American Century Mid Cap Value I AVUAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

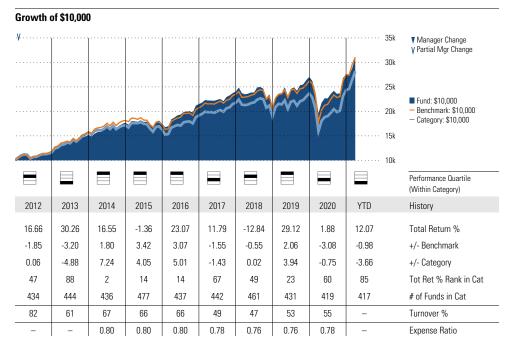
Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

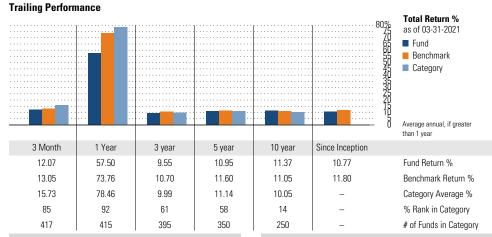
Quantitative Screens

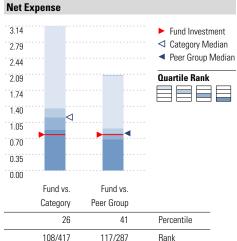
- ✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category 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.







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.14 | _ | -1.10 |
| Beta | 0.89 | _ | 1.03 |
| R-Squared | 96.82 | _ | 96.76 |
| Standard Deviation | 20.89 | 23.17 | 24.37 |
| Sharpe Ratio | 0.48 | 0.50 | 0.45 |
| Tracking Error | 4.55 | _ | 4.94 |
| Information Ratio | -0.25 | _ | -0.21 |
| Up Capture Ratio | 93.09 | _ | 102.37 |
| Down Capture Ratio | 94.87 | _ | 107.16 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.60 | 23.42 | 21.52 |
| Price/Book Ratio | 2.22 | 2.41 | 2.02 |
| Geom Avg Mkt Cap \$B | 17.88 | 16.64 | 12.46 |
| ROE | 11.26 | 8.12 | 8.83 |
| | | | |



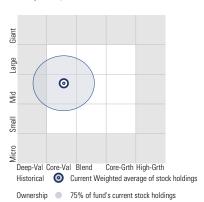
American Century Mid Cap Value I AVUAX

Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

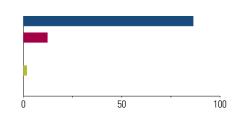
Fauity

| Lquity | | | |
|--------|----|---|-------|
| 20 | 9 | 2 | Large |
| 29 | 31 | 0 | Mid |
| 6 | 3 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.63 |
| Cash | 1.59 | 1.52 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 12.12 | 6.03 |
| US Stocks | 86.29 | 91.78 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| b | Cyclical | 35.98 | 45.70 | 44.68 | |
| à. | Basic Materials | 2.27 | 6.01 | 5.32 | |
| 4 | Consumer Cyclical | 9.84 | 13.71 | 12.53 | |
| <u> </u> | Financial Services | 19.15 | 15.69 | 20.20 | |
| b | Real Estate | 4.72 | 10.29 | 6.63 | |
| M | Sensitive | 30.68 | 35.65 | 33.87 | |
| | Communication Services | 1.43 | 4.33 | 3.14 | |
| • | Energy | 3.41 | 4.31 | 3.82 | |
| ‡ | Industrials | 20.35 | 16.22 | 17.22 | |
| 3 | Technology | 5.49 | 10.79 | 9.69 | |
| → | Defensive | 33.35 | 18.65 | 21.46 | |
| Ę | Consumer Defensive | 9.81 | 4.23 | 6.33 | |
| 1 | Healthcare | 15.48 | 7.37 | 9.58 | |
| ? | Utilities | 8.06 | 7.05 | 5.55 | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 2.61 | 2.61 | 4.04 | Healthcare |
| ○ Northern Trust Corp | 2.35 | 4.97 | 13.60 | Financial Services |
| ⊕ Bank of New York Mellon Corp | 2.29 | 7.26 | 12.16 | Financial Services |
| ⊕ Emerson Electric Co | 2.06 | 9.32 | 12.88 | Industrials |
| ⊕ Conagra Brands Inc | 1.84 | 11.16 | 4.45 | Consumer Defensive |
| | 1.82 | 12.99 | 20.59 | Industrials |
| ⊕ Advance Auto Parts Inc | 1.80 | 14.79 | 16.65 | Consumer Cyclical |
| ⊕ Sonoco Products Co | 1.78 | 16.57 | 7.59 | Consumer Cyclical |
| | 1.78 | 18.35 | 3.14 | Financial Services |
| ⊕ Pinnacle West Capital Corp | 1.76 | 20.11 | 2.79 | Utilities |
| ⊕ Quest Diagnostics Inc | 1.75 | 21.86 | 8.16 | Healthcare |
| ⊕ Cardinal Health Inc | 1.74 | 23.60 | 14.33 | Healthcare |
| ⊕ Universal Health Services Inc Class B | 1.72 | 25.32 | -2.84 | Healthcare |
| Southwest Airlines Co | 1.72 | 27.04 | 31.00 | Industrials |
| ⊕ Koninklijke Ahold Delhaize NV | 1.66 | 28.70 | 2.77 | Consumer Defensive |

Total Holdings 100



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCO EM NR USD

Portfolio Manager(s)

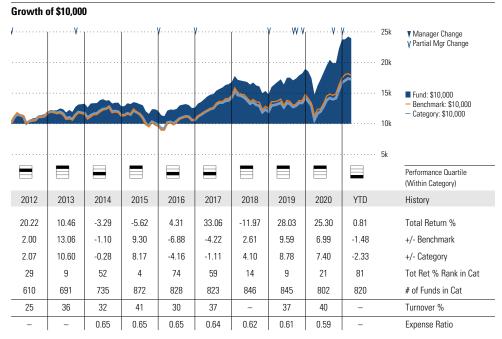
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat since 01-2021
Akira Shiraishi 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 21.8 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
 51.64% lower than the Diversified Emerging Mkts category average.

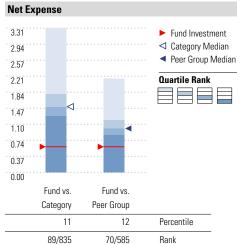
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



| o rour mon monito | | | |
|--------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 5.80 | _ | 0.37 |
| Beta | 0.89 | - | 1.00 |
| R-Squared | 88.26 | - | 91.04 |
| Standard Deviation | 18.12 | 19.16 | 20.15 |
| Sharpe Ratio | 0.64 | 0.35 | 0.35 |
| Tracking Error | 6.57 | - | 5.85 |
| Information Ratio | 0.84 | - | 0.04 |
| Up Capture Ratio | 101.55 | - | 101.16 |
| Down Capture Ratio | 79.77 | - | 100.72 |
| | | | |

| Portfolio Metrics | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | |
| Price/Earnings Ratio | 30.80 | 18.38 | 21.18 | | | | | | |
| Price/Book Ratio | 3.43 | 2.03 | 2.71 | | | | | | |
| Geom Avg Mkt Cap \$B | 61.82 | 51.84 | 66.34 | | | | | | |
| ROE | 13.95 | 14.25 | 16.12 | | | | | | |
| | | | | | | | | | |





American Funds New World R6 RNWGX

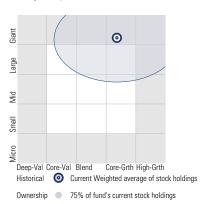
Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

| 12 | 27 | 49 | Large |
|----|----|----|-------|
| 3 | 4 | 4 | Mid |
| 0 | 0 | 0 | Small |

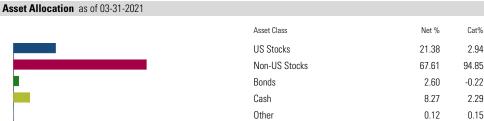
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

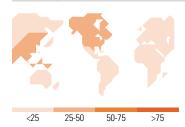


Total

100

| Sec | ctor Weighting as of 03- | 31-2021 | | | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|------|---|-------|-------|------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | , | Bench | nmark | Cate | gory Ave | erage | | | |
| <u></u> | Cyclical | 40.12 | 44.27 | 42.44 | | | | | | | | | | |
| A | Basic Materials | 7.37 | 8.04 | 5.86 | | | ď | | | | | | | |
| A | Consumer Cyclical | 13.45 | 15.60 | 16.48 | | | | = ''[| | | | | | |
| æ | Financial Services | 16.82 | 18.24 | 18.31 | | | | | | | | | | |
| 侖 | Real Estate | 2.48 | 2.39 | 1.79 | | | | | | | | | | |
| W | Sensitive | 38.86 | 43.27 | 43.83 | | | | | | | | | | _ |
| d | Communication Services | 10.82 | 13.08 | 13.11 | | | | Ĭ | | | | | | |
| 0 | Energy | 3.39 | 4.84 | 3.58 | | | | | | | | | | |
| Ф | Industrials | 6.41 | 4.09 | 4.72 | | | | | | | | | | |
| | Technology | 18.24 | 21.26 | 22.42 | | | | | _ | | | | | |
| → | Defensive | 21.00 | 12.45 | 13.74 | | | | | | | | | | |
| Ħ | Consumer Defensive | 5.46 | 5.92 | 7.92 | | | | | | | | | | |
| ٠ | Healthcare | 13.55 | 4.58 | 4.69 | | | | | | | | | | |
| • | Utilities | 1.99 | 1.95 | 1.13 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 03-31-2021



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 41.47 | 75.79 |
| Japan | 3.11 | 0.12 |
| Australasia | 0.49 | 0.02 |
| Asia-4 Tigers | 7.75 | 26.94 |
| Asia-ex 4 Tigers | 30.12 | 48.71 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 36.57 | Cat % 11.82 | Greater Europe | Fund % 21.95 | Cat % 12.38 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 25.28 | 2.31 | United Kingdom | 2.53 | 0.69 | Developed Markets | 55.48 |
| Central/Latin | 11.29 | 9.51 | W euro-ex UK | 15.75 | 2.11 | Emerging Markets | 44.52 |
| | | | Emrgng Europe | 1.83 | 5.37 | Not Available | 0.00 |
| | | | Africa | 1.84 | 4.21 | | |

| Top 10 Holdings as of 03-31-2021 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund | 8.02 | 8.02 | _ | _ |
| ⊕ Microsoft Corp | 2.31 | 10.33 | 6.25 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.92 | 12.25 | 11.23 | Technology |
| ⊕ MercadoLibre Inc | 1.84 | 14.08 | -12.12 | Consumer Cyclical |
| Reliance Industries Ltd Shs Dematerialised | 1.78 | 15.86 | 0.90 | Energy |
| ⊕ Tencent Holdings Ltd | 1.77 | 17.63 | 7.77 | Communication Svc |
| | 1.69 | 19.32 | 0.55 | Consumer Defensive |
| ⊕ Kotak Mahindra Bank Ltd | 1.64 | 20.96 | -12.16 | Financial Services |
| ⊕ PayPal Holdings Inc | 1.54 | 22.50 | 3.69 | Financial Services |
| ⊕ HDFC Bank Ltd | 1.36 | 23.86 | 3.99 | Financial Services |

Total Holdings 552



American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

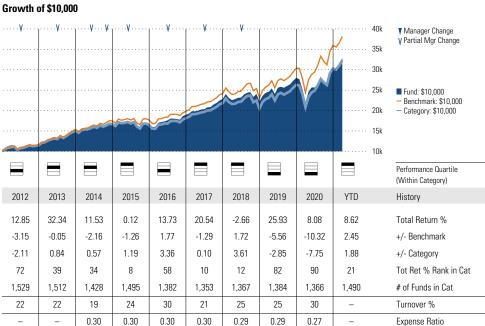
Management: The fund's management has been in place for 23.76 years.

Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three

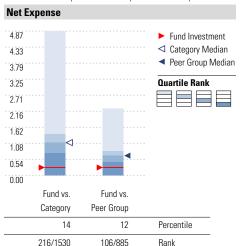
Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.55 | _ | -1.43 |
| Beta | 0.90 | _ | 0.97 |
| R-Squared | 95.93 | _ | 95.81 |
| Standard Deviation | 16.98 | 18.40 | 18.30 |
| Sharpe Ratio | 0.74 | 0.86 | 0.77 |
| Tracking Error | 3.86 | - | 3.70 |
| Information Ratio | -0.88 | - | -1.06 |
| Up Capture Ratio | 86.37 | - | 93.73 |
| Down Capture Ratio | 91.56 | - | 98.87 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.43 | 28.87 | 27.31 |
| Price/Book Ratio | 3.23 | 4.13 | 4.34 |
| Geom Avg Mkt Cap \$B | 123.95 | 176.52 | 261.08 |
| ROE | 20.00 | 26.24 | 28.30 |
| | | | |



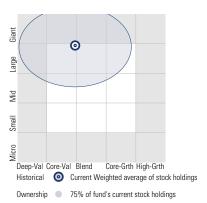
American Funds Washington Mutual R6 RWMGX

Morningstar Category Morningstar Index

□ Large Blend S&P 500 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



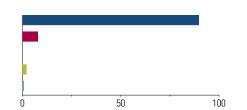
Style Breakdown

Equity

| 28 | | 47 | 13 | raige |
|-------|---|-------|--------|-------|
| 4 | | 7 | 1 | Š |
| 0 | | 0 | 0 | dila |
| Value | Ī | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.57 | 1.17 |
| Cash | 1.94 | 0.54 |
| Bonds | 0.00 | 0.25 |
| Non-US Stocks | 7.78 | 3.06 |
| US Stocks | 89.70 | 94.98 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | Benc | hmark | Cat | egory | Avera | ge |
|------------------------|-------|-------|-------|------|------------------------|-------|-----|-------|-------|----|
| Cyclical | 32.52 | 31.21 | 31.01 | | | | | | | |
| Basic Materials | 4.92 | 2.35 | 2.80 | | | | | | | |
| Consumer Cyclical | 5.97 | 12.20 | 11.31 | | ı [[' | | | | | |
| Financial Services | 19.83 | 14.20 | 14.57 | | | | | | | |
| Real Estate | 1.80 | 2.46 | 2.33 | | | | | | | |
| Sensitive | 41.79 | 46.42 | 45.50 | | | | | | | |
| Communication Services | 8.07 | 10.93 | 10.16 | | | | | | | |
| Energy | 5.09 | 2.80 | 2.39 | | | | | | | |
| Industrials | 11.63 | 9.21 | 10.30 | | | | | _ | | |
| Technology | 17.00 | 23.48 | 22.65 | | | | | 1 | | |
| Defensive | 25.69 | 22.37 | 23.50 | | | | | | | |
| Consumer Defensive | 5.40 | 6.58 | 7.35 | | | _ | | | | |
| Healthcare | 16.94 | 13.12 | 13.90 | | | | | | | |
| Utilities | 3.35 | 2.67 | 2.25 | | | | | | | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 5.28 | 5.28 | 6.25 | Technology |
| ⊕ Broadcom Inc | 5.13 | 10.42 | 6.72 | Technology |
| ⊕ Comcast Corp Class A | 4.52 | 14.94 | 3.70 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 3.33 | 18.27 | 6.46 | Healthcare |
| ⊕ BlackRock Inc | 2.12 | 20.40 | 5.07 | Financial Services |
| ∋ JPMorgan Chase & Co | 2.08 | 22.48 | 20.51 | Financial Services |
| ⊕ Capital Group Central Cash Fund | 1.98 | 24.46 | _ | _ |
| → CME Group Inc Class A | 1.95 | 26.41 | 12.68 | Financial Services |
| ⊕ Intel Corp | 1.93 | 28.34 | 29.16 | Technology |
| The Home Depot Inc The Home Depo | 1.91 | 30.26 | 15.54 | Consumer Cyclical |
| → Marsh & McLennan Companies Inc | 1.90 | 32.16 | 4.50 | Financial Services |
| ⇒ Johnson & Johnson | 1.75 | 33.91 | 5.07 | Healthcare |
| Honeywell International Inc | 1.60 | 35.50 | 2.49 | Industrials |
| → Pfizer Inc | 1.56 | 37.06 | -0.52 | Healthcare |
| ⊕ CVS Health Corp | 1.46 | 38.52 | 10.88 | Healthcare |

Total Holdings 184



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.52 years.

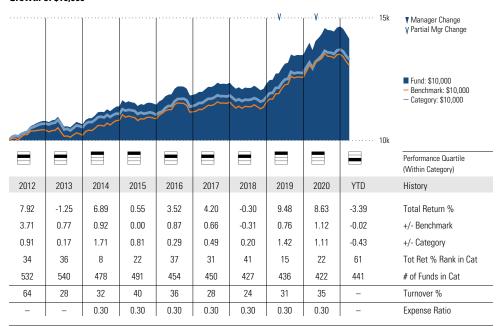
Style Consistency is not calculated for Fixed Income funds.

