

American Funds American Mutual R6 RMFGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

James Lovelace since 01-2006
James Terrile since 01-2006
Joyce Gordon since 01-2006
Dylan Yolles since 01-2007
William Robbins since 01-2008
Cheryl Frank since 01-2014
Bradley Vogt since 01-2015
Charles Ellwein since 12-2016
Grant Cambridge since 01-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.25 years.

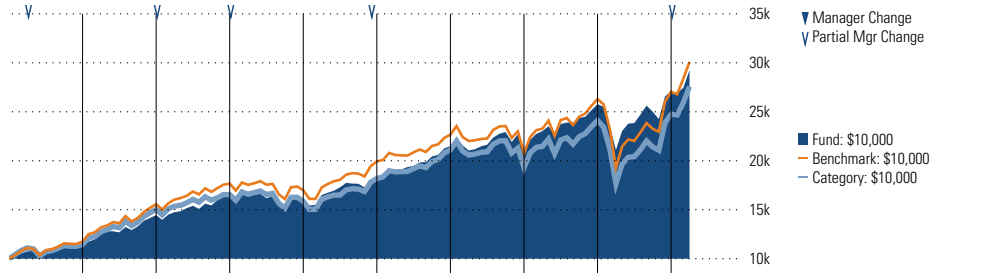
✘ **Style:** The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 71.28% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

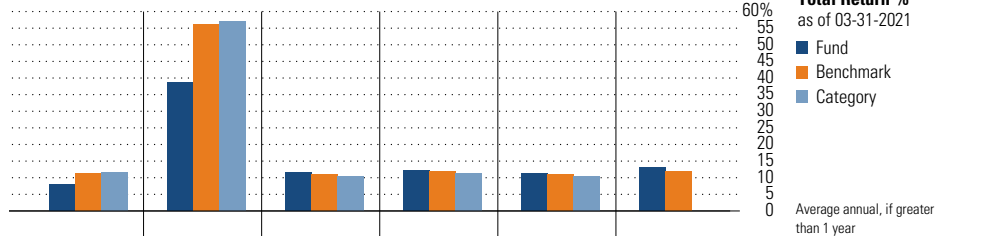
This fund fails the investment style screen due to edging from value into blend. However, it maintains a value-oriented strategy and we do not believe the failure is significant.

Growth of \$10,000



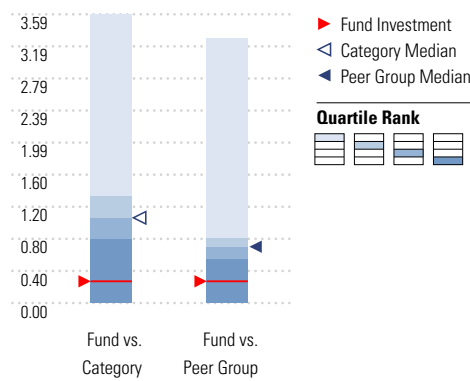
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 12.67 | 28.30 | 12.95 | -2.57 | 14.53 | 17.99 | -1.78 | 22.12 | 5.10 | 7.92 | Total Return % |
| -4.84 | -4.23 | -0.50 | 1.26 | -2.81 | 4.33 | 6.49 | -4.42 | 2.30 | -3.34 | +/- Benchmark |
| -1.90 | -2.91 | 2.74 | 1.48 | -0.28 | 2.05 | 6.75 | -2.92 | 2.19 | -3.52 | +/- Category |
| 74 | 78 | 14 | 32 | 48 | 28 | 4 | 83 | 32 | 86 | Tot Ret % Rank in Cat |
| 1,295 | 1,328 | 1,301 | 1,391 | 1,309 | 1,299 | 1,311 | 1,256 | 1,219 | 1,227 | # of Funds in Cat |
| 22 | 18 | 16 | 27 | 18 | 20 | 16 | 21 | 24 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.27 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 7.92 | 38.59 | 11.58 | 12.13 | 11.34 | 13.21 | Fund Return % |
| 11.26 | 56.09 | 10.96 | 11.74 | 10.99 | 11.98 | Benchmark Return % |
| 11.44 | 56.98 | 10.46 | 11.43 | 10.32 | - | Category Average % |
| 86 | 92 | 32 | 38 | 25 | - | % Rank in Category |
| 1,227 | 1,207 | 1,136 | 1,007 | 728 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.30 | - | -0.42 |
| Beta | 0.70 | - | 0.99 |
| R-Squared | 94.61 | - | 95.84 |
| Standard Deviation | 14.40 | 19.97 | 20.15 |
| Sharpe Ratio | 0.74 | 0.55 | 0.53 |
| Tracking Error | 6.83 | - | 4.46 |
| Information Ratio | 0.09 | - | -0.19 |
| Up Capture Ratio | 80.27 | - | 97.86 |
| Down Capture Ratio | 68.60 | - | 99.87 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 24.72 | 23.47 | 22.99 |
| Price/Book Ratio | 3.30 | 2.48 | 2.63 |
| Geom Avg Mkt Cap \$B | 107.74 | 69.19 | 118.36 |
| ROE | 24.43 | 12.25 | 17.79 |

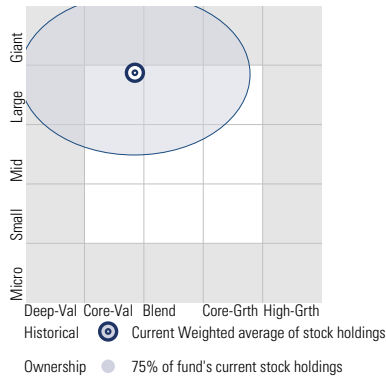
American Funds American Mutual R6 RMFGX

Morningstar Category
Large Value

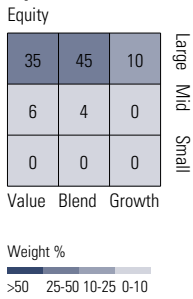
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2021

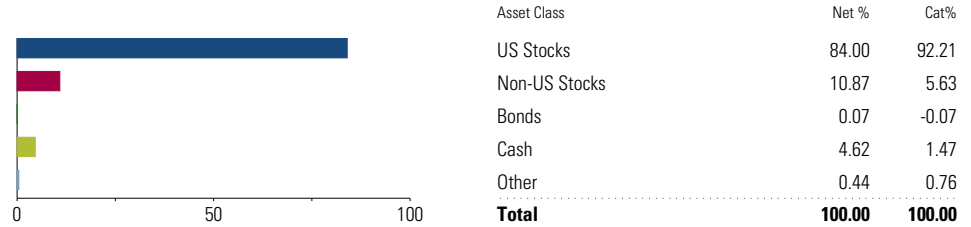
Morningstar Style Box™



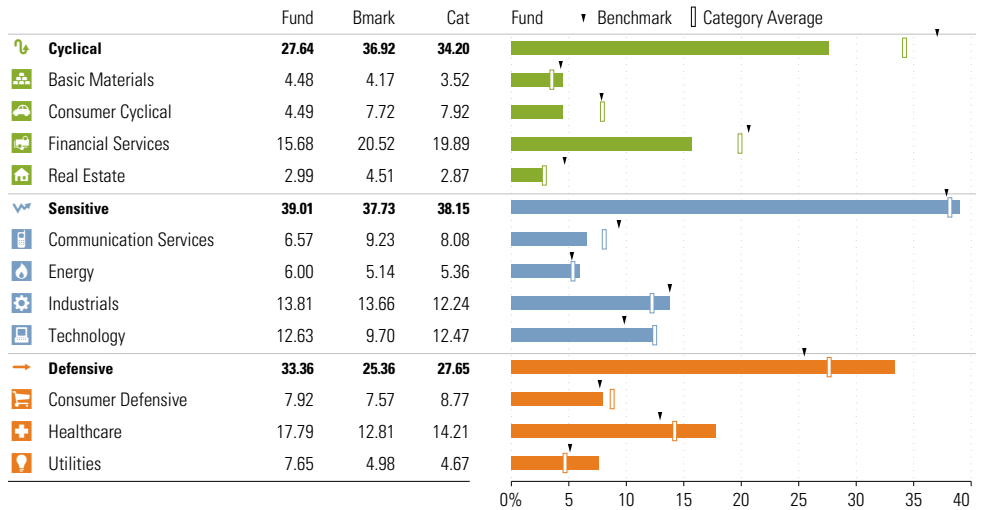
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 3.96 | 3.96 | 6.25 | Technology |
| ⊖ Capital Group Central Cash Fund | 3.57 | 7.53 | - | - |
| ⊖ Comcast Corp Class A | 3.22 | 10.75 | 3.70 | Communication Svc |
| ⊕ Gilead Sciences Inc | 2.67 | 13.42 | 12.15 | Healthcare |
| ⊕ Amgen Inc | 2.32 | 15.75 | 8.98 | Healthcare |
| ⊕ Linde PLC | 2.23 | 17.97 | 6.71 | Basic Materials |
| ⊕ JPMorgan Chase & Co | 2.21 | 20.18 | 20.51 | Financial Services |
| ⊕ The Home Depot Inc | 2.15 | 22.33 | 15.54 | Consumer Cyclical |
| ⊕ Abbott Laboratories | 2.09 | 24.42 | 9.86 | Healthcare |
| ⊖ UnitedHealth Group Inc | 1.89 | 26.31 | 6.46 | Healthcare |
| ⊕ Raytheon Technologies Corp | 1.60 | 27.90 | 8.72 | Industrials |
| ⊕ Digital Realty Trust Inc | 1.41 | 29.32 | 1.78 | Real Estate |
| ⊖ Apple Inc | 1.34 | 30.66 | -7.79 | Technology |
| ⊖ Procter & Gamble Co | 1.33 | 31.99 | -2.10 | Consumer Defensive |
| ⊕ General Mills Inc | 1.31 | 33.29 | 5.15 | Consumer Defensive |

Total Holdings 169

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Jesper Lyckeus since 06-2004
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.84 years.

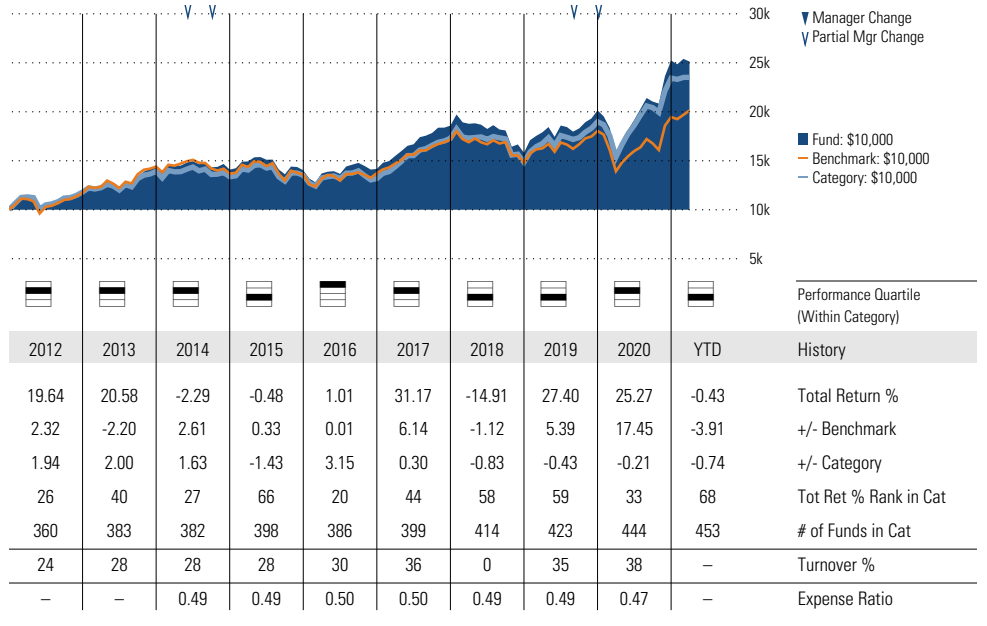
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 57.41% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

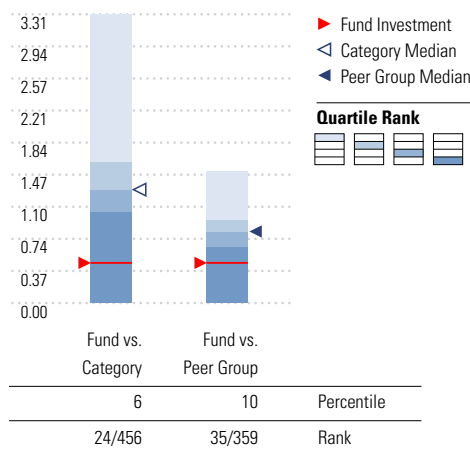
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.00 | - | 5.25 |
| Beta | 1.01 | - | 0.90 |
| R-Squared | 91.39 | - | - |
| Standard Deviation | 18.74 | 17.74 | 17.46 |
| Sharpe Ratio | 0.54 | 0.34 | 0.59 |
| Tracking Error | 5.50 | - | 7.28 |
| Information Ratio | 0.76 | - | 0.66 |
| Up Capture Ratio | 110.16 | - | 101.82 |
| Down Capture Ratio | 94.02 | - | 80.55 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.13 | 22.44 | 31.12 |
| Price/Book Ratio | 2.85 | 1.82 | 4.11 |
| Geom Avg Mkt Cap \$B | 60.65 | 43.17 | 55.28 |
| ROE | 11.41 | 11.33 | 15.06 |

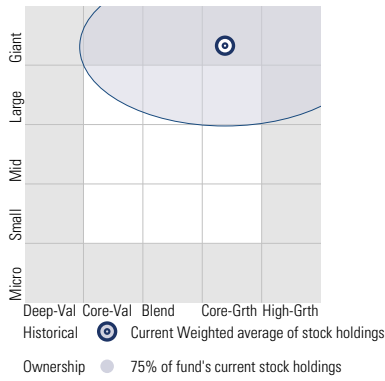
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

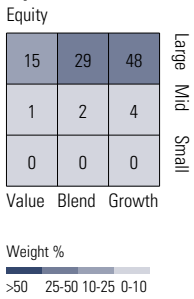
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

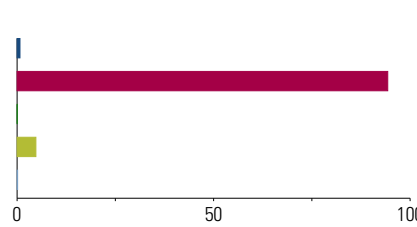
Morningstar Style Box™



Style Breakdown

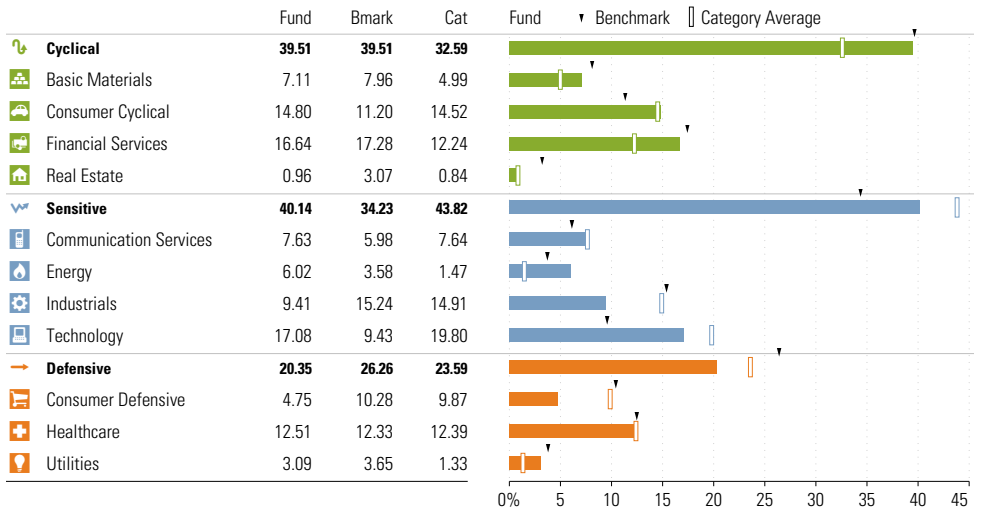


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.73 | 6.42 |
| Non-US Stocks | 94.31 | 91.22 |
| Bonds | 0.05 | 0.05 |
| Cash | 4.78 | 2.11 |
| Other | 0.13 | 0.20 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 43.40 | 34.46 | Americas | 13.63 | 12.64 | Greater Europe | 42.98 | 52.92 | Developed Markets | 70.47 |
| Japan | 11.99 | 13.38 | North America | 5.42 | 10.13 | United Kingdom | 7.97 | 9.84 | Emerging Markets | 29.53 |
| Australasia | 1.07 | 1.64 | Central/Latin | 8.21 | 2.51 | W euro-ex UK | 32.98 | 41.61 | Not Available | 0.00 |
| Asia-4 Tigers | 10.24 | 7.90 | | | | Emrgng Europe | 0.86 | 0.40 | | |
| Asia-ex 4 Tigers | 20.10 | 11.54 | | | | Africa | 1.17 | 1.07 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 4.72 | 4.72 | — | — |
| ⊕ ASML Holding NV | 3.22 | 7.94 | 30.05 | Technology |
| ⊖ Reliance Industries Ltd Shs Dematerialised | 2.44 | 10.38 | 0.90 | Energy |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.29 | 12.67 | 11.23 | Technology |
| ⊖ AIA Group Ltd | 2.28 | 14.95 | -1.20 | Financial Services |
| ⊖ MercadoLibre Inc | 2.04 | 16.98 | -12.12 | Consumer Cyclical |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 1.91 | 18.89 | 11.20 | Consumer Cyclical |
| ⊕ Sea Ltd ADR | 1.83 | 20.73 | 12.15 | Communication Svc |
| ⊕ HDFC Bank Ltd | 1.72 | 22.45 | 3.99 | Financial Services |
| ⊖ Daiichi Sankyo Co Ltd | 1.68 | 24.13 | -8.39 | Healthcare |

Total Holdings 355

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.43 years.

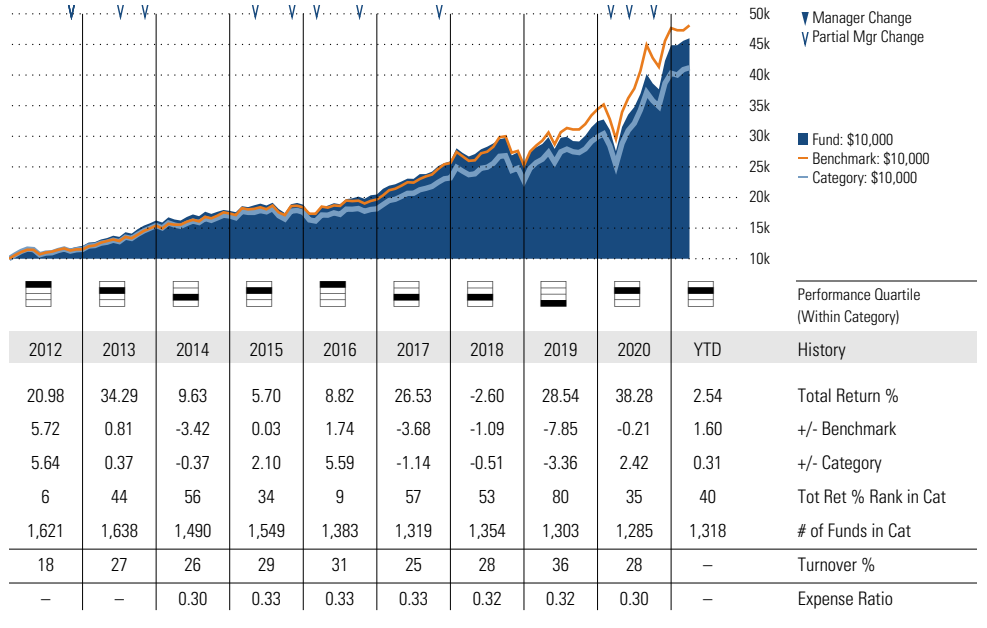
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 69.7% lower than the Large Growth category average.

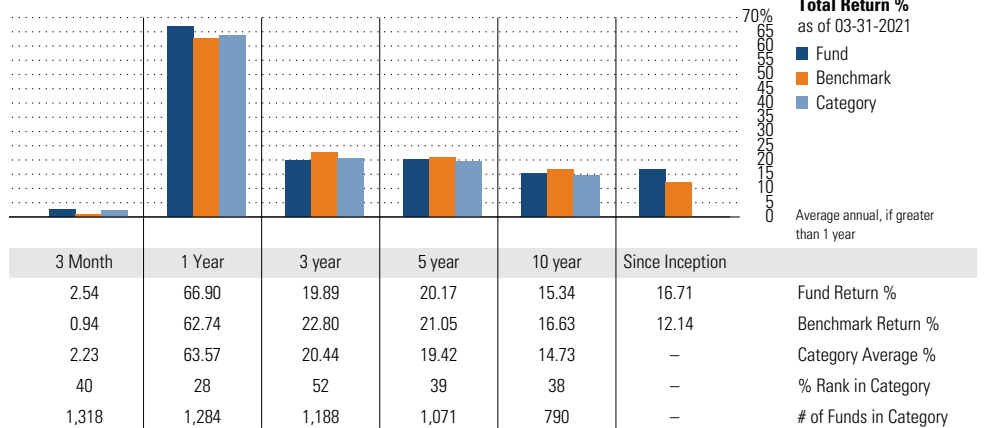
Morningstar Investment Management LLC Analysis

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

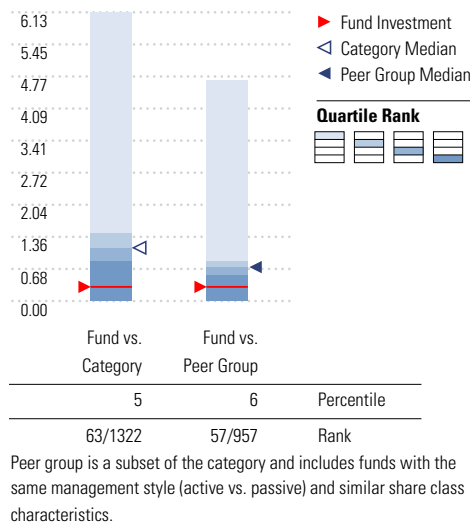
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.63 | - | -1.13 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 95.69 | - | 92.90 |
| Standard Deviation | 19.08 | 19.41 | 19.74 |
| Sharpe Ratio | 0.97 | 1.09 | 0.98 |
| Tracking Error | 4.03 | - | 5.17 |
| Information Ratio | -0.72 | - | -0.57 |
| Up Capture Ratio | 90.93 | - | 93.41 |
| Down Capture Ratio | 94.53 | - | 95.80 |

Portfolio Metrics

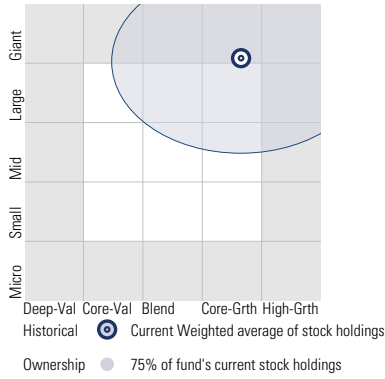
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 34.34 | 35.92 | 35.64 |
| Price/Book Ratio | 5.73 | 11.24 | 7.95 |
| Geom Avg Mkt Cap \$B | 142.89 | 261.62 | 286.48 |
| ROE | 17.47 | 35.29 | 28.56 |

American Funds Growth Fund of Amer R6 RGAGX

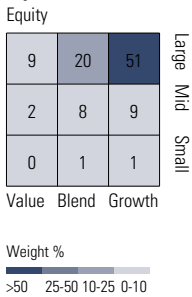
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

