American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

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

Management: The fund's management has been in place for 19.35 years.

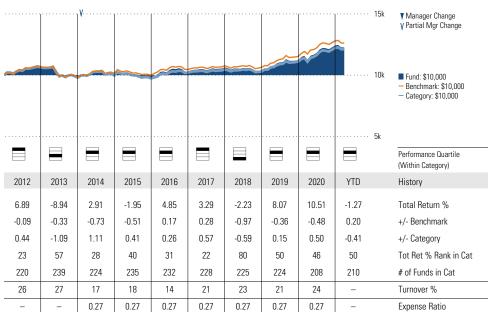
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 57.81% lower than the Inflation-Protected Bond category average.

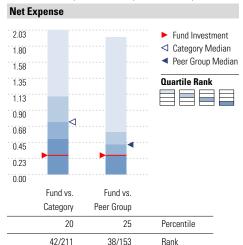
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.78 | - | -0.16 |
| Beta | 1.05 | - | 0.92 |
| R-Squared | 95.05 | - | 77.06 |
| Standard Deviation | 4.21 | 3.90 | 4.26 |
| Sharpe Ratio | 0.89 | 1.08 | 0.91 |
| Tracking Error | 0.96 | - | 2.22 |
| Information Ratio | -0.54 | - | -0.46 |
| Up Capture Ratio | 97.34 | - | 89.88 |
| Down Capture Ratio | 108.72 | _ | 93.36 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.24 | 4.52 | 7.70 |
| Avg Eff Maturity | 8.18 | - | 8.21 |

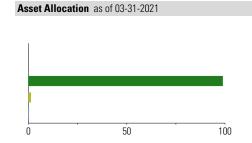


American Century Inflation Adjs Bond R5 AIANX

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

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





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.13 | 0.57 |
| Cash | 1.12 | 4.05 |
| Bonds | 98.75 | 95.35 |
| Non-US Stocks | 0.00 | 0.01 |
| US Stocks | 0.00 | 0.02 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 91.81 | 0.00 | 97.43 |
| AA | 2.59 | 99.60 | 0.07 |
| A | 2.29 | 0.00 | 0.30 |
| BBB | 1.58 | 0.00 | 0.85 |
| BB | 0.14 | 0.00 | 0.52 |
| В | 0.00 | 0.00 | 0.06 |
| Below B | 0.00 | 0.00 | 0.01 |
| Not Rated | 1.59 | 0.40 | 0.76 |
| | | | |

| Sector Weighting as of 03- | 31-2021 | | | |
|----------------------------|---------|-------|-------|--------------------------------------|
| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Government | 90.92 | _ | 87.98 | |
| Treasury | 0.00 | _ | 0.69 | |
| Inflation – Protected | 72.85 | _ | 84.28 | |
| Agency/Quasi Agency | 0.00 | _ | 0.08 | |
| Other Government Related | 18.07 | _ | 2.93 | |
| Corporate | 2.74 | - | 2.19 | |
| Corporate Bond | 2.64 | _ | 2.09 | |
| Bank Loan | 0.00 | _ | 0.07 | |
| Convertible | 0.10 | _ | 0.03 | |
| Preferred | 0.00 | _ | 0.00 | |
| Securitized | 4.96 | - | 4.45 | |
| Agency MBS Pass-Through | 0.00 | _ | 1.73 | |
| Agency MBS ARM | 0.00 | _ | 0.00 | |
| Agency MBS CMO | 0.16 | _ | 0.63 | |
| Non-Agency Residential MBS | 0.62 | _ | 0.14 | |
| Commercial MBS | 0.00 | - | 0.18 | |
| Asset-Backed | 4.18 | - | 1.68 | |
| Covered Bond | 0.00 | - | 0.09 | |
| Municipal | 0.00 | _ | 0.08 | |
| Cash & Equivalents | 1.37 | _ | 4.88 | |
| Other | 0.00 | _ | 0.41 | |

| Top 10 Holdings as of 03-31-2021 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes 0.12% | 10-2025 | 6.89 | 6.89 | _ |
| ⊕ United States Treasury Notes 0.12% | 01-2023 | 6.16 | 13.05 | _ |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 5.64 | 18.70 | _ |
| ⊕ United States Treasury Notes 0.25% | 07-2029 | 4.49 | 23.18 | _ |
| ⊕ United States Treasury Bonds 2% | 01-2026 | 4.28 | 27.46 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2024 | 3.80 | 31.26 | _ |
| ⊕ United States Treasury Notes 0.25% | 01-2025 | 3.19 | 34.45 | - |
| ⊕ United States Treasury Notes 0.12% | 07-2030 | 3.08 | 37.53 | - |
| ⊕ United States Treasury Bonds 1.38% | 02-2044 | 3.08 | 40.61 | _ |
| ⊕ United States Treasury Bonds 0.75% | 02-2042 | 3.08 | 43.69 | _ |

Total Holdings 186



American Funds Capital Income Bldr R6 RIRGX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

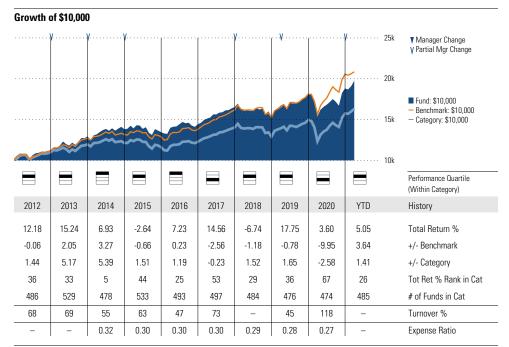
James Lovelace since 01-1992 Joyce Gordon since 01-2000 David Hoag since 01-2004 David Riley since 01-2004 Steven Watson since 01-2007 Winnie Kwan since 01-2007 Bradley Vogt since 01-2009 L. Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Caroline Randall since 01-2021 Aline Avzaradel since 01-2021

Quantitative Screens

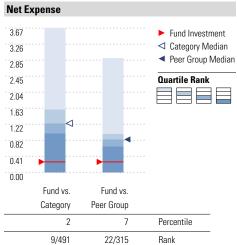
- Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 76.92% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.30 | _ | -2.73 |
| Beta | 0.96 | _ | 1.09 |
| R-Squared | 92.13 | _ | 90.92 |
| Standard Deviation | 11.52 | 11.47 | 13.12 |
| Sharpe Ratio | 0.53 | 0.68 | 0.46 |
| Tracking Error | 3.26 | _ | 4.32 |
| Information Ratio | -0.54 | _ | -0.54 |
| Up Capture Ratio | 93.61 | _ | 98.54 |
| Down Capture Ratio | 104.06 | _ | 117.49 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.47 | 24.46 | 21.65 |
| Price/Book Ratio | 2.32 | 2.63 | 2.27 |
| Avg Eff Duration | 6.09 | 8.51 | 2.56 |
| | | | |



