09	16.51

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Morningstar Index

Russell Mid Cap Value TR USD



### Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

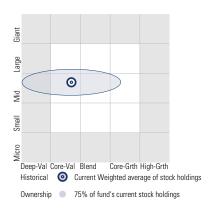
Healthcare

Utilities 

Consumer Defensive

50

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





0

Weight %

0 0

>50 25-50 10-25 0-10

Value Blend Growth

### 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
$\ominus$ 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
$\ominus$ International Flavors & Fragrances Inc	1.03	5.84	25.00	Basic Materials
⊖ CBRE Group Inc Class A	0.96	6.79	55.23	Real Estate
$\ominus$ AvalonBay Communities Inc	0.95	7.75	40.14	Real Estate
$\ominus$ Corteva Inc	0.95	8.70	9.71	Basic Materials
igodot Arthur J. Gallagher & Co	0.95	9.65	21.32	Financial Services
$\ominus$ American Water Works Co Inc	0.95	10.60	11.29	Utilities
⊖ Keysight Technologies Inc	0.93	11.53	24.38	Technology
igodot Ameriprise Financial Inc	0.93	12.46	37.61	Financial Services
$\ominus$ Willis Towers Watson PLC	0.93	13.38	11.39	Financial Services
$\oplus$ 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





100

Bmark

45.17

5.15

11.86

16 53

11.63

34.89

4.05

5.31

14.42

11.11

19.93

4.74

8.36

6.83

Fund

47.89

5.40

11.34

18.74

12.41

29.95

4.42

5.90

10.02

9.61

22.13

5.06

6.34

10.73

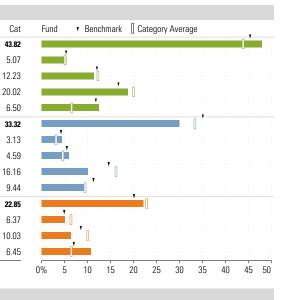
Morningstar Category

Mid-Cap Value

Asset Class	Net %	Cat%
US Stocks	97.77	91.25
Non-US Stocks	2.18	5.88
Bonds	0.00	0.02
Cash	0.05	2.31
Other	0.00	0.54
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Value TR USD



### Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

### Quantitative Screens

*Performance:* The fund has finished in the Small 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 16.76 years.

× Style: The fund has landed in its primary style box — Small Growth — 14.29 % of the time over the past three years.

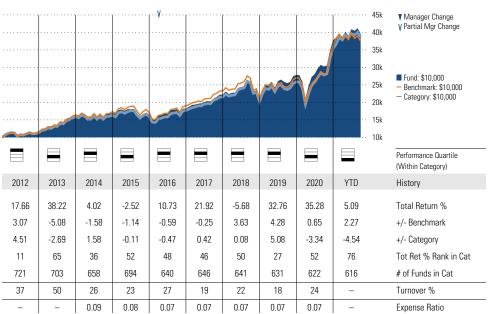
Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

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

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

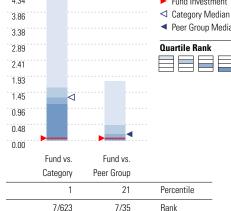
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021



#### **Trailing Performance**





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

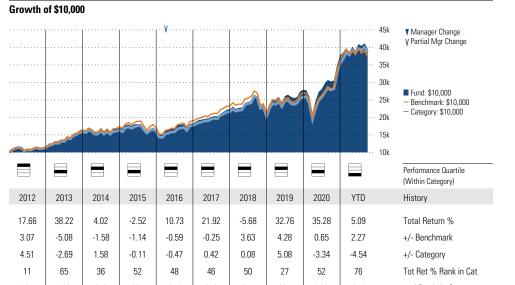
Standard Deviation	24.20	25.66	25.23	
Sharpe Ratio	0.66	0.52	0.66	
Tracking Error	4.57	-	7.52	
Information Ratio	0.74	-	0.51	
Up Capture Ratio	96.93	-	100.02	
Down Capture Ratio	85.88	-	88.35	
Portfolio Metrics				
	Fund	Bmark	Cat	
Price/Earnings Ratio	29.99	23.33	32.72	
Price/Book Ratio	5.11	5.12	5.42	
Geom Avg Mkt Cap \$B	6.87	3.07	5.86	
ROF	9.01	5.88	3.67	

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Morningstar Index

Russell 2000 Growth TR USD

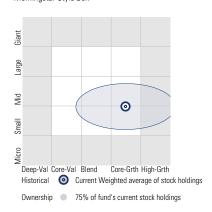


Morningstar Category

Small Growth

### Vanguard Small Cap Growth Index Admiral VSGAX

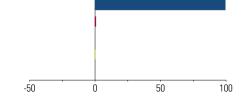
Style Analysis as of 09-30-2021 Morningstar Style Box™



Large 0

Mid

Small 24

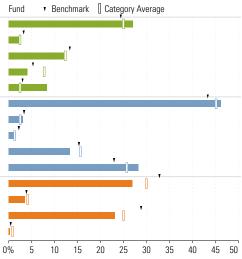


l 100.00 100.	.00
r 0.00 0.	.89
-0.01 1.	.73
s 0.00 0.	.00
US Stocks 0.62 4.	.37
tocks 99.38 93.	.01
Class Net % Ca	at%
Olara Not 0/	0.

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund	<ul> <li>Benc</li> </ul>
Դ	Cyclical	26.99	24.23	24.95		
A.	Basic Materials	2.59	3.10	2.45		
A	Consumer Cyclical	12.01	13.14	12.31	_	
ц <u>ф</u>	Financial Services	4.07	5.13	7.72		
ŵ	Real Estate	8.32	2.86	2.47		
w,	Sensitive	46.12	43.14	45.11	_	
d	Communication Services	3.09	3.19	2.51		
0	Energy	1.53	2.06	1.30		
¢	Industrials	13.27	15.13	15.61		
	Technology	28.23	22.76	25.69		
<b>→</b>	Defensive	26.88	32.63	29.94	_	
F	Consumer Defensive	3.51	3.71	4.14		
٠	Healthcare	23.07	28.64	24.98	_	
Ç	Utilities	0.30	0.28	0.82	i)	
					00/ 5	10



#### 25 20 1 25

Style Breakdown Equity

Value Blend Growth

Weight %

0 0

5

>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Charles River Laboratories International Inc	0.92	0.92	65.16	Healthcare
$oldsymbol{eta}$ Bill.com Holdings Inc Ordinary Shares	0.90	1.82	-	Technology
➔ PerkinElmer Inc	0.86	2.68	20.91	Healthcare
	0.81	3.49	45.29	Basic Materials
	0.80	4.30	52.90	Healthcare
€ Pool Corp	0.78	5.08	17.21	Consumer Cyclical
€ Entegris Inc	0.67	5.75	31.26	Technology
➔ Ceridian HCM Holding Inc	0.63	6.38	5.69	Technology
	0.61	6.99	50.81	Healthcare
$\oplus$ Avalara Inc	0.61	7.60	5.99	Technology
onumber  onumber	0.58	8.18	24.98	Real Estate
€ PTC Inc	0.57	8.75	0.15	Technology
	0.56	9.32	-	Technology
🕀 Masimo Corp	0.56	9.87	0.87	Healthcare
$\oplus$ Graco Inc	0.55	10.42	-2.51	Industrials

### Total Holdings 700

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

### Vanguard Target Retirement 2015 Inv VTXVX

### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

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

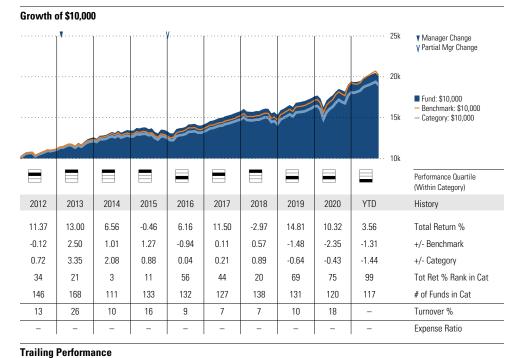
Net Expense: The fund's expense ratio of 0.12 is 80% lower than the Target-Date 2015 category average.