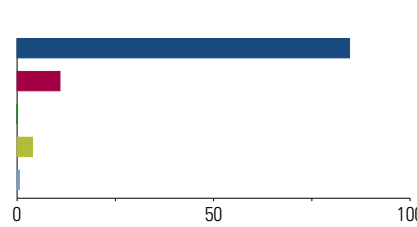
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

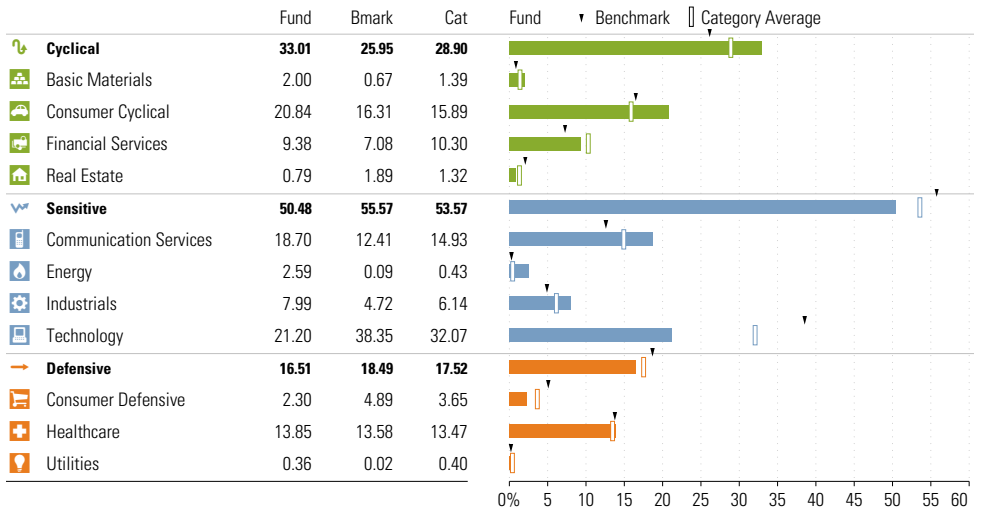


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 84.59 | 91.92 |
| Non-US Stocks | 10.91 | 6.03 |
| Bonds | 0.01 | 0.11 |
| Cash | 3.91 | 1.35 |
| Other | 0.58 | 0.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Tesla Inc | 5.90 | 5.90 | -5.35 | Consumer Cyclical |
| ⊕ Microsoft Corp | 4.95 | 10.85 | 6.25 | Technology |
| ⊖ Netflix Inc | 4.71 | 15.57 | -3.53 | Communication Svc |
| ⊖ Facebook Inc A | 4.55 | 20.12 | 7.82 | Communication Svc |
| ⊖ Amazon.com Inc | 4.29 | 24.40 | -5.00 | Consumer Cyclical |
| ⊕ Capital Group Central Cash Fund | 4.00 | 28.40 | - | - |
| ⊕ Alphabet Inc Class C | 2.61 | 31.02 | 18.08 | Communication Svc |
| ⊖ UnitedHealth Group Inc | 2.09 | 33.11 | 6.46 | Healthcare |
| ⊖ Broadcom Inc | 1.82 | 34.93 | 6.72 | Technology |
| ⊕ Alphabet Inc A | 1.68 | 36.61 | 17.68 | Communication Svc |
| ⊖ Mastercard Inc A | 1.58 | 38.19 | -0.13 | Financial Services |
| ⊖ PayPal Holdings Inc | 1.15 | 39.34 | 3.69 | Financial Services |
| ⊖ CSX Corp | 1.09 | 40.43 | 6.56 | Industrials |
| ⊖ Abbott Laboratories | 1.07 | 41.51 | 9.86 | Healthcare |
| ⊖ Thermo Fisher Scientific Inc | 1.03 | 42.53 | -1.96 | Healthcare |

Total Holdings 410

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI 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.

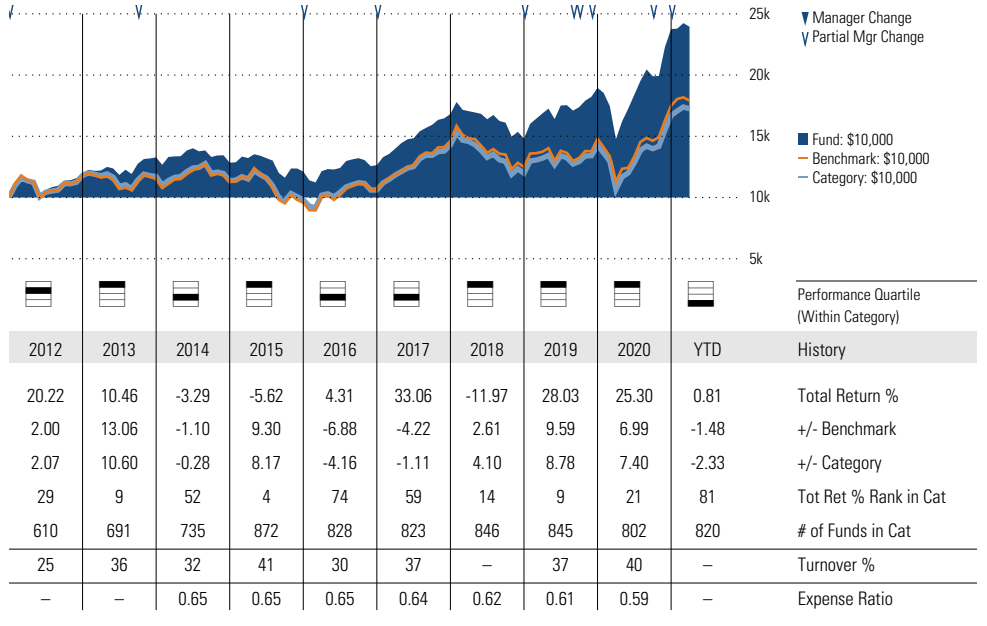
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

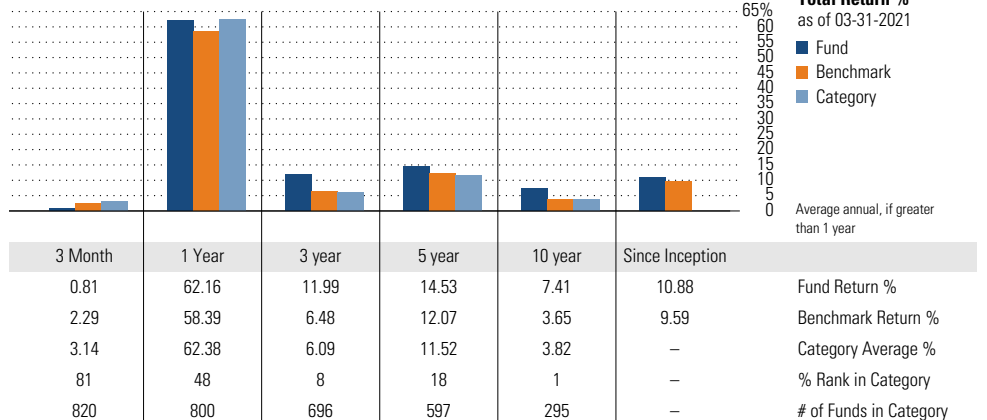
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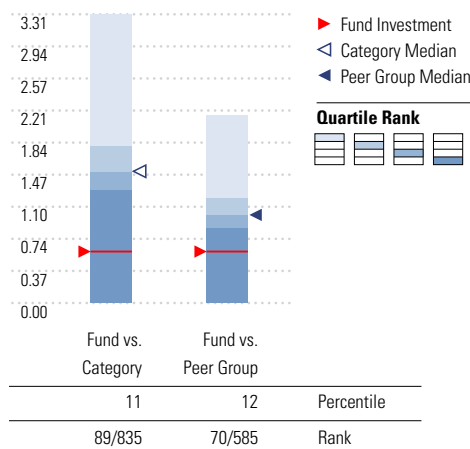
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

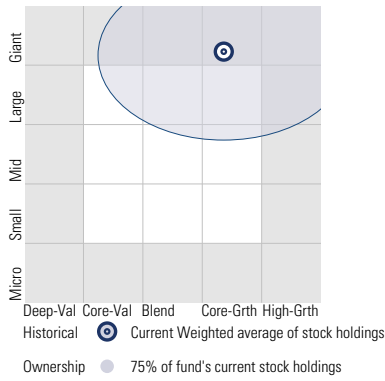
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2021

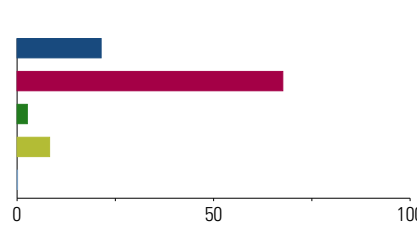
Morningstar Style Box™



Style Breakdown

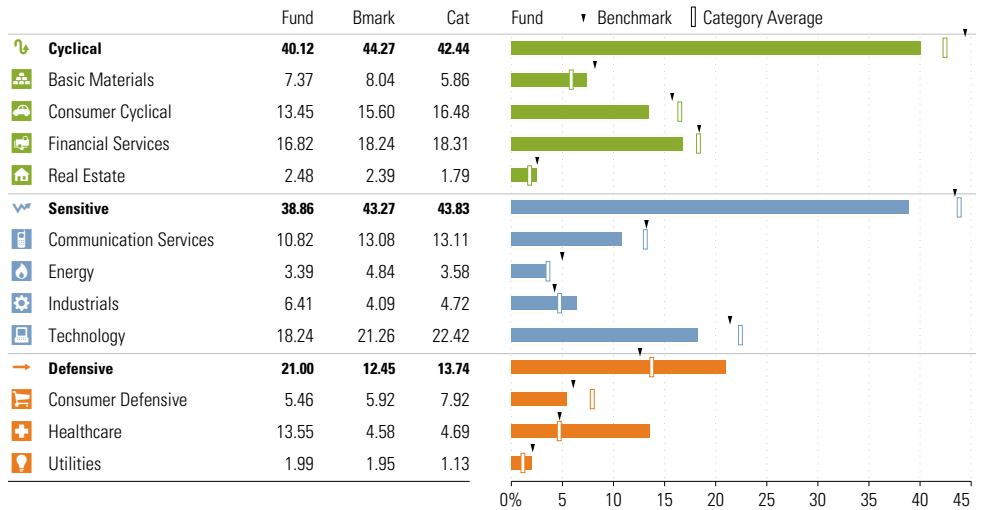


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.38 | 2.94 |
| Non-US Stocks | 67.61 | 94.85 |
| Bonds | 2.60 | -0.22 |
| Cash | 8.27 | 2.29 |
| Other | 0.12 | 0.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 41.47 | 75.79 | Americas | 36.57 | 11.82 | Greater Europe | 21.95 | 12.38 | Developed Markets | 55.48 |
| Japan | 3.11 | 0.12 | North America | 25.28 | 2.31 | United Kingdom | 2.53 | 0.69 | Emerging Markets | 44.52 |
| Australasia | 0.49 | 0.02 | Central/Latin | 11.29 | 9.51 | W euro-ex UK | 15.75 | 2.11 | Not Available | 0.00 |
| Asia-4 Tigers | 7.75 | 26.94 | | | | Emrgng Europe | 1.83 | 5.37 | | |
| Asia-ex 4 Tigers | 30.12 | 48.71 | | | | Africa | 1.84 | 4.21 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

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 |
| ⊖ Kweichow Moutai Co Ltd | 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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.

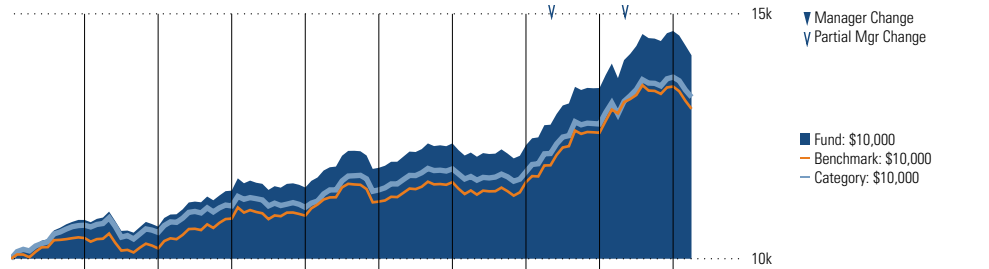
Style Consistency is not calculated for Fixed Income funds.

✔ **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

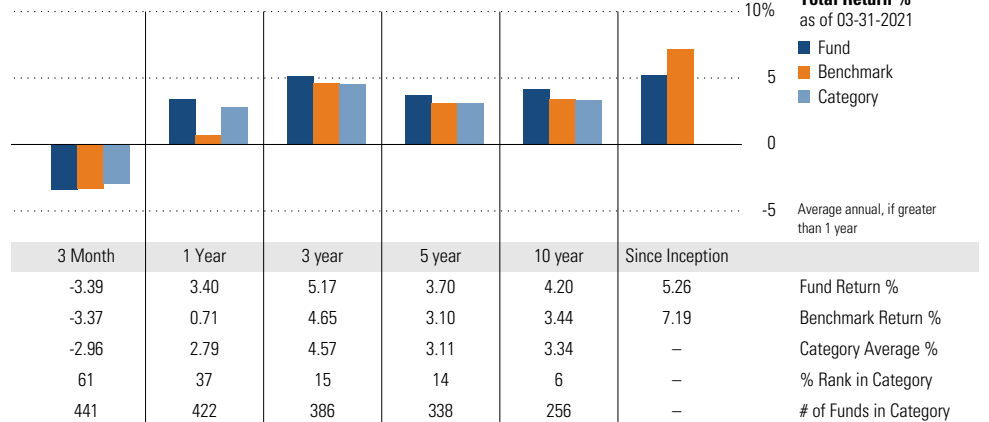
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

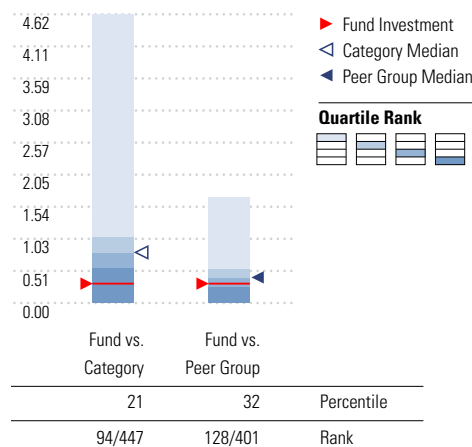


| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|------|-------|------|------|------|------|-------|------|------|-------|-----------------------|
| 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -3.39 | Total Return % |
| 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | -0.02 | +/- Benchmark |
| 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | 1.11 | -0.43 | +/- Category |
| 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | 22 | 61 | Tot Ret % Rank in Cat |
| 532 | 540 | 478 | 491 | 454 | 450 | 427 | 436 | 422 | 441 | # of Funds in Cat |
| 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | 35 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.18 | - | 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

Morningstar Category
Intermediate Core Bond

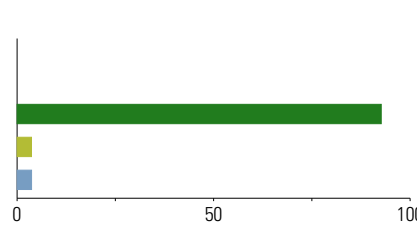
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

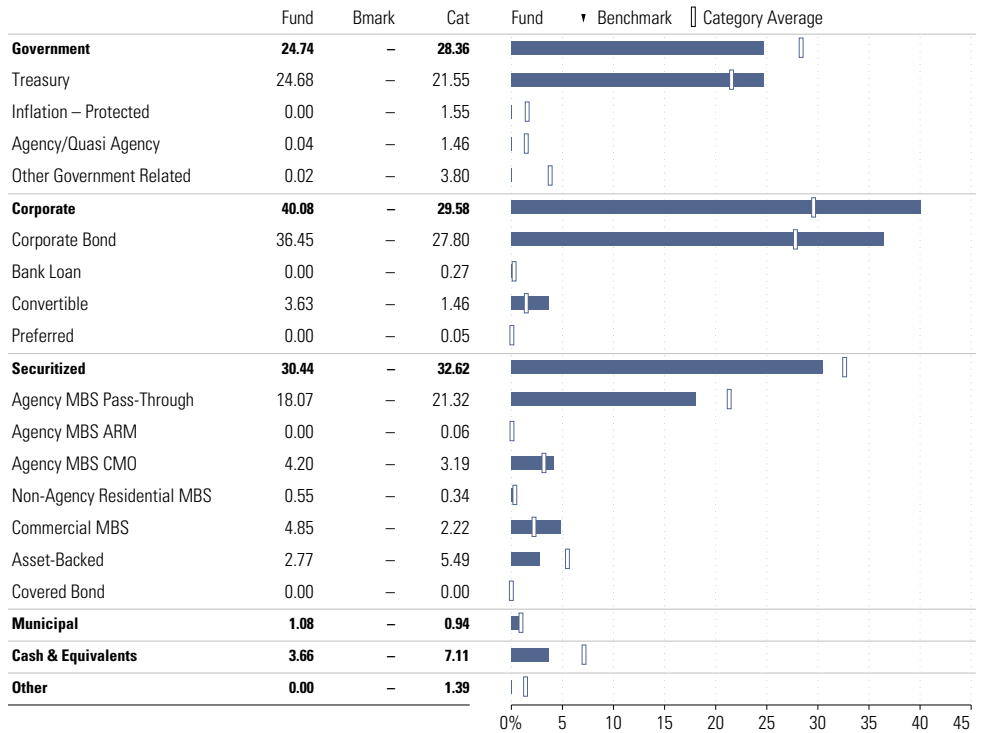


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.65 | 95.97 |
| Cash | 3.66 | 1.09 |
| Other | 3.68 | 2.93 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 2.06 |
| Below B | 0.00 | 0.00 | 0.76 |
| Not Rated | 0.00 | 2.46 | 0.10 |

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

| 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 | - |
| ⊖ First American Government Obligs U | 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.26 years.

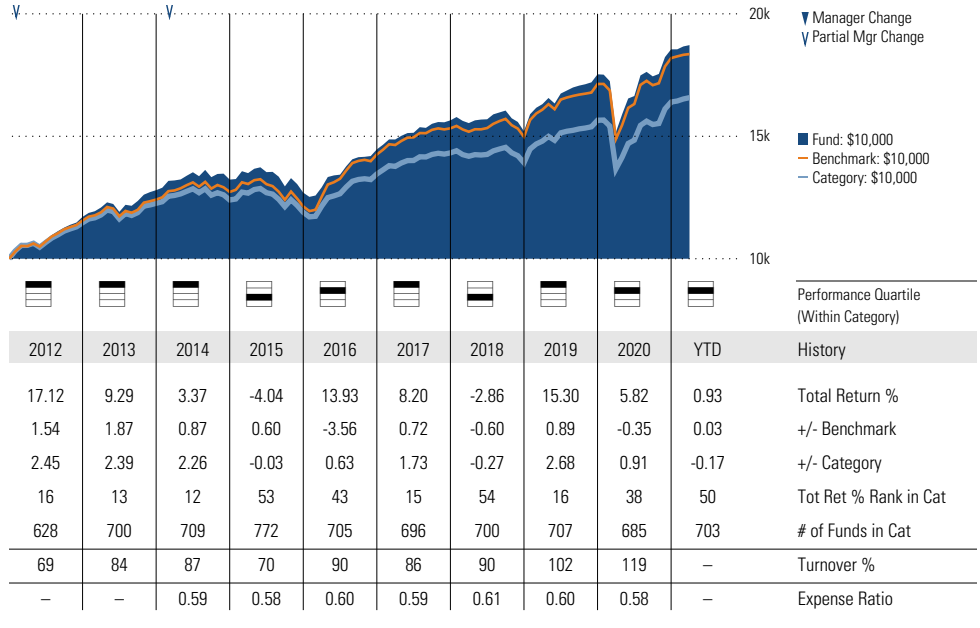
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 35.42% lower than the High Yield Bond category average.

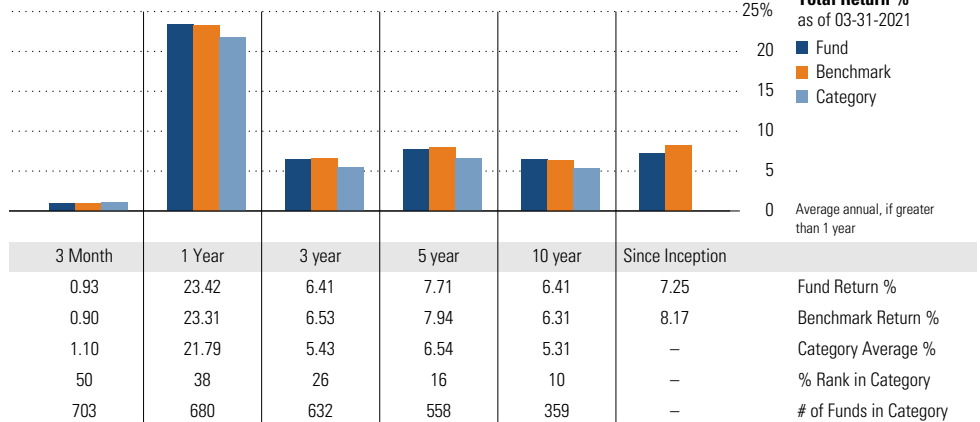
Morningstar Investment Management LLC Analysis

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.