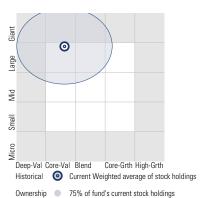
American Funds Capital Income Bldr R6 RIRGX

Morningstar Category Morningstar Index World Allocation

Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity 4 49 0 5 4

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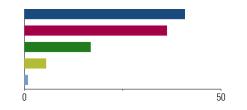
0

Large Mid 0 Value Blend Growth



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

Asset Allocation as of 03-31-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.83 | 9.59 |
| Cash | 5.44 | 1.52 |
| Bonds | 16.78 | 32.08 |
| Non-US Stocks | 36.20 | 26.18 |
| US Stocks | 40.76 | 30.64 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Descrip | Cot | Fun | a . | Danah | | I Catao | | | | | |
|------------------|------------------------|-------|---------|-------|------|-----|-------|------|---------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | u ' | Bench | mark | U categ | jory Ave | rage | | | |
| Դ | Cyclical | 38.04 | 36.37 | 39.79 | | , | | | | | | | | |
| A | Basic Materials | 5.99 | 5.00 | 6.72 | | | _ | | | | | | | |
| A | Consumer Cyclical | 2.82 | 12.16 | 10.94 | | r j | 0 | | | | | | | |
| ı , j | Financial Services | 20.32 | 15.77 | 14.32 | | | | | | | | | | |
| fi | Real Estate | 8.91 | 3.44 | 7.81 | | • | | | | | | | | _ |
| W | Sensitive | 30.83 | 42.19 | 39.61 | | | | | | | | | 0 | - |
| d | Communication Services | 6.37 | 9.20 | 7.43 | | | 0 | | | | | | | |
| • | Energy | 6.81 | 3.26 | 4.90 | | | | | | | | | | |
| Ф | Industrials | 5.42 | 11.15 | 11.40 | | | ĺ | | | | | | | |
| | Technology | 12.23 | 18.58 | 15.88 | | | | | | | | | | |
| → | Defensive | 31.12 | 21.45 | 20.60 | | | , | | | | | | | |
| Ħ | Consumer Defensive | 11.34 | 7.13 | 6.24 | | | | | | | | | | |
| + | Healthcare | 10.45 | 11.51 | 10.24 | | | | | | | | | | |
| • | Utilities | 9.33 | 2.81 | 4.12 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | - | 5.30 | 5.30 | - | _ |
| → Broadcom Inc | - | 3.42 | 8.72 | 6.72 | Technology |
| → Philip Morris International Inc | - | 2.43 | 11.15 | 8.64 | Consumer Defensive |
| ⊕ Crown Castle International Corp | _ | 2.35 | 13.49 | 8.96 | Real Estate |
| ⊕ Amgen Inc | _ | 2.18 | 15.67 | 8.98 | Healthcare |
| ⊕ Microsoft Corp | _ | 1.76 | 17.43 | 6.25 | Technology |
| → Gilead Sciences Inc | _ | 1.47 | 18.90 | 12.15 | Healthcare |
| ⊕ JPMorgan Chase & Co | _ | 1.44 | 20.34 | 20.51 | Financial Services |
| | - | 1.41 | 21.76 | 8.01 | Financial Services |
| | _ | 1.23 | 22.98 | 15.06 | Financial Services |

Total Holdings 1566



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

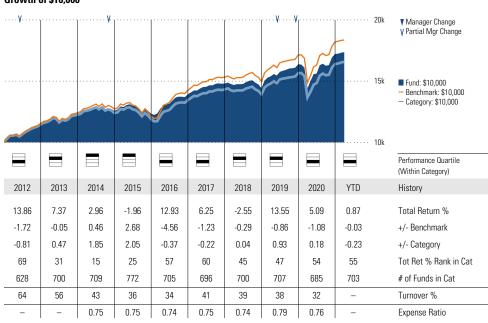
Style Consistency is not calculated for Fixed Income funds.

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

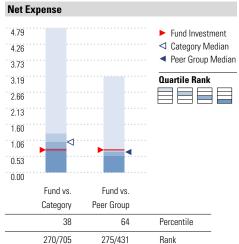
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.17 | _ | -0.71 |
| Beta | 0.91 | _ | 0.96 |
| R-Squared | 99.06 | _ | 95.49 |
| Standard Deviation | 8.60 | 9.46 | 9.33 |
| Sharpe Ratio | 0.53 | 0.57 | 0.49 |
| Tracking Error | 1.23 | _ | 2.27 |
| Information Ratio | -0.63 | _ | -0.46 |
| Up Capture Ratio | 88.51 | _ | 92.06 |
| Down Capture Ratio | 88.77 | - | 98.49 |
| | | | |

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



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond

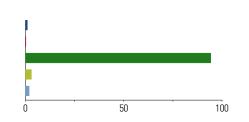
Morningstar Index ICE BofA US High Yield TR USD

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

Duration



Style Analysis as of 03-31-2021



Asset Allocation as of 03-31-2021

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

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

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

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

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

Total Holdings 661



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.

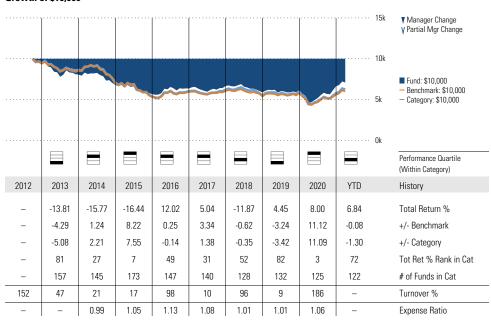
Style Consistency is not calculated for Fixed Income funds.