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

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

#### **ESG Metrics**

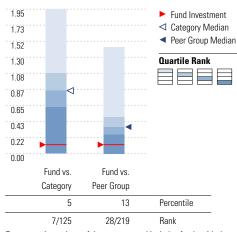
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021



Morningstar Category

Target-Date 2015





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.12 -0.76 0.97 Beta 0.83 \_ 98.81 **R-Squared** 96.39 Standard Deviation 7 38 8 8 8 8.80 Sharpe Ratio 0.90 0.92 0.81 Tracking Error 1.74 1.81 Information Ratio -0.85 -0.59 Up Capture Ratio 83.20 92.08 Down Capture Ratio 82.08 96.07

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	18.45	19.04	19.25			
Price/Book Ratio	2.65	2.66	2.82			
Avg Eff Duration	6.21	_	5.44			

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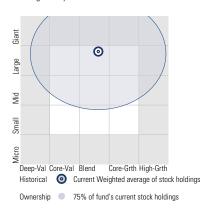


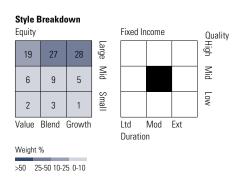
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

### Vanguard Target Retirement 2015 Inv VTXVX

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





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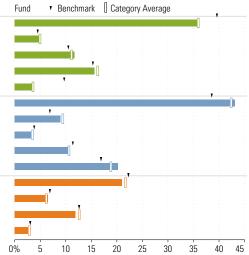
Other	0.48	5.43
Cash	0.06	7.42
Bonds	67.89	46.15
Non-US Stocks	12.92	15.35
US Stocks	18.64	25.65
Asset Class	Net %	Cat%

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

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.83	39.45	35.92
æ.	Basic Materials	4.92	4.37	4.95
A	Consumer Cyclical	11.65	10.36	11.13
цф	Financial Services	15.58	15.17	16.26
ŵ	Real Estate	3.68	9.55	3.58
w	Sensitive	43.12	38.43	42.38
đ	Communication Services	8.92	6.75	9.42
•	Energy	3.17	3.68	3.51
¢	Industrials	10.85	11.24	10.62
	Technology	20.18	16.76	18.83
	Defensive	21.03	22.12	21.70
	Consumer Defensive	6.47	6.75	6.20
٠	Healthcare	11.93	12.47	12.63
<b>,</b>	Utilities	2.63	2.90	2.87



### Top 7 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	36.53	36.53	_	-
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	18.70	55.22	-	-
$\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.17	71.39	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	15.69	87.08	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	12.80	99.88	-	_
$\oplus$ Vanguard Total Intl Bd II Idx Investor	_	0.16	100.04	-	_
⊖ Us Dollar	_	0.04	100.07	_	_

### Total Holdings 7

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



### Vanguard Target Retirement 2020 Inv VTWNX

### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

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

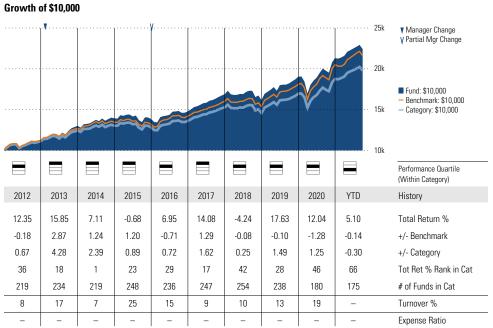
Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2020 category average.

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

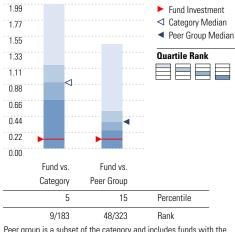
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

	D. ci	
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021







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

Cat Alpha -0.49 -0.70 0.95 Beta 0.98 \_ 98.49 **R-Squared** 96.48 9.77 Standard Deviation 987 9 52 Sharpe Ratio 0.82 0.88 0.79 Tracking Error 1.21 2.06 Information Ratio -0.58 -0.63 Up Capture Ratio 96.18 90.82 Down Capture Ratio 99.56 94.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.52	18.89	19.67
Price/Book Ratio	2.65	2.63	2.82
Avg Eff Duration	6.46	-	5.43

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Morningstar Index Morningstar Lifetime Mod 2020 TR



USD

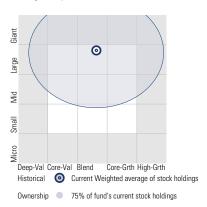
Morningstar Category

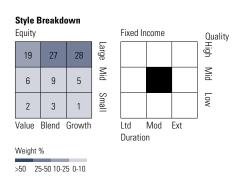
Target-Date 2020



### Vanguard Target Retirement 2020 Inv VTWNX

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





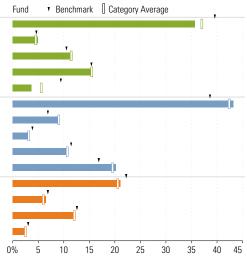
### 50 100 0

Morningstar Category Target-Date 2020	<b>Morningstar Index</b> Morningstar Lifetime Mod 2020 TR USD		
Asset Class	Net %	Cat%	
US Stocks	27.29	26.78	
Non-US Stocks	18.81	14.68	
Bonds	53.37	44.84	
Cash	0.11	5.47	
Other	0.42	8.23	
Total	100.00	100.00	

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.72	39.43	37.03
æ.	Basic Materials	4.91	4.49	4.52
<b>~</b>	Consumer Cyclical	11.65	10.38	11.45
цф	Financial Services	15.47	15.27	15.47
ŵ	Real Estate	3.69	9.29	5.59
w	Sensitive	43.20	38.48	42.39
g	Communication Services	8.93	6.75	9.02
0	Energy	3.17	3.72	3.14
¢	Industrials	10.87	11.30	10.68
	Technology	20.23	16.71	19.55
	Defensive	21.06	22.08	20.57
F	Consumer Defensive	6.48	6.75	6.01
٠	Healthcare	11.95	12.44	12.06
2	Utilities	2.63	2.89	2.50



### Top 7 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	30.83	30.83	_	_
⊖ Vanguard Total Stock Mkt Idx Inv	-	27.37	58.20	-	-
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	18.69	76.90	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	13.16	90.05	-	-
$\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	9.74	99.79	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.20	99.99	_	-
🕀 Us Dollar	_	0.01	100.00	_	-

### Total Holdings 7

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



### Vanguard Target Retirement 2025 Inv VTTVX

### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

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

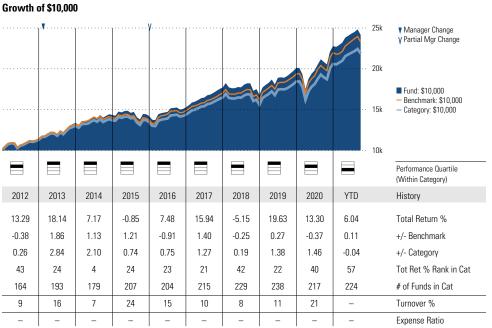
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