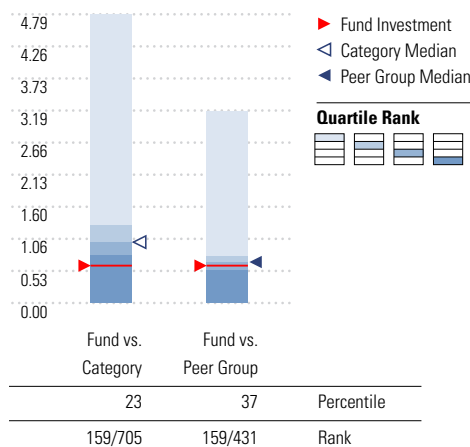
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.25 | - | -0.71 |
| Beta | 1.02 | - | 0.96 |
| R-Squared | 99.18 | - | 95.49 |
| Standard Deviation | 9.73 | 9.46 | 9.33 |
| Sharpe Ratio | 0.55 | 0.57 | 0.49 |
| Tracking Error | 0.91 | - | 2.27 |
| Information Ratio | -0.13 | - | -0.46 |
| Up Capture Ratio | 101.18 | - | 92.06 |
| Down Capture Ratio | 103.74 | - | 98.49 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.50 | - | 3.10 |
| Avg Eff Maturity | 8.32 | - | 4.39 |

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

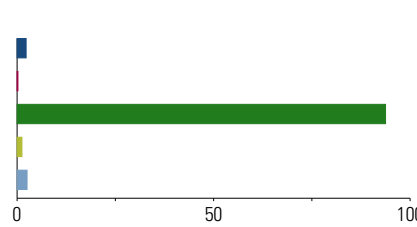
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

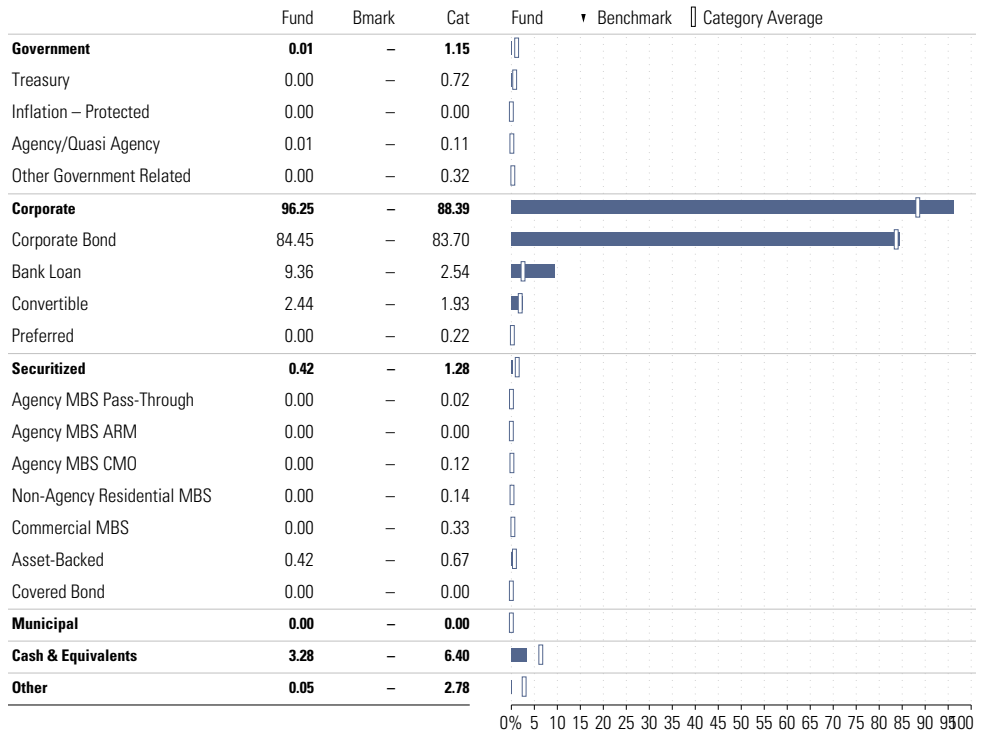


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.29 | 0.95 |
| Non-US Stocks | 0.21 | 0.04 |
| Bonds | 93.75 | 91.27 |
| Cash | 1.23 | 5.07 |
| Other | 2.53 | 2.68 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.95 | - | 0.73 |
| AA | 0.00 | - | 0.04 |
| A | 0.31 | - | 1.44 |
| BBB | 7.61 | - | 3.51 |
| BB | 31.90 | - | 31.76 |
| B | 40.87 | - | 36.53 |
| Below B | 16.29 | - | 23.42 |
| Not Rated | 2.08 | - | 2.57 |

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ BlackRock Liquidity T-Fund Instl | - | 2.91 | 2.91 | - |
| ⊕ Usd Cash(Committed) | - | 1.89 | 4.80 | - |
| ⊖ TransDigm, Inc. 6.25% | 03-2026 | 1.33 | 6.12 | - |
| Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5% | 05-2027 | 0.65 | 6.78 | - |
| Altice France Holdings S A 10.5% | 05-2027 | 0.60 | 7.38 | - |
| ⊖ Connect Finco SARL/Connect US Finco LLC 6.75% | 10-2026 | 0.57 | 7.94 | - |
| ⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62% | 07-2026 | 0.54 | 8.49 | - |
| ⊕ Ascent Resources Utica Holdings LI TI | 11-2025 | 0.50 | 8.99 | - |
| Verscend Escrow Corp 9.75% | 08-2026 | 0.50 | 9.49 | - |
| Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.48 | 9.97 | - |

Total Holdings 1630

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

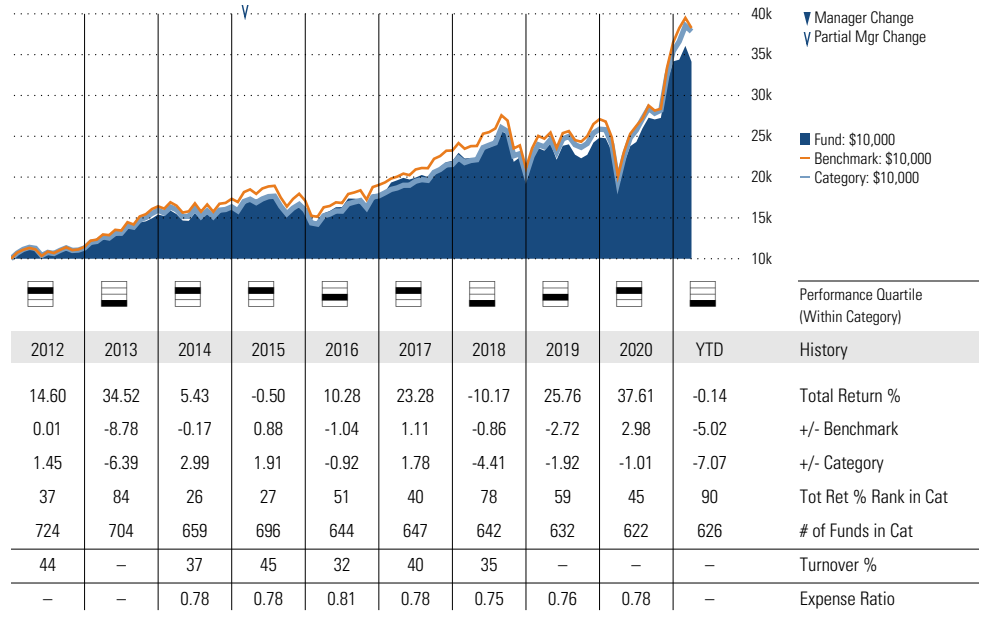
✘ **Style:** The fund has landed in its primary style box — Small Growth — 58.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.78 is 35.54% lower than the Small Growth category average.

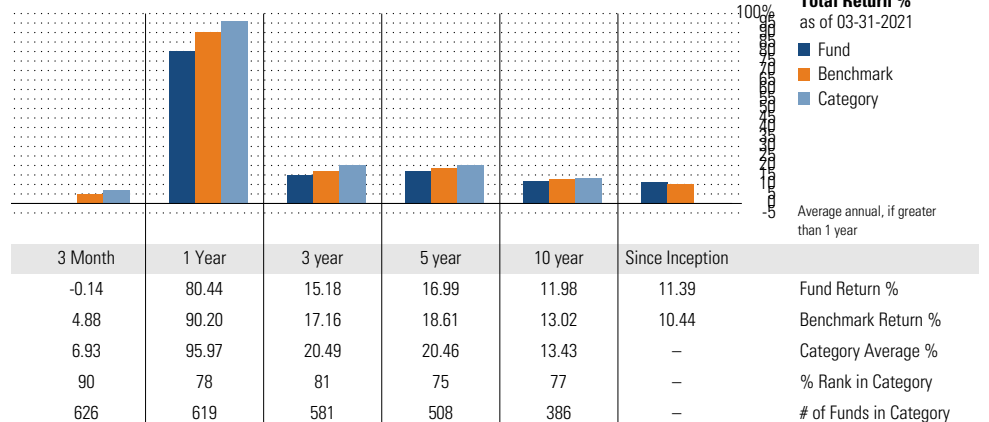
Morningstar Investment Management LLC Analysis

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

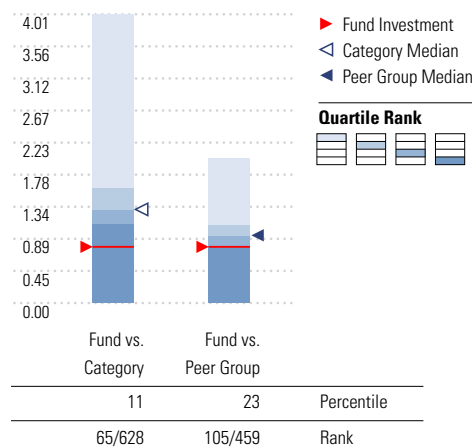
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.35 | - | 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

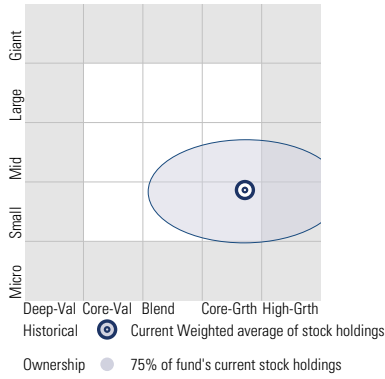
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 34.76 | 29.90 | 36.31 |
| Price/Book Ratio | 5.59 | 5.35 | 5.56 |
| Geom Avg Mkt Cap \$B | 5.02 | 3.28 | 5.69 |
| ROE | -0.26 | 0.60 | 1.29 |

Carillon Eagle Small Cap Growth I HSIIX

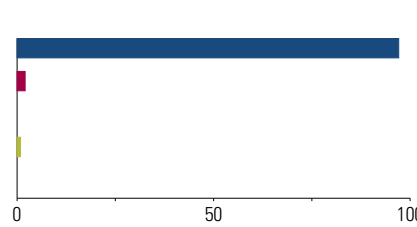
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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

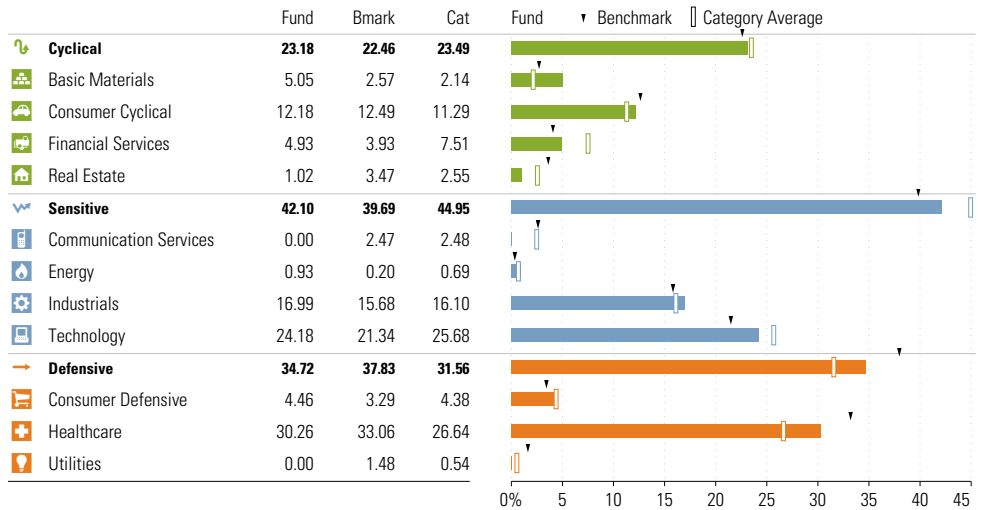


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Quaker Chemical Corp | 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 |
| ⊖ Ritchie Bros Auctioneers Inc | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

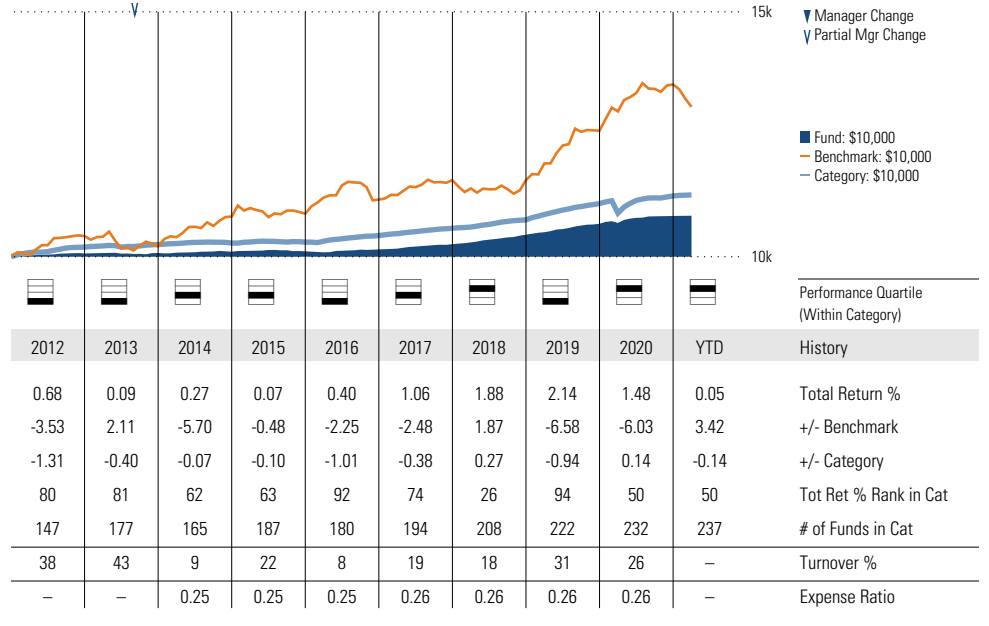
Style Consistency is not calculated for Fixed Income funds.

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

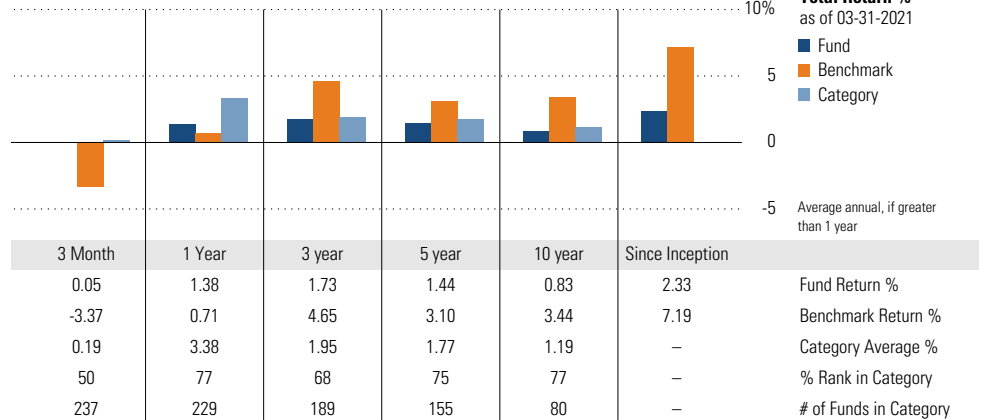
Morningstar Investment Management LLC Analysis

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.

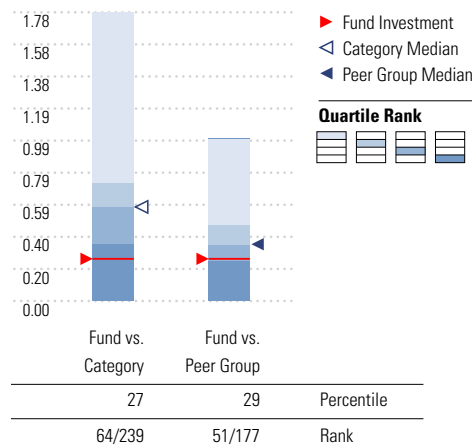
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.70 | 4.43 | 0.72 |
| Avg Eff Maturity | 2.57 | - | 1.37 |

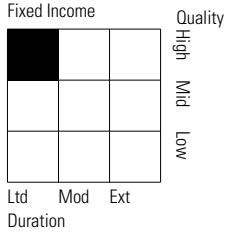
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

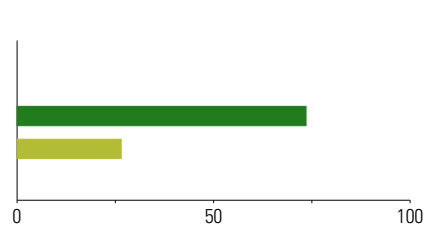
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

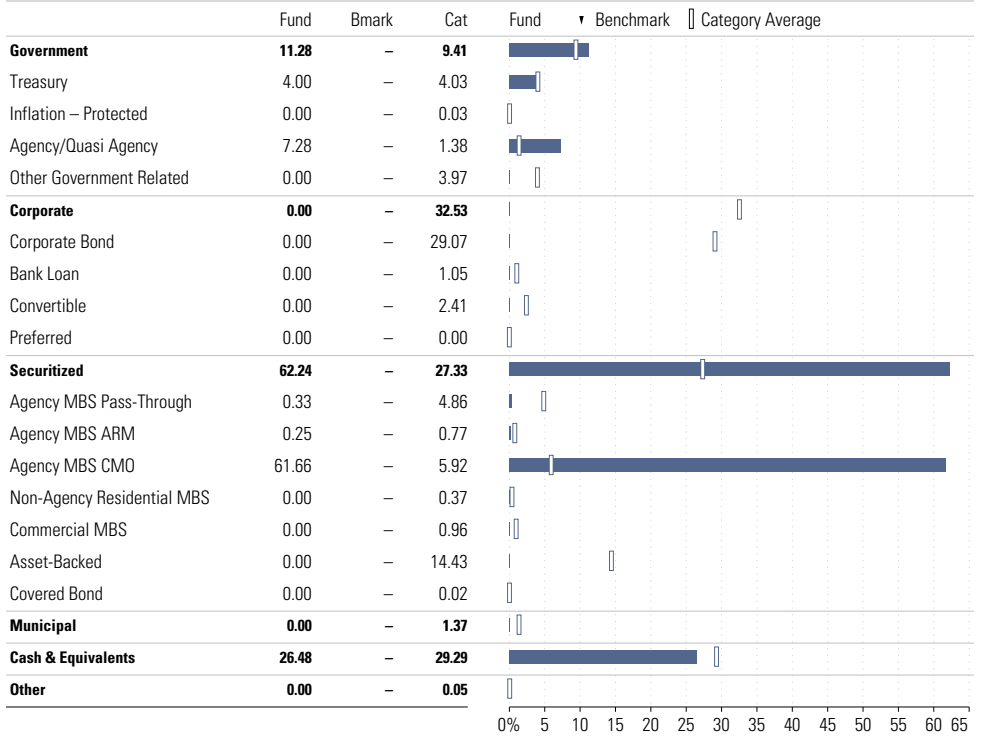


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 73.52 | 67.60 |
| Cash | 26.48 | 29.61 |
| Other | 0.00 | 2.73 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.69 |
| Below B | 0.00 | 0.00 | 0.32 |
| Not Rated | 0.00 | 2.46 | 5.83 |

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bank Of Montreal 8 Repo | 01-2021 | 10.59 | 10.59 | - |
| ⊕ Rbc Ny 10 Repo | 01-2021 | 9.52 | 20.10 | - |
| ⊖ Federal National Mortgage Association 0.65% | 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 | - |
| ⊖ Federal National Mortgage Association 0.6% | 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 | - |
| ⊖ Government National Mortgage Association 2.26% | 03-2067 | 2.25 | 39.25 | - |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 2.17 | 41.43 | - |

Total Holdings 247

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.34 years.

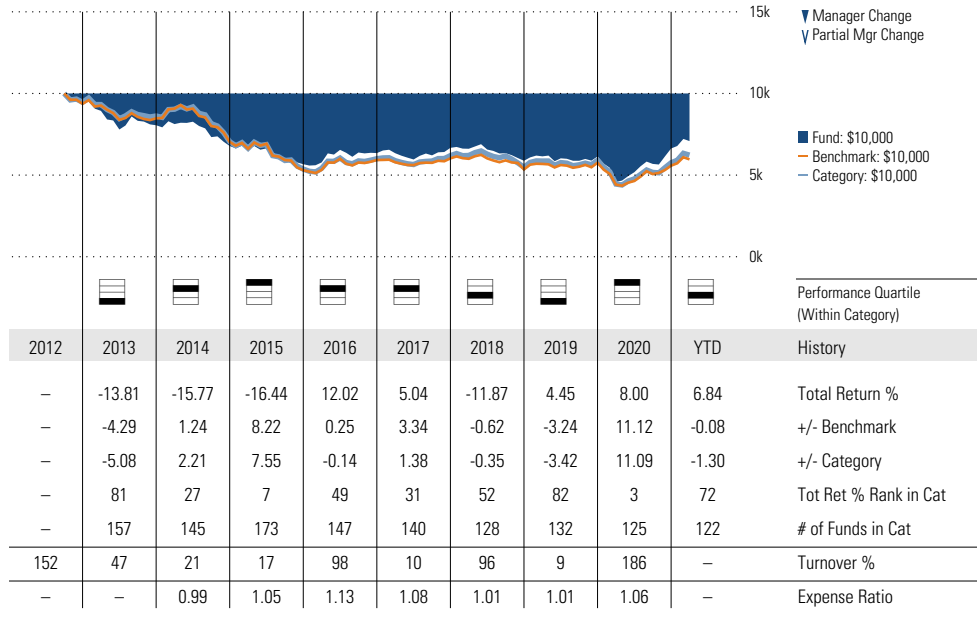
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 3.6% higher than the Commodities Broad Basket category average.