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

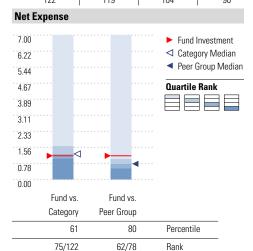
Morningstar Investment Management LLC Analysis

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







| 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 hisk wetrics | | | |
|---------------------|--------|-------|--------|
| | 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 |
| | | | |

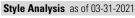
| Portfolio Metrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | _ | - | - |
| Price/Book Ratio | _ | _ | 1.63 |
| Geom Avg Mkt Cap \$B | _ | - | 34.47 |
| ROE | _ | - | -2.14 |
| | | | |



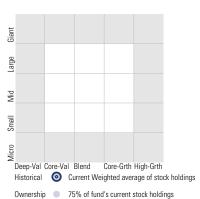
Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



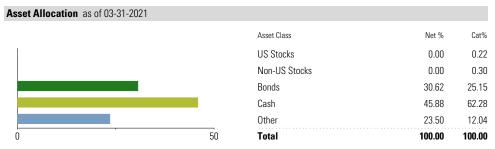


Equity



Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | v E | Benchma | ark [|] Cate | gory A | verage | | |
|----------|------------------------|------|-------|-------|------|-----|---------|-------|--------|--------|--------|--|--|
| Դ | Cyclical | - | - | 60.00 | | | | | | | | | |
| A | Basic Materials | _ | _ | 34.00 | | | | | | | | | |
| 4 | Consumer Cyclical | _ | _ | 0.00 | ĺ | | | | | | | | |
| œ. | Financial Services | _ | _ | 26.00 | | | | | | | | | |
| 俞 | Real Estate | _ | _ | 0.00 | 0 | | | | | | | | |
| W | Sensitive | - | - | 38.00 | | | | | | | | | |
| | Communication Services | _ | _ | 0.00 | | | | | | | | | |
| • | Energy | _ | _ | 38.00 | | | | | | | | | |
| Ф | Industrials | _ | _ | 0.00 | 0 | | | | | | | | |
| | Technology | _ | _ | 0.00 | | | | | | | | | |
| - | Defensive | - | - | 2.00 | | | | | | | | | |
| Ħ | Consumer Defensive | _ | _ | 2.00 | | | | | | | | | |
| ٠ | Healthcare | _ | _ | 0.00 | | | | | | | | | |
| • | Utilities | _ | _ | 0.00 | | | | | | | | | |

| Top 12 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 23.50 | 23.50 | _ | _ |
| ① Invesco Shrt-Trm Inv Treasury Instl | 18.21 | 41.72 | _ | - |
| ① Invesco Shrt-Trm Inv Gov&Agcy Instl | 15.94 | 57.65 | _ | - |
| ① 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 | _ | - |
| ① United States Treasury Bills 0% | 4.73 | 89.34 | _ | - |
| ① 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 | _ | _ |
| ① Usd Currency Cash | 0.32 | 100.00 | _ | - |

Total Holdings 12



JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.59 years.

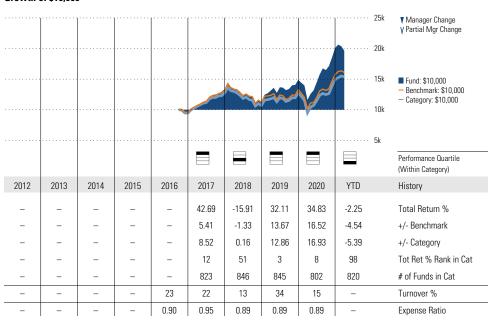
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

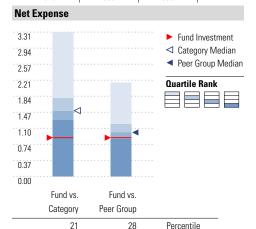
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| | 172/835 | 163/585 | Rank | | | |
|--|---------------------|-------------------|------------------------|--|--|--|
| Peer grou | p is a subset of th | ne category and i | ncludes funds with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| character | ictice | | | | | |

Rank

| Fund | Bmark | Cat |
|--------|--|--|
| 6.37 | _ | 0.37 |
| 1.02 | _ | 1.00 |
| 92.25 | _ | 91.04 |
| 20.31 | 19.16 | 20.15 |
| 0.65 | 0.35 | 0.35 |
| 5.66 | _ | 5.85 |
| 1.21 | _ | 0.04 |
| 120.49 | _ | 101.16 |
| 97.82 | _ | 100.72 |
| | 6.37 1.02 92.25 20.31 0.65 5.66 1.21 | 6.37 - 1.02 - 92.25 - 20.31 19.16 0.65 0.35 5.66 - 1.21 - 120.49 - |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 33.72 | 18.38 | 21.18 |
| Price/Book Ratio | 5.40 | 2.03 | 2.71 |
| Geom Avg Mkt Cap \$B | 90.29 | 51.84 | 66.34 |
| ROE | 17.29 | 14.25 | 16.12 |
| | | | |



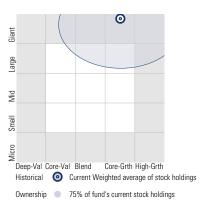
172/835

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

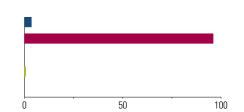
Equity

| 9 | 42 | 41 | Large |
|---|----|----|-------|
| 0 | 2 | 5 | Mid |
| 1 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

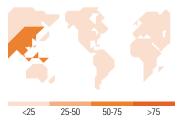


Asset Allocation as of 03-31-2021

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.15 |
| Cash | 0.59 | 2.29 |
| Bonds | 0.00 | -0.22 |
| Non-US Stocks | 95.94 | 94.85 |
| US Stocks | 3.47 | 2.94 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Bench | nmark | Cate | gory Ave | erage | | _ |
|-----------|------------------------|-------|-------|-------|------------|---|-------|-------|------|----------|-------|--|---|
| u | Cyclical | 41.73 | 44.27 | 42.44 | | | | | | | | |] |
| ÷. | Basic Materials | 1.26 | 8.04 | 5.86 | | | • | | | | | | |
| A | Consumer Cyclical | 19.39 | 15.60 | 16.48 | | | | | | | | | |
| æ | Financial Services | 19.92 | 18.24 | 18.31 | | | | | | | | | |
| fi | Real Estate | 1.16 | 2.39 | 1.79 | | | | | | | | | |
| W | Sensitive | 42.66 | 43.27 | 43.83 | | | | | | | | | |
| | Communication Services | 11.49 | 13.08 | 13.11 | | | | Ď | | | | | |
| ð | Energy | 1.84 | 4.84 | 3.58 | | | | | | | | | |
| Ф | Industrials | 5.39 | 4.09 | 4.72 | | | | | | | | | |
| | Technology | 23.94 | 21.26 | 22.42 | | | | | | | | | |
| — | Defensive | 15.62 | 12.45 | 13.74 | | | | | | | | | |
| = | Consumer Defensive | 10.12 | 5.92 | 7.92 | | | | | | | | | |
| + | Healthcare | 4.65 | 4.58 | 4.69 | | | | | | | | | |
| • | Utilities | 0.85 | 1.95 | 1.13 | [] | | | | | | | | |