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

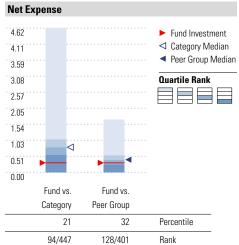
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -3.39 3.40 5.17 3.70 4.20 5.26 -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % 2 79 4 57 3 34 -2.96 3 11 Category Average % 61 37 15 14 6 % Rank in Category 441 386 338 256 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.18 | - | 0.10 |
| Beta | 1.07 | _ | 0.98 |
| R-Squared | 91.90 | _ | 84.44 |
| Standard Deviation | 3.97 | 3.56 | 3.81 |
| Sharpe Ratio | 0.96 | 0.93 | 0.88 |
| Tracking Error | 1.16 | _ | 1.48 |
| Information Ratio | 0.44 | _ | -0.12 |
| Up Capture Ratio | 110.97 | _ | 101.31 |
| Down Capture Ratio | 111.13 | - | 104.11 |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.40 | 4.43 | 5.73 |
| Avg Eff Maturity | 8.13 | _ | 7.22 |



Baird Aggregate Bond Inst BAGIX

Style Analysis as of 03-31-2021
Style Breakdown
Fixed Income

Quality

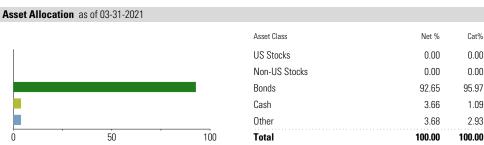
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Ltd Mod Ext

Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 58.00 | 3.53 | 42.58 |
| AA | 3.20 | 74.59 | 12.15 |
| A | 14.60 | 10.82 | 25.40 |
| BBB | 23.40 | 8.32 | 14.73 |
| BB | 0.80 | 0.28 | 2.23 |
| В | 0.00 | 0.00 | 2.06 |
| Below B | 0.00 | 0.00 | 0.76 |
| Not Rated | 0.00 | 2.46 | 0.10 |



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

| Sector Weighting as of 03- | | | | _ |
|----------------------------|-------|-------|-------|-------------------------------------|
| | Fund | Bmark | Cat | Fund • Benchmark 🛘 Category Average |
| Government | 24.74 | - | 28.36 | |
| Treasury | 24.68 | - | 21.55 | |
| Inflation – Protected | 0.00 | _ | 1.55 | |
| Agency/Quasi Agency | 0.04 | _ | 1.46 | |
| Other Government Related | 0.02 | _ | 3.80 | |
| Corporate | 40.08 | _ | 29.58 | |
| Corporate Bond | 36.45 | _ | 27.80 | |
| Bank Loan | 0.00 | _ | 0.27 | |
| Convertible | 3.63 | _ | 1.46 | |
| Preferred | 0.00 | _ | 0.05 | |
| Securitized | 30.44 | _ | 32.62 | |
| Agency MBS Pass-Through | 18.07 | _ | 21.32 | |
| Agency MBS ARM | 0.00 | _ | 0.06 | |
| Agency MBS CMO | 4.20 | _ | 3.19 | |
| Non-Agency Residential MBS | 0.55 | _ | 0.34 | |
| Commercial MBS | 4.85 | _ | 2.22 | |
| Asset-Backed | 2.77 | _ | 5.49 | |
| Covered Bond | 0.00 | _ | 0.00 | |
| Municipal | 1.08 | - | 0.94 | , o |
| Cash & Equivalents | 3.66 | - | 7.11 | |
| Other | 0.00 | _ | 1.39 | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.88% | 05-2043 | 4.48 | 4.48 | _ |
| ⊕ United States Treasury Bonds 2.5% | 02-2045 | 3.82 | 8.30 | _ |
| | 02-2030 | 3.44 | 11.74 | _ |
| ⊕ United States Treasury Notes 2.5% | 05-2024 | 3.14 | 14.88 | _ |
| ⊕ United States Treasury Notes 2.25% | 11-2025 | 2.18 | 17.06 | - |
| ⊕ United States Treasury Notes 2% | 11-2026 | 2.01 | 19.06 | _ |
| ⊕ United States Treasury Notes 2.25% | 11-2027 | 1.96 | 21.03 | _ |
| ─ United States Treasury Notes 1.88% | 03-2022 | 1.88 | 22.91 | _ |
| ⊕ United States Treasury Notes 0.63% | 08-2030 | 1.66 | 24.57 | _ |
| United States Treasury Notes 2.13% | 12-2022 | 1.42 | 25.99 | _ |

Total Holdings 1482



BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

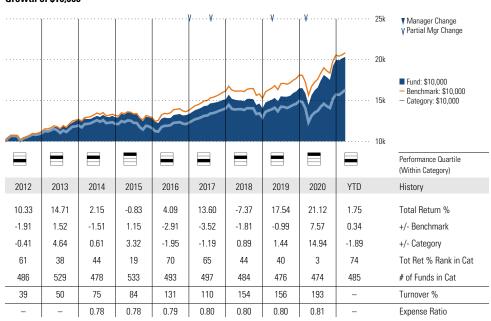
Management: The fund's management has been in place for 4.25 years.

Net Expense: The fund's expense ratio of 0.83 is 29.06% lower than the World Allocation category average.

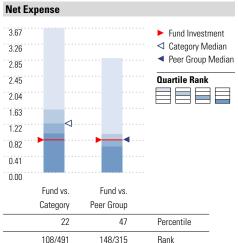
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.12 | _ | -2.73 |
| Beta | 1.04 | _ | 1.09 |
| R-Squared | 97.98 | _ | 90.92 |
| Standard Deviation | 12.05 | 11.47 | 13.12 |
| Sharpe Ratio | 0.77 | 0.68 | 0.46 |
| Tracking Error | 1.77 | _ | 4.32 |
| Information Ratio | 0.88 | _ | -0.54 |
| Up Capture Ratio | 104.47 | - | 98.54 |
| Down Capture Ratio | 94.47 | _ | 117.49 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.12 | 24.46 | 21.65 |
| Price/Book Ratio | 2.96 | 2.63 | 2.27 |
| Avg Eff Duration | 6.90 | 8.51 | 2.56 |
| | | | |

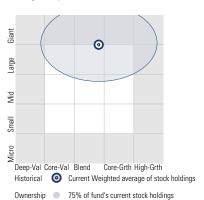


BlackRock Global Allocation Instl MALOX

Morningstar Category Morningstar Index World Allocation Morningstar GbI Allocation TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

| Equity | | | | Fixed Ir | ncome | | Quality |
|--------|-------|--------|-------|----------------|----------|-----|---------|
| 17 | 44 | 27 | Large | | | | High |
| 2 | 6 | 2 | Mid | | | | Mid |
| 0 | 1 | 1 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod n | Ext | _ |

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
|---------|------------------------|-------|-------|-------|---------------------------------|
| ÷ | Cyclical | 33.84 | 36.37 | 39.79 | |
| i. | Basic Materials | 6.69 | 5.00 | 6.72 | |
| • | Consumer Cyclical | 12.84 | 12.16 | 10.94 | |
| <u></u> | Financial Services | 13.00 | 15.77 | 14.32 | |
| à | Real Estate | 1.31 | 3.44 | 7.81 | |
| JI. | Sensitive | 43.84 | 42.19 | 39.61 | J. |
| | Communication Services | 10.01 | 9.20 | 7.43 | |
| | Energy | 2.67 | 3.26 | 4.90 | |
| ž | Industrials | 9.24 | 11.15 | 11.40 | i i |
| 1 | Technology | 21.92 | 18.58 | 15.88 | |
| + | Defensive | 22.32 | 21.45 | 20.60 | |
| Ţ | Consumer Defensive | 3.70 | 7.13 | 6.24 | |
| 1 | Healthcare | 15.38 | 11.51 | 10.24 | |
| 1 | Utilities | 3.24 | 2.81 | 4.12 | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Apple Inc | _ | 2.43 | 2.43 | -7.79 | Technology |
| ⊕ Microsoft Corp | _ | 2.13 | 4.57 | 6.25 | Technology |
| | _ | 1.58 | 6.15 | 18.08 | Communication Svc |
| Amazon.com Inc | _ | 1.53 | 7.68 | -5.00 | Consumer Cyclical |
| ⊕ China (People's Republic Of) 2.68% | 05-2030 | 1.32 | 9.00 | - | - |
| ⊕ China (People's Republic Of) 3.29% | 05-2029 | 1.30 | 10.29 | _ | _ |
| | _ | 1.21 | 11.50 | _ | _ |
| → SPDR® Gold Shares | _ | 1.16 | 12.66 | _ | _ |
| ∃ Taiwan Semiconductor Manufacturing Co Ltd | _ | 1.06 | 13.72 | 11.23 | Technology |
| PALANTIR TECHNOLOGIES LOCK UP Prvt | _ | 1.06 | 14.78 | _ | _ |

Total Holdings 1850



BlackRock Inflation Protected Bond Instl BPRIX

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

Portfolio Manager(s)

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

Quantitative Screens

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

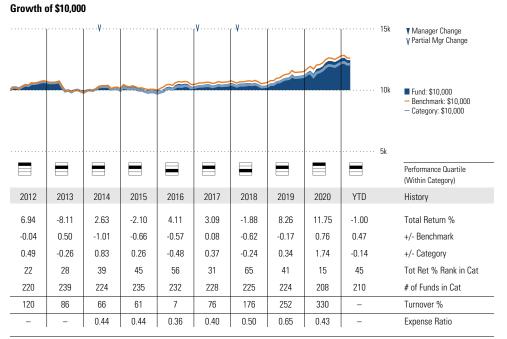
Management: The fund's management has been in place for 4.13 years.

Style Consistency is not calculated for Fixed Income funds.

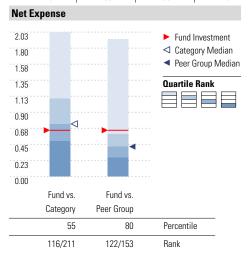
Net Expense: The fund's expense ratio of 0.65 is 1.56% higher than the Inflation-Protected Bond category average.

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.







| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.21 | _ | -0.16 |
| Beta | 1.05 | _ | 0.92 |
| R-Squared | 96.87 | _ | 77.06 |
| Standard Deviation | 4.15 | 3.90 | 4.26 |
| Sharpe Ratio | 1.02 | 1.08 | 0.91 |
| Tracking Error | 0.76 | - | 2.22 |
| Information Ratio | 0.07 | - | -0.46 |
| Up Capture Ratio | 102.35 | - | 89.88 |
| Down Capture Ratio | 104.98 | - | 93.36 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.84 | 4.52 | 7.70 |
| Avg Eff Maturity | 8.43 | _ | 8.21 |



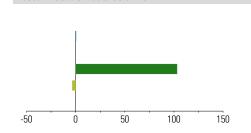
Duration

BlackRock Inflation Protected Bond Instl BPRIX

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

Style Analysis as of 03-31-2021





Asset Allocation as of 03-31-2021

| Bonds Cash | 103.07 | 95.35 4.05 |
|---------------|--------|---------------|
| | | |
| Non-US Stocks | 0.00 | 0.01 |
| US Stocks | 0.24 | 0.02 |
| Asset Class | Net % | Cat% |
| | | _ |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 91.74 | 0.00 | 97.43 |
| AA | 0.08 | 99.60 | 0.07 |
| A | 5.47 | 0.00 | 0.30 |
| BBB | 1.38 | 0.00 | 0.85 |
| BB | 0.13 | 0.00 | 0.52 |
| В | 0.00 | 0.00 | 0.06 |
| Below B | 0.00 | 0.00 | 0.01 |
| Not Rated | 1.20 | 0.40 | 0.76 |
| | | | |

| | Fund | Bmark | Cat | Fund | • | Beno | chma | ırk | ∏ Ca | itego | ry A | vera | age | | |
|----------------------------|-------|-------|-------|------|---|------|------|-----|------|-------|---------|------|-----|--|--|
| Government | 96.37 | _ | 87.98 | | | | | | | | <u></u> | | | | |
| Treasury | 7.04 | _ | 0.69 | | | | | | | | | | | | |
| Inflation – Protected | 89.09 | _ | 84.28 | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.08 | 0 | | | | | | | | | | | |
| Other Government Related | 0.24 | _ | 2.93 | 1 [] | | | | | | | | | | | |
| Corporate | 0.00 | - | 2.19 | 1 [] | | | | | | | | | | | |
| Corporate Bond | 0.00 | _ | 2.09 | i [] | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.07 | 0 | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.03 | 0 | | | | | | | | | | | |
| Preferred | 0.00 | - | 0.00 | | | | | | | | | | | | |
| Securitized | 1.71 | - | 4.45 | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 1.73 | 10 | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | - | 0.63 | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.14 | 0 | | | | | | | | | | | |
| Commercial MBS | 0.70 | - | 0.18 | | | | | | | | | | | | |
| Asset-Backed | 1.01 | - | 1.68 | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.09 | | | | | | | | | | | | |
| Municipal | 0.00 | - | 0.08 | | | | | | | | | | | | |
| Cash & Equivalents | 1.91 | - | 4.88 | | | | | | | | | | | | |
| Other | 0.01 | _ | 0.41 | | | | | | | | | | | | |

Top 10 Holdings as of 03-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ Rrp Treasury (Cpi) Note 4.68 4.68 ① United States Treasury Notes 0.12% 01-2031 4.50 9.18 ① United States Treasury Notes 0.12% 01-2023 3.88 13.06 ① United States Treasury Notes 0.38% 07-2023 3.86 16.92 ① United States Treasury Notes 0.62% 01-2024 3.76 20.68 ① United States Treasury Notes 0.25% 01-2025 3.58 24.26 United States Treasury Notes 0.12% 07-2024 3.50 27.75 China (People's Republic Of) 1.99% 04-2025 3.39 31.14 ① United States Treasury Notes 0.12% 07-2030 3.32 34.46 ① United States Treasury Notes 0.62% 04-2023 3.29 37.75

Total Holdings 165



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

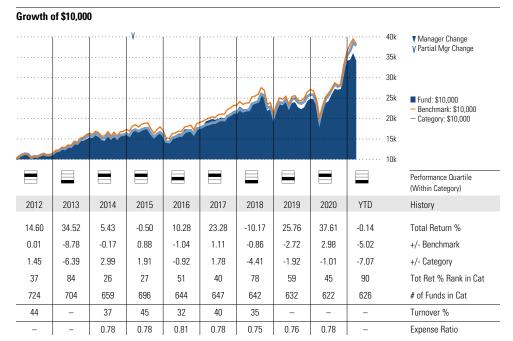
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

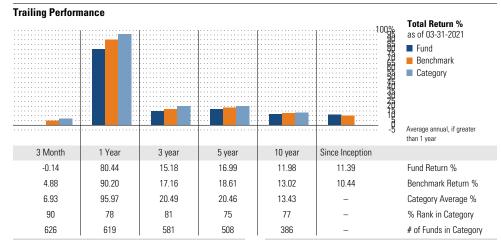
Quantitative Screens

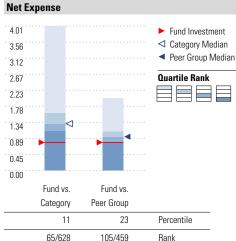
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence
- Management: The fund's management has been in place for 25.27 years.
- × Style: The fund has landed in its primary style box Small Growth 58.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.78 is 35.54% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.35 | _ | 3.76 |
| Beta | 0.98 | _ | 0.95 |
| R-Squared | 96.99 | _ | 92.30 |
| Standard Deviation | 25.37 | 25.53 | 25.24 |
| Sharpe Ratio | 0.63 | 0.69 | 0.81 |
| Tracking Error | 4.43 | _ | 7.09 |
| Information Ratio | -0.45 | _ | 0.40 |
| Up Capture Ratio | 97.18 | _ | 100.41 |
| Down Capture Ratio | 102.08 | - | 90.17 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 34.76 | 29.90 | 36.31 |
| Price/Book Ratio | 5.59 | 5.35 | 5.56 |
| Geom Avg Mkt Cap \$B | 5.02 | 3.28 | 5.69 |
| ROE | -0.26 | 0.60 | 1.29 |
| | | | |



Carillon Eagle Small Cap Growth I HSIIX

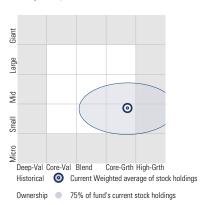
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