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

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

#### **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

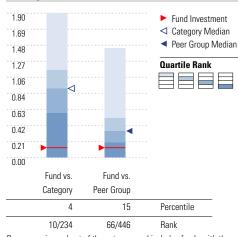


Morningstar Category

Target-Date 2025

#### **Trailing Performance**





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.50 -0.67 1.03 0.96 Beta 98.83 **R-Squared** 97.34 Standard Deviation 11 51 11 14 10 87 Sharpe Ratio 0.78 0.83 0.75 Tracking Error 1.28 2.07 Information Ratio -0.23 -0.51 Up Capture Ratio 102.31 94.73 Down Capture Ratio 106.91 99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	18.71	19.76
Price/Book Ratio	2.66	2.60	2.85
Avg Eff Duration	7.15	-	6.72

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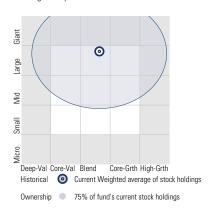
Morningstar Index Morningstar Lifetime Mod 2025 TR

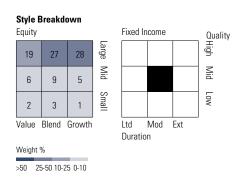
USD



### Vanguard Target Retirement 2025 Inv VTTVX

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





## 

0.00	
0.39	11.47
0.09	3.39
42.14	38.14
23.30	15.92
34.07	31.08
Net %	Cat%
	34.07 23.30 42.14 0.09

Morningstar Category

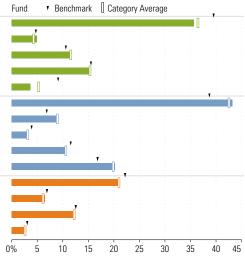
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	35.69	39.38	36.46	
æ.	Basic Materials	4.91	4.59	4.28	
	Consumer Cyclical	11.66	10.46	11.56	
<b>H</b>	Financial Services	15.44	15.38	15.33	
ŵ	Real Estate	3.68	8.95	5.29	
Vvr	Sensitive	43.23	38.56	42.54	
đ	Communication Services	8.94	6.72	8.94	
•	Energy	3.18	3.76	3.12	
¢	Industrials	10.86	11.41	10.60	
	Technology	20.25	16.67	19.88	
-	Defensive	21.08	22.06	21.00	
	Consumer Defensive	6.48	6.76	6.15	
•	Healthcare	11.98	12.40	12.23	
2	Utilities	2.62	2.90	2.62	
				_	



### Top 7 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	34.17	34.17	_	_
⊖ Vanguard Total Bond Market II Idx Inv	-	28.70	62.87	-	-
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	23.18	86.05	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	12.17	98.22	-	-
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	1.37	99.59	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	_	0.42	100.01	-	_
⊖ Us Dollar	_	0.01	100.02	_	-

### Total Holdings 7

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



### Vanguard Target Retirement 2030 Inv VTHRX

### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

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

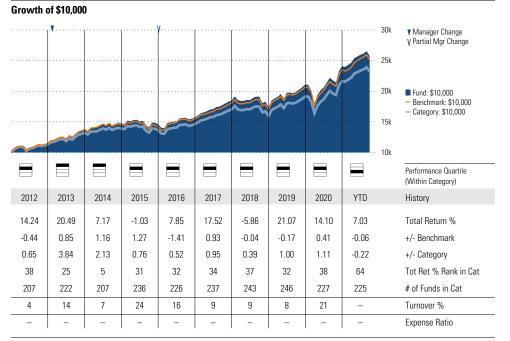
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

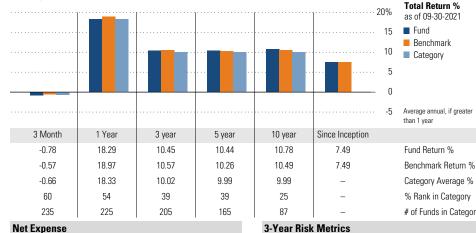
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

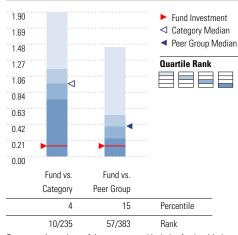


Morningstar Category

Target-Date 2030







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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.07 -0.41 0.98 Beta 1 00 \_ 99.29 **R-Squared** 98.27 Standard Deviation 12 87 12 86 12.68 Sharpe Ratio 0.75 0 76 0.72 Tracking Error 1.08 1.92 Information Ratio -0.10 -0.34 Up Capture Ratio 100.90 97.70 Down Capture Ratio 102.39 100.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	18.52	19.81
Price/Book Ratio	2.66	2.56	2.90
Avg Eff Duration	7.31	-	6.80

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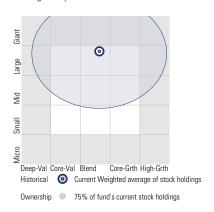


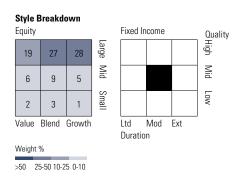
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

### Vanguard Target Retirement 2030 Inv VTHRX

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





# 

0.34	13.11
0.11	
0.11	2.63
33.93	28.93
26.67	18.50
38.96	36.84
Net %	Cat%
	38.96 26.67 33.93

Morningstar Category

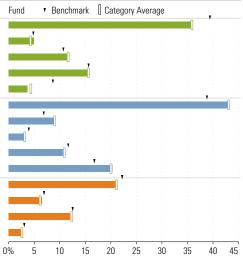
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	35.67	39.25	35.86		
æ.	Basic Materials	4.92	4.68	4.27	)	
A	Consumer Cyclical	11.66	10.56	11.64		
<b>L</b>	Financial Services	15.40	15.50	15.61		
ŵ	Real Estate	3.69	8.51	4.34		
w,	Sensitive	43.26	38.67	43.06		
	Communication Services	8.95	6.73	9.01		•
$\mathbf{\diamond}$	Energy	3.18	3.80	3.13		
¢	Industrials	10.87	11.51	10.89		
	Technology	20.26	16.63	20.03		
-	Defensive	21.07	22.07	21.09		-
F	Consumer Defensive	6.47	6.78	6.16		I)
٠	Healthcare	11.97	12.38	12.36		
9	Utilities	2.63	2.91	2.57		
					00/	<u>.</u>



### Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
i  Vanguard Total Stock Mkt Idx Inv	_	39.08	39.08	_	_
$\supset$ Vanguard Total Intl Stock Index Inv	-	26.55	65.63	_	-
$\supset$ Vanguard Total Bond Market II ldx Inv	-	23.77	89.39	_	-
$\supset$ Vanguard Total Intl Bd Idx Investor	-	10.27	99.66	_	-
${f ar  extsf{D}}$ Vanguard Total Intl Bd II ldx Investor	-	0.33	99.99	-	-
🕀 Us Dollar	-	0.01	100.00	-	-

### Total Holdings 6



### Vanguard Target Retirement 2035 Inv VTTHX

### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

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

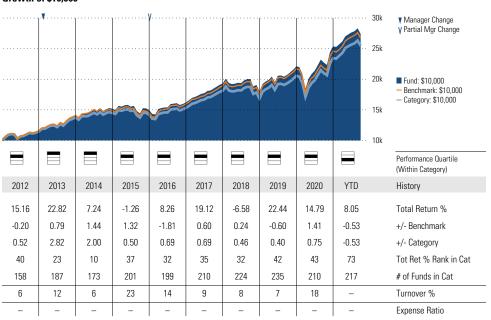
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