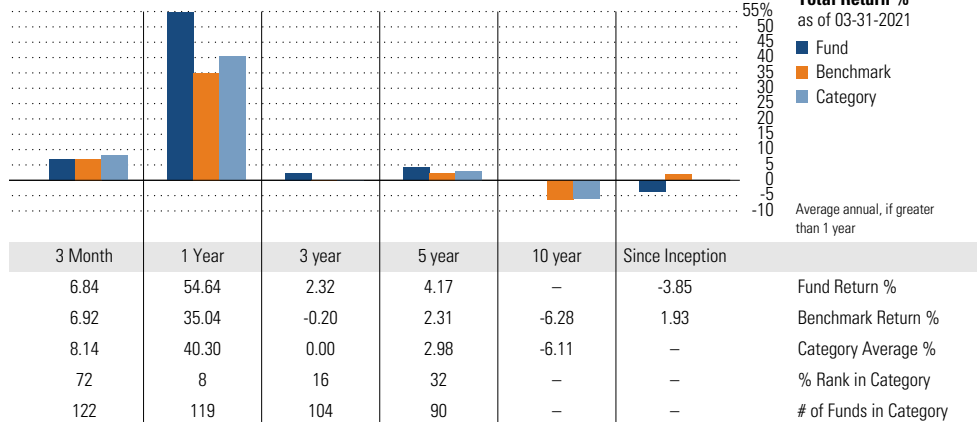
Morningstar Investment Management LLC Analysis

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

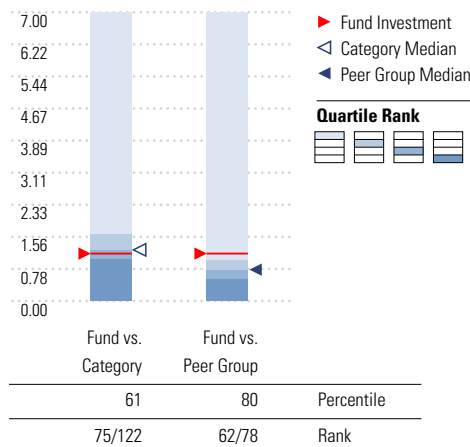
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.76 | - | 0.58 |
| Beta | 1.04 | - | 1.09 |
| R-Squared | 85.52 | - | 82.54 |
| Standard Deviation | 16.55 | 14.69 | 17.90 |
| Sharpe Ratio | 0.14 | -0.03 | 0.00 |
| Tracking Error | 6.33 | - | 7.86 |
| Information Ratio | 0.40 | - | 0.02 |
| Up Capture Ratio | 108.11 | - | 110.36 |
| Down Capture Ratio | 95.63 | - | 109.82 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | - | - | - |
| Price/Book Ratio | - | - | 1.63 |
| Geom Avg Mkt Cap \$B | - | - | 34.47 |
| ROE | - | - | -2.14 |

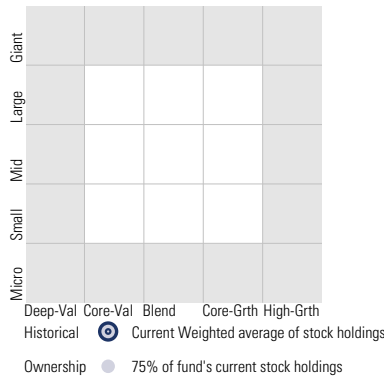
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

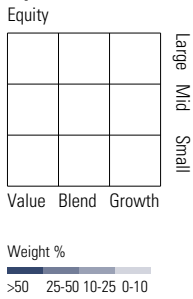
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2021

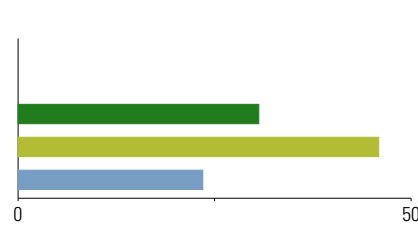
Morningstar Style Box™



Style Breakdown

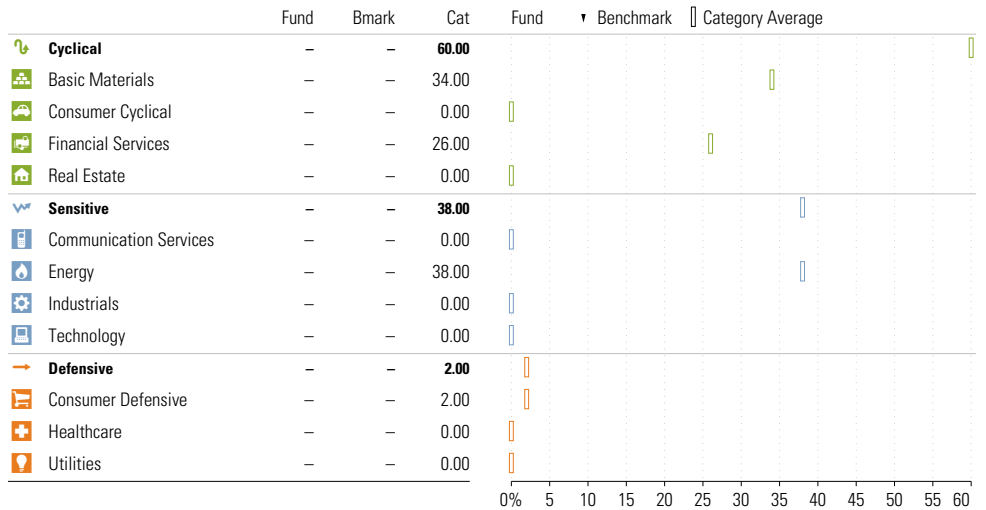


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.22 |
| Non-US Stocks | 0.00 | 0.30 |
| Bonds | 30.62 | 25.15 |
| Cash | 45.88 | 62.28 |
| Other | 23.50 | 12.04 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Top 12 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Invesco Cayman Commodity Fund Iii Hf | 23.50 | 23.50 | - | - |
| ⊕ Invesco Shrt-Trm Inv Treasury Instl | 18.21 | 41.72 | - | - |
| ⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl | 15.94 | 57.65 | - | - |
| ⊕ Invesco Shrt-Trm Inv Liq Assets Instl | 11.41 | 69.07 | - | - |
| United States Treasury Notes 0.14% | 5.54 | 74.61 | - | - |
| United States Treasury Notes 0.23% | 5.00 | 79.61 | - | - |
| United States Treasury Notes 0.19% | 5.00 | 84.61 | - | - |
| ⊕ United States Treasury Bills 0% | 4.73 | 89.34 | - | - |
| ⊕ United States Treasury Bills 0% | 4.59 | 93.93 | - | - |
| Canadian Imperial Bank of Commerce 0.1% | 2.88 | 96.82 | - | - |
| ⊕ Barclays Bank plc 0.1% | 2.86 | 99.68 | - | - |
| ⊕ Usd Currency Cash | 0.32 | 100.00 | - | - |

Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

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.

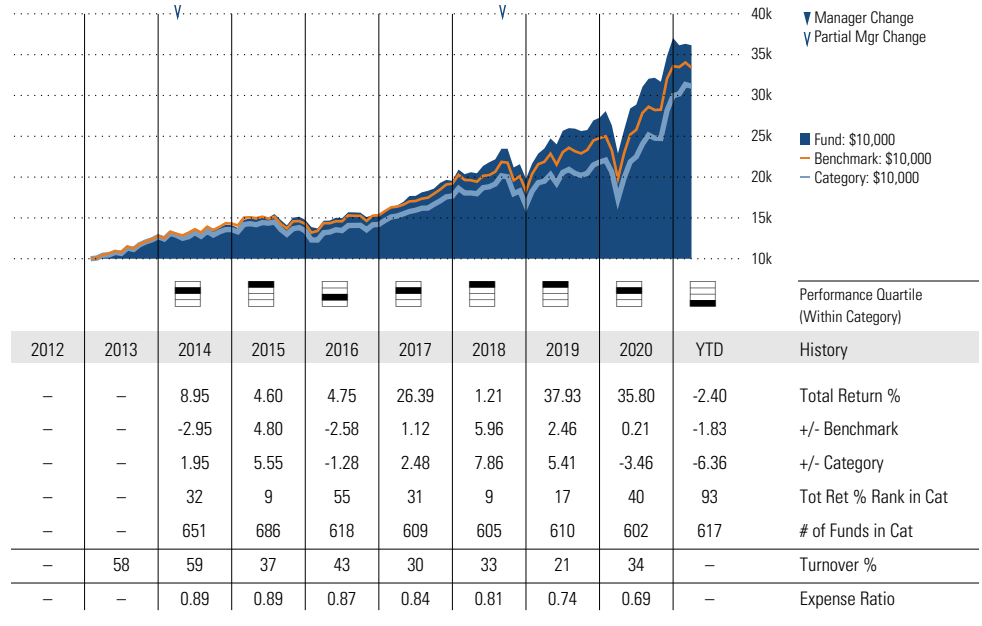
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 37.5% lower than the Mid-Cap Growth category average.

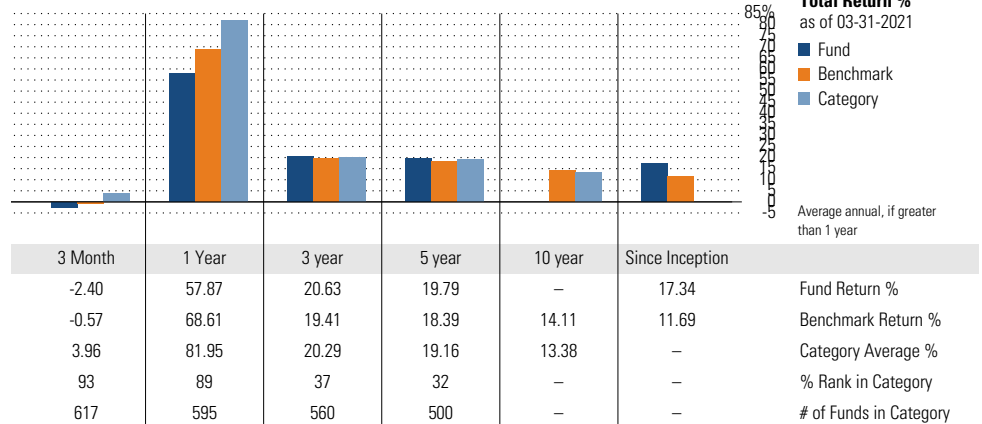
Morningstar Investment Management LLC Analysis

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.

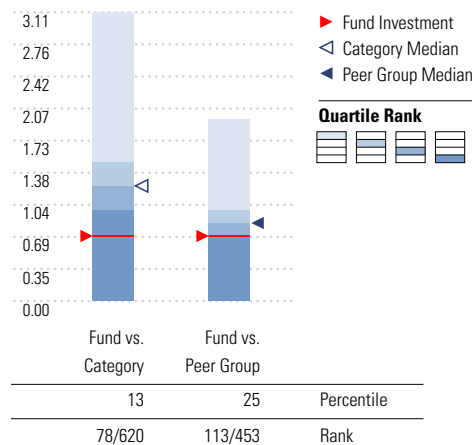
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 3.27 | - | 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

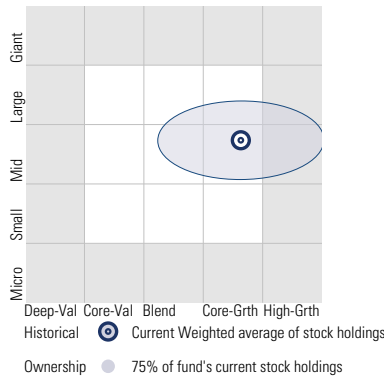
Mid-Cap Growth

Morningstar Index

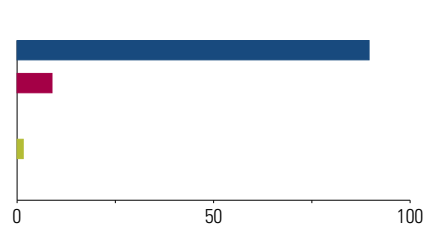
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Asset Allocation as of 03-31-2021

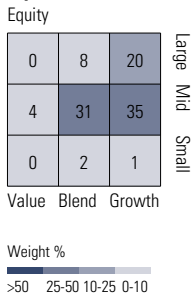


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.56 | 91.65 |
| Non-US Stocks | 8.88 | 4.99 |
| Bonds | 0.00 | 0.02 |
| Cash | 1.56 | 2.85 |
| Other | 0.00 | 0.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.10 | 18.98 | 26.95 | | | |
| Basic Materials | 3.36 | 1.32 | 2.06 | | | |
| Consumer Cyclical | 15.44 | 11.59 | 14.16 | | | |
| Financial Services | 6.34 | 3.45 | 7.57 | | | |
| Real Estate | 2.96 | 2.62 | 3.16 | | | |
| Sensitive | 51.83 | 55.29 | 48.62 | | | |
| Communication Services | 8.11 | 7.54 | 6.05 | | | |
| Energy | 0.00 | 0.50 | 0.47 | | | |
| Industrials | 14.04 | 11.70 | 12.49 | | | |
| Technology | 29.68 | 35.55 | 29.61 | | | |
| Defensive | 20.08 | 25.72 | 24.43 | | | |
| Consumer Defensive | 0.00 | 4.33 | 2.96 | | | |
| Healthcare | 20.08 | 21.30 | 20.96 | | | |
| Utilities | 0.00 | 0.09 | 0.51 | | | |

Style Breakdown



Top 15 Holdings as of 03-31-2021

| 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

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.

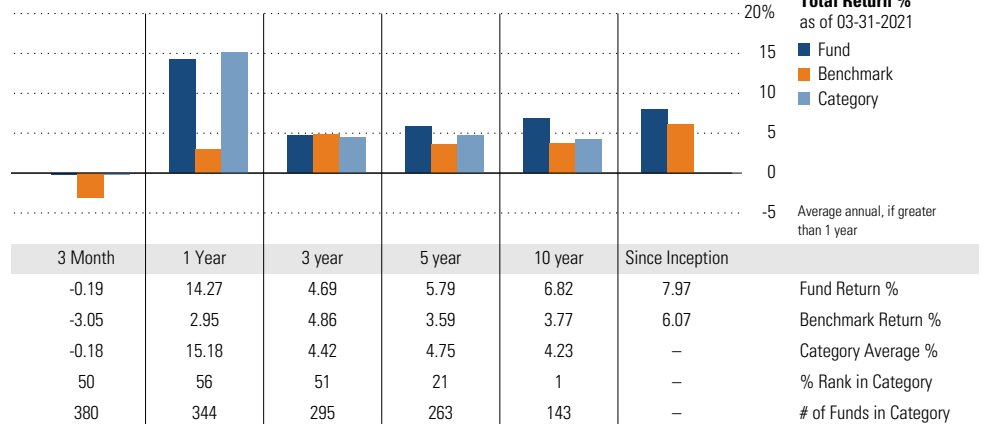
Morningstar Investment Management LLC Analysis

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.

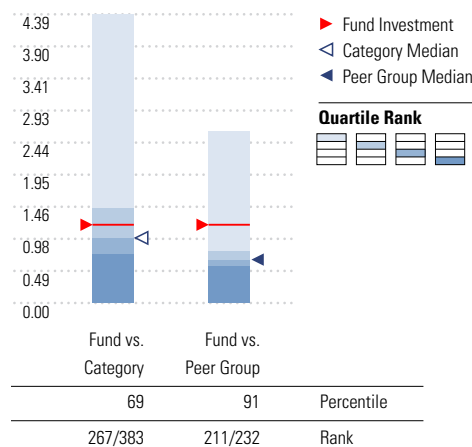
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.89 | - | -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

Morningstar Category
Multisector Bond

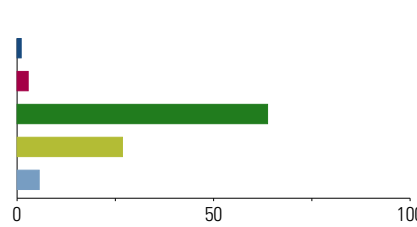
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

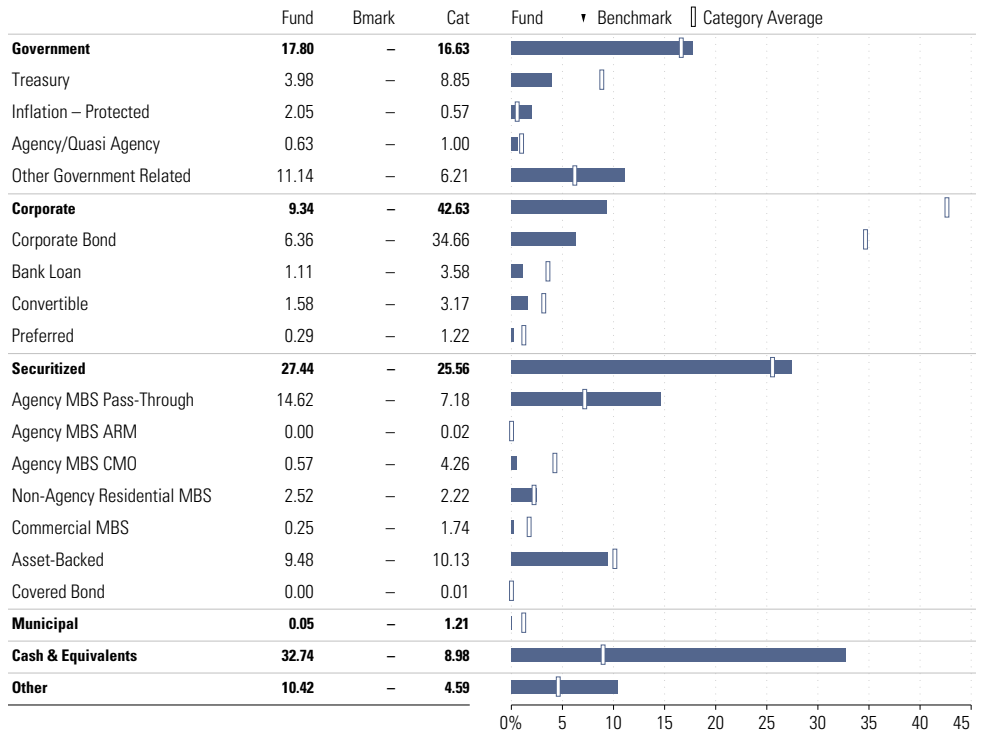


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.04 | 2.56 |
| Non-US Stocks | 2.82 | 0.22 |
| Bonds | 63.73 | 89.36 |
| Cash | 26.80 | 2.88 |
| Other | 5.62 | 4.99 |
| Total | 100.00 | 100.00 |

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 |
| B | 7.00 | 3.64 | 14.98 |
| Below B | 6.00 | 1.38 | 5.10 |
| Not Rated | 0.00 | 0.00 | 7.05 |

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ 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

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

Quantitative Screens

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

✘ **Management:** The fund's management team has been in place for less than three years.

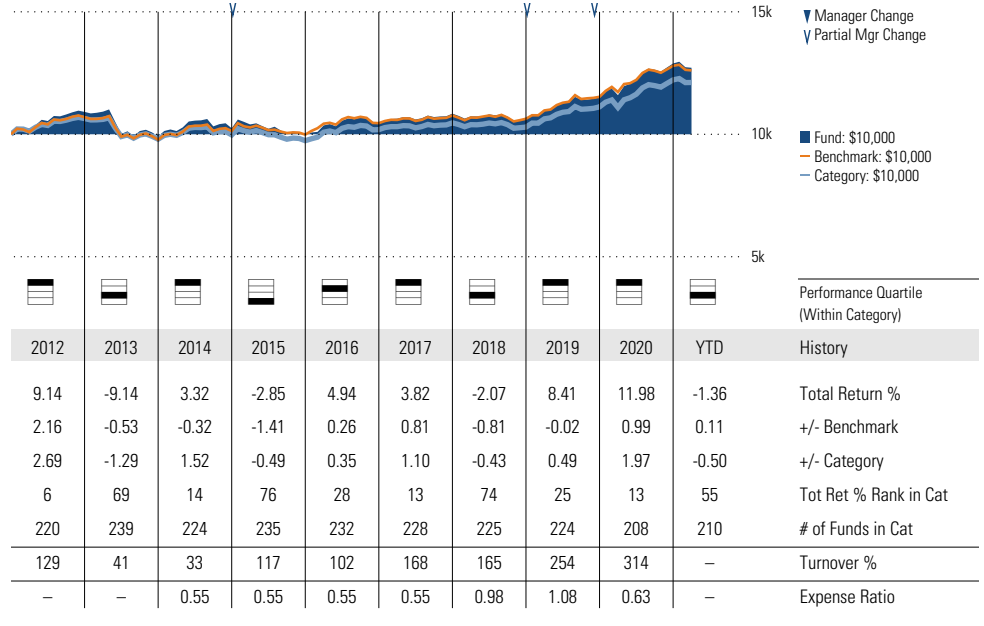
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 1.56% lower than the Inflation-Protected Bond category average.

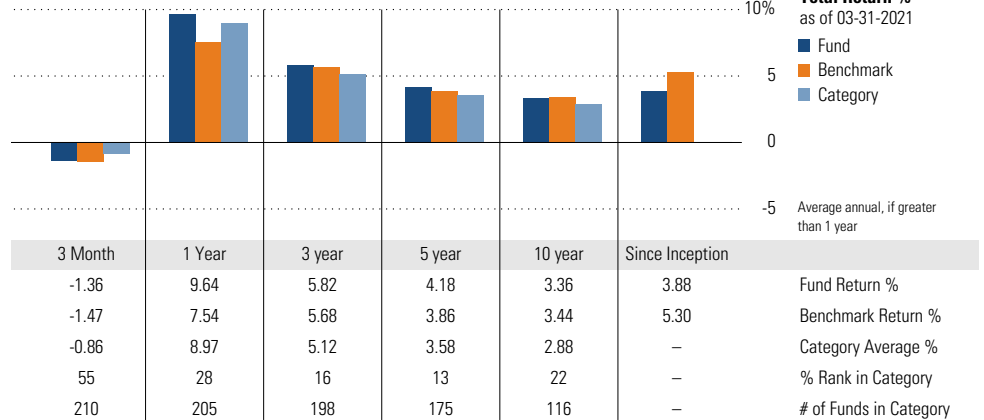
Morningstar Investment Management LLC Analysis

We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership. We have taken the fund off watch.

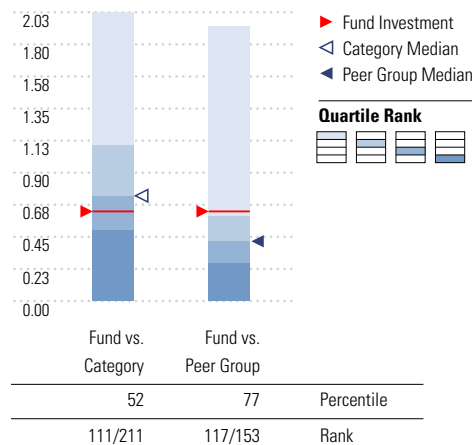
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.00 | - | -0.16 |
| Beta | 1.03 | - | 0.92 |
| R-Squared | 94.96 | - | 77.06 |
| Standard Deviation | 4.10 | 3.90 | 4.26 |
| Sharpe Ratio | 1.06 | 1.08 | 0.91 |
| Tracking Error | 0.93 | - | 2.22 |
| Information Ratio | 0.16 | - | -0.46 |
| Up Capture Ratio | 102.05 | - | 89.88 |
| Down Capture Ratio | 101.23 | - | 93.36 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.55 | 4.52 | 7.70 |
| Avg Eff Maturity | 7.56 | - | 8.21 |

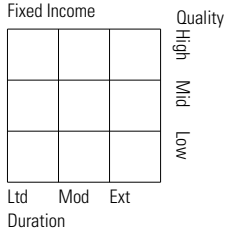
PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

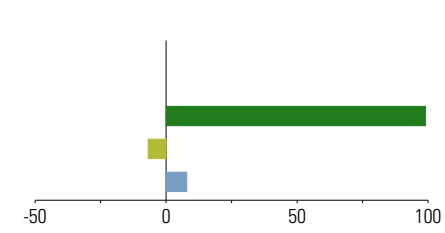
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

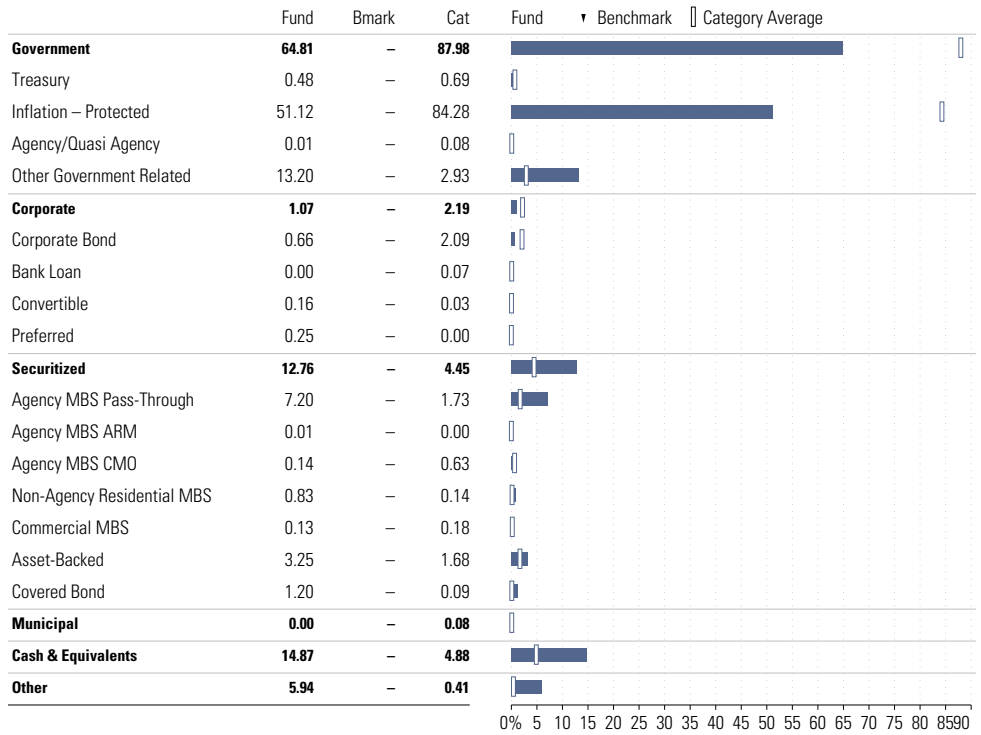


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 98.97 | 95.35 |
| Cash | -6.84 | 4.05 |
| Other | 7.88 | 0.57 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 49.00 | 0.00 | 97.43 |
| AA | 32.00 | 99.60 | 0.07 |
| A | 9.00 | 0.00 | 0.30 |
| BBB | 7.00 | 0.00 | 0.85 |
| BB | 1.00 | 0.00 | 0.52 |
| B | 1.00 | 0.00 | 0.06 |
| Below B | 1.00 | 0.00 | 0.01 |
| Not Rated | 0.00 | 0.40 | 0.76 |

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Cash Offset | - | 23.43 | 23.43 | - |
| ⊕ 10 Year Treasury Note Future Mar 21 | 03-2021 | 12.35 | 35.78 | - |
| ✱ Offset: Unsettled Trades | - | 7.15 | 42.93 | - |
| ⊕ United States Treasury Bonds 3.625% | 04-2028 | 6.94 | 49.87 | - |
| ⊕ U S TIPS REV REPO | 01-2021 | 6.92 | 56.80 | - |
| ⊕ U S TIPS REV REPO | 01-2021 | 6.42 | 63.21 | - |
| ⊕ United States Treasury Bonds 1.375% | 02-2044 | 6.07 | 69.28 | - |
| ⊕ Euro Bobl Future Mar 21 | 03-2021 | 6.03 | 75.31 | - |
| ⊕ 5 Year Treasury Note Future Mar 21 | 04-2021 | 5.75 | 81.06 | - |
| ⊕ United States Treasury Notes 0.25% | 07-2029 | 4.90 | 85.96 | - |

Total Holdings 874

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 21.01 years.