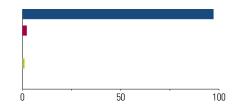
| . , | | | |
|-----|----|----|-------|
| 0 | 0 | 0 | Large |
| 0 | 10 | 27 | MIG |
| 4 | 25 | 34 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.25 |
| Cash | 0.85 | 2.80 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 2.04 | 4.06 |
| US Stocks | 97.10 | 92.87 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03- | 31-2021 | | | | | | | | | | | | |
|-----------|--------------------------|---------|-------|-------|------|----|---------|----------|----------|---------|-------|----|----|-----|
| | | Fund | Bmark | Cat | Fund | | ▼ Bench | mark | [] Cateo | ory Ave | erage | | | |
| Դ | Cyclical | 23.18 | 22.46 | 23.49 | | | | | | | | | | |
| A | Basic Materials | 5.05 | 2.57 | 2.14 | | | | | | | | | | |
| A | Consumer Cyclical | 12.18 | 12.49 | 11.29 | | Ė, | | * | | | | | | |
| Ę. | Financial Services | 4.93 | 3.93 | 7.51 | | Ė | | | | | | | | |
| fi | Real Estate | 1.02 | 3.47 | 2.55 | | ۲ | | | | | | | | |
| W | Sensitive | 42.10 | 39.69 | 44.95 | | | | | | | | | | ı [|
| 0 | Communication Services | 0.00 | 2.47 | 2.48 | į į | | | | | | | | | |
| • | Energy | 0.93 | 0.20 | 0.69 | | | | | | | | | | |
| Ф | Industrials | 16.99 | 15.68 | 16.10 | | | | | | | | | | |
| | Technology | 24.18 | 21.34 | 25.68 | | | | | | | | | | |
| → | Defensive | 34.72 | 37.83 | 31.56 | | | | • | | | | | 1 | |
| Ħ | Consumer Defensive | 4.46 | 3.29 | 4.38 | | | | | | | | | | |
| + | Healthcare | 30.26 | 33.06 | 26.64 | | | | : | 1 | | | 1 | | |
| • | Utilities | 0.00 | 1.48 | 0.54 | [] | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------|-------------|--------------|--------------|--------------------|
| | 3.00 | 3.00 | -3.64 | Basic Materials |
| ⊕ Entegris Inc | 2.95 | 5.95 | 16.42 | Technology |
| ○ Chart Industries Inc | 2.57 | 8.52 | 20.85 | Industrials |
| ⊖ Pegasystems Inc | 2.56 | 11.08 | -14.18 | Technology |
| ─ Landstar System Inc | 2.46 | 13.55 | 24.22 | Industrials |
| ─ Universal Electronics Inc | 2.14 | 15.69 | 4.78 | Technology |
| | 2.04 | 17.73 | -16.52 | Industrials |
| Summit Materials Inc A | 2.01 | 19.74 | 39.54 | Basic Materials |
| → Penn National Gaming Inc | 1.90 | 21.65 | 21.38 | Consumer Cyclical |
| Woodward Inc | 1.88 | 23.53 | -0.61 | Industrials |
| Everi Holdings Inc | 1.85 | 25.38 | 2.17 | Consumer Cyclical |
| MarineMax Inc | 1.62 | 27.00 | 40.91 | Consumer Cyclical |
| II-VI Inc | 1.46 | 28.46 | -9.99 | Technology |
| ⊕ Evolent Health Inc A | 1.43 | 29.89 | 26.01 | Healthcare |
| Silicon Laboratories Inc | 1.43 | 31.31 | 10.78 | Technology |

Total Holdings 99



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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

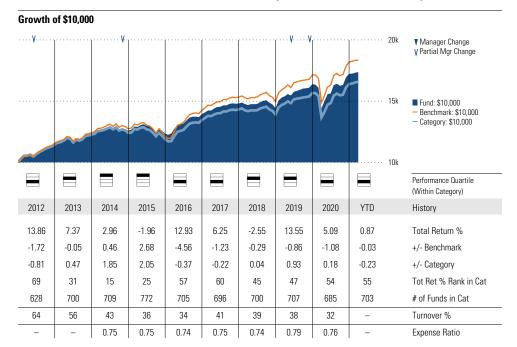
Management: The fund's management has been in place for 6.41 years.

Style Consistency is not calculated for Fixed Income funds.

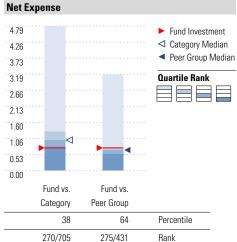
Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the High Yield Bond category average.

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.







| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.17 | _ | -0.71 |
| Beta | 0.91 | _ | 0.96 |
| R-Squared | 99.06 | _ | 95.49 |
| Standard Deviation | 8.60 | 9.46 | 9.33 |
| Sharpe Ratio | 0.53 | 0.57 | 0.49 |
| Tracking Error | 1.23 | _ | 2.27 |
| Information Ratio | -0.63 | _ | -0.46 |
| Up Capture Ratio | 88.51 | _ | 92.06 |
| Down Capture Ratio | 88.77 | _ | 98.49 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.13 | _ | 3.10 |
| Avg Eff Maturity | 4.19 | _ | 4.39 |



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond

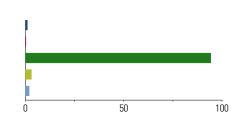
Morningstar Index ICE BofA US High Yield TR USD

| Style Breakdown | | | | | |
|-----------------|------|--|--|--|--|
| Fixed In | come | | | | |
| | | | | | |

Duration



Style Analysis as of 03-31-2021



Asset Allocation as of 03-31-2021

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 1.80 | 2.68 |
| Cash | 2.96 | 5.07 |
| Bonds | 94.21 | 91.27 |
| Non-US Stocks | 0.14 | 0.04 |
| US Stocks | 0.89 | 0.95 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | _ | 0.73 |
| AA | 0.00 | _ | 0.04 |
| A | 0.00 | _ | 1.44 |
| BBB | 2.79 | _ | 3.51 |
| BB | 45.13 | _ | 31.76 |
| В | 36.47 | _ | 36.53 |
| Below B | 13.91 | _ | 23.42 |
| Not Rated | 1.70 | _ | 2.57 |
| | | | |

| | From J | D I | 0-4 | From al | - Danielan I | П с | | | | |
|----------------------------|--------|-------|-------|---------|--------------|------|--------|--------|--|--|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Cate | gory A | verage | | |
| Government | 0.00 | - | 1.15 | 10 | | | | | | |
| Treasury | 0.00 | _ | 0.72 | 0 | | | | | | |
| Inflation – Protected | 0.00 | - | 0.00 | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.11 | | | | | | | |
| Other Government Related | 0.00 | _ | 0.32 | | | | | | | |
| Corporate | 97.00 | - | 88.39 | | | | | | | |
| Corporate Bond | 89.99 | _ | 83.70 | | | | | | | |
| Bank Loan | 5.61 | _ | 2.54 | | | | | | | |
| Convertible | 0.83 | _ | 1.93 | II] | | | | | | |
| Preferred | 0.57 | _ | 0.22 | | | | | | | |
| Securitized | 0.00 | - | 1.28 | [] | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.02 | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.12 | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.14 | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.33 | | | | | | | |
| Asset-Backed | 0.00 | _ | 0.67 | 0 | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | İ | | | | | | |
| Municipal | 0.00 | _ | 0.00 | | | | | | | |
| Cash & Equivalents | 3.00 | _ | 6.40 | | | | | | | |
| Other | 0.00 | _ | 2.78 | 10 | | | | | | |

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 03-31-2021 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊖ Ev Cash Reserves Fund Llc | _ | 2.91 | 2.91 | _ |
| ⊖ T-Mobile US, Inc. 7.88% | 09-2023 | 0.63 | 3.54 | - |
| Kraft Heinz Foods Company 4.38% | 06-2046 | 0.62 | 4.16 | - |
| MPH Acquisition Holdings LLC 5.75% | 11-2028 | 0.59 | 4.75 | - |
| Ford Motor Credit Company LLC 4.12% | 08-2027 | 0.55 | 5.30 | - |
| NEPTUNE ENERGY BONDCO PLC 6.62% | 05-2025 | 0.53 | 5.83 | _ |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.52 | 6.34 | - |
| → Asurion | 01-2028 | 0.50 | 6.84 | - |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% | 10-2027 | 0.48 | 7.32 | - |
| CrownRock LP 5.62% | 10-2025 | 0.47 | 7.79 | - |

Total Holdings 661



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.74 years.

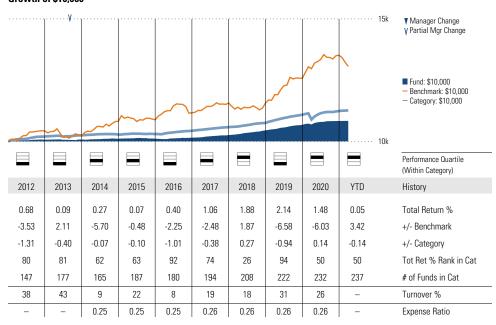
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

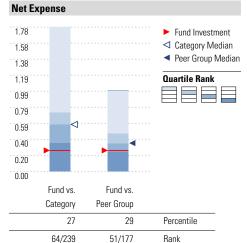
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.42 | _ | 1.26 |
| Beta | 0.07 | _ | 0.15 |
| R-Squared | 23.33 | _ | 13.66 |
| Standard Deviation | 0.49 | 3.56 | 1.73 |
| Sharpe Ratio | 0.73 | 0.93 | 0.38 |
| Tracking Error | 3.35 | - | 3.58 |
| Information Ratio | -0.87 | - | -0.77 |
| Up Capture Ratio | 18.37 | - | 28.79 |
| Down Capture Ratio | -13.20 | - | 6.28 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.70 | 4.43 | 0.72 |
| Avg Eff Maturity | 2.57 | _ | 1.37 |



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style Analy | sis as | of 03-31-2021 | | | | | | | | | | |
|--------------------|--------|---------------|--|--|--|--|--|--|--|--|--|--|
| Style Breakdown | | | | | | | | | | | | |
| Fixed Income | | Quality | | | | | | | | | | |
| | | High | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | Mid | | | | | | | | | | |
| | | _ | | | | | | | | | | |
| | | Low | | | | | | | | | | |
| | | | | | | | | | | | | |

Mod Ext

Duration

| 0 | 50 | 100 |
|---|----|-----|

Asset Allocation as of 03-31-2021

| Bonds | /3.52 | 67.60 |
|----------------------------|--------------|--------------|
| Bonds | 73.52 | 67.60 |
| US Stocks Non-US Stocks | 0.00 0.00 | 0.06 0.00 |
| Asset Class | Net % | Cat% |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 38.45 |
| AA | 0.00 | 74.59 | 9.90 |
| A | 0.00 | 10.82 | 24.91 |
| BBB | 0.00 | 8.32 | 18.21 |
| BB | 0.00 | 0.28 | 1.69 |
| В | 0.00 | 0.00 | 0.69 |
| Below B | 0.00 | 0.00 | 0.32 |
| Not Rated | 0.00 | 2.46 | 5.83 |
| | | | |

| | Fund | Bmark | Cat | Fund | Bench | mark | . п | Cator | gory A | wora | 70 | | |
|----------------------------|-------|-------|-------|-------|-------|---------|------|-------|--------|------|---------|--|--|
| Government | | | | ruliu | Denci | IIIIdik | . [] | Cale | JULY F | wera | je : | | |
| | 11.28 | - | 9.41 | | | | | | | | | | |
| Treasury | 4.00 | - | 4.03 | | | | | | | | | | |
| nflation – Protected | 0.00 | _ | 0.03 | | | | | | | | | | |
| Agency/Quasi Agency | 7.28 | - | 1.38 | | | | | | | | | | |
| Other Government Related | 0.00 | - | 3.97 | [| | | | | | | | | |
| Corporate | 0.00 | _ | 32.53 | | | | | | | | | | |
| Corporate Bond | 0.00 | _ | 29.07 | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 1.05 | | | | | | | | | | |
| Convertible | 0.00 | - | 2.41 | | | | | | | | | | |
| Preferred | 0.00 | - | 0.00 | | | | | | | | | | |
| Securitized | 62.24 | - | 27.33 | | | | | | | | | | |
| Agency MBS Pass-Through | 0.33 | _ | 4.86 | 1 [| | | | | | | | | |
| Agency MBS ARM | 0.25 | - | 0.77 | 1[] | | | | | | | | | |
| Agency MBS CMO | 61.66 | _ | 5.92 | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.37 | [] | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.96 | i[| | | | | | | | | |
| Asset-Backed | 0.00 | _ | 14.43 | | n. | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.02 | | - | | | | | | | | |
| Municipal | 0.00 | _ | 1.37 | i [| | | | | | | | | |
| Cash & Equivalents | 26.48 | - | 29.29 | | | | | | | | | | |
| Other | 0.00 | _ | 0.05 | 1 | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|----------------|---------------|---------------------|
| Numb | Widthity Buto | 70 14017 10001 | oumulativo /o | Tixod moomo ooctor |
| ⊕ Bank Of Montreal 8 Repo | 01-2021 | 10.59 | 10.59 | _ |
| ⊕ Rbc Ny 10 Repo | 01-2021 | 9.52 | 20.10 | _ |
| | 08-2059 | 3.63 | 23.74 | _ |
| ⊖ FHLMC Pc Prepay Prm 30 0.6% | 09-2049 | 3.05 | 26.79 | _ |
| ⊕ Federal Home Loan Mortgage Corporation 0.4% | 08-2027 | 2.66 | 29.45 | _ |
| | 06-2050 | 2.61 | 32.07 | _ |
| → Federal Home Loan Mortgage Corporation 0.6% | 01-2050 | 2.57 | 34.64 | _ |
| ⊕ Federal Home Loan Mortgage Corporation 0.5% | 08-2030 | 2.36 | 37.00 | _ |
| | 03-2067 | 2.25 | 39.25 | _ |
| ⊕ Government National Mortgage Association 0.82% | 02-2065 | 2.17 | 41.43 | _ |

Total Holdings 247



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

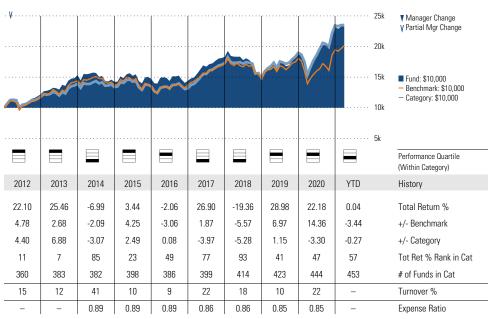
Management: The fund's management has been in place for 25.03 years.

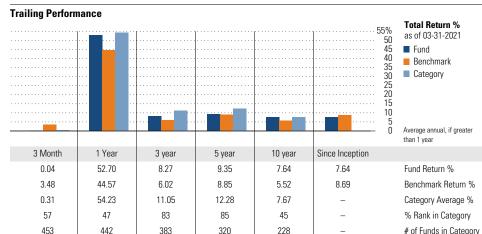
Net Expense: The fund's expense ratio of 0.88 is
 18.52% lower than the Foreign Large Growth category average.

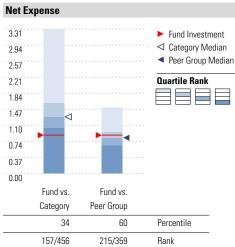
Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.44 | _ | 5.25 |
| Beta | 0.97 | _ | 0.90 |
| R-Squared | 88.72 | _ | - |
| Standard Deviation | 18.26 | 17.74 | 17.46 |
| Sharpe Ratio | 0.45 | 0.34 | 0.59 |
| Tracking Error | 6.16 | _ | 7.28 |
| Information Ratio | 0.37 | _ | 0.66 |
| Up Capture Ratio | 104.19 | _ | 101.82 |
| Down Capture Ratio | 95.11 | - | 80.55 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 36.58 | 22.44 | 31.12 |
| Price/Book Ratio | 5.44 | 1.82 | 4.11 |
| Geom Avg Mkt Cap \$B | 39.01 | 43.17 | 55.28 |
| ROE | 15.81 | 11.33 | 15.06 |
| | | | |



On Watch

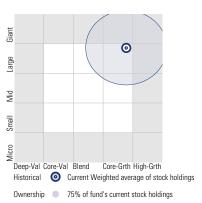
Invesco Oppenheimer International Gr Y OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

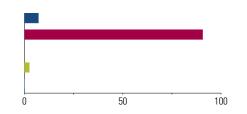
| _qu.tj | | | |
|--------|----|----|-------|
| 3 | 18 | 54 | Large |
| 1 | 9 | 15 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021





| | | Fund | Bmark | Cat | Fund | d | ▼ Ben | chmark | : Il Ca | ategory | Avera | ae | | |
|-----------|------------------------|-------|-------|-------|------|-----|-------|--------|---------|---------|-------|----|---|--|
| Ն | Cyclical | 25.97 | 39.51 | 32.59 | | | | | | , | |] | - | |
| ė. | Basic Materials | 3.01 | 7.96 | 4.99 | | i [| • | | | | | | | |
| A | Consumer Cyclical | 18.39 | 11.20 | 14.52 | | | 7 | | | | | | | |
| æ | Financial Services | 4.57 | 17.28 | 12.24 | | | [| | ' | | | | | |
| fi | Real Estate | 0.00 | 3.07 | 0.84 | 10 | 1 | | | | | | | | |
| M | Sensitive | 47.19 | 34.23 | 43.82 | | | | | | | | | | |
| | Communication Services | 6.21 | 5.98 | 7.64 | | | | | | | | | | |
| ð | Energy | 0.97 | 3.58 | 1.47 | | * | | | | | | | | |
| Ф | Industrials | 14.95 | 15.24 | 14.91 | | - : | | | | | | | | |
| | Technology | 25.06 | 9.43 | 19.80 | | | 7 | | | | | | | |
| → | Defensive | 26.84 | 26.26 | 23.59 | | • | | | | | | | | |
| = | Consumer Defensive | 11.47 | 10.28 | 9.87 | | | | | | | | | | |
| ٠ | Healthcare | 15.37 | 12.33 | 12.39 | | | | | | | | | | |
| • | Utilities | 0.00 | 3.65 | 1.33 | i [| • | | | | | | | | |

World Regions % Equity 03-31-2021



| | Fund % | Cat % | |
|------------------|--------|-------|--|
| Greater Asia | 25.00 | 34.46 | |
| Japan | 10.16 | 13.38 | |
| Australasia | 4.77 | 1.64 | |
| Asia-4 Tigers | 4.61 | 7.90 | |
| Asia-ex 4 Tigers | 5.46 | 11.54 | |
| Not Classified | 0.00 | 0.00 | |
| | | | |

| Americas | Fund % 12.01 | Cat % 12.64 | Greater Europe | Fund % 62.98 | Cat % 52.92 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 12.01 | 10.13 | United Kingdom | 16.43 | 9.84 | Developed Markets | 94.54 |
| Central/Latin | 0.00 | 2.51 | W euro-ex UK | 46.55 | 41.61 | Emerging Markets | 5.46 |
| | | | Emrgng Europe | 0.00 | 0.40 | Not Available | 0.00 |
| | | | Africa | 0.00 | 1.07 | | |

| Top 10 Holdings as of 03-31-2021 | | | | | | |
|---|-------------|--------------|--------------|--------------------|--|--|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | | |
| | 2.68 | 2.68 | 30.05 | Technology | | |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd | 2.68 | 5.36 | 11.23 | Technology | | |
| ⊕ Hermes International SA | 2.58 | 7.95 | 7.49 | Consumer Cyclical | | |
| ○ LVMH Moet Hennessy Louis Vuitton SE | 2.15 | 10.10 | 11.20 | Consumer Cyclical | | |
| ○ Keyence Corp | 1.92 | 12.01 | -13.16 | Technology | | |
| ⊕ Tencent Holdings Ltd | 1.89 | 13.91 | 7.77 | Communication Svc | | |
| | 1.87 | 15.77 | 9.83 | Consumer Cyclical | | |
| ○ Next PLC | 1.83 | 17.60 | 11.01 | Consumer Cyclical | | |
| STMicroelectronics NV | 1.82 | 19.42 | 7.41 | Technology | | |
| ⊕ Atlas Copco AB A | 1.82 | 21.24 | 26.24 | Industrials | | |

Total Holdings 94

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

JPMorgan Large Cap Growth R6 JLGMX

Growth of \$10,000

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.67 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.44 is 55.56% 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.