World Regions % Equity 03-31-2021



| Greater Asia | Fund % 82.92 | Cat % 75.79 | |
|------------------|-----------------|----------------|--|
| Japan | 0.00 | 0.12 | |
| Australasia | 0.00 | 0.02 | |
| Asia-4 Tigers | 27.25 | 26.94 | |
| Asia-ex 4 Tigers | 55.67 | 48.71 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 12.94 | Cat % 11.82 | Greater Europe | Fund % 4.14 | Cat % 12.38 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|----------------|----------------|-------------------|--------|
| North America | 3.49 | 2.31 | United Kingdom | 0.00 | 0.69 | Developed Markets | 32.35 |
| Central/Latin | 9.45 | 9.51 | W euro-ex UK | 1.61 | 2.11 | Emerging Markets | 67.65 |
| | | | Emrgng Europe | 1.42 | 5.37 | Not Available | 0.00 |
| | | | Africa | 1.11 | 4.21 | | |

| Fop 10 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 7.63 | 7.63 | 8.80 | Technology |
| Samsung Electronics Co Ltd | 5.76 | 13.39 | _ | Technology |
| Tencent Holdings Ltd | 4.30 | 17.69 | 12.22 | Communication Svc |
| Sea Ltd ADR | 3.79 | 21.48 | 12.15 | Communication Svc |
| Alibaba Group Holding Ltd ADR | 2.98 | 24.46 | -2.58 | Consumer Cyclical |
| Meituan | 2.93 | 27.39 | 10.17 | Consumer Cyclical |
| MercadoLibre Inc | 2.93 | 30.32 | -12.12 | Consumer Cyclical |
| EPAM Systems Inc | 2.90 | 33.22 | 10.70 | Technology |
| WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.88 | 36.10 | -4.56 | Healthcare |
| Housing Development Finance Corp Ltd | 2.35 | 38.45 | -2.37 | Financial Services |

Total Holdings 70

Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

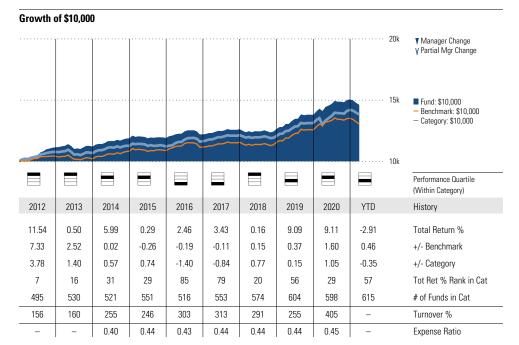
Management: The fund's management has been in place for 24.02 years.

Style Consistency is not calculated for Fixed Income funds.

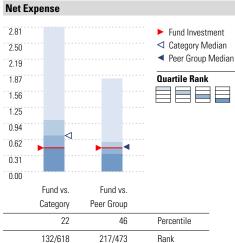
Net Expense: The fund's expense ratio of 0.46 is 40.26% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







| 3- Tear hisk Wellics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.73 | _ | 0.42 |
| Beta | 1.01 | _ | 0.99 |
| R-Squared | 96.59 | _ | 62.28 |
| Standard Deviation | 3.65 | 3.56 | 4.67 |
| Sharpe Ratio | 1.11 | 0.93 | 0.81 |
| Tracking Error | 0.68 | - | 2.94 |
| Information Ratio | 1.19 | - | 0.13 |
| Up Capture Ratio | 107.67 | - | 110.87 |
| Down Capture Ratio | 92.70 | - | 116.51 |
| | | | |

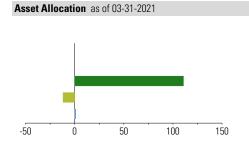
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 5.66 | 4.43 | 5.72 |
| Avg Eff Maturity | 8.06 | _ | 7.69 |



Metropolitan West Total Return Bd I MWTIX

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





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 1.10 | 1.70 |
| Cash | -11.78 | 1.05 |
| Bonds | 110.67 | 97.25 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.00 | 0.00 |
| Asset Class | Net % | Cat% |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 69.14 | 3.53 | 49.35 |
| AA | 2.87 | 74.59 | 4.00 |
| A | 6.60 | 10.82 | 12.14 |
| BBB | 15.26 | 8.32 | 21.70 |
| BB | 2.90 | 0.28 | 7.26 |
| В | 0.64 | 0.00 | 2.80 |
| Below B | 2.59 | 0.00 | 0.84 |
| Not Rated | 0.00 | 2.46 | 1.91 |
| | | | |

| | Fund | Bmark | Cat | Fund | | Benchmai | ı II ca | tegory Av | araga | | | |
|----------------------------|-------|-------|-------|-------|---|----------|---------|------------|-------|----|----|---|
| _ | | | | ruliu | | Dencima | K [] Gc | itegory Av | eraye | | | |
| Government | 35.92 | - | 24.08 | | 1 | | | | | | | |
| Treasury | 35.27 | _ | 15.07 | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.91 | | | | | | | | | |
| Agency/Quasi Agency | 0.65 | _ | 0.80 | | | | | | | | | |
| Other Government Related | 0.00 | _ | 7.30 | 1 | | | | | | | | |
| Corporate | 18.92 | _ | 31.22 | | | | | | | | | |
| Corporate Bond | 16.69 | _ | 29.20 | | | | | | | | | |
| Bank Loan | 1.28 | _ | 0.59 | 0 | | | | | | | | |
| Convertible | 0.95 | _ | 1.25 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.18 | | | | | | | | | |
| Securitized | 40.87 | - | 35.38 | | | | | | | | | |
| Agency MBS Pass-Through | 29.89 | _ | 18.01 | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.03 | | | | | | | | | |
| Agency MBS CMO | 0.90 | - | 2.12 | | | | | | | | | |
| Non-Agency Residential MBS | 3.37 | _ | 0.86 | | | | | | | | | |
| Commercial MBS | 1.33 | _ | 5.53 | | | | | | | | | |
| Asset-Backed | 5.38 | _ | 8.83 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.83 | _ | 0.67 | | | | | | | | | |
| Cash & Equivalents | 2.67 | - | 8.17 | | [| | | | | | | |
| Other | 0.79 | - | 0.34 | 0 | | | | | | | | |
| | | | | 0% | 5 | 10 1 | 5 2 | 0 25 | 30 | 35 | 40 | _ |

| Top 10 Holdings as of 03-31-2021 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| Cash & Cash Equivalents | _ | 14.89 | 14.89 | _ |
| → Federal National Mortgage Association 2% | 05-2051 | 11.45 | 26.34 | - |
| ⊕ United States Treasury Notes 0.5% | 02-2026 | 7.38 | 33.72 | - |
| ① United States Treasury Notes 0.12% | 02-2023 | 6.73 | 40.44 | - |
| ① United States Treasury Notes 0.88% | 03-2026 | 6.18 | 46.63 | - |
| ⊕ United States Treasury Notes 0.12% | 03-2023 | 5.39 | 52.02 | _ |
| ─ United States Treasury Notes 0.12% | 01-2023 | 4.02 | 56.04 | - |
| ⊕ Federal National Mortgage Association 2.5% | 05-2051 | 3.64 | 59.68 | - |
| ⊕ United States Treasury Bonds 1.88% | 02-2051 | 3.57 | 63.25 | - |
| ⊕ United States Treasury Notes 1.12% | 02-2031 | 2.72 | 65.98 | - |