### **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

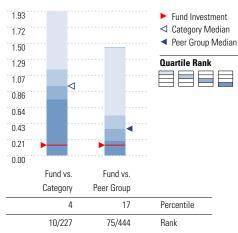


Morningstar Category

Target-Date 2035







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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.48 0.16 0.96 0.97 Beta 99.50 **R-Squared** 98.66 Standard Deviation 14 23 14 79 14 48 Sharpe Ratio 0.73 0 70 0.71 Tracking Error 1.17 1.93 Information Ratio 0.09 -0.02 Up Capture Ratio 98.18 98.58 96.40 98.42 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.58	18.34	19.62
Price/Book Ratio	2.66	2.53	2.85
Avg Eff Duration	7.30	-	6.75

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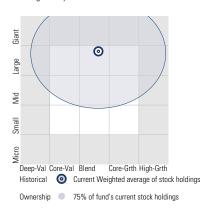
Morningstar Index Morningstar Lifetime Mod 2035 TR

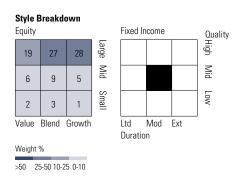
USD

Growth of \$10,000

### Vanguard Target Retirement 2035 Inv VTTHX

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





# 

Other	0.27	11.04
	0.27	11 04
Cash	0.07	2.30
Bonds	26.41	19.30
Non-US Stocks	29.75	23.16
US Stocks	43.50	44.21
Asset Class	Net %	Cat%

Morningstar Category

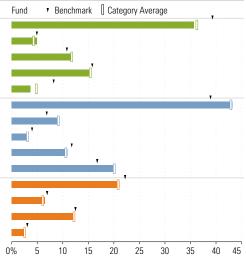
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.67	39.16	36.25	
æ.	Basic Materials	4.92	4.79	4.28	
A	Consumer Cyclical	11.67	10.66	11.76	
цů	Financial Services	15.39	15.63	15.40	
ŵ	Real Estate	3.69	8.08	4.81	
w,	Sensitive	43.25	38.78	42.91	
	Communication Services	8.94	6.72	9.13	
0	Energy	3.19	3.85	3.10	
Ø	Industrials	10.87	11.61	10.60	
	Technology	20.25	16.60	20.08	
-	Defensive	21.08	22.06	20.84	
F	Consumer Defensive	6.47	6.80	6.10	
٠	Healthcare	11.98	12.34	12.19	
Ç	Utilities	2.63	2.92	2.55	



### Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	43.63	43.63	_	_
$\ominus$ Vanguard Total Intl Stock Index Inv	-	29.63	73.27	_	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	18.53	91.79	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	7.96	99.76	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.26	100.02	-	-
⊖ Us Dollar	_	0.02	100.04	-	_

### Total Holdings 6



### Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

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

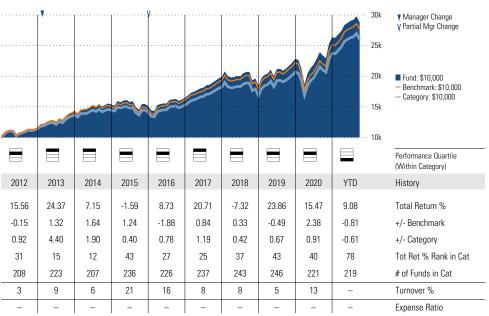
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2040 category average.

### **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**

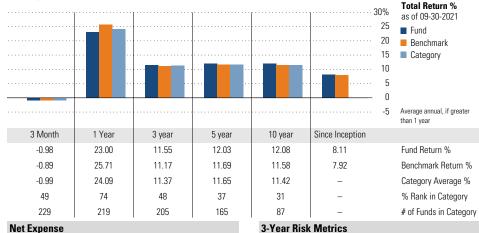
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

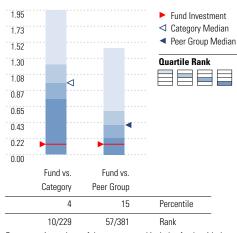


**Morningstar Category** 

Target-Date 2040

#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.84 0.62 0.95 0.96 Beta **R-Squared** 99.47 98.76 16.41 Standard Deviation 15.60 15.79 Sharpe Ratio 0.71 0.66 0.70 Tracking Error 1.43 2.00 Information Ratio 0.27 0.18 Up Capture Ratio 97.82 98.08 Down Capture Ratio 94.61 95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	18.15	19.54
Price/Book Ratio	2.66	2.50	2.82
Avg Eff Duration	7.33	_	6.83

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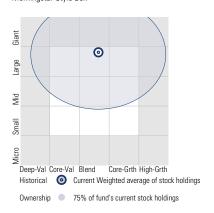
Morningstar Index Morningstar Lifetime Mod 2040 TR

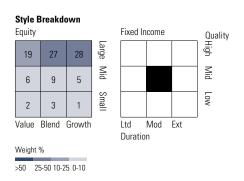
USD

Growth of \$10,000

### Vanguard Target Retirement 2040 Inv VFORX

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





Total	100.00	100.00
Other	0.20	10.11
Cash	0.06	2.00
Bonds	18.88	12.59
Non-US Stocks	32.81	26.42
US Stocks	48.05	48.88
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2040

50

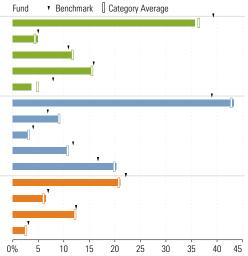
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Sector Weighting as of 09-30-2021

0

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.64	39.13	36.43	
æ.	Basic Materials	4.92	4.86	4.35	
A	Consumer Cyclical	11.67	10.77	11.73	
<b>"</b>	Financial Services	15.36	15.72	15.51	
ŵ	Real Estate	3.69	7.78	4.84	
W#	Sensitive	43.27	38.85	42.79	
đ	Communication Services	8.96	6.73	9.07	
0	Energy	3.18	3.87	3.09	
₽	Industrials	10.87	11.69	10.74	
	Technology	20.26	16.56	19.89	
-	Defensive	21.09	22.01	20.77	
F	Consumer Defensive	6.48	6.81	6.03	
٠	Healthcare	11.98	12.27	12.20	
2	Utilities	2.63	2.93	2.54	



### Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	48.19	48.19	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	32.69	80.89	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	13.06	93.95	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	6.02	99.97	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.04	100.01	-	-
⊖ Us Dollar	_	0.01	100.02	-	_

### Total Holdings 6



### Vanguard Target Retirement 2045 Inv VTIVX

### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

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

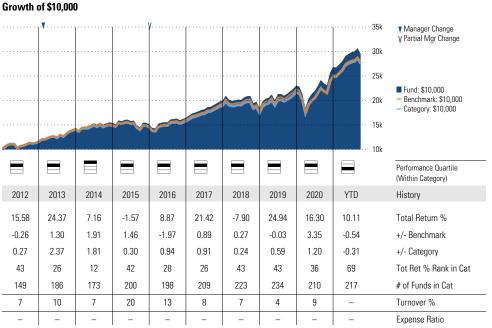
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

### **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

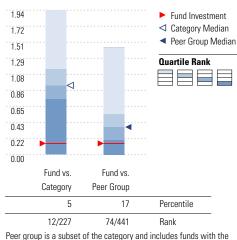


Morningstar Category

Target-Date 2045

#### **Trailing Performance**





	,	,			
Peer	group is a subset	of the categor	y and incl	ludes funds v	vith the
same	management sty	le (active vs. p	assive) ar	nd similar sh	are class
chara	cteristics.				