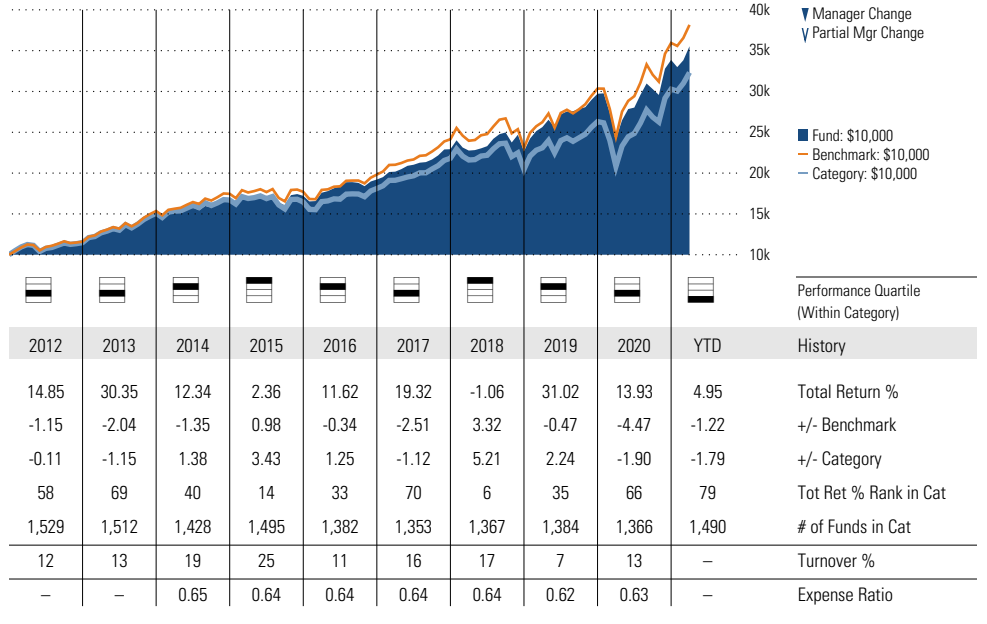
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

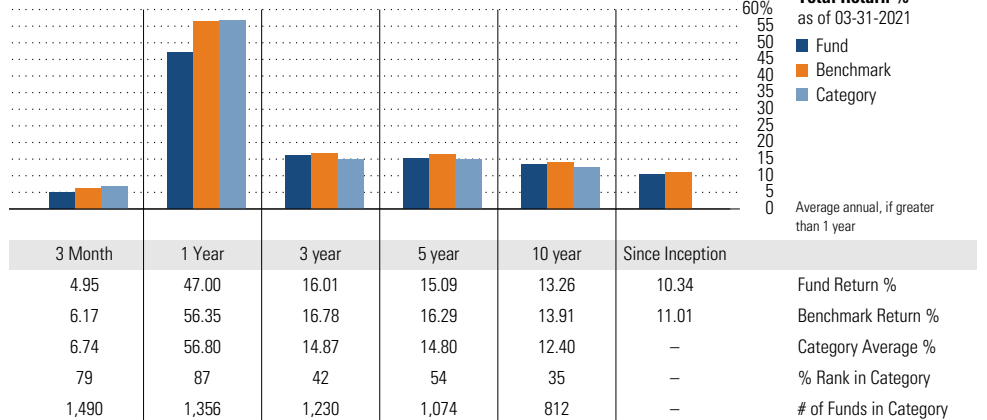
Morningstar Investment Management LLC Analysis

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

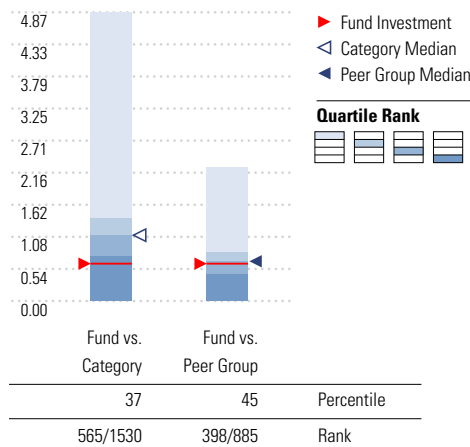
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.42 | - | -1.43 |
| Beta | 0.86 | - | 0.97 |
| R-Squared | 95.45 | - | 95.81 |
| Standard Deviation | 16.14 | 18.40 | 18.30 |
| Sharpe Ratio | 0.92 | 0.86 | 0.77 |
| Tracking Error | 4.33 | - | 3.70 |
| Information Ratio | -0.18 | - | -1.06 |
| Up Capture Ratio | 88.59 | - | 93.73 |
| Down Capture Ratio | 83.17 | - | 98.87 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.03 | 28.87 | 27.31 |
| Price/Book Ratio | 4.46 | 4.13 | 4.34 |
| Geom Avg Mkt Cap \$B | 125.53 | 176.52 | 261.08 |
| ROE | 26.96 | 26.24 | 28.30 |

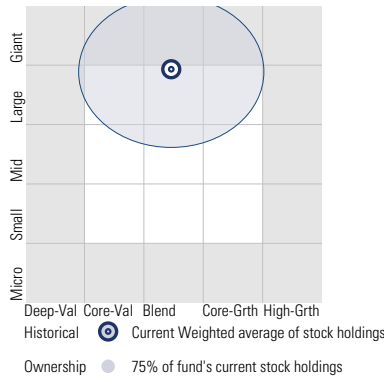
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

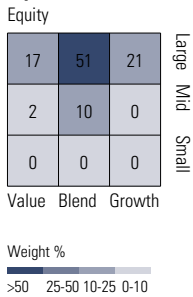
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

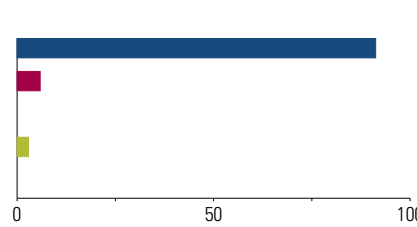
Morningstar Style Box™



Style Breakdown

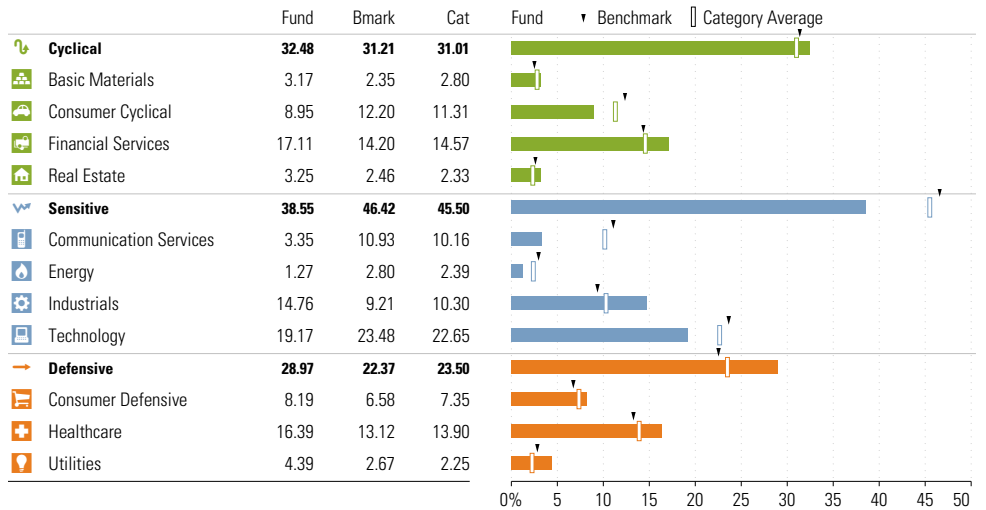


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 91.24 | 94.98 |
| Non-US Stocks | 5.87 | 3.06 |
| Bonds | 0.00 | 0.25 |
| Cash | 2.89 | 0.54 |
| Other | 0.00 | 1.17 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.43 | 5.43 | 6.25 | Technology |
| ⊖ Apple Inc | 3.49 | 8.93 | -7.79 | Technology |
| ⊖ T. Rowe Price Gov. Reserve | 2.89 | 11.81 | - | - |
| ⊖ Visa Inc Class A | 2.71 | 14.52 | -3.05 | Financial Services |
| ⊖ JPMorgan Chase & Co | 2.29 | 16.81 | 20.51 | Financial Services |
| ⊖ Danaher Corp | 2.27 | 19.08 | 1.42 | Healthcare |
| ⊕ UnitedHealth Group Inc | 2.15 | 21.23 | 6.46 | Healthcare |
| ⊖ Accenture PLC Class A | 1.83 | 23.06 | 6.09 | Technology |
| ⊕ Comcast Corp Class A | 1.69 | 24.74 | 3.70 | Communication Svc |
| ⊖ Texas Instruments Inc | 1.62 | 26.37 | 15.77 | Technology |
| ⊖ Thermo Fisher Scientific Inc | 1.58 | 27.95 | -1.96 | Healthcare |
| ⊕ Marsh & McLennan Companies Inc | 1.52 | 29.47 | 4.50 | Financial Services |
| ⊕ General Electric Co | 1.47 | 30.94 | 21.67 | Industrials |
| ⊕ Honeywell International Inc | 1.47 | 32.42 | 2.49 | Industrials |
| ⊕ AbbVie Inc | 1.38 | 33.80 | 2.21 | Healthcare |

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

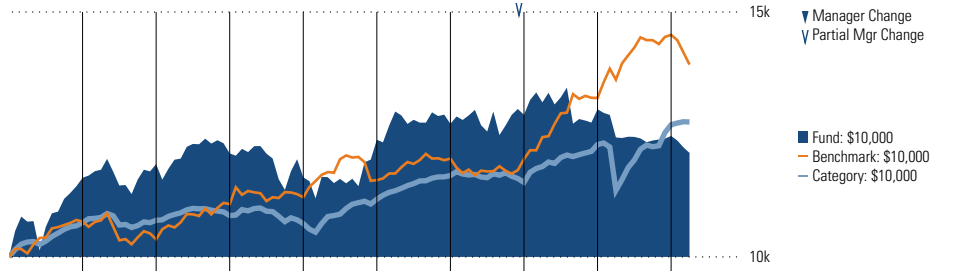
Style Consistency is not calculated for Fixed Income funds.

✔ **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

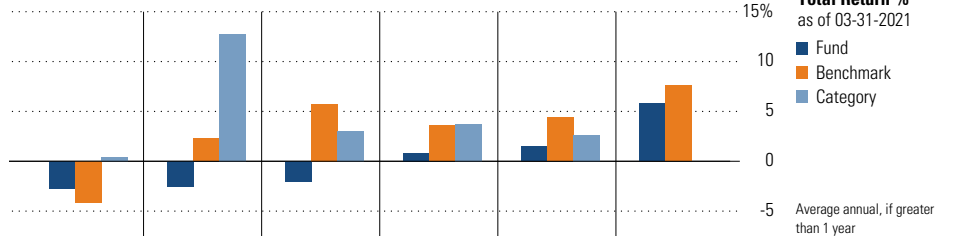
We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

Growth of \$10,000



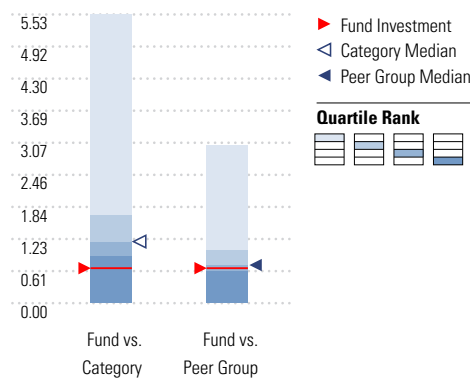
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|------|-------|-------|------|-------|------|-------|--------|-------|-----------------------|
| 16.15 | 2.41 | 1.84 | -4.03 | 6.61 | 2.62 | 1.44 | 0.89 | -4.19 | -2.77 | Total Return % |
| 8.94 | 5.78 | -5.07 | -5.31 | 3.51 | -1.19 | 1.51 | -9.49 | -13.92 | 1.40 | +/- Benchmark |
| 8.65 | 2.12 | 0.60 | -2.62 | 1.33 | -1.44 | 2.61 | -5.80 | -7.63 | -3.22 | +/- Category |
| 4 | 4 | 45 | 44 | 13 | 83 | 17 | 94 | 88 | 92 | Tot Ret % Rank in Cat |
| 244 | 275 | 300 | 382 | 347 | 348 | 333 | 316 | 312 | 318 | # of Funds in Cat |
| 42 | 42 | 35 | 43 | 23 | 42 | 20 | 33 | 60 | - | Turnover % |
| - | - | 0.64 | 0.63 | 0.65 | 0.65 | 0.61 | 0.60 | 0.66 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -2.77 | -2.53 | -2.02 | 0.83 | 1.50 | 5.79 | Fund Return % |
| -4.17 | 2.27 | 5.73 | 3.59 | 4.38 | 7.60 | Benchmark Return % |
| 0.45 | 12.76 | 3.01 | 3.73 | 2.65 | - | Category Average % |
| 92 | 96 | 94 | 92 | 90 | - | % Rank in Category |
| 318 | 313 | 270 | 247 | 108 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 18 | 36 | 57/318 |
| | | 61/170 |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.15 | - | 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 |

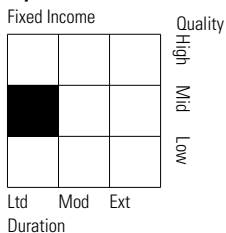
Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

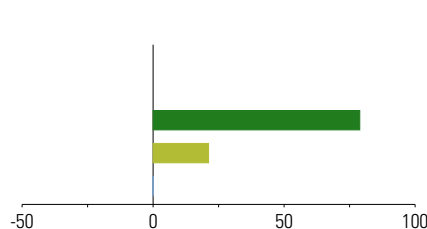
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

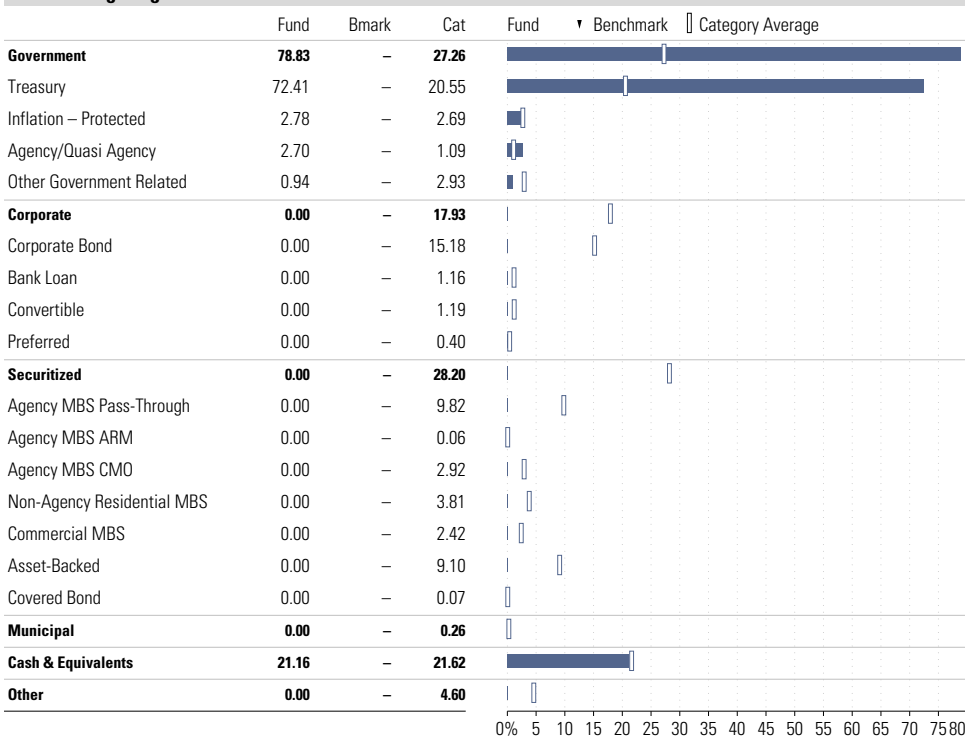


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.61 |
| Non-US Stocks | 0.00 | 0.45 |
| Bonds | 78.88 | 93.57 |
| Cash | 21.17 | 8.23 |
| Other | -0.05 | -2.85 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 33.18 | 57.60 | 28.27 |
| AA | 9.64 | 6.60 | 3.07 |
| A | 7.42 | 17.44 | 18.39 |
| BBB | 37.26 | 18.36 | 17.70 |
| BB | 5.24 | 0.00 | 12.73 |
| B | 3.09 | 0.00 | 7.66 |
| Below B | 4.17 | 0.00 | 4.44 |
| Not Rated | 0.00 | 0.00 | 7.74 |

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

| 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 | - |
| ✱ Cash | - | 3.07 | 46.10 | - |
| Norway (Kingdom Of) 3% | 03-2024 | 2.71 | 48.82 | - |

Total Holdings 169

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

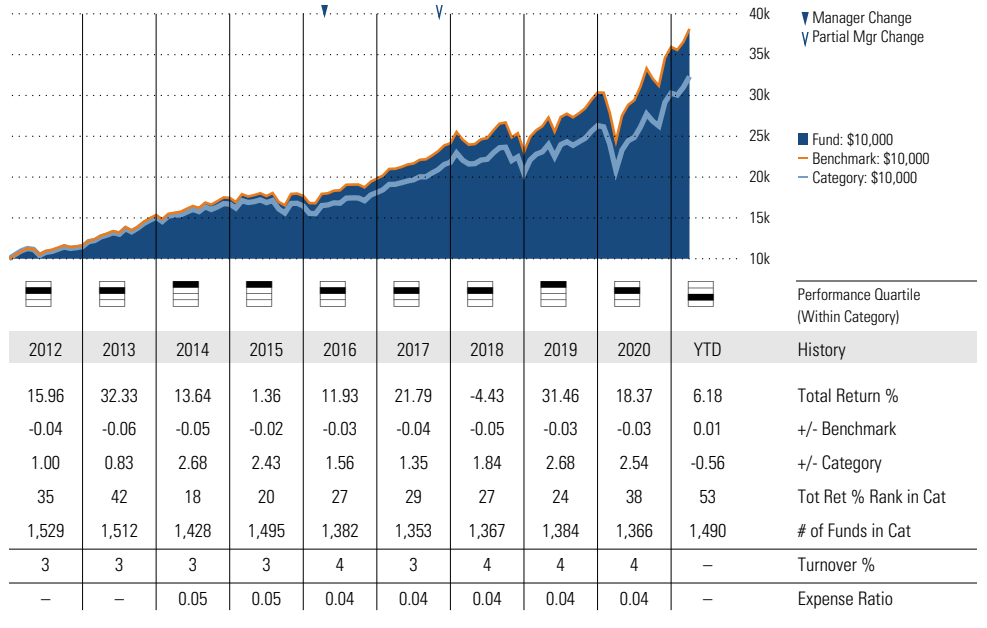
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

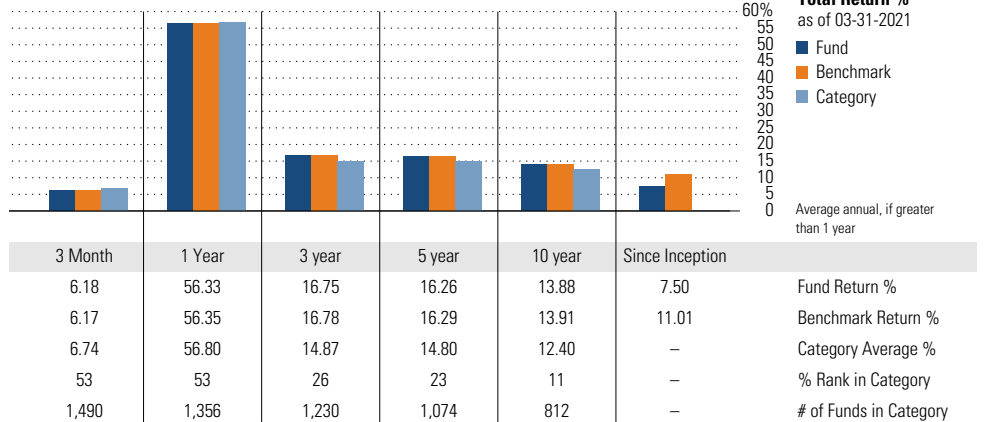
Morningstar Investment Management LLC Analysis

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

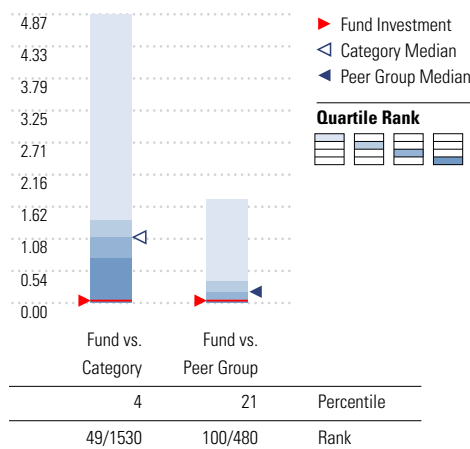
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.03 | - | -1.43 |
| 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 |

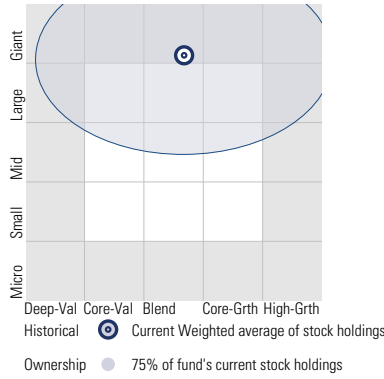
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

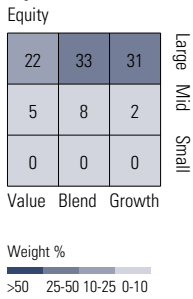
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

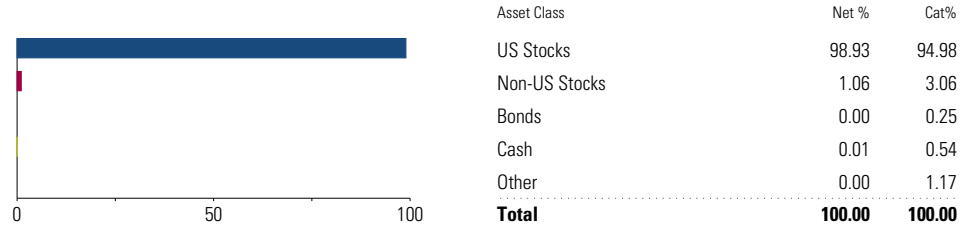
Morningstar Style Box™



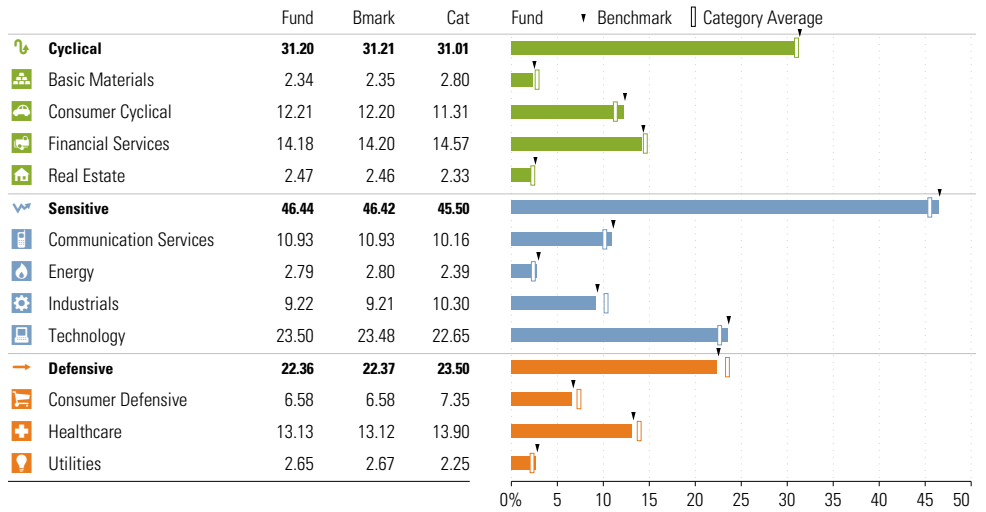
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



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 |
| Alphabet Inc Class C | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

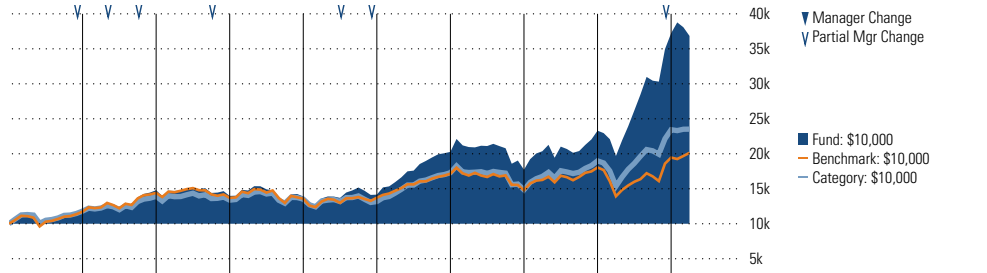
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.16 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.33 is 69.44% lower than the Foreign Large Growth category average.