55k ▼ Manager Change V Partial Mgr Change 50k 45k 40k 35k Fund: \$10,000 30k - Benchmark: \$10,000 25k Category: \$10,000

| | | | | | | | | | 15k | |
|----------------|----------------|---------------|--------------|----------------|---------------|--------------|--------------|----------------|----------------|---|
| ~ | | | | | | | | | 10k | |
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
| 12.37 | 33.03 | 11.13 | 7.94 | -1.74 | 38.37 | 0.57 | 39.39 | 56.42 | 0.40 | Total Return % |
| -2.89 -2.97 | -0.45 -0.89 | -1.92 1.13 | 2.27 4.34 | -8.82 -4.97 | 8.16 10.70 | 2.08 2.66 | 3.00 7.49 | 17.93 20.56 | -0.54 -1.83 | +/- Benchmark +/- Category |
| 81 | -0.69 57 | 39 | 16 | -4.97 87 | 3 | 2.00 | 4 | 8 | 75 | Tot Ret % Rank in Cat |
| 1,621 | 1,638 | 1,490 | 1,549 | 1,383 | 1,319 | 1,354 | 1,303 | 1,285 | 1,318 | # of Funds in Cat |
| 28 | 47 | 39 | 19 | 43 | 22 | 24 | 50 | 47 | - | Turnover % |

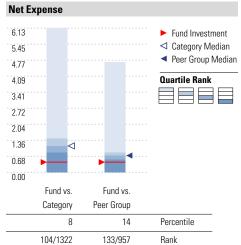
Trailing Performance Total Return % 80% as of 03-31-2021 76605554435050100 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 0.40 77.58 27.90 26.15 18.07 18.57 12.14 0.94 62.74 22.80 21.05 16.63 Benchmark Return % 2 23 63 57 20 44 19.42 14.73 Category Average % 75 12 6 5 % Rank in Category 1.318 1.284 1.188 1.071 790 # of Funds in Category

0.48

0.60

0.43

0.44



0.62

0.68

0.60

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.79 | _ | -1.13 |
| Beta | 1.08 | _ | 0.98 |
| R-Squared | 94.50 | _ | 92.90 |
| Standard Deviation | 21.51 | 19.41 | 19.74 |
| Sharpe Ratio | 1.19 | 1.09 | 0.98 |
| Tracking Error | 5.27 | _ | 5.17 |
| Information Ratio | 0.97 | _ | -0.57 |
| Up Capture Ratio | 105.69 | _ | 93.41 |
| Down Capture Ratio | 88.95 | _ | 95.80 |
| | | | |

| Portfolio Metrics | | | | | | | |
|----------------------|--------|--------|--------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Price/Earnings Ratio | 36.52 | 35.92 | 35.64 | | | | |
| Price/Book Ratio | 10.54 | 11.24 | 7.95 | | | | |
| Geom Avg Mkt Cap \$B | 148.83 | 261.62 | 286.48 | | | | |
| ROE | 24.02 | 35.29 | 28.56 | | | | |



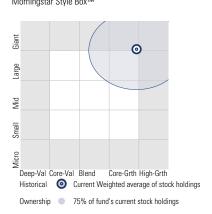
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2021 Morningstar Style Box™



Style Breakdown

Equity

| 4 | 20 | 63 | Large |
|---|----|----|-------|
| 2 | 2 | 8 | Mid |
| 0 | 0 | 0 | Small |

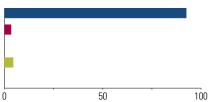
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.60 |
| Cash | 4.32 | 1.35 |
| Bonds | 0.00 | 0.11 |
| Non-US Stocks | 3.26 | 6.03 |
| US Stocks | 92.42 | 91.92 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03- | 31-2021 | | | |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 31.35 | 25.95 | 28.90 | |
| A | Basic Materials | 1.40 | 0.67 | 1.39 | |
| A | Consumer Cyclical | 18.24 | 16.31 | 15.89 | |
| , | Financial Services | 11.71 | 7.08 | 10.30 | |
| 侖 | Real Estate | 0.00 | 1.89 | 1.32 | |
| W | Sensitive | 53.03 | 55.57 | 53.57 | |
| d | Communication Services | 16.74 | 12.41 | 14.93 | |
| • | Energy | 0.00 | 0.09 | 0.43 | |
| Ф | Industrials | 5.13 | 4.72 | 6.14 | |
| | Technology | 31.16 | 38.35 | 32.07 | |
| → | Defensive | 15.63 | 18.49 | 17.52 | |
| Ħ | Consumer Defensive | 2.97 | 4.89 | 3.65 | |
| ٠ | Healthcare | 12.66 | 13.58 | 13.47 | |
| • | Utilities | 0.00 | 0.02 | 0.40 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 6 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 6.75 | 6.75 | -7.79 | Technology |
| | 4.64 | 11.38 | 6.25 | Technology |
| ⇒ JPMorgan Prime Money Market IM | 4.32 | 15.70 | _ | - |
| Tesla Inc | 4.26 | 19.96 | -5.35 | Consumer Cyclical |
| → Amazon.com Inc | 4.15 | 24.11 | -5.00 | Consumer Cyclical |
| ⊕ PayPal Holdings Inc | 4.12 | 28.23 | 3.69 | Financial Services |
| Snap Inc Class A | 2.96 | 31.19 | 4.43 | Communication Svc |
| Facebook Inc A | 2.75 | 33.94 | 7.82 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.40 | 36.34 | 18.08 | Communication Svc |
| Chipotle Mexican Grill Inc | 2.06 | 38.40 | 2.46 | Consumer Cyclical |
| ⊕ Deere & Co | 2.00 | 40.41 | 39.39 | Industrials |
| ⊕ Zillow Group Inc C | 2.00 | 42.41 | -0.12 | Communication Svc |
| ASML Holding NV ADR | 1.71 | 44.11 | 26.58 | Technology |
| ⊕ Align Technology Inc | 1.61 | 45.72 | 1.34 | Healthcare |
| ⊕ Square Inc A | 1.58 | 47.30 | 4.32 | Technology |

Total Holdings 79



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016

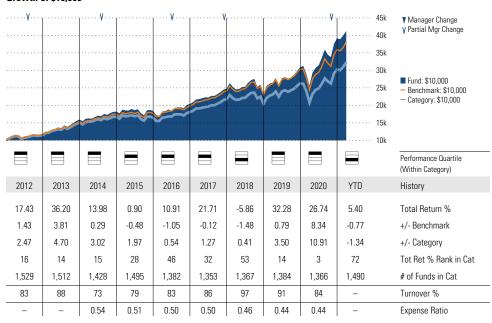
Quantitative Screens

- 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 6.62 years.
- × Style: The fund has landed in its primary style box Large Blend 34.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

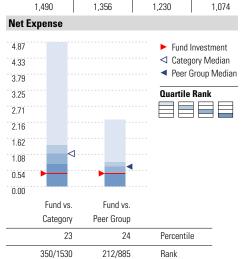
This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

Growth of \$10,000



Trailing Performance Total Return % 65% 600 550 450 400 330 250 110 150 as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 5.40 61.13 18.91 17.76 14.54 15.32 11.01 6.17 56.35 16.78 16.29 13.91 Benchmark Return % 56.80 14 87 14 80 12 40 674 Category Average % 72 28 3 3 2 % Rank in Category

812



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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.43 | _ | -1.43 |
| Beta | 1.03 | _ | 0.97 |
| R-Squared | 98.59 | _ | 95.81 |
| Standard Deviation | 19.09 | 18.40 | 18.30 |
| Sharpe Ratio | 0.93 | 0.86 | 0.77 |
| Tracking Error | 2.34 | _ | 3.70 |
| Information Ratio | 0.91 | _ | -1.06 |
| Up Capture Ratio | 104.26 | _ | 93.73 |
| Down Capture Ratio | 97.80 | _ | 98.87 |
| | | | |

of Funds in Category

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 30.25 | 28.87 | 27.31 |
| Price/Book Ratio | 4.33 | 4.13 | 4.34 |
| Geom Avg Mkt Cap \$B | 168.03 | 176.52 | 261.08 |
| ROE | 27.30 | 26.24 | 28.30 |
| | | | |



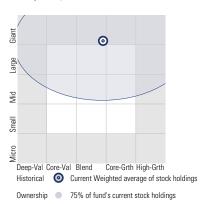
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

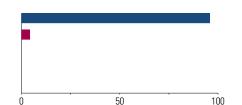
Equity

| 16 | 35 | 35 | Large |
|----|----|----|-------|
| 9 | 5 | 2 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.17 |
| Cash | 0.00 | 0.54 |
| Bonds | 0.00 | 0.25 |
| Non-US Stocks | 4.21 | 3.06 |
| US Stocks | 95.79 | 94.98 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2021 | | | |
|----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 36.37 | 31.21 | 31.01 | |
| A | Basic Materials | 1.71 | 2.35 | 2.80 | |
| A | Consumer Cyclical | 15.60 | 12.20 | 11.31 | |
| . | Financial Services | 16.66 | 14.20 | 14.57 | |
| 命 | Real Estate | 2.40 | 2.46 | 2.33 | |
| W | Sensitive | 43.39 | 46.42 | 45.50 | |
| | Communication Services | 8.38 | 10.93 | 10.16 | |
| • | Energy | 0.39 | 2.80 | 2.39 | |
| ₽ | Industrials | 8.54 | 9.21 | 10.30 | |
| | Technology | 26.08 | 23.48 | 22.65 | |
| → | Defensive | 20.25 | 22.37 | 23.50 | |
| Ħ | Consumer Defensive | 3.97 | 6.58 | 7.35 | |
| + | Healthcare | 11.73 | 13.12 | 13.90 | |
| • | Utilities | 4.55 | 2.67 | 2.25 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 6.65 | 6.65 | 6.25 | Technology |
| ⊕ Amazon.com Inc | 5.96 | 12.61 | -5.00 | Consumer Cyclical |
| ⊕ Alphabet Inc A | 5.73 | 18.34 | 17.68 | Communication Svc |
| → Apple Inc | 5.72 | 24.06 | -7.79 | Technology |
| ⊕ Mastercard Inc A | 4.97 | 29.03 | -0.13 | Financial Services |
| ⊕ Eaton Corp PLC | 3.40 | 32.42 | 15.73 | Industrials |
| Norfolk Southern Corp | 3.25 | 35.67 | 13.43 | Industrials |
| ⊕ Truist Financial Corp | 3.16 | 38.83 | 22.62 | Financial Services |
| ⊕ NextEra Energy Inc | 2.69 | 41.52 | -1.50 | Utilities |
| ⊕ Coca-Cola Co | 2.57 | 44.09 | -3.12 | Consumer Defensive |
| ⊕ Analog Devices Inc | 2.52 | 46.61 | 5.44 | Technology |
| AbbVie Inc | 2.52 | 49.12 | 2.21 | Healthcare |
| ₱ Prologis Inc | 2.40 | 51.52 | 6.99 | Real Estate |
| ⊕ McDonald's Corp | 2.24 | 53.76 | 5.06 | Consumer Cyclical |
| NXP Semiconductors NV | 2.17 | 55.93 | 26.97 | Technology |

Total Holdings 57



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

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

Management: The fund's management has been in place for 12.37 years.

✓ Net Expense: The fund's expense ratio of 0.7 is 37.5% 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.



7.86

9

605

33

0.81

5.41

17

610

21

0.74

-3.46

40

602

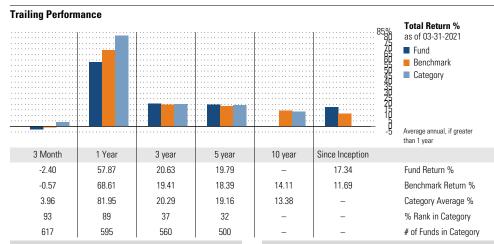
34

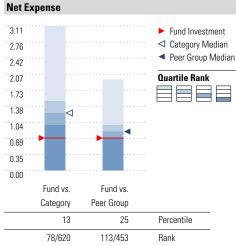
0.69

-6.36

93

617





1.95

32

651

59

0.89

58

5.55

9

686

37

0.89

-1.28

55

618

43

0.87

2.48

31

609

30

0.84

| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.27 | _ | 1.38 |
| Beta | 0.87 | _ | 1.01 |
| R-Squared | 95.56 | _ | 92.05 |
| Standard Deviation | 19.07 | 21.55 | 22.77 |
| Sharpe Ratio | 1.01 | 0.87 | 0.88 |
| Tracking Error | 4.96 | - | 6.41 |
| Information Ratio | 0.25 | - | 0.07 |
| Up Capture Ratio | 93.40 | - | 103.41 |
| Down Capture Ratio | 82.55 | - | 100.27 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 41.81 | 36.67 | 37.02 |
| Price/Book Ratio | 6.79 | 9.41 | 6.04 |
| Geom Avg Mkt Cap \$B | 19.78 | 21.11 | 18.56 |
| ROE | 14.06 | 16.08 | 6.78 |
| | | | |

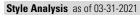


MFS Mid Cap Growth R6 OTCKX

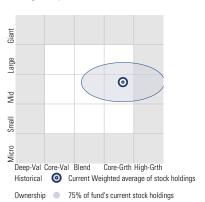
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD



Morningstar Style Box™



Style Breakdown

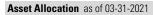
Equity

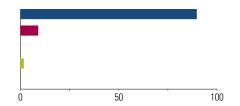
| 0 | 8 | 20 | Large |
|---|----|----|-------|
| 4 | 31 | 35 | MIG |
| 0 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.50 |
| Cash | 1.56 | 2.85 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 8.88 | 4.99 |
| US Stocks | 89.56 | 91.65 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03- | 31-2021 | | | |
|--------------|--------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 28.10 | 18.98 | 26.95 | |
| A | Basic Materials | 3.36 | 1.32 | 2.06 | |
| A | Consumer Cyclical | 15.44 | 11.59 | 14.16 | |
| , | Financial Services | 6.34 | 3.45 | 7.57 | |
| 命 | Real Estate | 2.96 | 2.62 | 3.16 | |
| W | Sensitive | 51.83 | 55.29 | 48.62 | |
| d | Communication Services | 8.11 | 7.54 | 6.05 | |
| • | Energy | 0.00 | 0.50 | 0.47 | |
| Ф | Industrials | 14.04 | 11.70 | 12.49 | |
| | Technology | 29.68 | 35.55 | 29.61 | |
| → | Defensive | 20.08 | 25.72 | 24.43 | |
| Ħ | Consumer Defensive | 0.00 | 4.33 | 2.96 | |
| ٠ | Healthcare | 20.08 | 21.30 | 20.96 | |
| • | Utilities | 0.00 | 0.09 | 0.51 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Cadence Design Systems Inc | 2.84 | 2.84 | 0.41 | Technology |
| ⊕ Bright Horizons Family Solutions Inc | 2.55 | 5.39 | -0.89 | Consumer Cyclical |
| → Monolithic Power Systems Inc | 2.39 | 7.78 | -3.39 | Technology |
| → PerkinElmer Inc | 2.28 | 10.06 | -10.55 | Healthcare |
| ⊕ MSCI Inc | 2.11 | 12.17 | -5.93 | Financial Services |
| ⊕ Take-Two Interactive Software Inc | 2.06 | 14.23 | -14.96 | Communication Svc |
| ⊕ AMETEK Inc ■ | 1.98 | 16.21 | 5.78 | Industrials |
| ⊕ Charles River Laboratories International Inc | 1.96 | 18.17 | 16.00 | Healthcare |
| ⊕ Match Group Inc | 1.89 | 20.07 | -9.13 | Communication Svc |
| ⊕ Steris PLC | 1.87 | 21.94 | 0.71 | Healthcare |
| ⊕ Verisk Analytics Inc | 1.77 | 23.71 | -14.75 | Industrials |
| The Scotts Miracle Gro Co A | 1.71 | 25.42 | 23.33 | Basic Materials |
| ⊕ Copart Inc | 1.71 | 27.13 | -14.65 | Industrials |
| ⊕ Entegris Inc | 1.65 | 28.78 | 16.42 | Technology |
| ⊕ Bio-Techne Corp | 1.64 | 30.41 | 20.37 | Healthcare |

Total Holdings 112



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.25 years.