23	-	% Rank in Category			
87	-	# of	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.06	-	0.85	
Beta		0.97	-	0.96	
R-Squared		99.40	-	98.76	
Standard Devia	tion	16.85	17.34	16.67	
Sharpe Ratio		0.70	0.64	0.69	
Tracking Error		1.41	-	2.01	
Information Rat	tio	0.60	-	0.30	
Up Capture Rat	io	100.54	-	98.62	
Down Capture	Ratio	96.70	-	95.63	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	18.03	19.62
Price/Book Ratio	2.66	2.48	2.81
Avg Eff Duration	7.30	-	6.76

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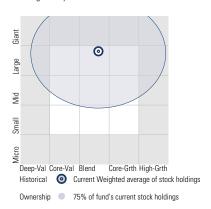
Morningstar Index Morningstar Lifetime Mod 2045 TR

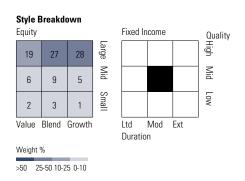
USD

Benchmark Return %

### Vanguard Target Retirement 2045 Inv VTIVX

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





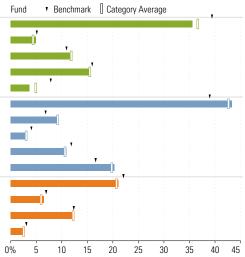
### 50 100 0

Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	52.62	52.56	
Non-US Stocks	35.88	28.75	
Bonds	11.29	7.07	
Cash	0.07	1.89	
Other	0.14	9.74	
Total	100.00	100.00	

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.61	39.26	36.63	
æ.	Basic Materials	4.91	4.97	4.38	
A	Consumer Cyclical	11.67	10.78	11.84	
цů,	Financial Services	15.34	15.81	15.49	
ŵ	Real Estate	3.69	7.70	4.92	
w	Sensitive	43.29	38.82	42.64	
d	Communication Services	8.96	6.70	9.20	
0	Energy	3.18	3.91	3.03	
٥	Industrials	10.87	11.72	10.63	
	Technology	20.28	16.49	19.78	
	Defensive	21.10	21.93	20.72	
E	Consumer Defensive	6.48	6.80	5.96	
٠	Healthcare	11.99	12.21	12.23	
2	Utilities	2.63	2.92	2.53	



### Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	52.78	52.78	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	35.77	88.56	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	7.99	96.55	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	3.43	99.97	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.02	99.99	-	-
🕀 Us Dollar	-	0.01	100.00	-	-

### Total Holdings 6



### Vanguard Target Retirement 2050 Inv VFIFX

### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

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

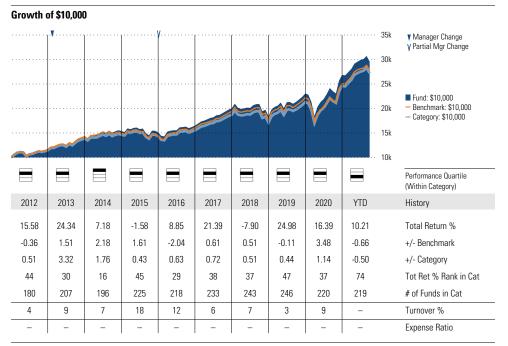
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2050 category average.

### **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**

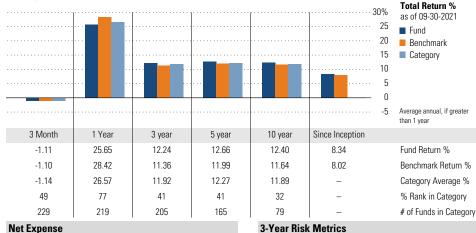
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

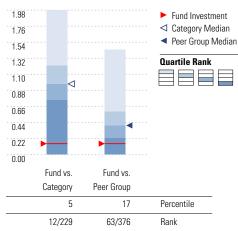


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.25 0.91 0.95 0.96 Beta 99.35 **R-Squared** 98.71 Standard Deviation 16 87 17 66 17 00 Sharpe Ratio 0.71 0.64 0.69 Tracking Error 1.60 2.02 Information Ratio 0.55 0.30 Up Capture Ratio 99.51 98.97 Down Capture Ratio 95.02 95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	17.91	19.47
Price/Book Ratio	2.66	2.45	2.78
Avg Eff Duration	7.34	-	6.89

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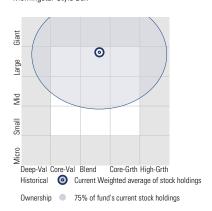


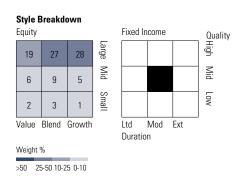
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

### Vanguard Target Retirement 2050 Inv VFIFX

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





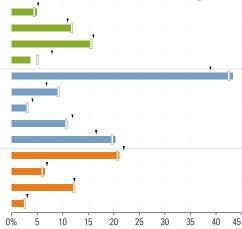
### 50 100 0

Morningstar Category Target-Date 2050	Morningstar Lifetime Mod 2050			
Asset Class	Net %	Cat%		
US Stocks	53.82	53.76		
Non-US Stocks	36.68	30.29		
Bonds	9.34	5.90		
Cash	0.04	1.58		
Other	0.12	8.48		
Total	100.00	100.00		

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Դ	Cyclical	35.63	39.44	36.77	
ŵ.	Basic Materials	4.92	5.04	4.42	
A	Consumer Cyclical	11.67	10.81	11.76	
ц <b>р</b>	Financial Services	15.34	15.86	15.53	
俞	Real Estate	3.70	7.73	5.06	
w,	Sensitive	43.29	38.75	42.50	
	Communication Services	8.96	6.68	9.11	
٥	Energy	3.18	3.93	3.07	
₽	Industrials	10.87	11.75	10.64	
	Technology	20.28	16.39	19.68	)
<b>→</b>	Defensive	21.09	21.81	20.72	
۲	Consumer Defensive	6.48	6.78	6.00	
٠	Healthcare	11.99	12.11	12.18	
2	Utilities	2.62	2.92	2.54	



### Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	53.99	53.99	_	_
igodot Vanguard Total Intl Stock Index Inv	-	36.58	90.57	_	-
igodot Vanguard Total Bond Market II Idx Inv	-	6.35	96.92	_	-
igodot Vanguard Total Intl Bd Idx Investor	-	3.02	99.94	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.08	100.02	-	-
⊖ Us Dollar	_	0.02	100.04	-	-

### Total Holdings 6



### Vanguard Target Retirement 2055 Inv VFFVX

### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

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

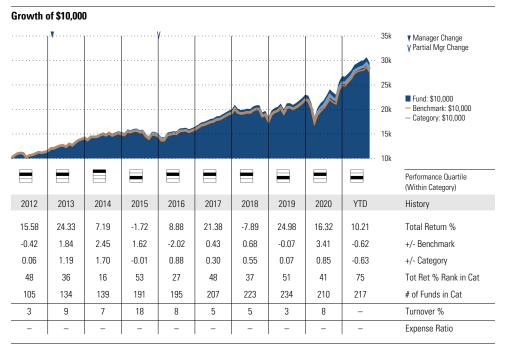
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