Total Holdings 1846



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

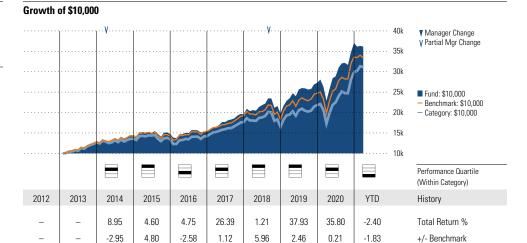
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.

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

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

Morningstar Investment Management LLC Analysis

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



7.86

9

605

33

0.81

5.41

17

610

21

0.74

-3.46

40

602

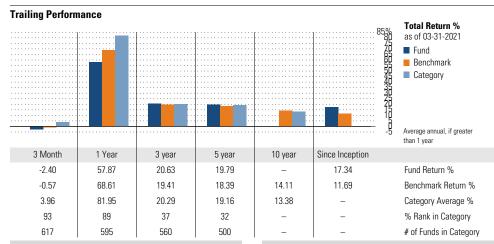
34

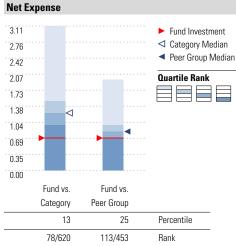
0.69

-6.36

93

617





1.95

32

651

59

0.89

58

5.55

9

686

37

0.89

-1.28

55

618

43

0.87

2.48

31

609

30

0.84

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

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

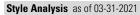


MFS Mid Cap Growth R6 OTCKX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD



Morningstar Style Box™



Style Breakdown

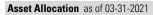
Equity

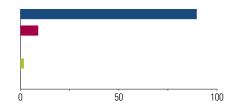
| 0 | 8 | 20 | Large |
|---|----|----|-------|
| 4 | 31 | 35 | MIG |
| 0 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 112



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

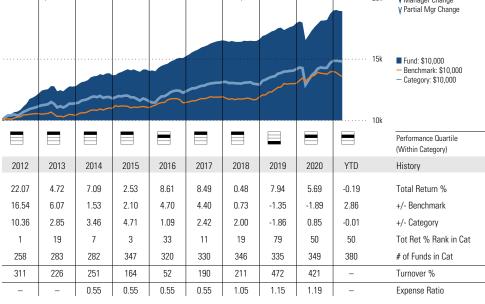
Morningstar Investment Management LLC Analysis

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Morningstar Category Multisector Bond

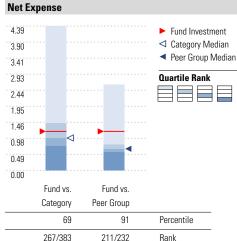
Morningstar Index BBgBarc US Universal TR USD







3-Year Risk Metrics



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

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



PIMCO Income I2 PONPX

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

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

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

Morningstar Index

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

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

Total Holdings 7661



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.7 is 2.78% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

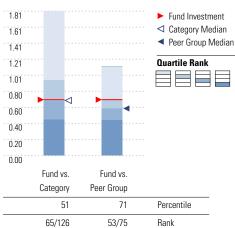




0.66

0.65

0.70



0.60

0.60

0.60

0.60

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.48 | _ | 0.25 |
| Beta | 0.61 | _ | 0.86 |
| R-Squared | 39.44 | _ | 45.42 |
| Standard Deviation | 3.44 | 3.56 | 4.66 |
| Sharpe Ratio | 0.85 | 0.93 | 0.64 |
| Tracking Error | 3.02 | - | 3.67 |
| Information Ratio | -0.12 | - | -0.17 |
| Up Capture Ratio | 74.05 | - | 93.82 |
| Down Capture Ratio | 44.11 | - | 100.53 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.74 | 4.43 | 7.11 |
| Avg Eff Maturity | 9.70 | - | 8.61 |



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

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

| -50 | Ö | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 03-31-2021

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 2.70 | -1.55 |
| Cash | -4.37 | -0.59 |
| Bonds | 101.18 | 102.08 |
| Non-US Stocks | 0.04 | 0.06 |
| US Stocks | 0.44 | 0.00 |
| Asset Class | Net % | Cat% |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 41.00 | 3.53 | 39.13 |
| AA | 24.00 | 74.59 | 18.21 |
| A | 8.00 | 10.82 | 21.24 |
| BBB | 20.00 | 8.32 | 17.10 |
| BB | 3.00 | 0.28 | 1.81 |
| В | 1.00 | 0.00 | 0.05 |
| Below B | 3.00 | 0.00 | 0.00 |
| Not Rated | 0.00 | 2.46 | 2.46 |
| | | | |