Growth of \$10,000

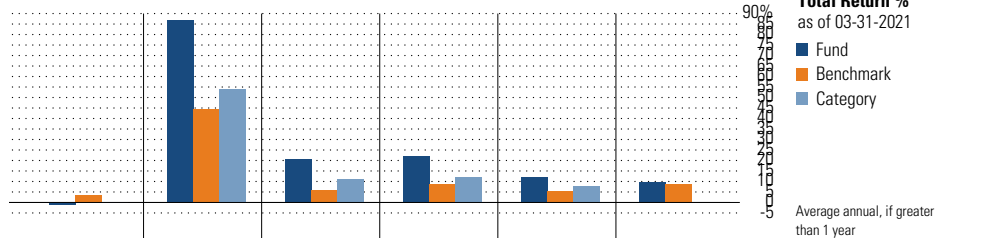


| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|-------|-------|------|-------|--------|-------|-------|-------|-----------------------|
| 20.18 | 23.12 | -5.51 | -0.54 | 1.84 | 43.16 | -12.58 | 31.48 | 59.74 | -1.03 | Total Return % |
| 2.86 | 0.34 | -0.61 | 0.27 | 0.84 | 18.13 | 1.21 | 9.47 | 51.92 | -4.51 | +/- Benchmark |
| 2.48 | 4.54 | -1.59 | -1.49 | 3.98 | 12.29 | 1.50 | 3.65 | 34.26 | -1.34 | +/- Category |
| 24 | 15 | 65 | 67 | 12 | 6 | 31 | 22 | 4 | 74 | Tot Ret % Rank in Cat |
| 360 | 383 | 382 | 398 | 386 | 399 | 414 | 423 | 444 | 453 | # of Funds in Cat |
| 30 | 31 | 21 | 29 | 29 | 15 | 16 | 13 | 20 | — | Turnover % |
| — | — | 0.34 | 0.34 | 0.33 | 0.32 | 0.32 | 0.32 | 0.33 | — | Expense Ratio |

Morningstar Investment Management LLC Analysis

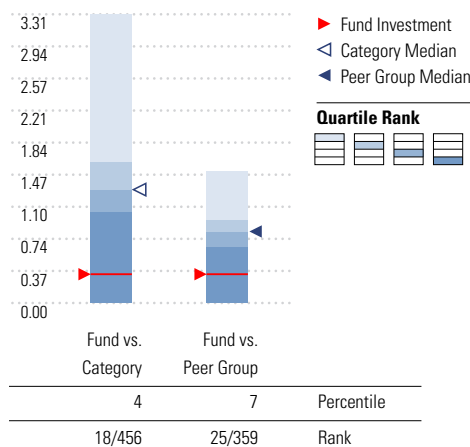
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -1.03 | 87.14 | 20.68 | 22.01 | 11.92 | 9.81 | Fund Return % |
| 3.48 | 44.57 | 6.02 | 8.85 | 5.52 | 8.69 | Benchmark Return % |
| 0.31 | 54.23 | 11.05 | 12.28 | 7.67 | — | Category Average % |
| 74 | 3 | 3 | 3 | 5 | — | % Rank in Category |
| 453 | 442 | 383 | 320 | 228 | — | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 13.40 | — | 5.25 |
| Beta | 1.04 | — | 0.90 |
| R-Squared | 76.50 | — | — |
| Standard Deviation | 21.08 | 17.74 | 17.46 |
| Sharpe Ratio | 0.93 | 0.34 | 0.59 |
| Tracking Error | 10.24 | — | 7.28 |
| Information Ratio | 1.43 | — | 0.66 |
| Up Capture Ratio | 129.09 | — | 101.82 |
| Down Capture Ratio | 73.60 | — | 80.55 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.52 | 22.44 | 31.12 |
| Price/Book Ratio | 4.66 | 1.82 | 4.11 |
| Geom Avg Mkt Cap \$B | 86.47 | 43.17 | 55.28 |
| ROE | 11.37 | 11.33 | 15.06 |

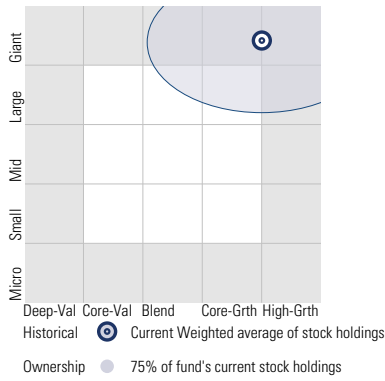
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

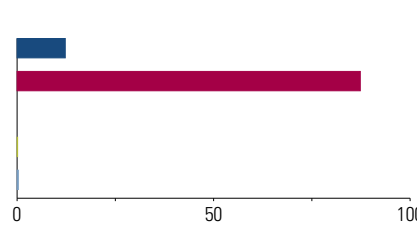
Morningstar Style Box™



Style Breakdown

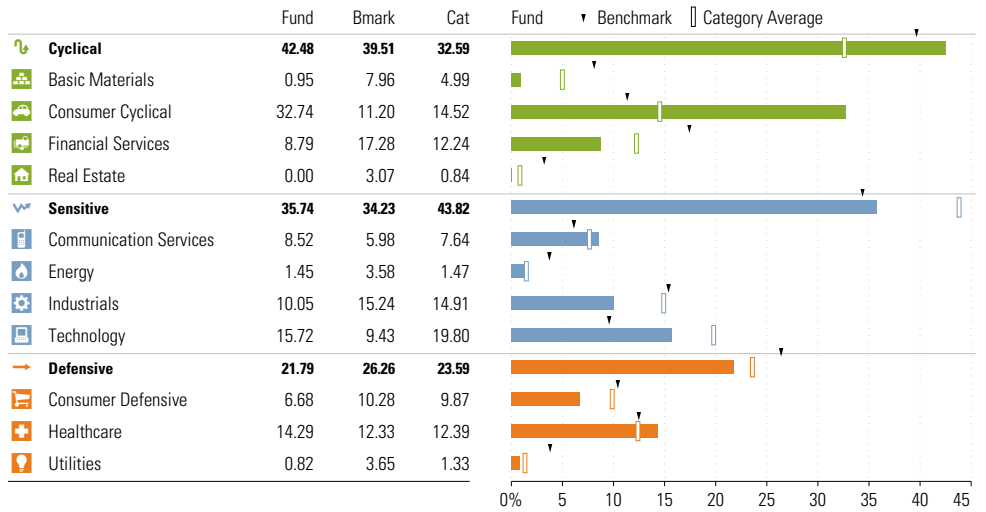


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 12.25 | 6.42 |
| Non-US Stocks | 87.32 | 91.22 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.13 | 2.11 |
| Other | 0.30 | 0.20 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 33.43 | 34.46 | Americas | 17.83 | 12.64 | Greater Europe | 48.72 | 52.92 | Developed Markets | 76.46 |
| Japan | 8.68 | 13.38 | North America | 13.37 | 10.13 | United Kingdom | 5.17 | 9.84 | Emerging Markets | 23.54 |
| Australasia | 0.55 | 1.64 | Central/Latin | 4.46 | 2.51 | W euro-ex UK | 43.15 | 41.61 | Not Available | 0.00 |
| Asia-4 Tigers | 5.12 | 7.90 | | | | Emrgng Europe | 0.00 | 0.40 | | |
| Asia-ex 4 Tigers | 19.08 | 11.54 | | | | Africa | 0.40 | 1.07 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ ASML Holding NV | 6.82 | 6.82 | 30.05 | Technology |
| ⊕ Tencent Holdings Ltd | 5.38 | 12.20 | 7.77 | Communication Svc |
| ⊖ MercadoLibre Inc | 4.09 | 16.29 | -12.12 | Consumer Cyclical |
| ⊖ Tesla Inc | 3.49 | 19.78 | -5.35 | Consumer Cyclical |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 3.32 | 23.10 | - | Consumer Cyclical |
| ⊕ Adyen NV | 2.99 | 26.09 | -0.64 | Technology |
| ⊕ Kering SA | 2.99 | 29.08 | -0.56 | Consumer Cyclical |
| ⊕ Illumina Inc | 2.80 | 31.87 | 3.80 | Healthcare |
| ⊖ Meituan | 2.50 | 34.37 | 9.91 | Consumer Cyclical |
| ⊖ M3 Inc | 2.38 | 36.75 | -22.19 | Healthcare |

Total Holdings 135

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

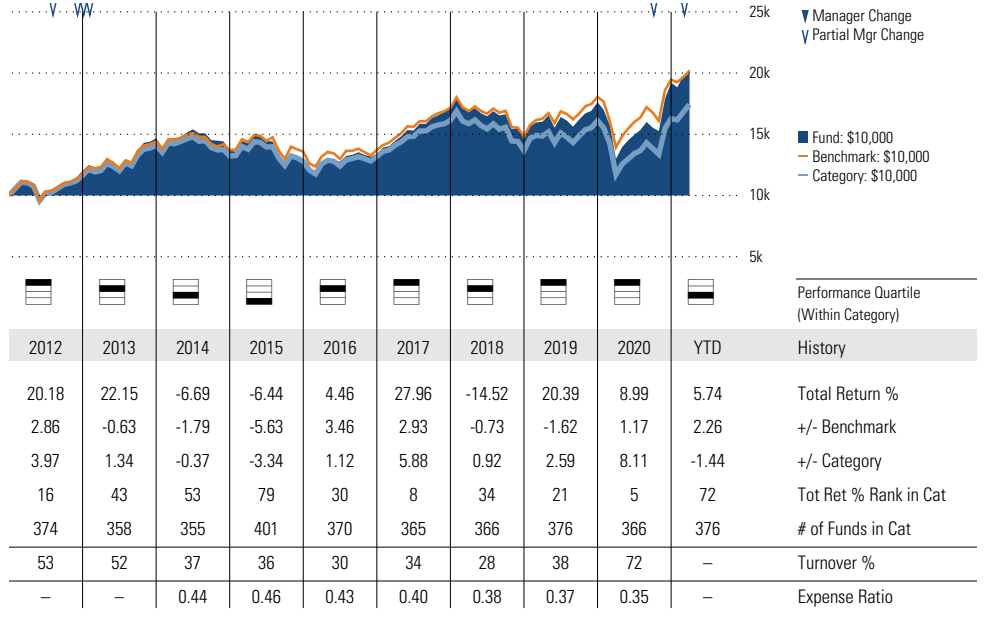
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

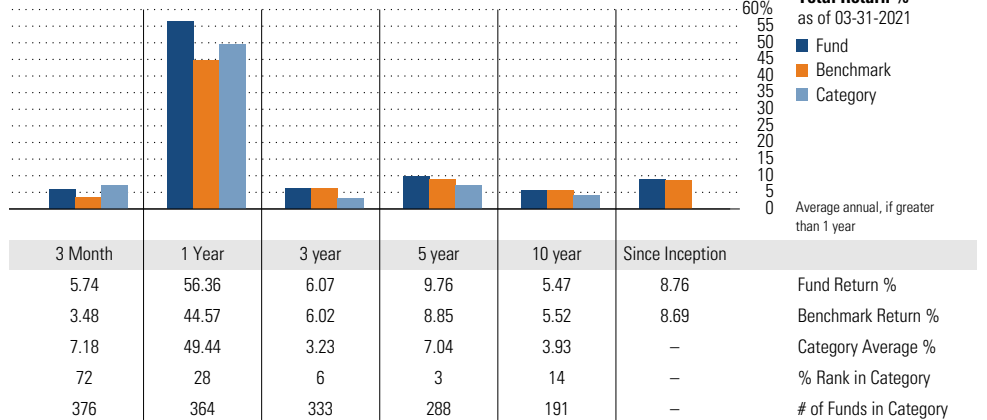
Growth of \$10,000



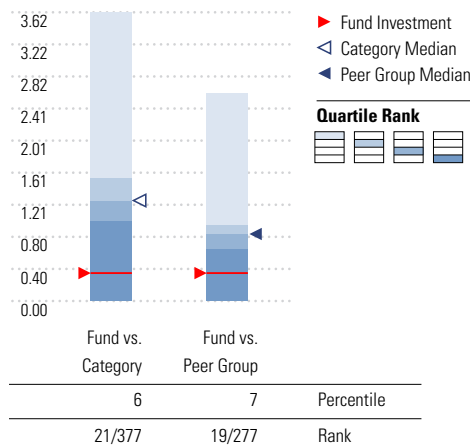
Morningstar Investment Management LLC Analysis

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.

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.27 | - | -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 |

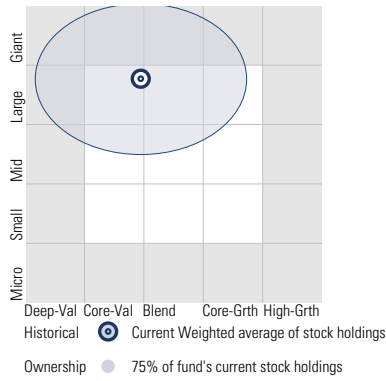
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

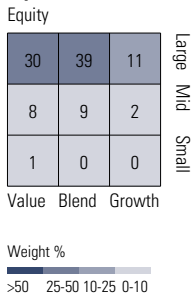
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

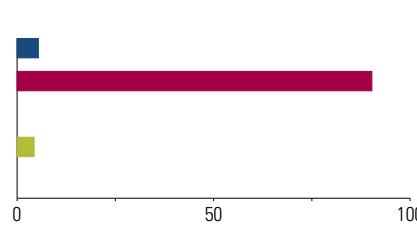
Morningstar Style Box™



Style Breakdown

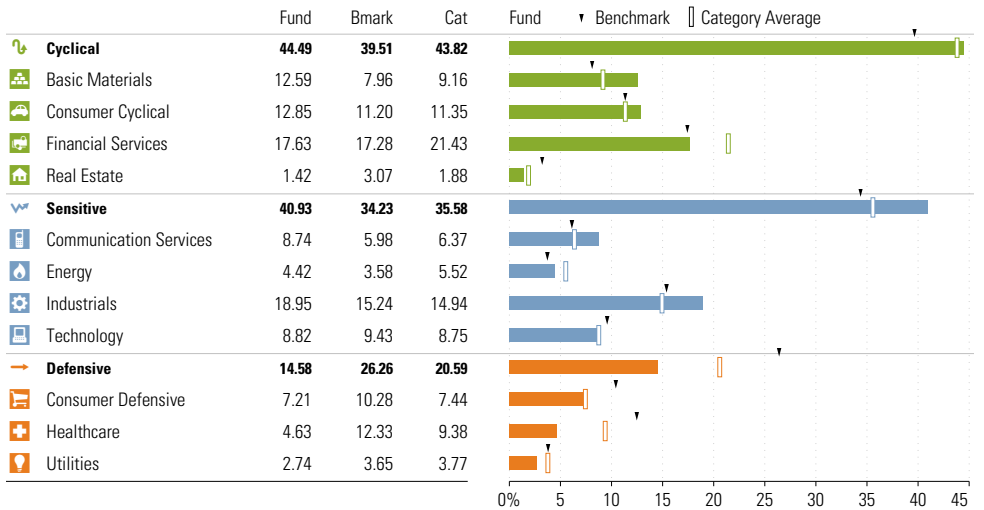


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.41 | 3.19 |
| Non-US Stocks | 90.27 | 95.08 |
| Bonds | 0.00 | -0.16 |
| Cash | 4.32 | 1.78 |
| Other | 0.00 | 0.11 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 35.24 | 33.08 | Americas | 10.32 | 7.49 | Greater Europe | 54.44 | 59.44 | Developed Markets | 84.90 |
| Japan | 12.18 | 18.30 | North America | 8.01 | 6.29 | United Kingdom | 16.65 | 15.65 | Emerging Markets | 15.10 |
| Australasia | 1.06 | 3.07 | Central/Latin | 2.31 | 1.20 | W euro-ex UK | 36.34 | 42.88 | Not Available | 0.00 |
| Asia-4 Tigers | 10.57 | 8.39 | | | | Emrgng Europe | 0.41 | 0.40 | | |
| Asia-ex 4 Tigers | 11.43 | 3.32 | | | | Africa | 1.04 | 0.51 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.52 years.

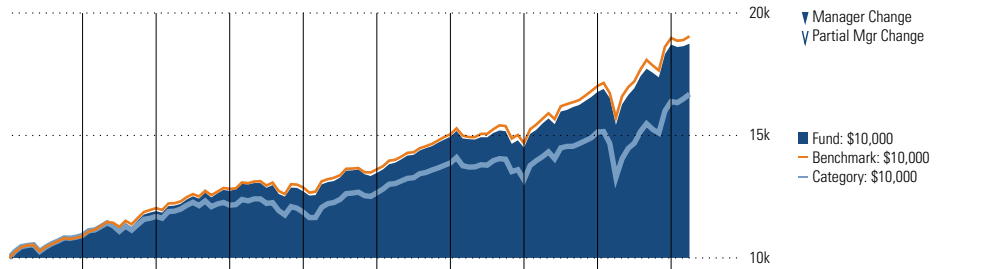
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.24% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

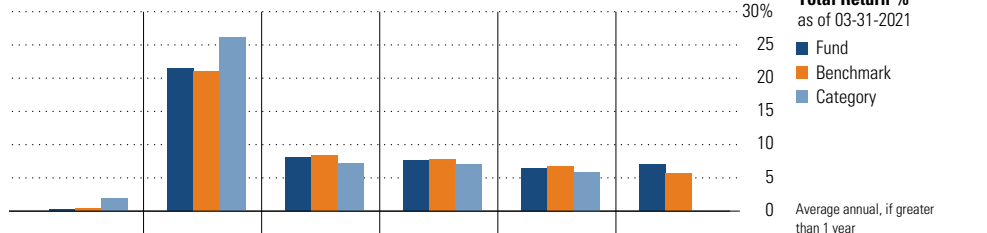
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



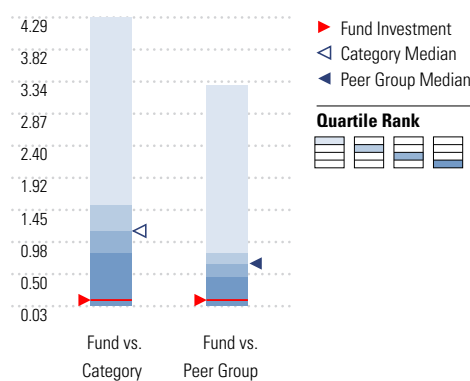
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 0.21 | History |
| | 0.29 | -1.39 | 0.40 | -0.62 | 0.19 | 0.41 | -0.54 | -0.21 | 0.00 | -0.16 | Total Return % |
| | -0.21 | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 2.65 | -1.64 | +/- Benchmark |
| | 57 | 33 | 9 | 12 | 54 | 30 | 14 | 36 | 27 | 87 | +/- Category |
| | 525 | 593 | 577 | 629 | 595 | 585 | 606 | 581 | 546 | 565 | Tot Ret % Rank in Cat |
| | 15 | 19 | 15 | 16 | 9 | 6 | 11 | 9 | 23 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2021 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 0.21 | 21.46 | 8.09 | 7.59 | 6.40 | 7.05 | Fund Return % |
| | 0.37 | 21.09 | 8.45 | 7.73 | 6.74 | 5.63 | Benchmark Return % |
| | 1.85 | 26.13 | 7.17 | 7.01 | 5.87 | - | Category Average % |
| | 87 | 76 | 29 | 33 | 28 | - | % Rank in Category |
| | 565 | 538 | 517 | 460 | 278 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 3 | |
| | 5/564 | 12/428 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.41 | - | -2.78 |
| Beta | 1.01 | - | 1.21 |
| R-Squared | 99.23 | - | 91.75 |
| Standard Deviation | 7.76 | 7.66 | 9.75 |
| Sharpe Ratio | 0.86 | 0.92 | 0.63 |
| Tracking Error | 0.69 | - | 3.45 |
| Information Ratio | -0.53 | - | -0.48 |
| Up Capture Ratio | 97.35 | - | 104.86 |
| Down Capture Ratio | 99.35 | - | 129.56 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.51 | 25.84 | 25.72 |
| Price/Book Ratio | 2.68 | 2.95 | 3.15 |
| Avg Eff Duration | 7.10 | 6.40 | 5.02 |

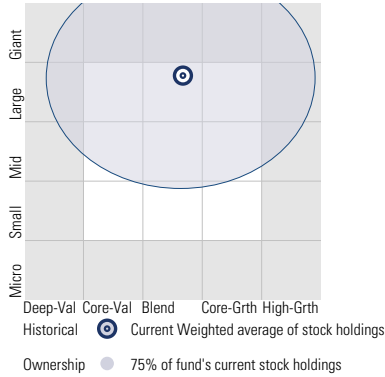
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

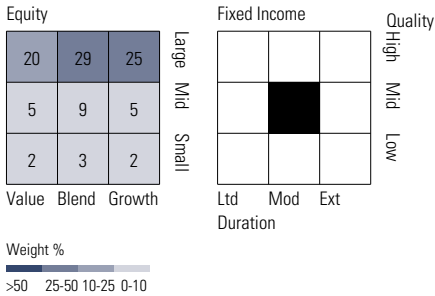
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 03-31-2021

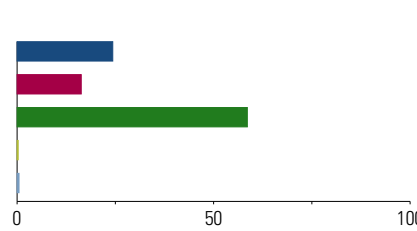
Morningstar Style Box™



Style Breakdown

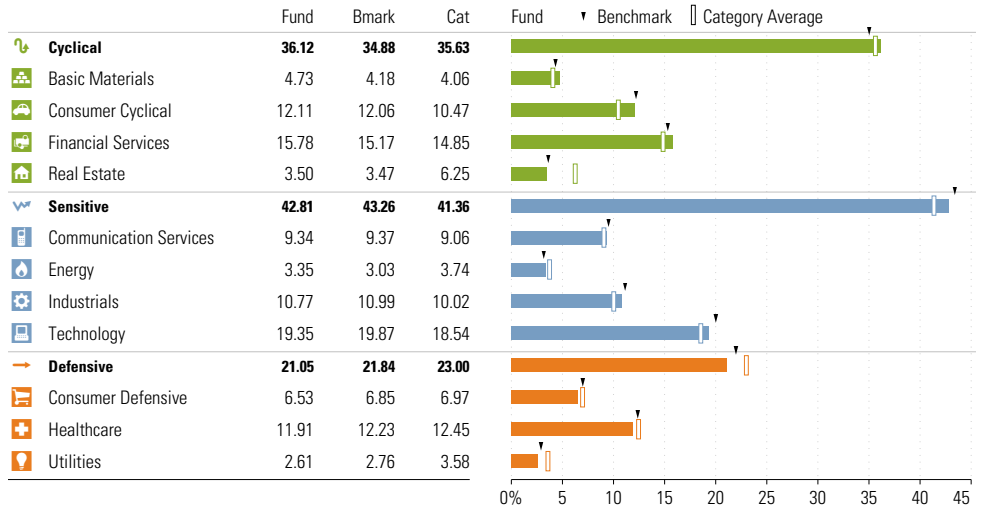


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.34 | 29.01 |
| Non-US Stocks | 16.32 | 8.62 |
| Bonds | 58.58 | 51.42 |
| Cash | 0.27 | 5.42 |
| Other | 0.49 | 5.54 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 41.59 | 41.59 | - - | |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 24.49 | 66.07 | - - | |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 17.29 | 83.36 | - - | |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 16.11 | 99.47 | - - | |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.53 | 100.00 | - - | |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - - | |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.52 years.