### **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

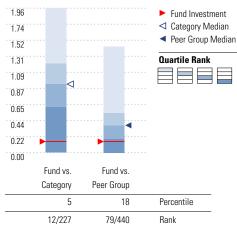


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.32 0.98 0.95 0.96 Beta \_ 99.31 **R-Squared** 98.68 Standard Deviation 16 87 17 74 17 15 Sharpe Ratio 0.71 0.63 0.69 Tracking Error 1.68 2.03 Information Ratio 0.54 0.35 Up Capture Ratio 99.23 99.70 Down Capture Ratio 94.50 96.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	17.80	19.31
Price/Book Ratio	2.66	2.43	2.74
Avg Eff Duration	7.30	-	6.78

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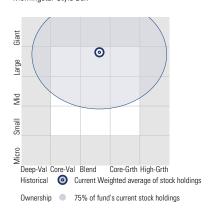


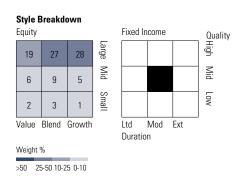
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

### Vanguard Target Retirement 2055 Inv VFFVX

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





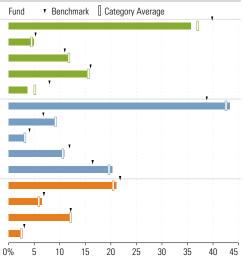
### 50 100 0

Morningstar Category Target-Date 2055	<b>Morningstar Index</b> Morningstar Lifetime Mod 2055 TR USD			
Asset Class	Net %	Cat%		
US Stocks	53.83	54.41		
Non-US Stocks	36.64	32.87		
Bonds	9.34	4.74		
Cash	0.07	1.72		
Other	0.13	6.25		
Total	100.00	100.00		

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund • Bench
Դ	Cyclical	35.63	39.69	37.00	-
æ.	Basic Materials	4.92	5.12	4.48	<b></b> )
4	Consumer Cyclical	11.67	10.84	11.78	
цů	Financial Services	15.34	15.89	15.62	
ŵ	Real Estate	3.70	7.84	5.12	
w,	Sensitive	43.28	38.63	42.54	
đ	Communication Services	8.96	6.64	9.15	
٥	Energy	3.18	3.94	3.17	
¢	Industrials	10.87	11.76	10.59	
	Technology	20.27	16.29	19.63	
<b>→</b>	Defensive	21.09	21.67	20.46	
1	Consumer Defensive	6.48	6.76	5.89	<b></b> )
٠	Healthcare	11.99	12.00	12.10	]
9	Utilities	2.62	2.91	2.47	



### Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	54.00	54.00	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	36.54	90.53	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	6.47	97.00	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	2.79	99.79	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.20	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	-	_

### Total Holdings 6



### Vanguard Target Retirement 2060 Inv VTTSX

### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

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

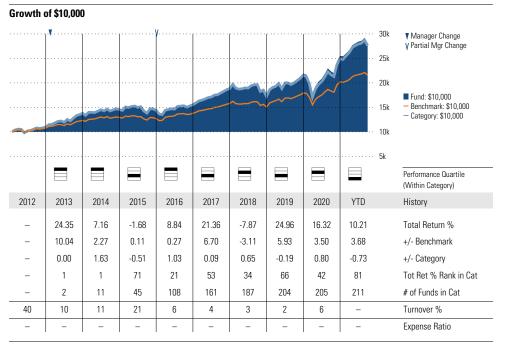
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

### 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

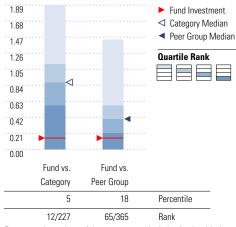


Morningstar Category

Target-Date 2060

#### **Trailing Performance**





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

1			5.7
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.97	-	-2.40
Beta	1.46	-	1.49
R-Squared	99.03	-	98.16
Standard Deviation	16.86	11.52	17.28
Sharpe Ratio	0.71	0.80	0.68
Tracking Error	5.51	-	6.09
Information Ratio	0.39	-	0.33
Up Capture Ratio	140.97	-	142.50
Down Capture Ratio	156.26	-	160.59

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	18.61	17.61	19.29				
Price/Book Ratio	2.66	2.39	2.78				
Avg Eff Duration	7.26	_	6.83				

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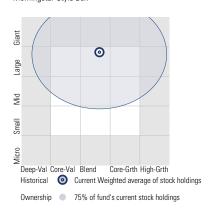


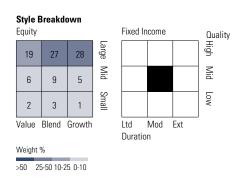
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2060 Inv VTTSX

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





### 

Asset Class	Net %	Cat%
US Stocks	53.96	54.84
Non-US Stocks	36.60	33.84
Bonds	9.31	5.72
Cash	0.00	1.63
Other	0.13	3.97
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

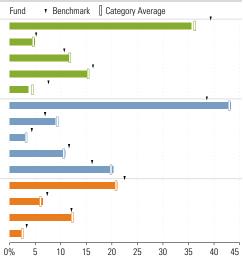
Morningstar Category

Target-Date 2060

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.62	39.20	36.21	
ŵ.	Basic Materials	4.91	5.04	4.61	
A	Consumer Cyclical	11.67	10.54	11.77	
, P	Financial Services	15.34	16.17	15.36	
ŵ	Real Estate	3.70	7.45	4.47	
~	Sensitive	43.30	38.45	42.98	
đ	Communication Services	8.96	6.79	9.35	_
0	Energy	3.18	4.19	3.21	
\$	Industrials	10.87	11.48	10.59	
	Technology	20.29	15.99	19.83	
-	Defensive	21.08	22.35	20.81	
F	Consumer Defensive	6.47	7.21	6.03	
٠	Healthcare	11.99	11.95	12.30	
Ç	Utilities	2.62	3.19	2.48	



### Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	54.13	54.13	_	_
$\ominus$ Vanguard Total Intl Stock Index Inv	-	36.50	90.63	-	-
∋ Vanguard Total Bond Market II Idx Inv	-	6.59	97.22	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	2.43	99.65	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.40	100.06	-	-
⊖ Us Dollar	-	0.06	100.11	_	_

#### Total Holdings 6



### Vanguard Target Retirement 2065 Inv VLXVX

### Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

### Quantitative Screens

× Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 4 years it's been in existence.

Management: The fund's management has been in place for 4.22 years.

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

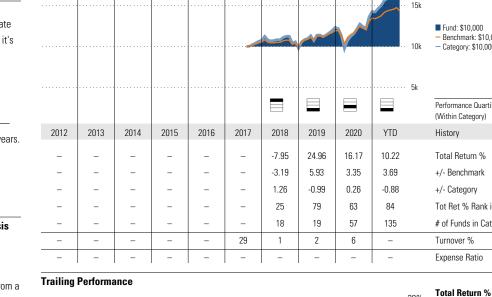
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

### 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



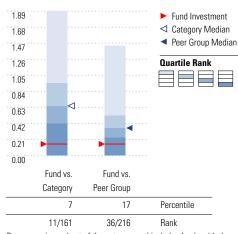


Alpha

Beta

**R-Squared** 

Sharpe 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.