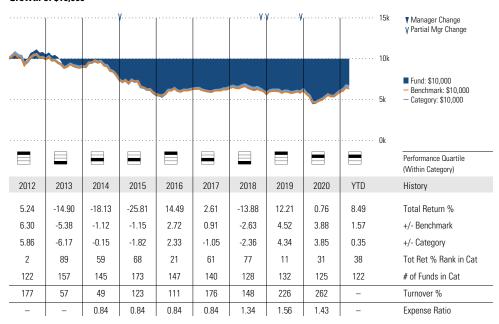
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.43 is 28.83% higher than the Commodities Broad Basket category average.

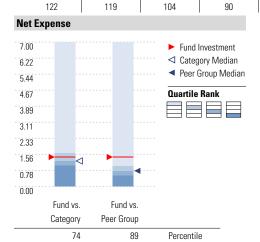
Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000







| | 91/122 | 69/78 | Rank | |
|-----------|-------------------|------------------|----------------|---------------|
| Peer grou | ip is a subset of | the category an | d includes fun | ds with the |
| same ma | nagement style (| active vs. passi | ve) and simila | r share class |
| characto | rietice | | | |

| 3-1 cai hisk Menics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.54 | - | 0.58 |
| Beta | 1.21 | - | 1.09 |
| R-Squared | 96.35 | - | 82.54 |
| Standard Deviation | 18.14 | 14.69 | 17.90 |
| Sharpe Ratio | 0.12 | -0.03 | 0.00 |
| Tracking Error | 4.66 | - | 7.86 |
| Information Ratio | 0.46 | _ | 0.02 |
| Up Capture Ratio | 121.38 | _ | 110.36 |
| Down Capture Ratio | 110.05 | _ | 109.82 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.32 | _ | _ |
| Price/Book Ratio | 1.51 | _ | 1.63 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 34.47 |
| ROE | 16.78 | - | -2.14 |
| | | | |

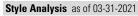


PIMCO Commodity Real Return Strat I2 PCRPX

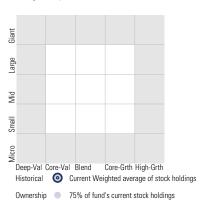
Morningstar CategoryCommodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





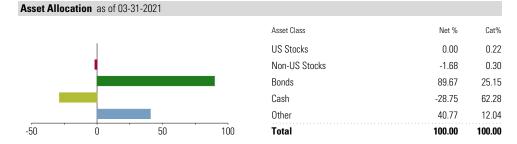
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



| Sec | ctor Weighting as of 03-3 | | | _ | | | | | | п - | | | | | | | |
|------------------|---------------------------|------|-------|-------|------|---|-----|-------|------|-------|--------|--------|-----|----|----|----|----|
| | | Fund | Bmark | Cat | Fund | | • B | enchr | nark | [] Ca | tegory | y Aver | age | | | | |
| Դ | Cyclical | - | - | 60.00 | | | | | | | | | | | | | |
| A | Basic Materials | _ | _ | 34.00 | | | | | | | | | | | | | |
| A | Consumer Cyclical | _ | _ | 0.00 | ĺ | | | | | | | | | | | | |
| ı , j | Financial Services | _ | _ | 26.00 | | | | | | | | | | | | | |
| fi | Real Estate | - | - | 0.00 | Û | | | | | | | | | | | | |
| W | Sensitive | - | - | 38.00 | | | | | | | | | | | | | |
| | Communication Services | _ | _ | 0.00 | Ò | | | | | | | | | | | | |
| ð | Energy | _ | _ | 38.00 | | | | | | | | | | | | | |
| Ф | Industrials | _ | _ | 0.00 | Ó | | | | | | | | | | | | |
| | Technology | _ | _ | 0.00 | ĺ | | | | | | | | | | | | |
| → | Defensive | - | - | 2.00 | | | | | | | | | | | | | |
| | Consumer Defensive | _ | _ | 2.00 | | | | | | | | | | | | | |
| ٠ | Healthcare | _ | _ | 0.00 | | | | | | | | | | | | | |
| • | Utilities | _ | _ | 0.00 | ĺ | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 |

| Top 15 Holdings as of 03-31-2021 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 28.80 | 28.80 | _ | _ |
| ⊕ 2 Year Treasury Note Future Mar 21 | 19.57 | 48.37 | _ | - |
| ⊕ 10 Year Treasury Note Future Mar 21 | 15.68 | 64.05 | _ | - |
| | 11.79 | 75.84 | _ | _ |
| ⊕ 5 Year Treasury Note Future Mar 21 | 10.57 | 86.41 | - | - |
| ⊕ U S TIPS REV REPO | 9.42 | 95.83 | _ | _ |
| ☆ Offset: Unsettled Trades | 9.26 | 105.10 | _ | - |
| ⊕ U S TIPS REV REPO | 8.54 | 113.63 | _ | - |
| ⊕ EUROPEAN MONETARY UNION EURO Purchased | 6.70 | 120.33 | _ | - |
| ⊕ EUROPEAN MONETARY UNION EURO Sold | 6.70 | 127.03 | - | _ |
| Euro Bobl Future Mar 21 | 6.54 | 133.57 | _ | _ |
| ⊕ U S TIPS REV REPO | 6.34 | 139.91 | _ | _ |
| ⊕ US Treasury Bond Future Mar 21 | 6.15 | 146.05 | _ | _ |
| ⊕ Federal National Mortgage Association 4% | 6.10 | 152.15 | _ | _ |
| ⊕ Fin Fut Euro-Schatz 2Yr Eux 03/08/21 | 5.95 | 158.10 | _ | _ |

Total Holdings 655



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 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

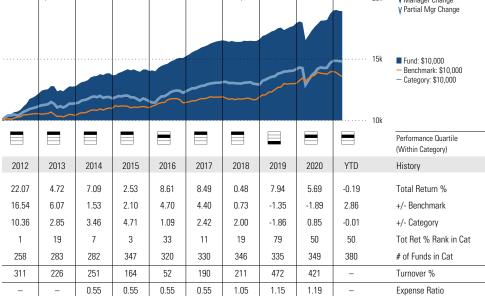
Morningstar Investment Management LLC Analysis

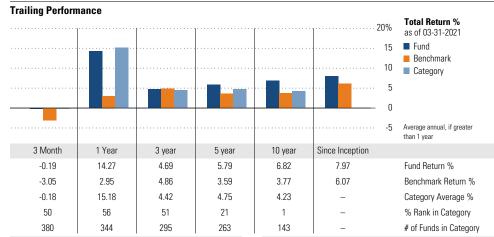
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Multisector Bond

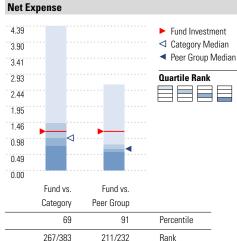
Morningstar Index BBgBarc US Universal TR USD







3-Year Risk Metrics



| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.89 | _ | -1.12 |
| Beta | 0.80 | _ | 1.22 |
| R-Squared | 24.85 | _ | 35.17 |
| Standard Deviation | 5.78 | 3.59 | 7.84 |
| Sharpe Ratio | 0.58 | 0.98 | 0.49 |
| Tracking Error | 5.06 | - | 6.54 |
| Information Ratio | -0.03 | - | -0.05 |
| Up Capture Ratio | 85.81 | - | 107.97 |
| Down Capture Ratio | 68.47 | _ | 134.05 |
| | | | |

| Portfolio Metrics | | | | | | | | | | | |
|-------------------|------|-------|------|--|--|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | | | |
| Avg Eff Duration | 2.11 | 4.55 | 3.97 | | | | | | | | |
| Avg Eff Maturity | 3.78 | 7.69 | 7.16 | | | | | | | | |



PIMCO Income I2 PONPX

Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality High Μid Low Mod Ext Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 18.26 |
| AA | 7.00 | 3.23 | 4.73 |
| A | 4.00 | 10.03 | 6.96 |
| BBB | 14.00 | 10.89 | 22.52 |
| BB | 6.00 | 3.19 | 20.40 |
| В | 7.00 | 3.64 | 14.98 |
| Below B | 6.00 | 1.38 | 5.10 |
| Not Rated | 0.00 | 0.00 | 7.05 |
| | | | |

Morningstar Category Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2021 Asset Class Cat% Net % US Stocks 1.04 2.56 Non-US Stocks 2.82 0.22 Bonds 63.73 89.36 26.80 Cash 2.88 Other 5.62 4.99 50 100 Total 100.00 100.00

Morningstar Index

| | | Б | | | | | | П . | | | | | |
|----------------------------|-------|-------|-------|------|---|-------|----|-----|---------|------|----|----|----|
| | Fund | Bmark | Cat | Fund | , | Bench | | | ory Ave | rage | | | |
| Government | 17.80 | - | 16.63 | | | 1 | J | | | | | | |
| Treasury | 3.98 | - | 8.85 | | | | | | | | | | |
| Inflation – Protected | 2.05 | _ | 0.57 | | | | | | | | | | |
| Agency/Quasi Agency | 0.63 | - | 1.00 | | | | | | | | | | |
| Other Government Related | 11.14 | _ | 6.21 | | | | | | | | | | |
| Corporate | 9.34 | _ | 42.63 | | | | | | | | | | |
| Corporate Bond | 6.36 | _ | 34.66 | | | | | | | | 0 | | |
| Bank Loan | 1.11 | _ | 3.58 | | | | | | | | | | |
| Convertible | 1.58 | _ | 3.17 | |] | | | | | | | | |
| Preferred | 0.29 | _ | 1.22 | 1[| | | | | | | | | |
| Securitized | 27.44 | _ | 25.56 | | | | | | | | | | |
| Agency MBS Pass-Through | 14.62 | _ | 7.18 | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.02 | ĺ | | | | | | | | | |
| Agency MBS CMO | 0.57 | _ | 4.26 | | | | | | | | | | |
| Non-Agency Residential MBS | 2.52 | _ | 2.22 | | | | | | | | | | |
| Commercial MBS | 0.25 | - | 1.74 | 1 [| | | | | | | | | |
| Asset-Backed | 9.48 | - | 10.13 | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.01 | | | | | | | | | | |
| Municipal | 0.05 | - | 1.21 | [| | | | | | | | | |
| Cash & Equivalents | 32.74 | _ | 8.98 | | | | | | | | | | |
| Other | 10.42 | - | 4.59 | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Ø Offset: Unsettled Trades | _ | 22.05 | 22.05 | _ |
| ⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive | 06-2024 | 20.04 | 42.09 | _ |
| ⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay | 06-2024 | 20.02 | 62.12 | _ |
| Irs Eur -0.33000 03/18/20-2Y Lch Receive | 03-2022 | 15.44 | 77.56 | _ |
| Irs Eur -0.33000 03/18/20-2Y Lch Pay | 03-2022 | 15.41 | 92.97 | - |
| ⊕ 10 Year Treasury Note Future Mar 21 | 03-2021 | 12.37 | 105.34 | _ |
| Cash Offset | _ | 10.42 | 115.76 | _ |
| ⊕ IRS JPY 0.00000 03/15/21-8Y LCH Pay | 03-2029 | 7.61 | 123.37 | _ |
| ⊕ IRS JPY 0.00000 03/15/21-8Y LCH Receive | 03-2029 | 7.60 | 130.98 | _ |
| ⊕ BRITISH POUND STERLING Sold | 01-2021 | 7.53 | 138.51 | _ |

Total Holdings 7661



Templeton Global Bond Adv TGBAX

Morningstar Category Nontraditional Bond Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.26 years.

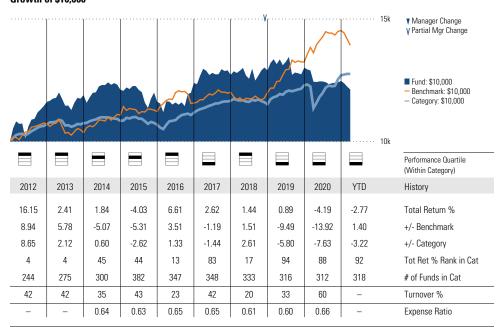
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 46.4% lower than the Nontraditional Bond category average.

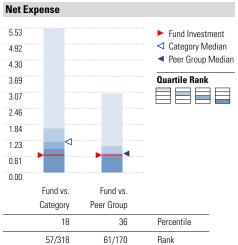
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.15 | _ | 0.41 |
| Beta | -0.30 | _ | 0.48 |
| R-Squared | 4.58 | _ | 13.82 |
| Standard Deviation | 6.09 | 4.33 | 6.62 |
| Sharpe Ratio | -0.53 | 1.01 | 0.32 |
| Tracking Error | 8.19 | - | 6.84 |
| Information Ratio | -0.95 | - | -0.43 |
| Up Capture Ratio | -23.01 | - | 53.82 |
| Down Capture Ratio | -1.51 | - | 58.08 |
| | | | |

| Portfolio Metrics | | | | | | | | | | | |
|-------------------|------|-------|------|--|--|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | | | |
| Avg Eff Duration | 2.43 | 6.37 | 2.28 | | | | | | | | |
| Avg Eff Maturity | 2.72 | 7.30 | 4.22 | | | | | | | | |



Removed

Templeton Global Bond Adv TGBAX

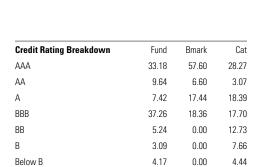
Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality High Μid

Mod Ext

Duration

Not Rated

LOW



0.00

0.00

7.74

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Nontraditional Bond Asset Allocation as of 03-31-2021 Asset Class Net % Cat% US Stocks 0.00 0.61 Non-US Stocks 0.00 0.45 Bonds 78.88 93.57 Cash 21.17 8.23 Other -0.05 -2.85 -50 50 100 Total 100.00 0 100.00

Morningstar Category

| Sector Weighting as of 03-3 | 31-2021 | | | | | | | | | | | | | | | | |
|-----------------------------|---------|-------|-------|------|----|------|------|------|------|------|------|------|-----|------|----|----|-----|
| | Fund | Bmark | Cat | Fund | , | • Ве | nchm | nark | [] C | ateç | jory | Ave | age | | | | |
| Government | 78.83 | - | 27.26 | | | | | | | | | | | | | | |
| Treasury | 72.41 | _ | 20.55 | | | | | | | | | | | | | | |
| Inflation – Protected | 2.78 | _ | 2.69 | | | | | | | | | | | | | | |
| Agency/Quasi Agency | 2.70 | _ | 1.09 | | | | | | | | | | | | | | |
| Other Government Related | 0.94 | _ | 2.93 | | | | | | | | | | | | | | |
| Corporate | 0.00 | - | 17.93 | | | |] | | | | | | | | | | |
| Corporate Bond | 0.00 | _ | 15.18 | | | | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 1.16 | | | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 1.19 | | | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.40 | | | | | | | | | | | | | | |
| Securitized | 0.00 | _ | 28.20 | | | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 9.82 | | | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.06 | | | | | | | | | | | | | | |
| Agency MBS CM0 | 0.00 | _ | 2.92 | | | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 3.81 | | | | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 2.42 | | | | | | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 9.10 | | | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.07 | | | | | | | | | | | | | | |
| Municipal | 0.00 | - | 0.26 | | | | | | | | | | | | | | |
| Cash & Equivalents | 21.16 | _ | 21.62 | | | | | | | | | | | | | | |
| Other | 0.00 | - | 4.60 | | | | | | | | | | | | | | |
| | | | | 0% 5 | 10 | 15 | 20 | 25 3 | 30 3 | 5 4 | .0 4 | 15 5 | 0 5 | 5 60 | 65 | 70 | 758 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Franklin IFT Money Market | _ | 13.34 | 13.34 | _ |
| → Mexico (United Mexican States) 6.75% | 03-2023 | 6.33 | 19.66 | _ |
| United States Treasury Notes 1.75% | 12-2024 | 6.08 | 25.74 | _ |
| Indonesia (Republic of) 9.5% | 07-2023 | 3.75 | 29.49 | _ |
| The Republic of Korea 1.38% | 12-2029 | 3.74 | 33.23 | _ |
| United States Treasury Notes 2.62% | 12-2025 | 3.38 | 36.61 | _ |
| Mexico (United Mexican States) 8% | 12-2023 | 3.31 | 39.92 | _ |
| Indonesia (Republic of) 8.25% | 07-2021 | 3.12 | 43.03 | _ |
| 数 Cash | _ | 3.07 | 46.10 | _ |
| Norway (Kingdom Of) 3% | 03-2024 | 2.71 | 48.82 | _ |