| Government | Fund | Bmark | | | | | | | | | | | |
|----------------------------|-------|-------|-------|------|---|--------|-----------------|-------|--------|-------|----|------|---|
| Government | | | Cat | Fund | | • beni | chmark | [] Ua | tegory | Avera | je | | _ |
| | 45.02 | - | 46.78 | | | 1 | : | | : | 1 | | | |
| Treasury | 9.36 | - | 26.57 | | | | | | | | | | |
| Inflation – Protected | 0.92 | - | 0.97 | | | | | | | | | | |
| Agency/Quasi Agency | 3.39 | _ | 8.42 | | | | | | | | | | |
| Other Government Related | 31.35 | _ | 10.82 | | | | | | | | | | |
| Corporate | 5.52 | - | 23.68 | | | | | | | | | | |
| Corporate Bond | 4.12 | - | 22.12 | | | | | | | | | | |
| Bank Loan | 0.09 | _ | 0.22 | | | | | | | | | | |
| Convertible | 1.10 | _ | 1.28 | | | | | | | | | | |
| Preferred | 0.21 | _ | 0.06 | | | | | | | | | | |
| Securitized | 14.77 | - | 8.74 | | - | | | | | | | | |
| Agency MBS Pass-Through | 9.79 | _ | 4.14 | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.01 | | | | | | | | | | |
| Agency MBS CMO | 0.17 | _ | 0.43 | | | | | | | | | | |
| Non-Agency Residential MBS | 0.41 | _ | 0.20 | | | | | | | | | | |
| Commercial MBS | 0.12 | _ | 1.20 | [] | | | | | | | | | |
| Asset-Backed | 2.70 | _ | 2.33 | | | | | | | | | | |
| Covered Bond | 1.58 | _ | 0.43 | () | | | | | | | | | |
| Municipal | 0.03 | _ | 0.16 | | | | | | | | | | |
| Cash & Equivalents | 20.52 | _ | 14.77 | | | | | | | | | | |
| Other | 13.06 | - | 5.72 | | | | | | | | | | |
| | | | | _ | - | | - i- | | | | | | _ |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ☼ Offset: Unsettled Trades | _ | 24.47 | 24.47 | _ |
| ⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay | 03-2022 | 24.30 | 48.77 | _ |
| ⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive | 03-2022 | 24.29 | 73.07 | _ |
| Cash Offset | - | 16.02 | 89.08 | _ |
| ⊕ IRS EUR -0.50000 06/16/21-5Y LCH Pay | 06-2026 | 11.67 | 100.75 | - |
| ⊕ IRS EUR -0.50000 06/16/21-5Y LCH Receive | 06-2026 | 11.63 | 112.38 | _ |
| ⊕ Federal National Mortgage Association 2% | 03-2051 | 9.36 | 121.73 | _ |
| ⊕ CHINESE - YUAN RENMINBI (CNH) Purchased | 03-2021 | 9.29 | 131.03 | _ |
| ⊕ CHINESE - YUAN RENMINBI (CNH) Sold | 03-2021 | 9.29 | 140.32 | _ |
| Irs Usd 0.55000 01/15/21-10Y Cme Pay | 01-2031 | 9.20 | 149.52 | _ |

Total Holdings 1790



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.25 years.

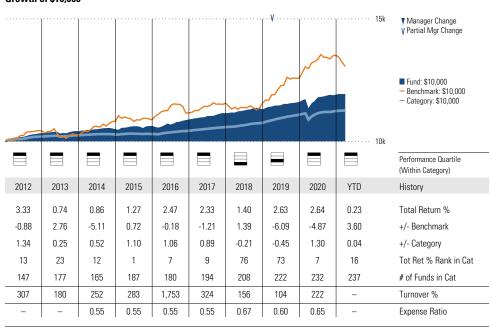
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense*: The fund's expense ratio of 0.65 is 41.3% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

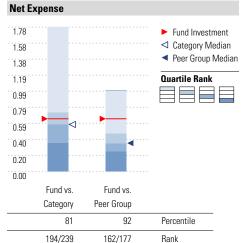
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000



Trailing Performance





| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.68 | _ | 1.26 |
| Beta | 0.12 | _ | 0.15 |
| R-Squared | 3.10 | _ | 13.66 |
| Standard Deviation | 2.37 | 3.56 | 1.73 |
| Sharpe Ratio | 0.36 | 0.93 | 0.38 |
| Tracking Error | 3.91 | _ | 3.58 |
| Information Ratio | -0.62 | _ | -0.77 |
| Up Capture Ratio | 29.83 | _ | 28.79 |
| Down Capture Ratio | 0.01 | _ | 6.28 |

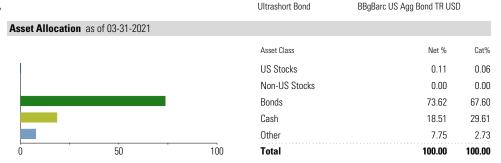
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.13 | 4.43 | 0.72 |
| Avg Eff Maturity | 0.01 | _ | 1.37 |



PIMCO Short-Term I2 PTSPX

Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality G C Ltd Mod Ext Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 28.00 | 3.53 | 38.45 |
| AA | 9.00 | 74.59 | 9.90 |
| A | 29.00 | 10.82 | 24.91 |
| BBB | 25.00 | 8.32 | 18.21 |
| BB | 7.00 | 0.28 | 1.69 |
| В | 2.00 | 0.00 | 0.69 |
| Below B | 0.00 | 0.00 | 0.32 |
| Not Rated | 0.00 | 2.46 | 5.83 |
| | | | |



Morningstar Category

Morningstar Index

| Sector Weighting as of 03- | 31-2021 | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|------------|-----------|-------|--------------|----|----|----|
| | Fund | Bmark | Cat | Fund | ب [| Benchmark | Cateo | jory Average | | | |
| Government | 30.27 | - | 9.41 | | | | | | | į | |
| Treasury | 0.57 | - | 4.03 | | | | | | | | |
| Inflation – Protected | 0.00 | - | 0.03 | | | | | | | | |
| Agency/Quasi Agency | 2.53 | _ | 1.38 | | | | | | | | |
| Other Government Related | 27.17 | _ | 3.97 | | | | | | | | |
| Corporate | 27.11 | _ | 32.53 | | | | | | | | |
| Corporate Bond | 26.17 | _ | 29.07 | | : | : | | | | | |
| Bank Loan | 0.00 | _ | 1.05 | [] | | | | | | | |
| Convertible | 0.94 | _ | 2.41 | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | į | | | | | | | |
| Securitized | 16.39 | _ | 27.33 | | | | | | | | |
| Agency MBS Pass-Through | 0.98 | _ | 4.86 | | | | | | | | |
| Agency MBS ARM | 0.03 | _ | 0.77 | [| | | | | | | |
| Agency MBS CMO | 1.23 | _ | 5.92 | | | | | | | | |
| Non-Agency Residential MBS | 0.96 | _ | 0.37 | 0 | | | | | | | |
| Commercial MBS | 1.84 | _ | 0.96 | | | | | | | | |
| Asset-Backed | 11.35 | _ | 14.43 | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.02 | | | | | | | | |
| Municipal | 0.51 | - | 1.37 | ■ [] | | | | | | | |
| Cash & Equivalents | 16.35 | - | 29.29 | | | | | | | | |
| Other | 6.29 | - | 0.05 | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 |

| Top 10 Holdings as of 03-31-2021 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Fin Fut Ba Mse (Red) 12/19/22 | - | 17.04 | 17.04 | _ |
| ⊕ 2 Year Treasury Note Future Mar 21 | 04-2021 | 13.63 | 30.67 | - |
| ⊕ Pimco Fds | 03-2021 | 12.12 | 42.80 | - |
| ⊕ Fin Fut Ba Mse (Grn) 03/13/23 | _ | 10.51 | 53.31 | - |
| ⊕ 5 Year Treasury Note Future Mar 21 | 04-2021 | 7.16 | 60.47 | - |
| ⊕ Pimco Fds | 08-2021 | 6.32 | 66.80 | _ |
| ⊕ IRS USD 0.65000 08/20/20-10Y CME Pay | 08-2030 | 5.80 | 72.60 | - |
| ⊕ IRS USD 0.65000 08/20/20-10Y CME Receive | 08-2030 | 5.66 | 78.26 | _ |
| ⊕ CDX HY35 5Y ICE | 12-2025 | 5.50 | 83.76 | _ |
| ⊕ Cash Offset | _ | 5.30 | 89.06 | _ |