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -2.03 -3.19 1 46 1 55 \_ 99.06 97.97 11.52 Standard Deviation 16 88 18 07 0.70 0.80 0.65 Tracking Error 5.53 6.87 Information Ratio 0.38 0.25 Up Capture Ratio 140.95 145.50 156.56 168.03 Down Capture Ratio

as of 09-30-2021

Benchmark

Fund

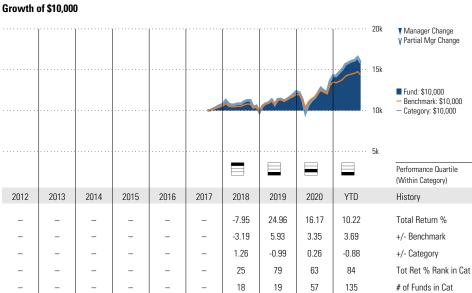
Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	18.62	17.61	18.97				
Price/Book Ratio	2.66	2.39	2.74				
Avg Eff Duration	7.18	-	6.62				

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

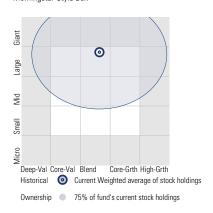


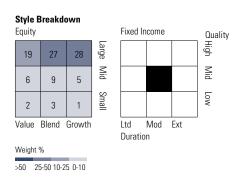
**Morningstar Category** 

Target-Date 2065+

### Vanguard Target Retirement 2065 Inv VLXVX

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





# 0 50 100

Asset Class	Net %	Cat%
US Stocks	53.89	53.68
Non-US Stocks	36.52	33.51
Bonds	9.40	6.92
Cash	0.07	0.87
Other	0.13	5.02
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

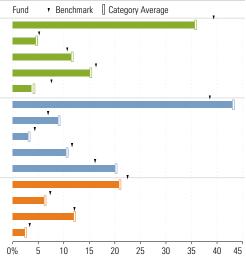
Morningstar Category

Target-Date 2065+

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fun
Դ	Cyclical	35.61	39.20	35.80	
æ.	Basic Materials	4.91	5.04	4.68	
	Consumer Cyclical	11.67	10.54	11.65	
цф	Financial Services	15.34	16.17	15.30	
ŵ	Real Estate	3.69	7.45	4.17	
w	Sensitive	43.30	38.45	43.20	
g	Communication Services	8.96	6.79	9.09	
•	Energy	3.18	4.19	3.22	
Ф	Industrials	10.87	11.48	10.65	
	Technology	20.29	15.99	20.24	
<b>→</b>	Defensive	21.09	22.35	21.00	
F	Consumer Defensive	6.47	7.21	6.34	
٠	Healthcare	11.99	11.95	12.12	
<b>,</b>	Utilities	2.63	3.19	2.54	



### Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	54.06	54.06	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.42	90.48	-	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	6.96	97.44	-	-
$\ni$ Vanguard Total Intl Bd Idx Investor	-	1.97	99.41	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.58	99.99	-	-
🕀 Us Dollar	-	0.01	100.00	-	_

### Total Holdings 6



### Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

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

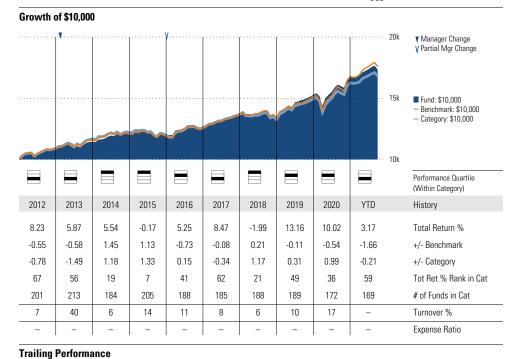
Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

#### **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



Morningstar Category

Target-Date Retirement



34

152

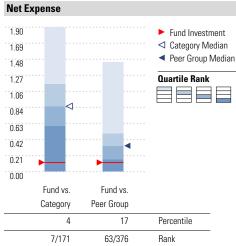
43

122

38

79

Alpha



60

169

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

15% as of 09-30-2021 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year Since Inception 5.58 Fund Return % 6.17 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 0.80 -0.38 0.84 \_ 97.51

**Total Return %** 

0.93 Beta **R-Squared** 94.07 Standard Deviation 6 25 7 35 7 02 Sharpe Ratio 1.02 0.93 0.86 Tracking Error 1.54 2.17 Information Ratio -0.29 -0.39 Up Capture Ratio 85.89 87.60 Down Capture Ratio 75.89 87.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	19.35	19.02
Price/Book Ratio	2.65	2.72	2.66
Avg Eff Duration	6.18	-	6.76

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37

173

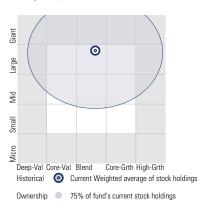


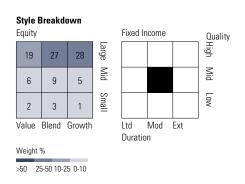
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

### Vanguard Target Retirement Income Inv VTINX

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





### 

Fund

35.85

4.93

11.63

15.60

3.69

43.11

8.93

3.18

10.85

20.15

21.04

6.47

11.94

2.63

Bmark

39.25

4.25

10.24

15.03

9.73

38.48

6.82

3.65

11.10

16.91

22.28

6.76

12.61

2.91

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**b** Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 17.25 17.54 Non-US Stocks 12.03 9.45 Bonds 70.14 53.91 Cash 0.08 5.65 Other 0.50 13.44 Total 100.00 100.00

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Benchmark [] Category Average Fund Cat 38.32 i de la compañía 4.19 10.99 () 14.95 8.19 0 41.12 8.26 3.40 10.36 19.10 20.56 6.24 11.59 2.73 0% 10 15 20 25 30 35 40 45 5

### Top 7 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	37.44	37.44	_	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	17.30	54.74	-	-
$igodoldsymbol{ imes}$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	17.11	71.85	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	16.10	87.95	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	11.91	99.86	-	_
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.16	100.02	-	-
igodot Us Dollar	-	0.02	100.04	-	-

### Total Holdings 7

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



### Vanguard Total Bond Market Index Adm VBTLX

### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 8.61 years.

Style Consistency is not calculated for Fixed Income funds.

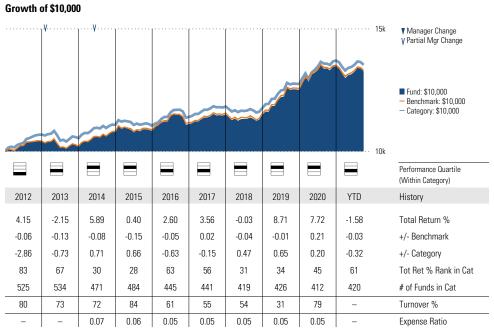
Net Expense: The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

### **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



Morningstar Category

Intermediate Core Bond



Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.80	4.43	5.97
Avg Eff Maturity	8.70	-	7.18

29/435 43/123 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

35

Fund vs Peer Group

Percentile

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Fund vs

Category 7



Morningstar Index

BBgBarc US Agg Bond TR USD

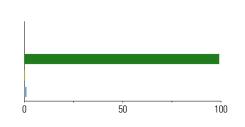
**Trailing Performance** 

### Vanguard Total Bond Market Index Adm VBTLX

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







Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	98.95	96.10
Cash	0.15	1.66
Other	0.89	2.19
Total	100.00	100.00