Total Holdings 169



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

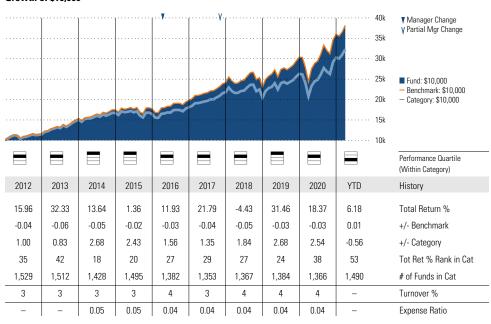
Quantitative Screens

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

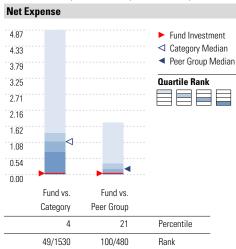
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







| 3- Teal hisk Wellics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.03 | - | -1.43 |
| Beta | 1.00 | _ | 0.97 |
| R-Squared | 100.00 | _ | 95.81 |
| Standard Deviation | 18.40 | 18.40 | 18.30 |
| Sharpe Ratio | 0.86 | 0.86 | 0.77 |
| Tracking Error | 0.01 | _ | 3.70 |
| Information Ratio | -3.06 | _ | -1.06 |
| Up Capture Ratio | 99.95 | _ | 93.73 |
| Down Capture Ratio | 100.07 | _ | 98.87 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 28.87 | 28.87 | 27.31 |
| Price/Book Ratio | 4.14 | 4.13 | 4.34 |
| Geom Avg Mkt Cap \$B | 176.76 | 176.52 | 261.08 |
| ROE | 26.26 | 26.24 | 28.30 |
| | | | |



Vanguard 500 Index Admiral VFIAX

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

Cat%

94.98

3.06

0.25

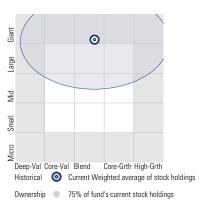
0.54

1.17

100.00

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

| 22 | 33 | 31 | Large |
|----|----|----|-------|
| 5 | 8 | 2 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

| | | Fund | Bmark | Cat | Fund | i | ▼ Ben | chmarl | ([] Ca | ategory | Avera | ge | | |
|----------|------------------------|-------|-------|-------|------|---|-------|--------|---------|---------|-------|----|--|--|
| ŀ | Cyclical | 31.20 | 31.21 | 31.01 | | | | | | | | | | |
| i. | Basic Materials | 2.34 | 2.35 | 2.80 | | | | | | | | | | |
| Д | Consumer Cyclical | 12.21 | 12.20 | 11.31 | | | | İ | | | | | | |
| , | Financial Services | 14.18 | 14.20 | 14.57 | | | | | | | | | | |
| ŧ | Real Estate | 2.47 | 2.46 | 2.33 | | | | | | | | | | |
| M | Sensitive | 46.44 | 46.42 | 45.50 | | | | | | | | | | |
| ₫ | Communication Services | 10.93 | 10.93 | 10.16 | | | | | | | | | | |
| ð | Energy | 2.79 | 2.80 | 2.39 | | | | | | | | | | |
| Ф | Industrials | 9.22 | 9.21 | 10.30 | | | | | | | | | | |
| | Technology | 23.50 | 23.48 | 22.65 | | | | | | 0 | | | | |
| → | Defensive | 22.36 | 22.37 | 23.50 | | | | | | | | | | |
| | Consumer Defensive | 6.58 | 6.58 | 7.35 | | | | | | | | | | |
| ٠ | Healthcare | 13.13 | 13.12 | 13.90 | | | | ■[| | | | | | |
| • | Utilities | 2.65 | 2.67 | 2.25 | | | | | | | | | | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc | 5.74 | 5.74 | -7.79 | Technology |
| Microsoft Corp | 5.29 | 11.03 | 6.25 | Technology |
| ⊕ Amazon.com Inc | 3.94 | 14.97 | -5.00 | Consumer Cyclical |
| ⊕ Facebook Inc A | 2.11 | 17.08 | 7.82 | Communication Svc |
| ⊕ Alphabet Inc A | 1.85 | 18.93 | 17.68 | Communication Svc |
| | 1.78 | 20.71 | 18.08 | Communication Svc |
| ⊕ Tesla Inc | 1.53 | 22.23 | -5.35 | Consumer Cyclical |
| → Berkshire Hathaway Inc Class B | 1.44 | 23.67 | 10.18 | Financial Services |
| ⊕ JPMorgan Chase & Co | 1.38 | 25.05 | 20.51 | Financial Services |
| ⊕ Johnson & Johnson | 1.29 | 26.34 | 5.07 | Healthcare |
| ⊕ Visa Inc Class A | 1.06 | 27.40 | -3.05 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.05 | 28.45 | 6.46 | Healthcare |
| The Walt Disney Co | 1.00 | 29.45 | 1.84 | Communication Svc |
| → Procter & Gamble Co | 0.99 | 30.44 | -2.10 | Consumer Defensive |
| NVIDIA Corp | 0.99 | 31.42 | 2.28 | Technology |

Total Holdings 511



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

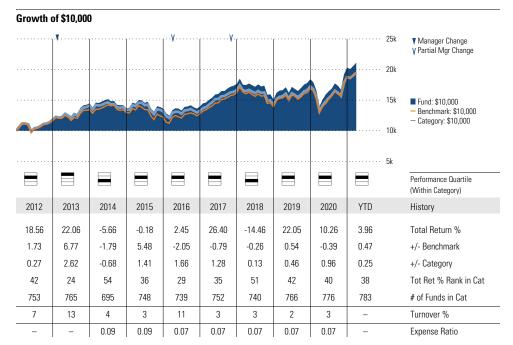
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.11 years.

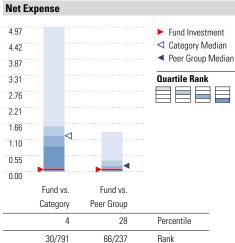
✓ Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.08 | _ | -0.21 |
| Beta | 1.04 | _ | 1.00 |
| R-Squared | 97.52 | _ | 94.79 |
| Standard Deviation | 18.51 | 17.65 | 18.14 |
| Sharpe Ratio | 0.36 | 0.37 | 0.35 |
| Tracking Error | 2.98 | _ | 4.22 |
| Information Ratio | 0.02 | _ | -0.09 |
| Up Capture Ratio | 102.31 | _ | 99.00 |
| Down Capture Ratio | 102.69 | _ | 100.20 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.25 | 20.69 | 21.71 |
| Price/Book Ratio | 1.73 | 1.90 | 2.07 |
| Geom Avg Mkt Cap \$B | 28.10 | 45.25 | 51.64 |
| ROE | 10.54 | 12.14 | 13.45 |



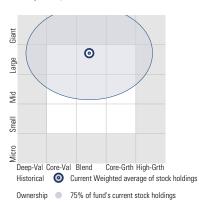
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

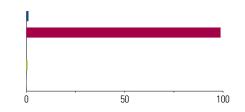
| 25 | 31 | 21 | raigo Iviia |
|----|----|----|-------------|
| 6 | 9 | 5 | |
| 1 | 2 | 1 | O |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

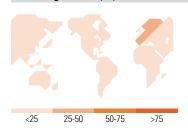
Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.87 | 3.44 |
| Non-US Stocks | 98.62 | 94.13 |
| Bonds | 0.00 | 0.36 |
| Cash | 0.42 | 1.47 |
| Other | 0.10 | 0.60 |
| Total | 100.00 | 100.00 |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| b | Cyclical | 40.97 | 41.82 | 38.44 | |
| | Basic Materials | 8.26 | 8.17 | 8.02 | |
| - | Consumer Cyclical | 11.06 | 12.06 | 11.36 | |
| _ | Financial Services | 17.81 | 18.89 | 16.80 | 1 |
| b | Real Estate | 3.84 | 2.70 | 2.26 | |
| NF | Sensitive | 36.95 | 37.28 | 37.50 | |
| | Communication Services | 5.48 | 7.95 | 7.04 | |
| • | Energy | 4.13 | 4.64 | 3.46 | |
| þ | Industrials | 15.80 | 11.53 | 14.83 | |
| 1 | Technology | 11.54 | 13.16 | 12.17 | |
| ÷ | Defensive | 22.09 | 20.90 | 24.06 | |
| 7 | Consumer Defensive | 8.44 | 8.56 | 9.67 | |
| ř | Healthcare | 10.34 | 9.18 | 11.18 | |
| 2 | Utilities | 3.31 | 3.16 | 3.21 | |

World Regions % Equity 03-31-2021



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 38.36 | 38.00 |
| Japan | 22.01 | 19.96 |
| Australasia | 6.78 | 4.97 |
| Asia-4 Tigers | 9.27 | 7.57 |
| Asia-ex 4 Tigers | 0.30 | 5.50 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 9.79 | Cat % 7.25 | Greater Europe | Fund % 51.83 | Cat % 54.75 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 9.68 | 6.36 | United Kingdom | 12.05 | 12.61 | Developed Markets | 99.28 |
| Central/Latin | 0.11 | 0.89 | W euro-ex UK | 38.99 | 40.97 | Emerging Markets | 0.72 |
| | | | Emrgng Europe | 0.28 | 0.40 | Not Available | 0.00 |
| | | | Africa | 0.51 | 0.77 | | |

| Top 10 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Samsung Electronics Co Ltd | 1.47 | 1.47 | _ | Technology |
| ○ Nestle SA | 1.39 | 2.86 | 1.04 | Consumer Defensive |
| | 1.09 | 3.96 | 30.05 | Technology |
| ⊖ Roche Holding AG | 1.01 | 4.96 | 0.77 | Healthcare |
| □ Toyota Motor Corp | 0.86 | 5.82 | 8.28 | Consumer Cyclical |
| ○ Novartis AG | 0.81 | 6.63 | -1.11 | Healthcare |
| ○ LVMH Moet Hennessy Louis Vuitton SE | 0.74 | 7.37 | 11.20 | Consumer Cyclical |
| | 0.66 | 8.03 | -1.20 | Financial Services |
| ─ Unilever PLC | 0.63 | 8.66 | -6.79 | Consumer Defensive |
| SAP SE | 0.61 | 9.28 | -2.61 | Technology |

Total Holdings 4037



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

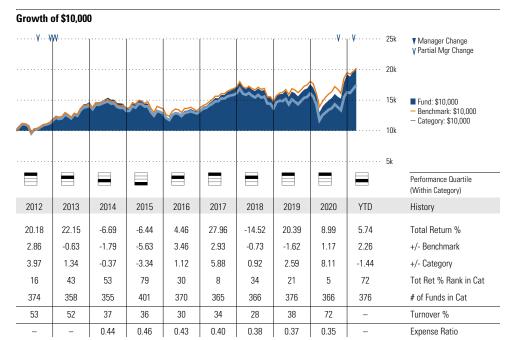
Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

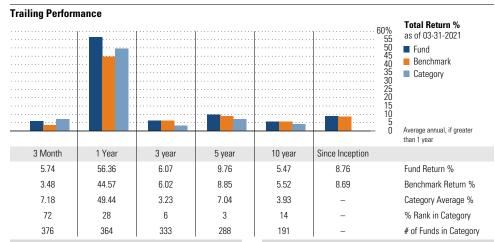
Quantitative Screens

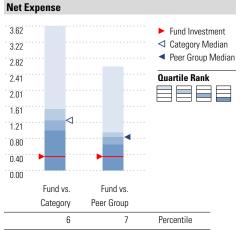
- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- × Style: The fund has landed in its primary style box Large Value — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.







19/277 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.27 | _ | -2.92 |
| Beta | 1.10 | _ | 1.10 |
| R-Squared | 95.89 | - | 93.30 |
| Standard Deviation | 19.90 | 17.74 | 20.21 |
| Sharpe Ratio | 0.32 | 0.34 | 0.19 |
| Tracking Error | 4.40 | - | 5.84 |
| Information Ratio | 0.01 | - | -0.53 |
| Up Capture Ratio | 107.72 | - | 103.90 |
| Down Capture Ratio | 109.30 | - | 117.60 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.29 | 22.44 | 17.09 |
| Price/Book Ratio | 1.49 | 1.82 | 1.34 |
| Geom Avg Mkt Cap \$B | 31.48 | 43.17 | 37.32 |
| ROE | 8.25 | 11.33 | 8.29 |
| | | | |



21/377



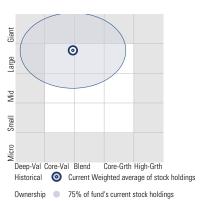
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

| 1. / | | | |
|------|----|----|---------|
| 30 | 39 | 11 | raige |
| 8 | 9 | 2 | MIN |
| 1 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2021



| | | Fund | Bmark | Cat | Fund | , | Bench | mark | Cated | ory Ave | erage | | |
|-----------|------------------------|-------|-------|-------|------|---|-------|------|-------|---------|-------|----|--|
| b | Cyclical | 44.49 | 39.51 | 43.82 | | | | | | ,, | | 7. | |
| à. | Basic Materials | 12.59 | 7.96 | 9.16 | | | | | | | | | |
| 4 | Consumer Cyclical | 12.85 | 11.20 | 11.35 | | | | | | | | | |
| ₽ | Financial Services | 17.63 | 17.28 | 21.43 | | | 1 | 1 | | | | | |
| b | Real Estate | 1.42 | 3.07 | 1.88 | | | | | | | | | |
| NI | Sensitive | 40.93 | 34.23 | 35.58 | | | | | | | | | |
| | Communication Services | 8.74 | 5.98 | 6.37 | | | | | | | | | |
| • | Energy | 4.42 | 3.58 | 5.52 | | | | | | | | | |
| \$ | Industrials | 18.95 | 15.24 | 14.94 | | | | | | | | | |
| | Technology | 8.82 | 9.43 | 8.75 | | | | | | | | | |
| → | Defensive | 14.58 | 26.26 | 20.59 | | | | | | | | | |
| = | Consumer Defensive | 7.21 | 10.28 | 7.44 | | | 0 | | | | | | |
| ۲ | Healthcare | 4.63 | 12.33 | 9.38 | | | | | | | | | |
| ? | Utilities | 2.74 | 3.65 | 3.77 | | ĺ | | | | | | | |

100

World Regions % Equity 03-31-2021



| Greater Asia | Fund % 35.24 | Cat % 33.08 |
|------------------|-----------------|----------------|
| Greater Asia | 35.24 | 33.08 |
| Japan | 12.18 | 18.30 |
| Australasia | 1.06 | 3.07 |
| Asia-4 Tigers | 10.57 | 8.39 |
| Asia-ex 4 Tigers | 11.43 | 3.32 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 10.32 | Cat % 7.49 | Greater Europe | Fund % 54.44 | Cat % 59.44 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 8.01 | 6.29 | United Kingdom | 16.65 | 15.65 | Developed Markets | 84.90 |
| Central/Latin | 2.31 | 1.20 | W euro-ex UK | 36.34 | 42.88 | Emerging Markets | 15.10 |
| | | | Emrgng Europe | 0.41 | 0.40 | Not Available | 0.00 |
| | | | Africa | 1.04 | 0.51 | | |

| Top 10 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Market Liquidity Inv | 4.22 | 4.22 | _ | _ |
| ⊕ Samsung Electronics Co Ltd | 1.78 | 6.00 | _ | Technology |
| Capri Holdings Ltd | 1.68 | 7.68 | 21.43 | Consumer Cyclical |
| ○ Novartis AG | 1.41 | 9.09 | -1.11 | Healthcare |
| Baidu Inc ADR | 1.40 | 10.49 | 0.61 | Communication Svc |
| POSCO | 1.35 | 11.83 | _ | Basic Materials |
| ⊕ LafargeHolcim Ltd | 1.32 | 13.16 | 14.23 | Basic Materials |
| ⊕ Samsung Electronics Co Ltd GDR | 1.31 | 14.47 | -0.05 | Technology |
| ⊕ Tencent Holdings Ltd | 1.03 | 15.49 | 7.77 | Communication Svc |
| SK Hynix Inc | 1.03 | 16.52 | _ | Technology |

Total Holdings 205

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



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

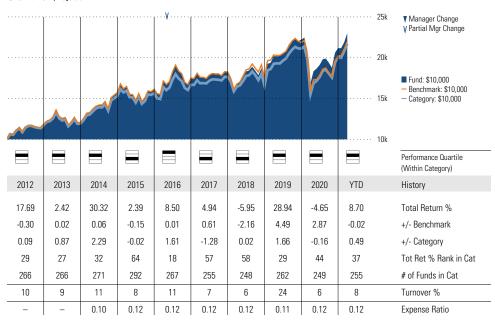
Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

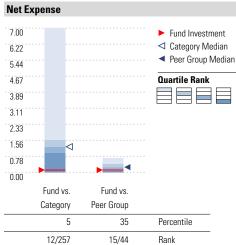
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

| 3-1 cai iliak Michica | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.94 | _ | 1.10 |
| Beta | 0.93 | _ | 0.92 |
| R-Squared | 98.58 | _ | 93.61 |
| Standard Deviation | 18.17 | 19.40 | 18.44 |
| Sharpe Ratio | 0.59 | 0.50 | 0.55 |
| Tracking Error | 2.56 | _ | 5.02 |
| Information Ratio | 0.61 | _ | 0.04 |
| Up Capture Ratio | 98.29 | _ | 95.17 |
| Down Capture Ratio | 89.92 | _ | 91.30 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 38.52 | 38.46 | 42.92 |
| Price/Book Ratio | 2.70 | 2.42 | 2.37 |
| Geom Avg Mkt Cap \$B | 18.39 | 9.35 | 20.82 |
| ROE | 9.96 | 9.56 | 6.59 |
| | | | |