Total Holdings 1215



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

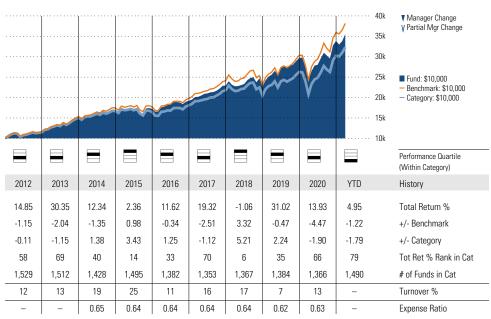
Quantitative Screens

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

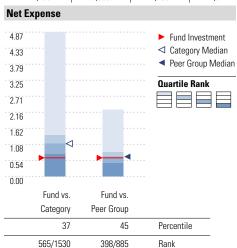
Morningstar Investment Management LLC Analysis

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







| 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 |
| | | | |



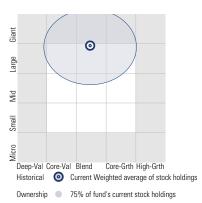
T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

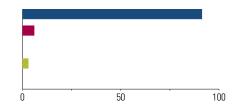
| 17 | 51 | 21 | Luigo |
|----|----|----|---------|
| 2 | 10 | 0 | IVIIG |
| 0 | 0 | 0 | OII GII |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

| | | Fund | Bmark | Cat | Fund | ▼ Ber | nchmark | [] Ca | ategory | Averag | ge | |
|-----|------------------------|-------|-------|-------|------------|-------|---------|-------|---------|--------|----|--|
| ÷ | Cyclical | 32.48 | 31.21 | 31.01 | | | | | | | | |
| ì. | Basic Materials | 3.17 | 2.35 | 2.80 | —) | | | | | | | |
| • | Consumer Cyclical | 8.95 | 12.20 | 11.31 | | | 1 | | | | | |
| | Financial Services | 17.11 | 14.20 | 14.57 | | | | | | | | |
| à | Real Estate | 3.25 | 2.46 | 2.33 | | | | | | | | |
| JI. | Sensitive | 38.55 | 46.42 | 45.50 | | | | | | | | |
| | Communication Services | 3.35 | 10.93 | 10.16 | | | | | | | | |
|) | Energy | 1.27 | 2.80 | 2.39 | | | | | | | | |
| ŀ | Industrials | 14.76 | 9.21 | 10.30 | | | | | | | | |
| 1 | Technology | 19.17 | 23.48 | 22.65 | | | | | | | | |
| + | Defensive | 28.97 | 22.37 | 23.50 | | | | | | | | |
| į | Consumer Defensive | 8.19 | 6.58 | 7.35 | | | | | | | | |
| ٠ | Healthcare | 16.39 | 13.12 | 13.90 | | | | | | | | |
| 1 | Utilities | 4.39 | 2.67 | 2.25 | | | | | | | | |

| 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 |
| | 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 |
| | 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 |
| Ð AbbVie Inc | 1.38 | 33.80 | 2.21 | Healthcare |

Total Holdings 102



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

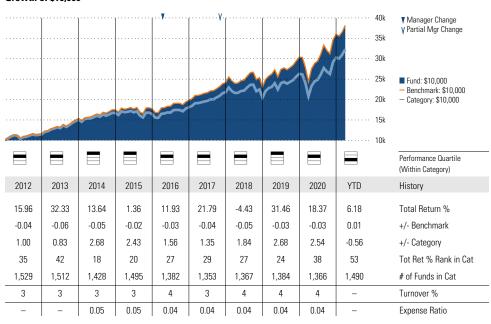
Quantitative Screens

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

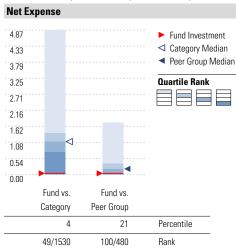
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard 500 Index Admiral VFIAX

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

Cat%

94.98

3.06

0.25

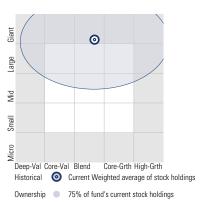
0.54

1.17

100.00

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

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

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

Total Holdings 511



Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

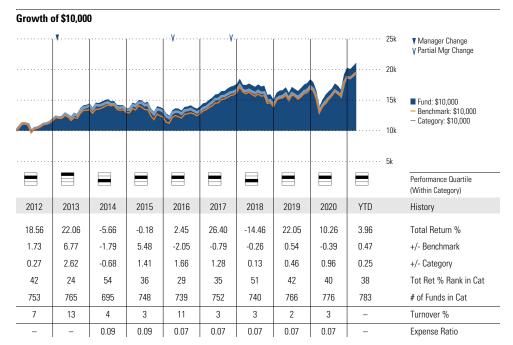
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

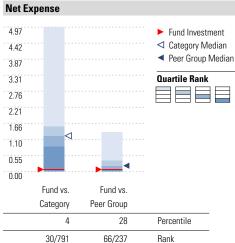
✓ Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