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

Fund	Bmark	Cat
69.09	3.53	43.55
3.22	74.59	12.60
12.08	10.82	24.08
15.64	8.32	15.65
0.00	0.28	2.30
0.00	0.00	0.77
0.01	0.00	0.30
-0.04	2.46	0.75
	69.09 3.22 12.08 15.64 0.00 0.00 0.01	69.09         3.53           3.22         74.59           12.08         10.82           15.64         8.32           0.00         0.28           0.00         0.00           0.01         0.00

	Fund	Bmark	Cat	Fund	۲	Ben	chmark	Ca	itegory	Avera	ge		
Government	47.56	-	30.60							]			
Treasury	43.73	-	25.17		-								
Inflation – Protected	0.00	-	1.55	10									
Agency/Quasi Agency	2.33	-	1.40										
Other Government Related	1.50	_	2.48										
Corporate	28.45	-	28.75										
Corporate Bond	27.55	-	27.06					-		)			
Bank Loan	0.00	-	0.22	0									
Convertible	0.90	-	1.42										
Preferred	0.00	-	0.05	[									
Securitized	23.14	-	30.29							0			
Agency MBS Pass-Through	20.46	_	19.30					0					
Agency MBS ARM	0.02	-	0.04										
Agency MBS CMO	1.03	-	3.97		]								
Non-Agency Residential MBS	0.00	-	0.26	[									
Commercial MBS	1.21	-	1.21										
Asset-Backed	0.42	-	5.51	1.1	[								
Covered Bond	0.00	-	0.00	0									
Municipal	0.72	-	1.03										
Cash & Equivalents	0.15	-	7.12	I	0								
Other	0.00	-	2.22	i []									

### Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	_	0.68	0.68	_
⊕ Federal National Mortgage Association 2.5%	_	0.60	1.27	_
United States Treasury Notes	_	0.54	1.81	_
⊕ United States Treasury Notes	_	0.51	2.32	_
⊕ United States Treasury Notes	-	0.49	2.82	-
United States Treasury Notes	_	0.47	3.28	-
United States Treasury Notes	-	0.46	3.75	_
⊕ United States Treasury Notes	-	0.43	4.18	_
⊕ United States Treasury Notes	_	0.41	4.59	-
⊕ United States Treasury Notes	-	0.39	4.98	-

### Total Holdings 18663

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD

### Intermedia

### Victory Sycamore Small Company Opp I VSOIX

Portfolio Manager(s)

Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

### Quantitative Screens

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

Management: The fund's management has been in place for 23.35 years.

× Style: The fund has landed in its primary style box — Small Value — 8.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.93 is 20.51% lower than the Small Value category average.

### Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

ESG Metrics	
Metric	Rating

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

Growth of \$10,000

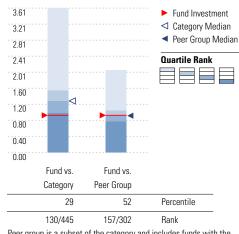
Morningstar Index

Russell 2000 Value TR USD

····· • •	l								35k 30k	▼ Manager Change γ Partial Mgr Change
		~~~~	·····	ار میں ا			~~~/		··· 25k ··· 20k ··· 15k ··· 10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.55 -5.50	33.39 -1.13	6.80 2.58	-0.39 7.08	30.04 -1.70	11.88 4.04	-8.26 4.60	26.94 4.55	4.73 0.10	16.02 -6.90	Total Return % +/- Benchmark
-3.45	-2.83	3.46	6.32	4.05	3.34	7.20	5.51	0.71	-8.22	+/- Category
76	72	14	3	20	19	6	12	37	91	Tot Ret % Rank in Cat
460	475	455	495	467	471	473	463	440	439	# of Funds in Cat
41	56	47	53	59	36	43	34	37	-	Turnover %
_	-	0.98	0.96	0.96	0.90	0.88	0.92	0.93	-	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	1.83	-	-0.23
Beta	0.83	-	1.02
R-Squared	94.69	-	95.76
Standard Deviation	22.95	26.99	28.02
Sharpe Ratio	0.46	0.40	0.39
Tracking Error	7.05	-	6.13
Information Ratio	0.13	-	-0.08
Up Capture Ratio	88.65	-	101.34
Down Capture Ratio	83.83	-	102.72

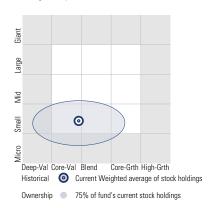
Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.35	12.57	13.85					
Price/Book Ratio	2.11	1.56	1.69					
Geom Avg Mkt Cap \$B	3.10	2.18	3.95					
ROF	12.57	5.79	12.41					

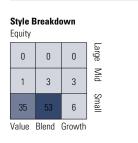
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### Victory Sycamore Small Company Opp I VSOIX

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





### Weight %

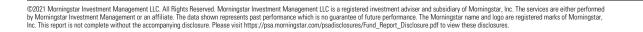
>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
∋ UMB Financial Corp	1.74	1.74	41.64	Financial Services	
e Performance Food Group Co	1.69	3.43	-2.42	Consumer Defensive	
earrow Independent Bank Corp	1.63	5.06	6.23	Financial Services	
➔ PDC Energy Inc	1.63	6.69	132.00	Energy	
∋ Crane Co	1.59	8.27	23.74	Industrials	
$\oplus$ Applied Industrial Technologies Inc	1.54	9.81	16.84	Industrials	
$oldsymbol{eta}$ SouthState Corp	1.53	11.34	5.26	Financial Services	
ightarrow Choice Hotels International Inc	1.50	12.84	18.82	Consumer Cyclical	
$\ni$ EMCOR Group Inc	1.50	14.34	26.58	Industrials	
$\oplus$ Apple Hospitality REIT Inc	1.46	15.80	22.08	Real Estate	
🕀 Bank of Hawaii Corp	1.39	17.19	9.91	Financial Services	
🕀 Renasant Corp	1.37	18.56	9.00	Financial Services	
Đ UniFirst Corp	1.34	19.90	0.79	Industrials	
🕀 Corporate Office Properties Trust	1.30	21.20	6.61	Real Estate	
ightarrow Pinnacle Financial Partners Inc	1.29	22.49	46.93	Financial Services	

### Total Holdings 115

🕀 Increase 👄 Decrease 🕸 New to Portfolio





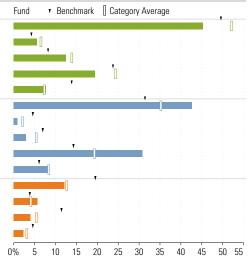
Asset Class Net % US Stocks 98.74 Non-US Stocks 1.26 Bonds 0.00 Cash 0.01

### Sector Weighting as of 09-30-2021

50

Ó

		Fund	Bmark	Cat	Fund
Դ	Cyclical	45.22	49.41	52.10	
æ.	Basic Materials	5.51	4.06	6.52	
A	Consumer Cyclical	12.53	8.06	13.91	
	Financial Services	19.41	23.59	24.32	
ŵ	Real Estate	7.77	13.70	7.35	
w	Sensitive	42.68	31.24	35.22	
	Communication Services	0.90	4.41	2.11	
0	Energy	2.96	6.79	5.39	
Ф	Industrials	30.75	14.13	19.32	
	Technology	8.07	5.91	8.40	
	Defensive	12.09	19.36	12.67	
F	Consumer Defensive	5.74	3.69	4.10	
٠	Healthcare	3.97	11.26	5.43	
9	Utilities	2.38	4.41	3.14	
					0%



Other

Total

100

Morningstar Index Russell 2000 Value TR USD

Cat%

95.85

3.01

0.11

1.08

-0.05

100.00

0.00

100.00

Asset Allocation as of 09-30-2021