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2021

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

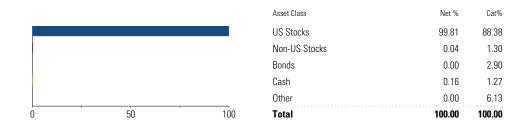
Equity

| 3 | 17 | 13 | Large |
|---|----|----|-------|
| 8 | 38 | 1 | Mid |
| 6 | 12 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | • | Benchmark | [] (| atego | ory A | veraç | je | | | |
|----------|------------------------|-------|-------|-------|----------|---|-----------|------|-------|-------|-------|----|---|---|--|
| Ն | Cyclical | 99.97 | 99.13 | 99.21 | | | | | | | | | | | |
| à. | Basic Materials | 0.00 | 0.00 | 0.07 | ĺ | | | | | | | | | | |
| - | Consumer Cyclical | 0.00 | 0.13 | 1.44 | 10 | | | | | | | | | | |
| ê | Financial Services | 0.00 | 0.00 | 0.20 | Ď | | | | | | | | | | |
| b | Real Estate | 99.97 | 99.00 | 97.50 | | | | | | | | | Ė | Ė | |
| NI | Sensitive | 0.03 | 0.87 | 0.73 | 0 : : | | | | | | | | | | |
| | Communication Services | 0.00 | 0.00 | 0.15 | Ď | | | | | | | | | | |
| • | Energy | 0.00 | 0.00 | 0.02 | <u> </u> | | | | | | | | | | |
| \$ | Industrials | 0.03 | 0.87 | 0.15 | 0 | | | | | | | | | | |
| 2 | Technology | 0.00 | 0.00 | 0.41 | i i | | | | | | | | | | |
| → | Defensive | 0.00 | 0.00 | 0.07 | 1 | | | | | | | | | | |
| = | Consumer Defensive | 0.00 | 0.00 | 0.00 | Í | | | | | | | | | | |
| ř | Healthcare | 0.00 | 0.00 | 0.00 | Í | | | | | | | | | | |
| ? | Utilities | 0.00 | 0.00 | 0.07 | ľ | | | | | | | | | | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Real Estate II Index | 11.88 | 11.88 | _ | _ |
| ⊕ American Tower Corp | 7.12 | 19.00 | 6.50 | Real Estate |
| ⊕ Prologis Inc | 5.25 | 24.26 | 6.99 | Real Estate |
| ⊕ Crown Castle International Corp | 4.92 | 29.17 | 8.96 | Real Estate |
| ⊕ Equinix Inc | 4.04 | 33.21 | -4.44 | Real Estate |
| ⊕ Public Storage | 2.60 | 35.81 | 7.72 | Real Estate |
| Digital Realty Trust Inc | 2.59 | 38.41 | 1.78 | Real Estate |
| ⇒ Simon Property Group Inc | 2.44 | 40.84 | 33.41 | Real Estate |
| ◆ SBA Communications Corp | 2.07 | 42.91 | -1.42 | Real Estate |
| Welltower Inc ■ | 2.00 | 44.92 | 11.79 | Real Estate |
| ⊕ Weyerhaeuser Co | 1.78 | 46.70 | 6.68 | Real Estate |
| ⊕ CBRE Group Inc Class A | 1.78 | 48.48 | 26.13 | Real Estate |
| ⊖ Equity Residential | 1.76 | 50.24 | 21.85 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.73 | 51.96 | 16.00 | Real Estate |
| Realty Income Corp | 1.49 | 53.46 | 3.27 | Real Estate |

Total Holdings 176



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

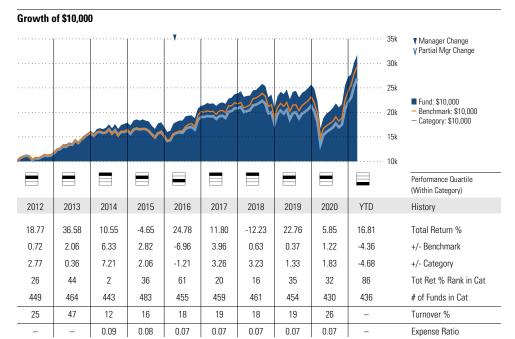
Management: The fund's management has been in place for 4.93 years.

imes Style: The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years

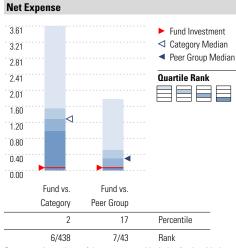
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.32 | - | -1.48 |
| Beta | 0.96 | - | 1.01 |
| R-Squared | 98.34 | - | 96.05 |
| Standard Deviation | 26.14 | 26.96 | 27.92 |
| Sharpe Ratio | 0.47 | 0.49 | 0.43 |
| Tracking Error | 3.53 | - | 5.92 |
| Information Ratio | -0.22 | - | -0.33 |
| Up Capture Ratio | 94.31 | - | 98.76 |
| Down Capture Ratio | 94.93 | - | 103.31 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.67 | 17.18 | 20.39 |
| Price/Book Ratio | 2.01 | 1.72 | 1.73 |
| Geom Avg Mkt Cap \$B | 5.29 | 2.29 | 3.64 |
| ROE | 4.57 | -0.58 | 5.53 |
| | | | |



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

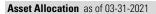
Equity

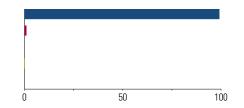
| 1. / | | | |
|------|----|---|-------|
| 0 | 0 | 0 | Large |
| 21 | 19 | 4 | MIG |
| 27 | 26 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | -0.07 |
| Cash | 0.09 | 1.72 |
| Bonds | 0.00 | 0.12 |
| Non-US Stocks | 0.86 | 2.21 |
| US Stocks | 99.05 | 96.01 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2021 | | | |
|----------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 51.55 | 55.12 | 53.54 | |
| A. | Basic Materials | 6.31 | 5.57 | 6.55 | |
| A | Consumer Cyclical | 14.60 | 14.50 | 14.48 | |
| | Financial Services | 20.48 | 24.46 | 25.44 | |
| 命 | Real Estate | 10.16 | 10.59 | 7.07 | |
| W | Sensitive | 32.95 | 30.68 | 34.91 | |
| | Communication Services | 1.86 | 3.12 | 1.87 | |
| • | Energy | 4.44 | 4.88 | 4.33 | |
| Ф | Industrials | 18.43 | 16.96 | 20.14 | |
| | Technology | 8.22 | 5.72 | 8.57 | |
| → | Defensive | 15.49 | 14.19 | 11.55 | |
| Ħ | Consumer Defensive | 4.56 | 3.94 | 4.13 | |
| + | Healthcare | 7.24 | 6.45 | 4.74 | |
| • | Utilities | 3.69 | 3.80 | 2.68 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 6 |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ IDEX Corp | 0.53 | 0.53 | 5.33 | Industrials |
| ⊕ VICI Properties Inc Ordinary Shares | 0.50 | 1.03 | 12.04 | Real Estate |
| ⊕ Devon Energy Corp | 0.49 | 1.51 | 40.10 | Energy |
| ⊕ L Brands Inc | 0.46 | 1.97 | 66.34 | Consumer Cyclical |
| ⊕ Williams-Sonoma Inc | 0.45 | 2.42 | 76.48 | Consumer Cyclical |
| ⊕ Molina Healthcare Inc | 0.45 | 2.87 | 9.91 | Healthcare |
| ⊕ Diamondback Energy Inc | 0.44 | 3.31 | 52.67 | Energy |
| The Scotts Miracle Gro Co A | 0.43 | 3.74 | 23.33 | Basic Materials |
| ⊕ Atmos Energy Corp | 0.42 | 4.16 | 4.24 | Utilities |
| ⊕ Howmet Aerospace Inc | 0.42 | 4.58 | 12.58 | Industrials |
| Nuance Communications Inc | 0.41 | 4.99 | -1.02 | Technology |
| Medical Properties Trust Inc | 0.41 | 5.40 | -1.06 | Real Estate |
| ⊕ Signature Bank | 0.41 | 5.80 | 67.54 | Financial Services |
| | 0.40 | 6.21 | 22.16 | Industrials |
| ⊕ RPM International Inc | 0.40 | 6.60 | 1.60 | Basic Materials |

Total Holdings 931



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Turnover %

Expense Ratio

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.

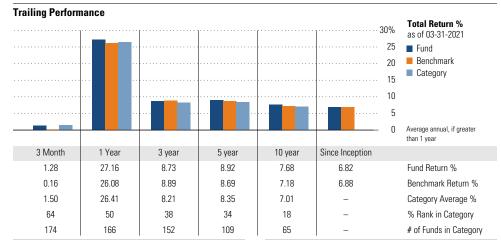
Management: The fund's management has been in place for 8.11 years.

Net Expense: The fund's expense ratio of 0.13 is 80% 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.

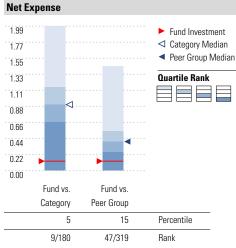




10

13

19



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

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.07 | _ | -0.42 |
| Beta | 0.99 | _ | 0.95 |
| R-Squared | 98.55 | - | 96.49 |
| Standard Deviation | 9.60 | 9.63 | 9.31 |
| Sharpe Ratio | 0.77 | 0.79 | 0.72 |
| Tracking Error | 1.16 | - | 2.02 |
| Information Ratio | -0.15 | - | -0.44 |
| Up Capture Ratio | 98.65 | - | 92.17 |
| Down Capture Ratio | 99.18 | - | 94.47 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 24.46 | 24.87 | 25.69 |
| Price/Book Ratio | 2.67 | 2.65 | 2.86 |
| Avg Eff Duration | 6.38 | 9.28 | 5.81 |



8

17

7

25

15

9

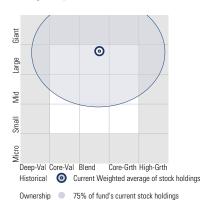
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

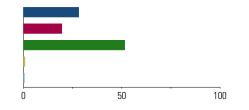
| 20 | 29 | 25 | Large |
|-------|-------|--------|-------|
| 6 | 9 | 5 | Mid |
| 2 | 3 | 2 | Small |
| Value | Blend | Growth | |

Fixed Income Quality High MidLow Ltd Mod Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021





| | | Fund | Bmark | Cat | Fund | | Bench | mark | Categ | ioni Avio | rogo | | | |
|----------|------------------------|-------|-------|-------|------|-----|----------|-------|----------|-----------|------|----|----|---|
| | | | | | Full | 1 ' | bench | IIdik | [] Categ | JULY AVE | rage | | 7 | |
| ŀ | Cyclical | 36.12 | 39.57 | 37.17 | | • | | | | | | | | |
| A. | Basic Materials | 4.81 | 4.78 | 4.54 | | | | | | | | | | |
| A | Consumer Cyclical | 12.11 | 10.47 | 11.99 | | | | | | | | | | |
| <u></u> | Financial Services | 15.70 | 15.02 | 15.38 | | | | | | | | | | |
| th. | Real Estate | 3.50 | 9.30 | 5.26 | | • [| 7 | | | | | | | |
| M | Sensitive | 42.81 | 37.88 | 42.02 | | | | | | | | | 1 | |
| | Communication Services | 9.33 | 6.78 | 8.93 | | | | | | | | | | |
| ð | Energy | 3.38 | 3.36 | 3.01 | | 0 | | | | | | | | |
| Ģ | Industrials | 10.83 | 11.83 | 10.80 | | | | | | | | | | |
| | Technology | 19.27 | 15.91 | 19.28 | | | | | | | | | | |
| → | Defensive | 21.06 | 22.55 | 20.81 | | | | | | | | | | |
| | Consumer Defensive | 6.56 | 7.22 | 6.24 | | | * | | | | | | | |
| ٠ | Healthcare | 11.88 | 12.38 | 11.85 | | | | | | | | | | |
| • | Utilities | 2.62 | 2.95 | 2.72 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-------------|--|--|--|
| | | | | ivioriingstat Sector |
| _ | 30.43 | 30.43 | _ | _ |
| - | 28.21 | 58.65 | _ | _ |
| - | 19.29 | 77.93 | _ | _ |
| | 12.92 | 90.85 | _ | _ |
| _ | 9.06 | 99.91 | - | - |
| _ | 0.16 | 100.07 | _ | _ |
| _ | 0.07 | 100.14 | _ | _ |
| | - - - | - 19.29 - 12.92 - 9.06 - 0.16 | - 19.29 77.93 - 12.92 90.85 - 9.06 99.91 - 0.16 100.07 | - 19.29 77.93 - - 12.92 90.85 - - 9.06 99.91 - - 0.16 100.07 - |

Total Holdings 7



Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

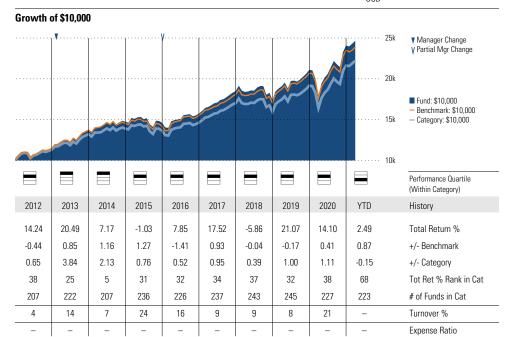
Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

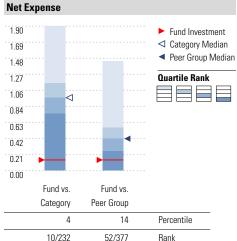
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2030 category average.

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.







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.26 | _ | -0.19 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 99.30 | _ | 98.24 |
| Standard Deviation | 12.66 | 12.61 | 12.42 |
| Sharpe Ratio | 0.73 | 0.71 | 0.68 |
| Tracking Error | 1.06 | _ | 1.92 |
| Information Ratio | 0.26 | _ | -0.20 |
| Up Capture Ratio | 102.67 | _ | 98.68 |
| Down Capture Ratio | 102.63 | _ | 101.19 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 24.50 | 24.49 | 25.89 |
| Price/Book Ratio | 2.67 | 2.59 | 2.94 |
| Avg Eff Duration | 7.11 | 10.95 | 6.26 |



Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

Mid

Low

Morningstar Index Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

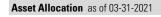
Equity 25 29 20 5 6 9

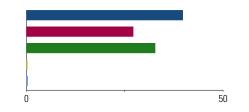
Fixed Income Large Μid 2 3 2 Mod Value Blend Growth Ltd

Duration

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.29 | 10.57 |
| Cash | 0.18 | 3.06 |
| Bonds | 32.70 | 27.19 |
| Non-US Stocks | 27.11 | 20.45 |
| US Stocks | 39.73 | 38.74 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2021 | | | |
|-----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 36.02 | 39.41 | 36.05 | |
| i. | Basic Materials | 4.78 | 4.97 | 4.36 | |
| P | Consumer Cyclical | 12.13 | 10.70 | 12.14 | |
| ê | Financial Services | 15.60 | 15.28 | 15.50 | |
| ŧ | Real Estate | 3.51 | 8.46 | 4.05 | |
| M | Sensitive | 42.88 | 38.09 | 42.57 | |
| | Communication Services | 9.36 | 6.80 | 8.96 | |
| • | Energy | 3.36 | 3.43 | 2.94 | <u> </u> |
| \$ | Industrials | 10.83 | 12.01 | 11.05 | |
| 3 | Technology | 19.33 | 15.85 | 19.62 | |
| + | Defensive | 21.10 | 22.49 | 21.39 | |
| | Consumer Defensive | 6.57 | 7.25 | 6.39 | |
| ٠ | Healthcare | 11.91 | 12.27 | 12.10 | |
| • | Utilities | 2.62 | 2.97 | 2.90 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| Top 6 Holdings as of 03-31-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Ovanguard Total Stock Mkt Idx Inv | _ | 39.96 | 39.96 | _ | _ |
| Ovanguard Total Intl Stock Index Inv | - | 26.94 | 66.90 | _ | _ |
| Ovanguard Total Bond Market II Idx Inv | - | 23.05 | 89.95 | _ | - |
| Ovanguard Total Intl Bd Idx Investor | - | 9.84 | 99.79 | _ | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.27 | 100.06 | - | _ |
| ⊕ Us Dollar | _ | 0.06 | 100.12 | _ | _ |

Total Holdings 6

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

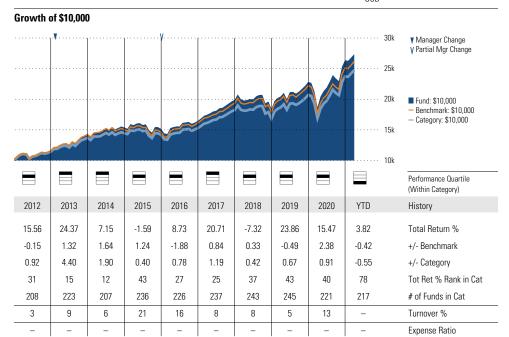
Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

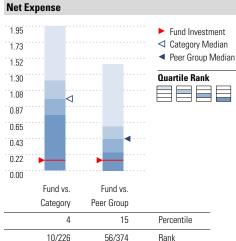
- ❷ Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2040 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.