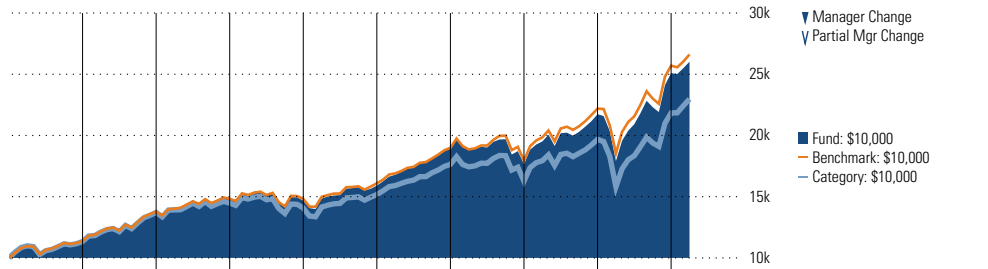
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86.92% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

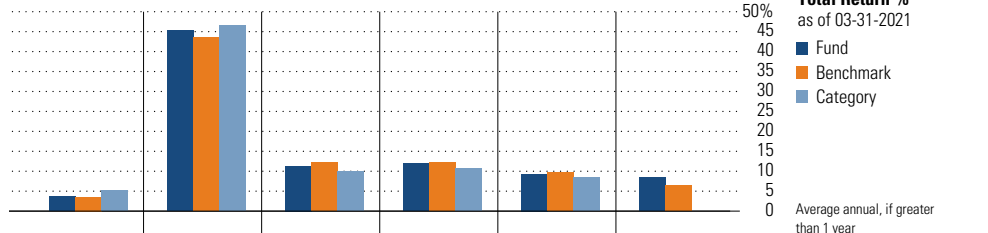
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



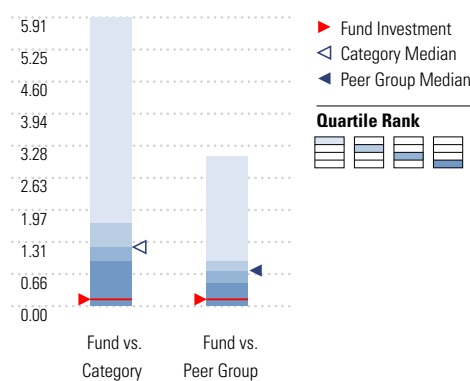
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 3.70 | History |
| | 0.62 | -0.07 | -0.32 | -1.14 | -0.23 | 1.18 | -1.37 | -0.54 | -0.33 | 0.14 | Total Return % |
| | 0.96 | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | 1.94 | -1.47 | +/- Benchmark |
| | 37 | 53 | 20 | 30 | 34 | 20 | 34 | 32 | 27 | 74 | +/- Category |
| | 377 | 398 | 395 | 418 | 371 | 341 | 347 | 337 | 326 | 339 | Tot Ret % Rank in Cat |
| | 10 | 9 | 10 | 13 | 5 | 6 | 10 | 6 | 13 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2021 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 3.70 | 45.30 | 11.34 | 11.88 | 9.30 | 8.51 | Fund |
| | 3.56 | 43.50 | 12.16 | 12.17 | 9.75 | 6.34 | Benchmark |
| | 5.17 | 46.54 | 10.01 | 10.60 | 8.38 | - | Category |
| | 74 | 60 | 25 | 26 | 25 | - | % Rank in Category |
| | 339 | 322 | 307 | 277 | 185 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.99 | - | -2.41 |
| Beta | 1.02 | - | 1.05 |
| R-Squared | 99.51 | - | 95.58 |
| Standard Deviation | 14.79 | 14.40 | 15.56 |
| Sharpe Ratio | 0.71 | 0.77 | 0.61 |
| Tracking Error | 1.10 | - | 3.47 |
| Information Ratio | -0.75 | - | -0.69 |
| Up Capture Ratio | 98.78 | - | 97.45 |
| Down Capture Ratio | 103.11 | - | 109.38 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.55 | 25.87 | 26.66 |
| Price/Book Ratio | 2.68 | 2.98 | 3.18 |
| Avg Eff Duration | 7.09 | 6.42 | 5.42 |

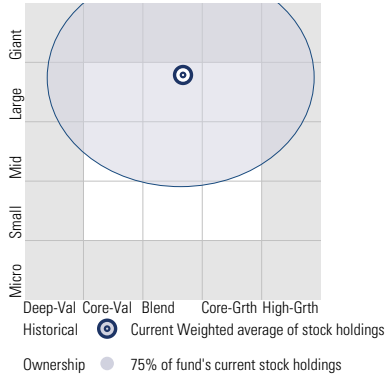
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

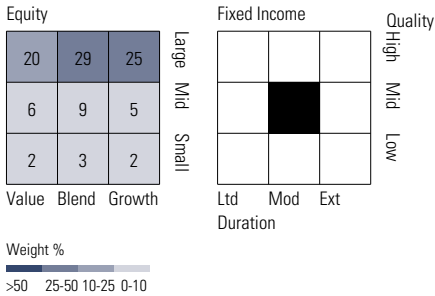
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 03-31-2021

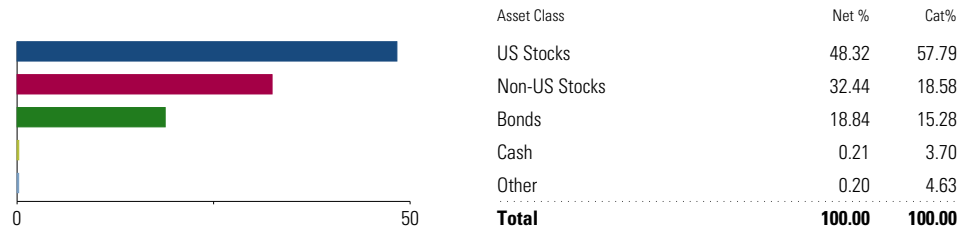
Morningstar Style Box™



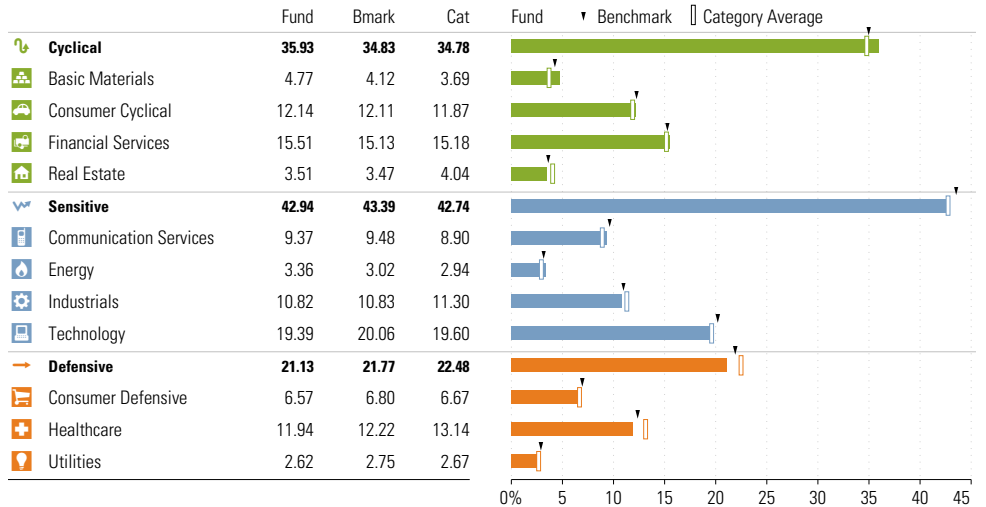
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 48.61 | 48.61 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 32.30 | 80.91 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 13.60 | 94.51 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 5.51 | 100.01 | — | — |
| ⊕ Us Dollar | — | 0.01 | 100.03 | — | — |
| Vanguard Total Intl Bd II Idx Investor | — | 0.00 | 100.03 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.52 years.

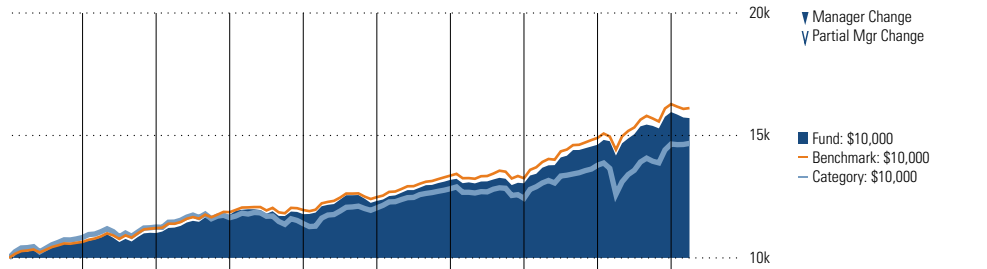
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.42% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



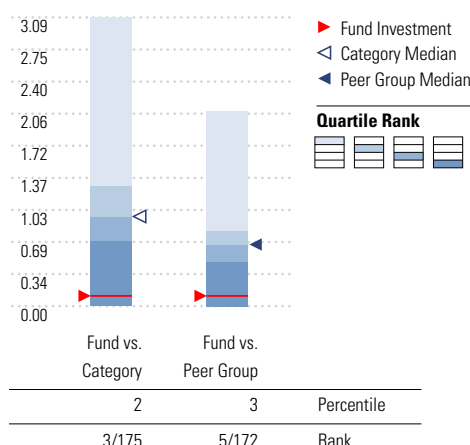
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| History | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | - | History |
| Total Return % | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 9.13 | -1.54 | Total Return % |
| +/- Benchmark | -0.02 | -1.84 | 0.92 | -0.51 | 0.17 | -0.06 | -0.24 | -0.38 | -0.13 | -0.55 | +/- Benchmark |
| +/- Category | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 1.84 | -1.72 | +/- Category |
| Tot Ret % Rank in Cat | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 35 | 27 | 93 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 184 | 200 | 204 | 222 | 204 | 177 | 173 | 175 | 170 | 174 | # of Funds in Cat |
| Turnover % | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | - | Turnover % |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2021 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | -1.54 | 10.78 | 6.28 | 5.34 | 4.84 | 6.22 | Fund Return % |
| Benchmark Return % | -0.99 | 11.78 | 6.73 | 5.68 | 5.16 | 5.07 | Benchmark Return % |
| Category Average % | 0.18 | 17.24 | 5.52 | 5.26 | 4.73 | - | Category Average % |
| % Rank in Category | 93 | 88 | 25 | 55 | 46 | - | % Rank in Category |
| # of Funds in Category | 174 | 166 | 158 | 142 | 88 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.19 | - | -2.92 |
| Beta | 0.96 | - | 1.30 |
| R-Squared | 96.87 | - | 85.46 |
| Standard Deviation | 4.73 | 4.83 | 6.85 |
| Sharpe Ratio | 1.02 | 1.09 | 0.66 |
| Tracking Error | 0.85 | - | 3.14 |
| Information Ratio | -0.52 | - | -0.45 |
| Up Capture Ratio | 92.04 | - | 104.72 |
| Down Capture Ratio | 89.41 | - | 143.30 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.27 | 26.50 | 26.18 |
| Price/Book Ratio | 2.64 | 3.05 | 3.12 |
| Avg Eff Duration | 7.12 | 6.45 | 4.68 |

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

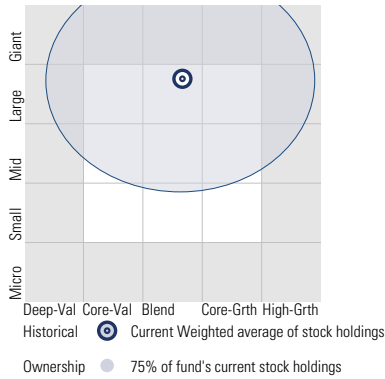
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

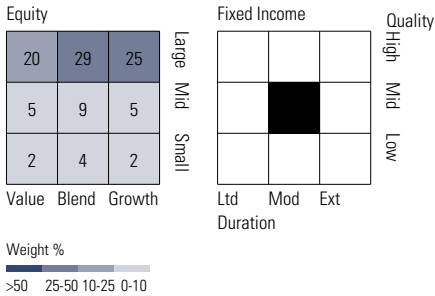
Equity

Style Analysis as of 03-31-2021

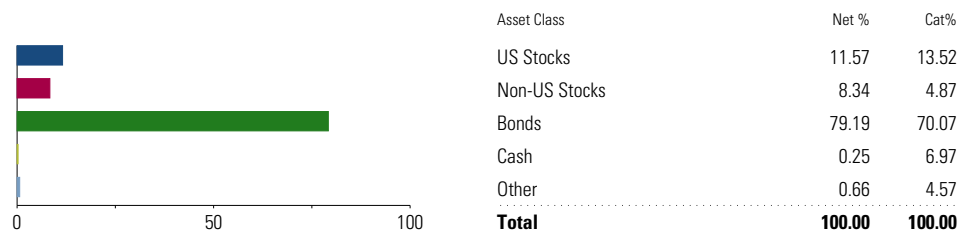
Morningstar Style Box™



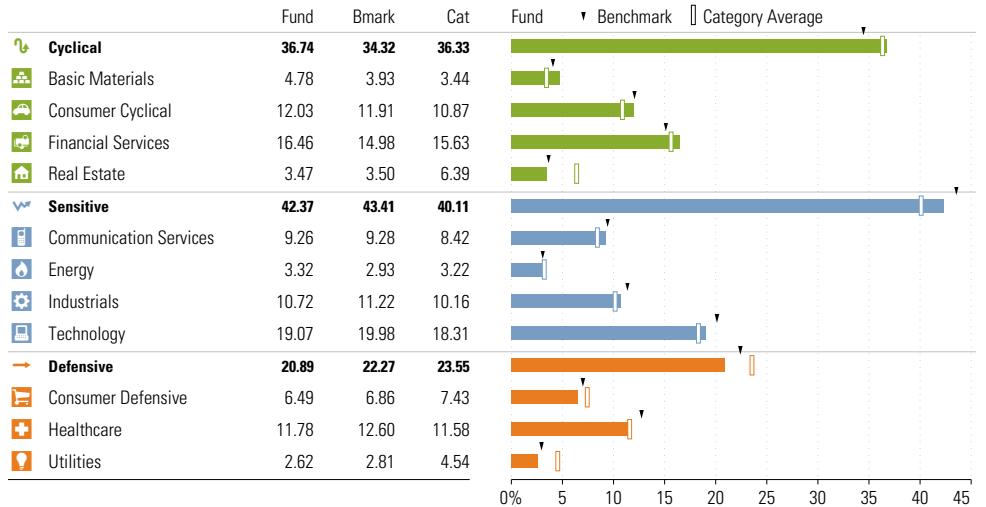
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 56.14 | 56.14 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 24.16 | 80.31 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 11.63 | 91.94 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 8.10 | 100.04 | — | — |
| ⊕ Us Dollar | — | 0.04 | 100.08 | — | — |
| Vanguard Total Intl Bd II Idx Investor | — | 0.00 | 100.08 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.52 years.

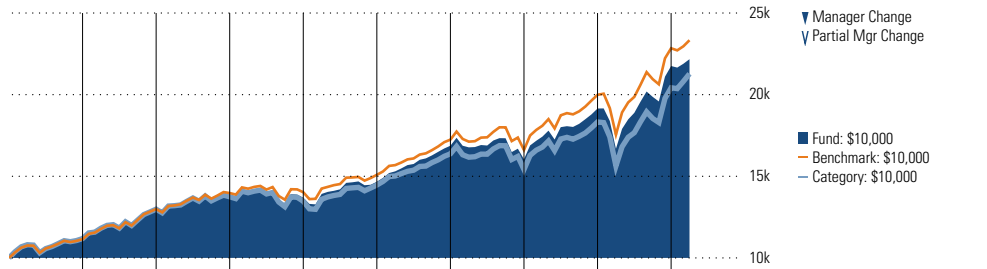
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

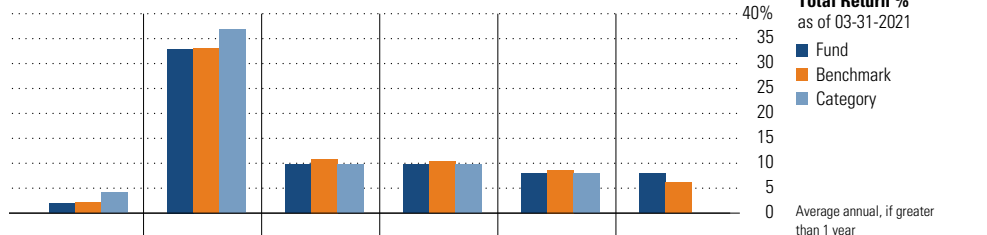
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



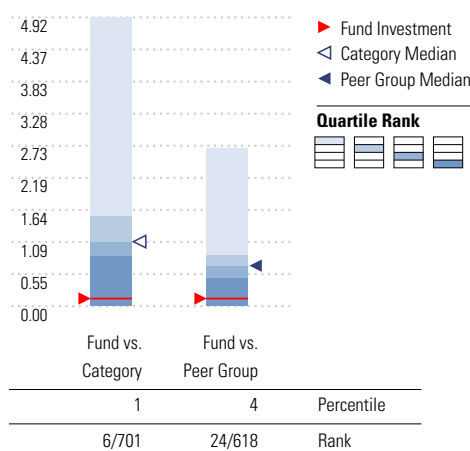
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | 1.93 | History |
| | 0.29 | -1.49 | -0.50 | -0.93 | -0.47 | 0.76 | -1.25 | -0.96 | -0.67 | -0.23 | Total Return % |
| | 0.04 | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 1.87 | -2.28 | +/- Benchmark |
| | 56 | 68 | 38 | 32 | 42 | 26 | 39 | 53 | 36 | 87 | +/- Category |
| | 736 | 776 | 742 | 784 | 733 | 712 | 722 | 696 | 672 | 700 | Tot Ret % Rank in Cat |
| | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | 21 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2021 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 1.93 | 32.92 | 9.75 | 9.76 | 7.94 | 7.91 | Fund Return % |
| | 2.16 | 32.97 | 10.87 | 10.37 | 8.66 | 6.12 | Benchmark Return % |
| | 4.21 | 36.90 | 9.72 | 9.70 | 7.99 | - | Category Average % |
| | 87 | 69 | 50 | 51 | 52 | - | % Rank in Category |
| | 700 | 666 | 641 | 575 | 412 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.93 | - | -1.58 |
| Beta | 0.99 | - | 1.07 |
| R-Squared | 99.11 | - | 94.19 |
| Standard Deviation | 11.23 | 11.28 | 12.46 |
| Sharpe Ratio | 0.76 | 0.85 | 0.71 |
| Tracking Error | 1.07 | - | 3.20 |
| Information Ratio | -1.05 | - | -0.40 |
| Up Capture Ratio | 94.01 | - | 100.37 |
| Down Capture Ratio | 98.10 | - | 110.39 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.52 | 26.49 | 26.39 |
| Price/Book Ratio | 2.68 | 3.18 | 3.20 |
| Avg Eff Duration | 7.10 | 6.31 | 4.84 |

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

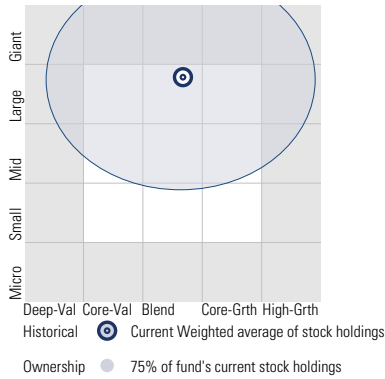
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

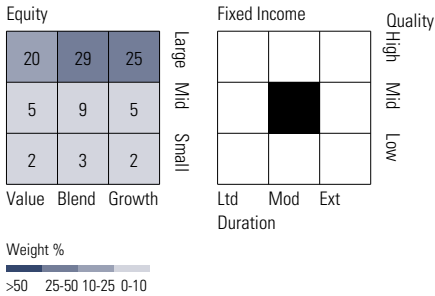
Equity

Style Analysis as of 03-31-2021

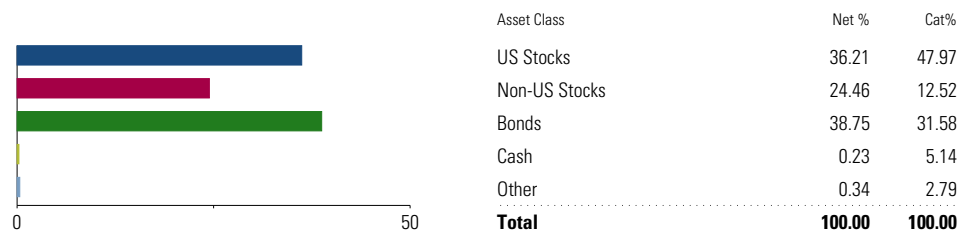
Morningstar Style Box™



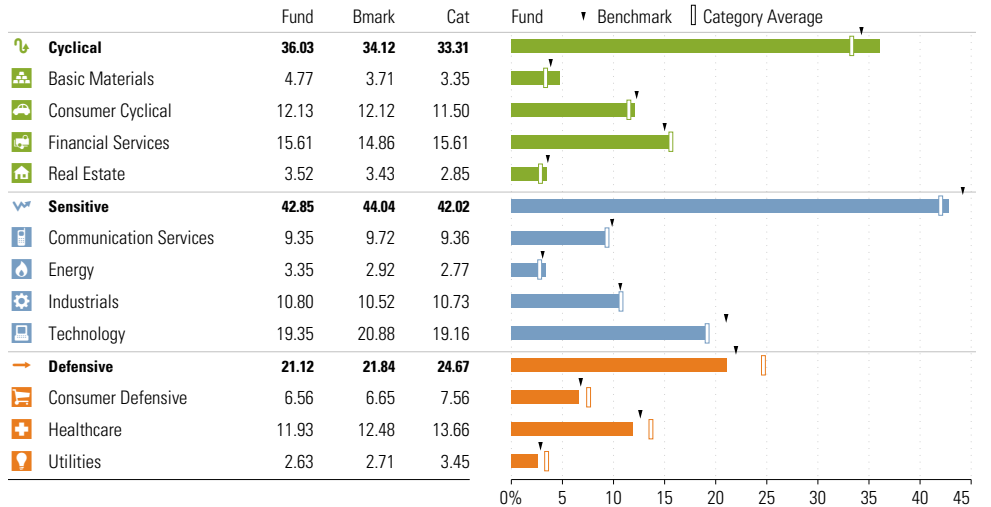
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 36.43 | 36.43 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 27.61 | 64.04 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 24.29 | 88.32 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 11.28 | 99.60 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 0.41 | 100.01 | — | — |
| ⊕ Us Dollar | — | 0.01 | 100.03 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
Michael Johnson since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.63 years.