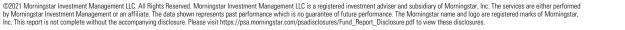






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.95 | _ | 0.62 |
| Beta | 0.95 | _ | 0.95 |
| R-Squared | 99.46 | _ | 98.75 |
| Standard Deviation | 15.35 | 16.17 | 15.45 |
| Sharpe Ratio | 0.69 | 0.64 | 0.67 |
| Tracking Error | 1.41 | _ | 2.00 |
| Information Ratio | 0.36 | _ | 0.15 |
| Up Capture Ratio | 98.03 | _ | 97.29 |
| Down Capture Ratio | 94.00 | - | 94.77 |

| Portfolio Metrics | | | | | | | | | |
|-------------------|-------|--------------------------|--|--|--|--|--|--|--|
| Fund | Bmark | Cat | | | | | | | |
| 24.52 | 24.14 | 25.42 | | | | | | | |
| 2.68 | 2.54 | 2.84 | | | | | | | |
| 7.12 | 11.53 | 6.22 | | | | | | | |
| | 24.52 | 24.52 24.14 2.68 2.54 | | | | | | | |





Vanguard Target Retirement 2040 Inv VFORX

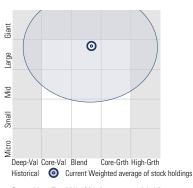
Quality High MidLow

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Fixed Income

Ltd

Duration

Mod

Style Breakdown

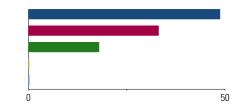
Equity

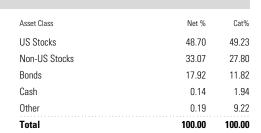
| 2 | 0 | 29 | 25 | Large |
|------|----|-------|--------|-------|
| 6 | 3 | 9 | 5 | Mid |
| 2 | 2 | 3 | 2 | Small |
| /alı | 10 | Rland | Growth | |

Value Blend Growth

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

Asset Allocation as of 03-31-2021





| rctical asic Materials ansumer Cyclical anancial Services al Estate | 35.97 4.78 12.15 15.52 3.52 | 39.39 5.16 10.91 15.51 7.81 | 36.67 4.42 12.12 15.31 4.82 | | | | · · · · · · · · · · · · · · · · · · · | | | | | | |
|---|---|---|---|---|--|--|---|---|---|---|---|---|---|
| onsumer Cyclical nancial Services eal Estate | 12.15 15.52 | 10.91 15.51 | 12.12 15.31 | | - 0 | | | | | | | | |
| nancial Services eal Estate | 15.52 | 15.51 | 15.31 | | | | | | | | | | |
| eal Estate | | | | | | | | | | | | | |
| | 3.52 | 7.81 | 1 02 | | | | | | | | | | |
| neitivo | | | 4.02 | | 1 | • | | | | | | | |
| monuve | 42.92 | 38.25 | 42.30 | | | | | | | | | | 0 |
| ommunication Services | 9.37 | 6.81 | 9.00 | | _ * * | | | | | | | | |
| nergy | 3.37 | 3.49 | 2.97 | | | | | | | | | | |
| dustrials | 10.82 | 12.16 | 10.90 | | | | | | | | | | |
| echnology | 19.36 | 15.79 | 19.43 | | | | - 1 | | | | | | |
| efensive | 21.12 | 22.37 | 21.03 | | | | | | | | | | |
| onsumer Defensive | 6.57 | 7.26 | 6.27 | | | · . | | | | | | | |
| ealthcare | 11.93 | 12.13 | 11.93 | | | | | | | | | | |
| rilities | 2.62 | 2.98 | 2.83 | | ' | | | | | | | | |
| 10 | chnology fensive nsumer Defensive | chnology 19.36 rensive 21.12 nsumer Defensive 6.57 althcare 11.93 | thnology 19.36 15.79 rensive 21.12 22.37 resumer Defensive 6.57 7.26 althcare 11.93 12.13 | chnology 19.36 15.79 19.43 rensive 21.12 22.37 21.03 nsumer Defensive 6.57 7.26 6.27 althcare 11.93 12.13 11.93 | thnology 19.36 15.79 19.43 rensive 21.12 22.37 21.03 rensive 6.57 7.26 6.27 althcare 11.93 12.13 11.93 | thnology 19.36 15.79 19.43 lensive 21.12 22.37 21.03 lensumer Defensive 6.57 7.26 6.27 lensity 11.93 12.13 11.93 | thnology 19.36 15.79 19.43 fensive 21.12 22.37 21.03 fensive 6.57 7.26 6.27 fensive 11.93 12.13 11.93 | thnology 19.36 15.79 19.43 rensive 21.12 22.37 21.03 rensumer Defensive 6.57 7.26 6.27 althcare 11.93 12.13 11.93 | thnology 19.36 15.79 19.43 fensive 21.12 22.37 21.03 fensive 6.57 7.26 6.27 fensive 11.93 12.13 11.93 | thnology 19.36 15.79 19.43 fensive 21.12 22.37 21.03 fensive 6.57 7.26 6.27 fensive 11.93 12.13 11.93 | the chology 19.36 15.79 19.43 | thnology 19.36 15.79 19.43 fensive 21.12 22.37 21.03 fensive 6.57 7.26 6.27 fensive 11.93 12.13 11.93 | thnology 19.36 15.79 19.43 fensive 21.12 22.37 21.03 fensive 6.57 7.26 6.27 fensive 11.93 12.13 11.93 |

| Top 6 Holdings as of 03-31-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 48.99 | 48.99 | _ | _ |
| → Vanguard Total Intl Stock Index Inv | - | 32.93 | 81.92 | - | - |
| → Vanguard Total Bond Market II Idx Inv | - | 12.65 | 94.57 | _ | _ |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 5.51 | 100.08 | _ | - |
| ⊕ Us Dollar | - | 0.08 | 100.16 | - | _ |
| Vanguard Total Intl Bd II ldx Investor | _ | 0.00 | 100.16 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

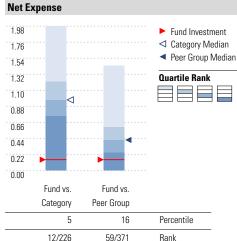
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2050 category 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.







| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.32 | _ | 0.89 |
| Beta | 0.95 | _ | 0.95 |
| R-Squared | 99.36 | _ | 98.71 |
| Standard Deviation | 16.61 | 17.40 | 16.69 |
| Sharpe Ratio | 0.69 | 0.61 | 0.66 |
| Tracking Error | 1.58 | _ | 2.01 |
| Information Ratio | 0.61 | _ | 0.26 |
| Up Capture Ratio | 99.29 | _ | 98.25 |
| Down Capture Ratio | 94.00 | _ | 94.80 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 24.53 | 23.86 | 25.46 |
| Price/Book Ratio | 2.68 | 2.49 | 2.82 |
| Avg Eff Duration | 7.13 | _ | 6.15 |

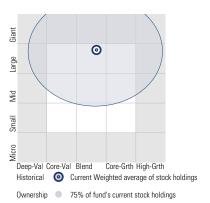


Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050
Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Μid

Quality

High

Mid

Low

Style Breakdown

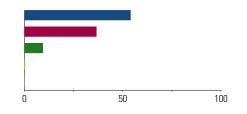
Equity 20 29 25 6 9 5

2 3 2

Value Blend Growth

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

Asset Allocation as of 03-31-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.12 | 8.16 |
| Cash | 0.21 | 1.74 |
| Bonds | 9.25 | 5.46 |
| Non-US Stocks | 36.53 | 30.98 |
| US Stocks | 53.90 | 53.66 |
| Asset Class | Net % | Cat% |
| | | |

| | | From al | Danada | 0-4 | F | | . Daniel | l. | По- | A | | | | |
|--------------|------------------------|---------|--------|-------|------|----------|----------|------|-------|----------|------|------|----|----|
| | | Fund | Bmark | Cat | Fund | 1 ' | Bench | mark | Categ | jory Ave | rage | | • | |
| ŀ | Cyclical | 35.95 | 39.78 | 36.83 | | , | | | | | | - 11 | | |
| A | Basic Materials | 4.79 | 5.30 | 4.50 | | | | | | | | | | |
| A | Consumer Cyclical | 12.15 | 11.03 | 12.18 | | | | | | | | | | |
| æ | Financial Services | 15.50 | 15.64 | 15.34 | | | | | | | | | | |
| th. | Real Estate | 3.51 | 7.81 | 4.81 | | I | 7 | | | | | | | |
| ₩. | Sensitive | 42.93 | 38.12 | 42.22 | | | | | | | | | | Û |
| | Communication Services | 9.37 | 6.80 | 9.03 | | | | | | | | | | |
| 0 | Energy | 3.37 | 3.52 | 2.95 | | | | | | | | | | |
| ф | Industrials | 10.83 | 12.18 | 10.80 | | | | | | | | | | |
| | Technology | 19.36 | 15.62 | 19.44 | | | | | | | | | | |
| → | Defensive | 21.13 | 22.10 | 20.96 | | | _ | | | | | | | |
| = | Consumer Defensive | 6.57 | 7.23 | 6.19 | | | ' | | | | | | | |
| ٠ | Healthcare | 11.93 | 11.91 | 11.95 | | | | | | | | | | |
| • | Utilities | 2.63 | 2.96 | 2.82 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 6 Holdings as of 03-31-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Inv | _ | 54.22 | 54.22 | _ | _ |
| O Vanguard Total Intl Stock Index Inv | - | 36.40 | 90.63 | _ | _ |
| ─ Vanguard Total Bond Market II Idx Inv | - | 6.41 | 97.04 | _ | _ |
| ⊕ Vanguard Total Intl Bd ldx Investor | - | 2.91 | 99.95 | _ | _ |
| ◆ Vanguard Total Intl Bd II Idx Investor | - | 0.06 | 100.00 | - | _ |
| ⊕ Us Dollar | _ | 0.00 | 100.01 | _ | - |

Total Holdings 6

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Expense Ratio

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 8 years it's been in existence.

Management: The fund's management has been in place for 8.11 years.

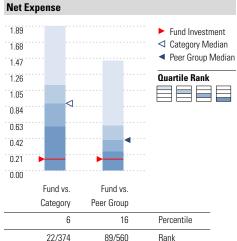
Net Expense: The fund's expense ratio of 0.15 is
 79.45% lower than the Target-Date 2060+ category average.

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.







| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.50 | _ | 1.07 |
| Beta | 0.94 | _ | 0.96 |
| R-Squared | 99.26 | _ | 98.61 |
| Standard Deviation | 16.59 | 17.51 | 16.99 |
| Sharpe Ratio | 0.69 | 0.60 | 0.66 |
| Tracking Error | 1.74 | _ | 2.06 |
| Information Ratio | 0.63 | _ | 0.41 |
| Up Capture Ratio | 99.16 | _ | 99.99 |
| Down Capture Ratio | 93.21 | - | 95.97 |
| | | | |

| Fund | Bmark | Cat |
|-------|-------|--------------------------|
| 24.54 | 23.62 | 25.34 |
| 2.68 | 2.44 | 2.83 |
| 7.09 | _ | 6.00 |
| | 24.54 | 24.54 23.62 2.68 2.44 |



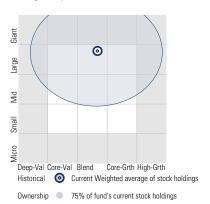
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR
USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity 20 29 25 6 9 5

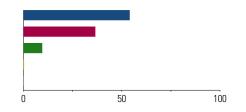


Ltd M

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



Asset Allocation as of 03-31-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.12 | 3.50 |
| Cash | 0.15 | 1.88 |
| Bonds | 9.40 | 5.88 |
| Non-US Stocks | 36.41 | 34.17 |
| US Stocks | 53.92 | 54.56 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03- | 31-2021 | | | |
|----------------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| <mark>Դ</mark> | Cyclical | 35.94 | 40.32 | 36.04 | |
| ů. | Basic Materials | 4.78 | 5.42 | 4.65 | |
| Д | Consumer Cyclical | 12.15 | 11.13 | 12.08 | |
| , | Financial Services | 15.49 | 15.71 | 15.13 | |
| æ | Real Estate | 3.52 | 8.06 | 4.18 | |
| M | Sensitive | 42.93 | 37.90 | 42.53 | |
| | Communication Services | 9.37 | 6.76 | 9.41 | |
| • | Energy | 3.36 | 3.55 | 3.23 | |
| Ģ | Industrials | 10.83 | 12.16 | 10.61 | |
| | Technology | 19.37 | 15.43 | 19.28 | |
| → | Defensive | 21.13 | 21.77 | 21.43 | |
| = | Consumer Defensive | 6.57 | 7.18 | 6.32 | |
| ٠ | Healthcare | 11.93 | 11.65 | 12.37 | |
| • | Utilities | 2.63 | 2.94 | 2.74 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 6 Holdings as of 03-31-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv | _ | 54.24 | 54.24 | _ | _ |
| ○ Vanguard Total Intl Stock Index Inv | _ | 36.28 | 90.52 | _ | - |
| ○ Vanguard Total Bond Market II Idx Inv | _ | 6.71 | 97.23 | _ | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 2.69 | 99.92 | _ | - |
| ◆ Vanguard Total Intl Bd II ldx Investor | _ | 0.14 | 100.06 | - | _ |
| ⊕ Us Dollar | - | 0.06 | 100.12 | _ | _ |

Total Holdings 6



Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

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 8.11 years.

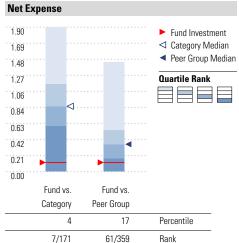
Net Expense: The fund's expense ratio of 0.12 is 82.86% lower than the Target-Date Retirement category average.

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.







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.79 | _ | -0.49 |
| Beta | 0.84 | _ | 0.95 |
| R-Squared | 97.46 | _ | 94.17 |
| Standard Deviation | 6.10 | 7.16 | 7.03 |
| Sharpe Ratio | 0.92 | 0.84 | 0.74 |
| Tracking Error | 1.50 | _ | 2.07 |
| Information Ratio | -0.23 | _ | -0.36 |
| Up Capture Ratio | 86.24 | _ | 89.61 |
| Down Capture Ratio | 75.30 | _ | 91.11 |
| | | | |

| Fund | Bmark | Cat |
|-------|---------------|--------------------------|
| 24.39 | 25.36 | 24.96 |
| 2.66 | 2.74 | 2.71 |
| 6.09 | 5.06 | 6.29 |
| | 24.39 2.66 | 24.39 25.36 2.66 2.74 |

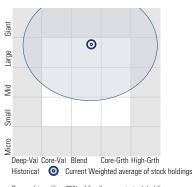


Vanguard Target Retirement Income Inv VTINX

Morningstar Category Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

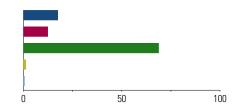
| -quit, | | | |
|--------|-------|--------|-------|
| 20 | 29 | 25 | Large |
| 5 | 9 | 5 | Mid |
| 2 | 3 | 2 | Small |
| Value | Blend | Growth | |



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.44 | 12.07 |
| Cash | 1.17 | 6.43 |
| Bonds | 68.71 | 54.34 |
| Non-US Stocks | 12.28 | 9.55 |
| US Stocks | 17.39 | 17.60 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Bench | mark | Cate | gory Ave | erage | _ |
|---------|------------------------|-------|-------|-------|------|---------|------|------|----------|-------|---|
| b | Cyclical | 36.33 | 39.33 | 38.60 | | | | | | | |
| | Basic Materials | 4.80 | 4.56 | 4.27 | | | | | | | |
| - | Consumer Cyclical | 12.10 | 10.24 | 11.32 | | | | | | | |
| <u></u> | Financial Services | 15.92 | 14.74 | 14.84 | | | | | | | |
| b | Real Estate | 3.51 | 9.79 | 8.17 | | | | | | | |
| NF | Sensitive | 42.68 | 37.87 | 40.54 | | | | | | | |
| | Communication Services | 9.29 | 6.83 | 8.36 | | | | | | | |
| • | Energy | 3.38 | 3.29 | 3.15 | | | | | | | |
| þ | Industrials | 10.81 | 11.64 | 10.45 | | | | | | | |
| 1 | Technology | 19.20 | 16.11 | 18.58 | | | - 1 | | | | |
| + | Defensive | 20.99 | 22.81 | 20.87 | | | | | 1 | | |
| Ę | Consumer Defensive | 6.56 | 7.23 | 6.56 | | • | | | | | |
| 1 | Healthcare | 11.83 | 12.63 | 11.24 | | | 1 | | | | |
| 2 | Utilities | 2.60 | 2.95 | 3.07 | | | | | | | |

| Top 7 Holdings as of 03-31-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Bond Market II Idx Inv | _ | 37.32 | 37.32 | _ | _ |
| ○ Vanguard Total Stock Mkt Idx Inv | - | 17.49 | 54.82 | _ | - |
| ─ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 16.98 | 71.79 | _ | - |
| ─ Vanguard Total Intl Bd Idx Investor | _ | 16.01 | 87.81 | _ | _ |
| O Vanguard Total Intl Stock Index Inv | - | 12.11 | 99.91 | - | _ |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.09 | 100.00 | _ | _ |
| ⊕ Us Dollar | _ | 0.00 | 100.01 | - | _ |

Total Holdings 7