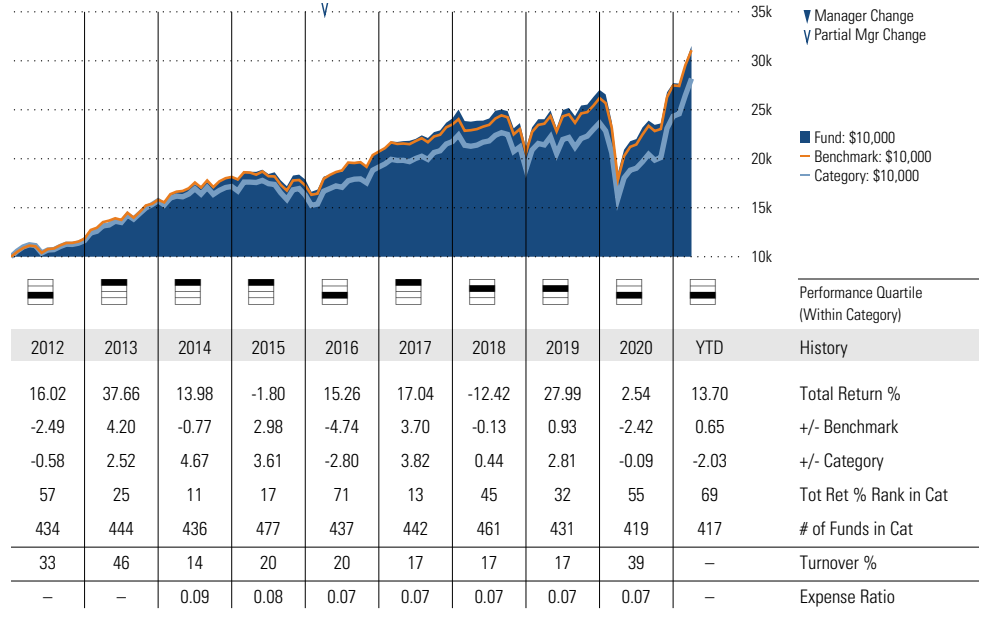
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

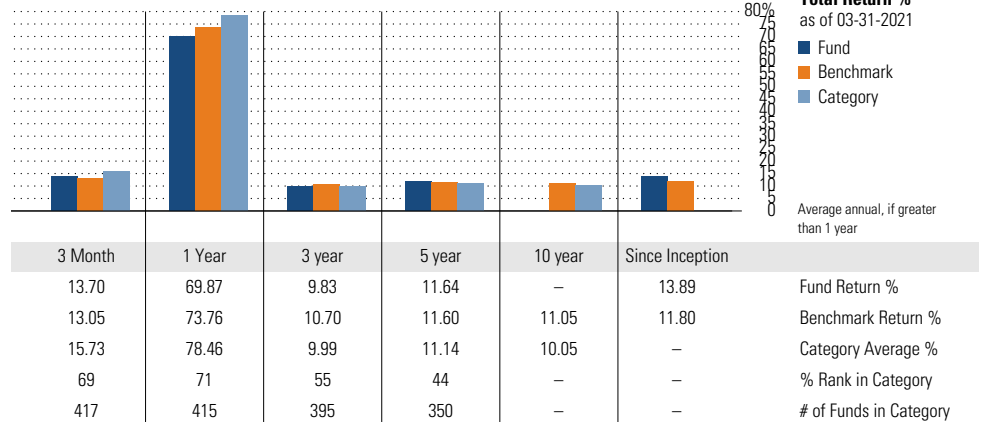
Morningstar Investment Management LLC Analysis

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.

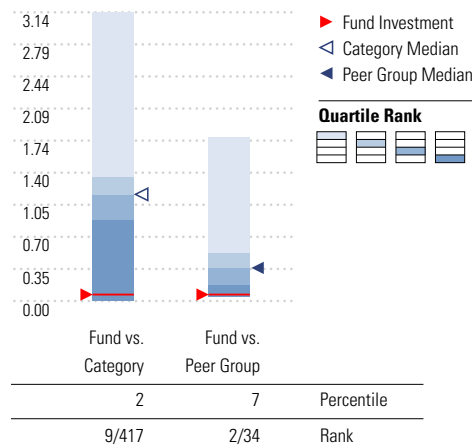
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.67 | - | -1.10 |
| Beta | 0.99 | - | 1.03 |
| R-Squared | 99.32 | - | 96.76 |
| Standard Deviation | 22.92 | 23.17 | 24.37 |
| Sharpe Ratio | 0.47 | 0.50 | 0.45 |
| Tracking Error | 1.91 | - | 4.94 |
| Information Ratio | -0.45 | - | -0.21 |
| Up Capture Ratio | 97.07 | - | 102.37 |
| Down Capture Ratio | 99.24 | - | 107.16 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.04 | 23.42 | 21.52 |
| Price/Book Ratio | 2.30 | 2.41 | 2.02 |
| Geom Avg Mkt Cap \$B | 21.52 | 16.64 | 12.46 |
| ROE | 11.04 | 8.12 | 8.83 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

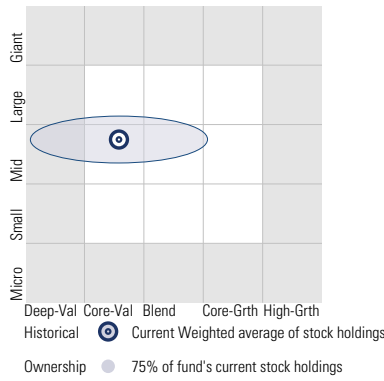
Mid-Cap Value

Morningstar Index

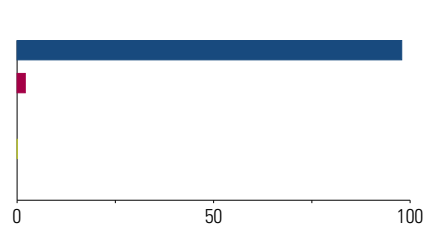
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.87 | 91.78 |
| Non-US Stocks | 2.08 | 6.03 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.05 | 1.52 |
| Other | 0.00 | 0.63 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 48.59 | 45.70 | 44.68 | | | |
| Basic Materials | 6.49 | 6.01 | 5.32 | | | |
| Consumer Cyclical | 13.28 | 13.71 | 12.53 | | | |
| Financial Services | 18.00 | 15.69 | 20.20 | | | |
| Real Estate | 10.82 | 10.29 | 6.63 | | | |
| Sensitive | 28.74 | 35.65 | 33.87 | | | |
| Communication Services | 4.48 | 4.33 | 3.14 | | | |
| Energy | 5.32 | 4.31 | 3.82 | | | |
| Industrials | 9.42 | 16.22 | 17.22 | | | |
| Technology | 9.52 | 10.79 | 9.69 | | | |
| Defensive | 22.67 | 18.65 | 21.46 | | | |
| Consumer Defensive | 4.52 | 4.23 | 6.33 | | | |
| Healthcare | 6.69 | 7.37 | 9.58 | | | |
| Utilities | 11.46 | 7.05 | 5.55 | | | |

Style Breakdown

| Equity | Value | Blend | Growth | Large | Mid | Small |
|--------|-------|-------|--------|-------|-----|-------|
| | 5 | 5 | 1 | | | |
| | 43 | 42 | 3 | | | |
| | 0 | 0 | 0 | | | |

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

Top 15 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Carrier Global Corp Ordinary Shares | 1.16 | 1.16 | - | Industrials |
| International Flavors & Fragrances Inc | 1.09 | 2.25 | 28.98 | Basic Materials |
| Corteva Inc | 1.09 | 3.34 | 20.74 | Basic Materials |
| Corning Inc | 1.05 | 4.39 | 21.53 | Technology |
| Motorola Solutions Inc | 1.00 | 5.40 | 11.00 | Technology |
| Delta Air Lines Inc | 0.97 | 6.37 | 20.07 | Industrials |
| D.R. Horton Inc | 0.97 | 7.34 | 29.60 | Consumer Cyclical |
| Welltower Inc | 0.94 | 8.28 | 11.79 | Real Estate |
| Eversource Energy | 0.94 | 9.21 | 0.79 | Utilities |
| WEC Energy Group Inc | 0.93 | 10.14 | 2.43 | Utilities |
| Willis Towers Watson PLC | 0.93 | 11.07 | 8.98 | Financial Services |
| Valero Energy Corp | 0.92 | 11.99 | 28.30 | Energy |
| Discover Financial Services | 0.92 | 12.91 | 5.41 | Financial Services |
| State Street Corporation | 0.88 | 13.80 | 16.14 | Financial Services |
| Lennar Corp | 0.88 | 14.67 | 33.12 | Consumer Cyclical |

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.9 years.

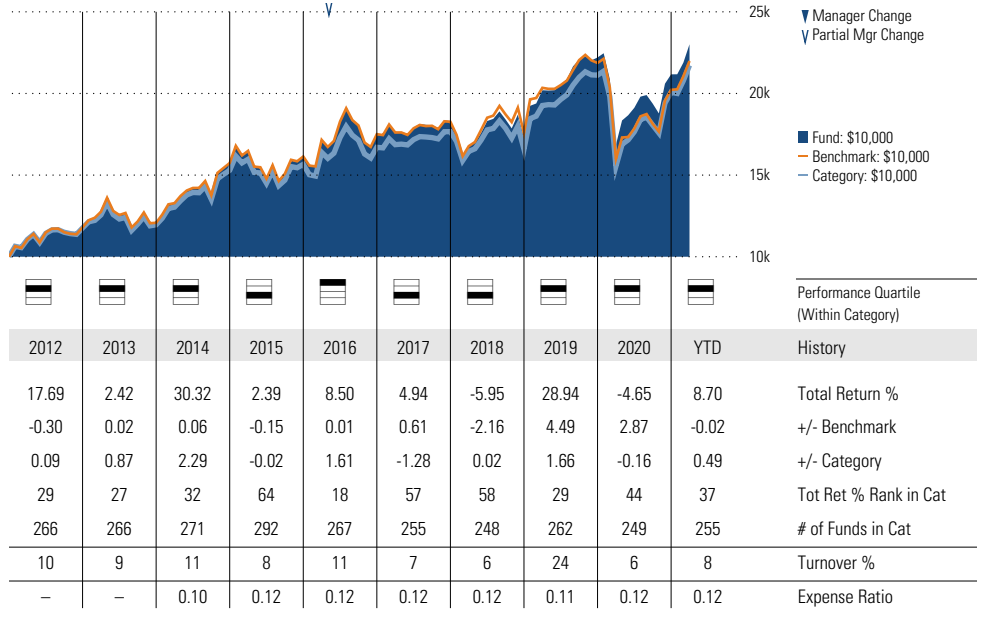
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

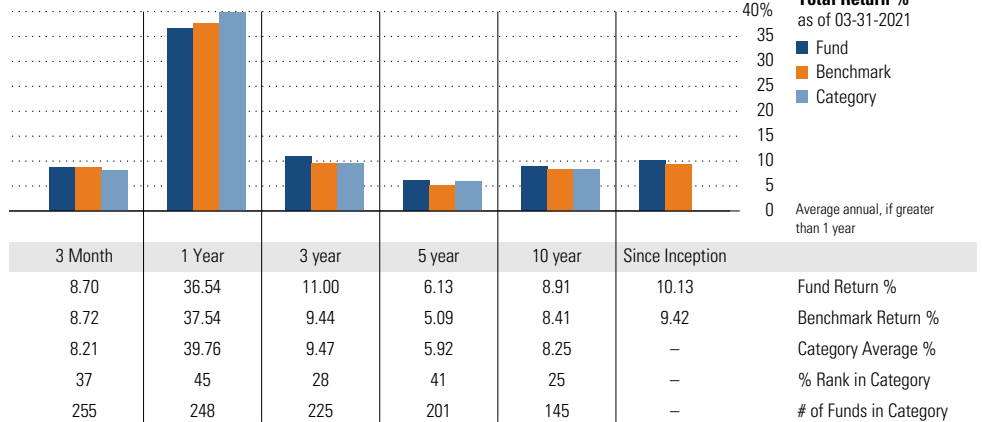
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.94 | - | 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 |

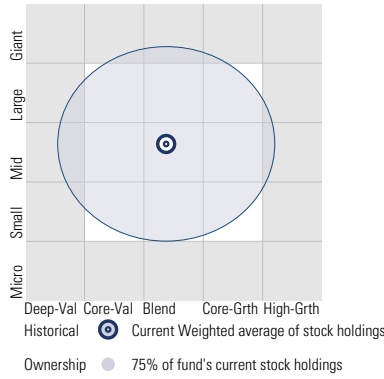
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

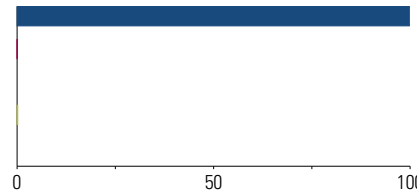
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Asset Allocation as of 03-31-2021

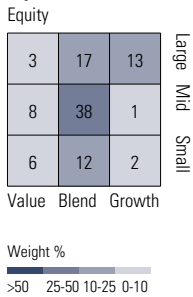


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.81 | 88.38 |
| Non-US Stocks | 0.04 | 1.30 |
| Bonds | 0.00 | 2.90 |
| Cash | 0.16 | 1.27 |
| Other | 0.00 | 6.13 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.97 | 99.13 | 99.21 | | | |
| Basic Materials | 0.00 | 0.00 | 0.07 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.44 | | | |
| Financial Services | 0.00 | 0.00 | 0.20 | | | |
| Real Estate | 99.97 | 99.00 | 97.50 | | | |
| Sensitive | 0.03 | 0.87 | 0.73 | | | |
| Communication Services | 0.00 | 0.00 | 0.15 | | | |
| Energy | 0.00 | 0.00 | 0.02 | | | |
| Industrials | 0.03 | 0.87 | 0.15 | | | |
| Technology | 0.00 | 0.00 | 0.41 | | | |
| Defensive | 0.00 | 0.00 | 0.07 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.00 | | | |
| Utilities | 0.00 | 0.00 | 0.07 | | | |

Style Breakdown



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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

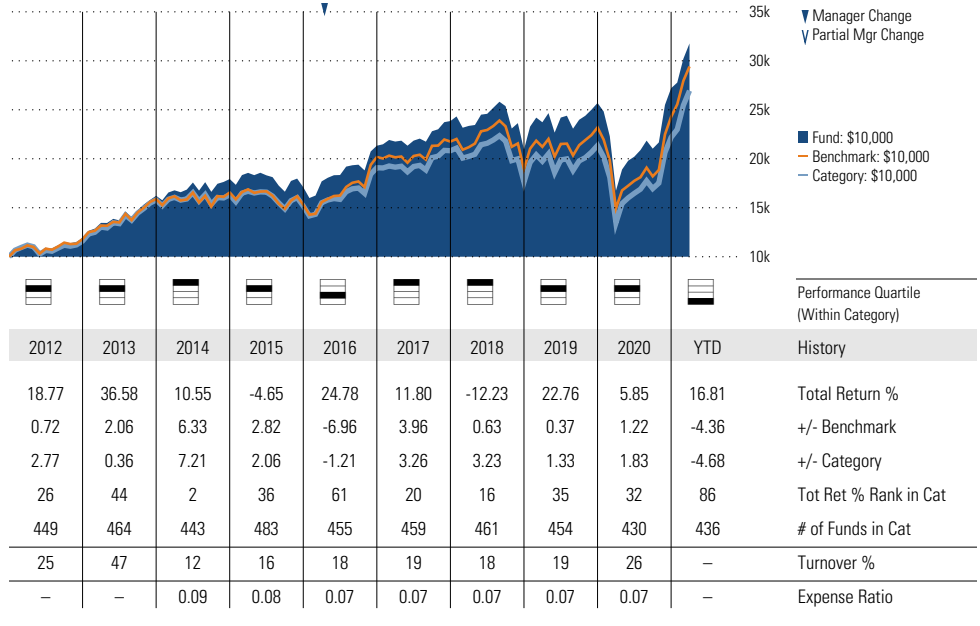
✘ **Style:** The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years.

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

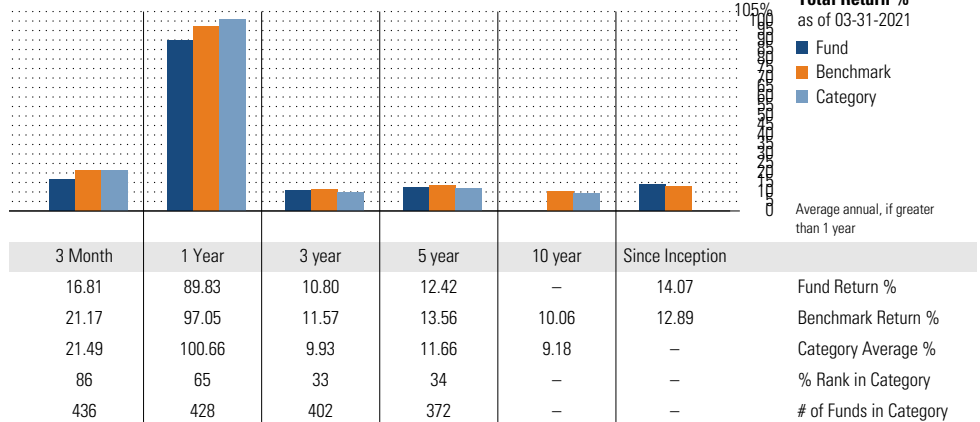
Morningstar Investment Management LLC Analysis

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

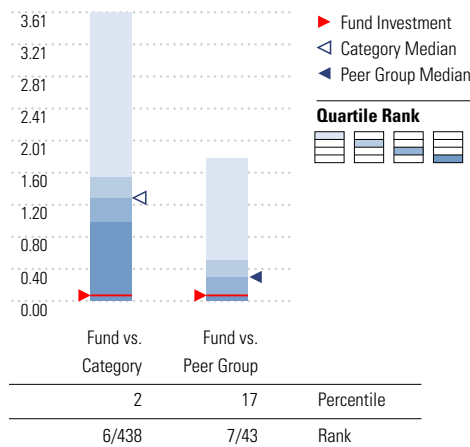
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.32 | - | -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

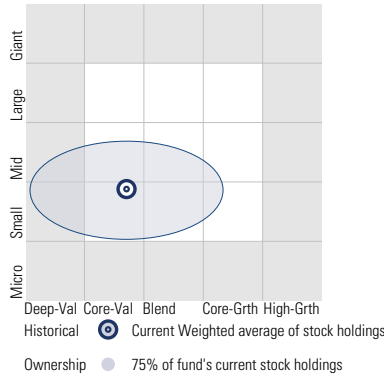
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.67 | 17.18 | 20.39 |
| Price/Book Ratio | 2.01 | 1.72 | 1.73 |
| Geom Avg Mkt Cap \$B | 5.29 | 2.29 | 3.64 |
| ROE | 4.57 | -0.58 | 5.53 |

Vanguard Small Cap Value Index Admiral VSIAX

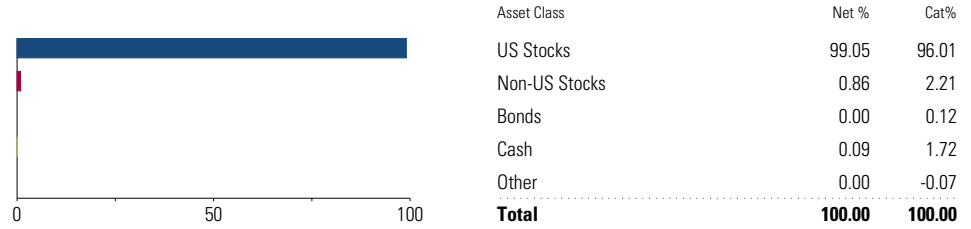
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

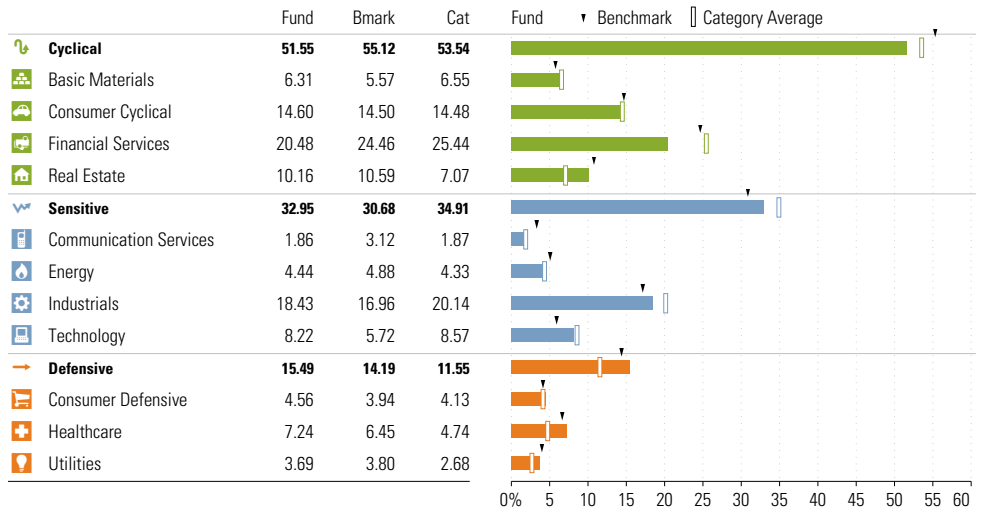
Style Analysis as of 03-31-2021
Morningstar Style Box™



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Style Breakdown



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 |
| ⊕ Quanta Services Inc | 0.40 | 6.21 | 22.16 | Industrials |
| ⊕ RPM International Inc | 0.40 | 6.60 | 1.60 | Basic Materials |

Total Holdings 931

⊕ Increase ⊖ Decrease ✨ New to Portfolio