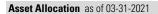
Style Breakdown Fauity

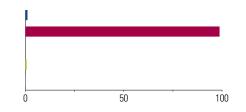
| . , | | | |
|-----|----|----|-------|
| 25 | 31 | 21 | Large |
| 6 | 9 | 5 | Mid |
| 1 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 03-3 | 31-2021 | | | |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 40.97 | 41.82 | 38.44 | |
| æ. | Basic Materials | 8.26 | 8.17 | 8.02 | |
| A | Consumer Cyclical | 11.06 | 12.06 | 11.36 | |
| , | Financial Services | 17.81 | 18.89 | 16.80 | <u> </u> |
| fi | Real Estate | 3.84 | 2.70 | 2.26 | |
| M | Sensitive | 36.95 | 37.28 | 37.50 | |
| | Communication Services | 5.48 | 7.95 | 7.04 | |
| ð | Energy | 4.13 | 4.64 | 3.46 | |
| Ф | Industrials | 15.80 | 11.53 | 14.83 | <u> </u> |
| | Technology | 11.54 | 13.16 | 12.17 | |
| → | Defensive | 22.09 | 20.90 | 24.06 | |
| = | Consumer Defensive | 8.44 | 8.56 | 9.67 | |
| ٠ | Healthcare | 10.34 | 9.18 | 11.18 | |
| • | Utilities | 3.31 | 3.16 | 3.21 | |
| | | | | | 0% 5 10 15 20 25 20 25 40 |

World Regions % Equity 03-31-2021



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

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

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

Total Holdings 4037



Vanguard Growth Index Admiral VIGAX

Growth of \$10,000

2012

2013

2014

2015

2016

2017

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

(Within Category)

History

Portfolio Manager(s)

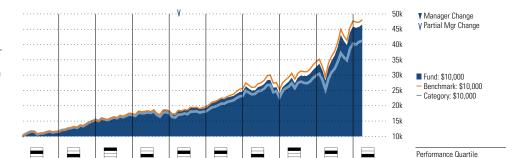
Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.05 is 94.95% 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.



| Trailing Performance 65% | | | | | | | | Total Return % as of 03-31-2021 | | |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|--|-------|-----------------------|
| - | - | 0.09 | 0.08 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | - | Expense Ratio |
| 21 | 32 | 9 | 9 | 11 | 8 | 11 | 11 | 6 | - | Turnover % |
| 1,621 | 1,638 | 1,490 | 1,549 | 1,383 | 1,319 | 1,354 | 1,303 | 1,285 | 1,318 | # of Funds in Cat |
| 30 | 63 | 14 | 53 | 28 | 50 | 63 | 12 | 28 | 58 | Tot Ret % Rank in Cat |
| 1.67 | -1.52 | 3.63 | -0.30 | 2.89 | 0.13 | -1.25 | 5.33 | 4.33 | -0.73 | +/- Category |
| 1.75 | -1.08 | 0.58 | -2.37 | -0.96 | -2.41 | -1.83 | 0.84 | 1.70 | 0.56 | +/- Benchmark |
| 17.01 | 32.40 | 13.63 | 3.30 | 6.12 | 27.80 | -3.34 | 37.23 | 40.19 | 1.50 | Total Return % |

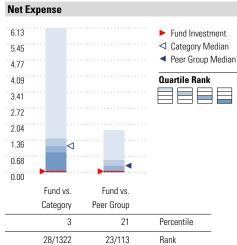
2018

2019

2020

YTD





| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.12 | _ | -1.13 |
| Beta | 1.01 | _ | 0.98 |
| R-Squared | 99.62 | _ | 92.90 |
| Standard Deviation | 19.59 | 19.41 | 19.74 |
| Sharpe Ratio | 1.09 | 1.09 | 0.98 |
| Tracking Error | 1.22 | _ | 5.17 |
| Information Ratio | 0.25 | _ | -0.57 |
| Up Capture Ratio | 100.18 | _ | 93.41 |
| Down Capture Ratio | 98.98 | _ | 95.80 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 38.73 | 35.92 | 35.64 |
| Price/Book Ratio | 9.28 | 11.24 | 7.95 |
| Geom Avg Mkt Cap \$B | 260.14 | 261.62 | 286.48 |
| ROE | 31.16 | 35.29 | 28.56 |
| | | | |





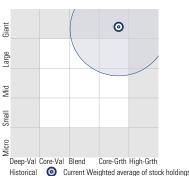
Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

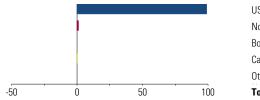
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2021 Morningstar Style BoxTM



Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021



Fund

Bmark

Cat

Fund

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.60 |
| Cash | -0.02 | 1.35 |
| Bonds | 0.00 | 0.11 |
| Non-US Stocks | 1.10 | 6.03 |
| US Stocks | 98.92 | 91.92 |
| Asset Class | Net % | Cat% |
| | | |

10 15 20 25 30

| , | | | | |
|-----------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ Apple Inc | 9.75 | 9.75 | -7.79 | Technology |
| | 9.40 | 19.15 | 6.25 | Technology |
| Amazon.com Inc | 7.00 | 26.14 | -5.00 | Consumer Cyclical |
| ∋ Facebook Inc A | 3.74 | 29.89 | 7.82 | Communication Svc |
| | 3.28 | 33.16 | 17.68 | Communication Svc |
| | 3.04 | 36.21 | 18.08 | Communication Svc |
| ∃ Tesla Inc | 2.71 | 38.92 | -5.35 | Consumer Cyclical |
| ⇒ Visa Inc Class A | 1.83 | 40.75 | -3.05 | Financial Services |
| The Home Depot Inc | 1.74 | 42.49 | 15.54 | Consumer Cyclical |
| → Mastercard Inc A | 1.67 | 44.15 | -0.13 | Financial Services |
| ⇒ NVIDIA Corp | 1.66 | 45.81 | 2.28 | Technology |
| ⇒ PayPal Holdings Inc | 1.50 | 47.32 | 3.69 | Financial Services |
| Adobe Inc | 1.20 | 48.52 | -4.95 | Technology |
| Netflix Inc | 1.19 | 49.70 | -3.53 | Communication Svc |
| ⇒ Broadcom Inc | 1.00 | 50.70 | 6.72 | Technology |

Total Holdings 277



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

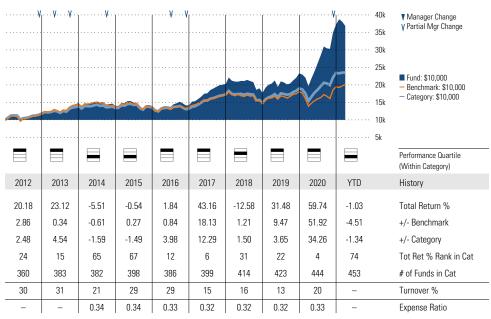
Quantitative Screens

- 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.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

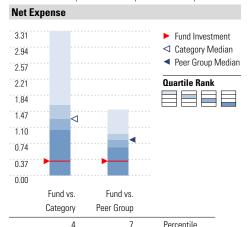


Trailing Performance



3-Year Risk Metrics

Down Capture Ratio



| | 18/456 | 25/359 | Rank | |
|------------|--------------------|--------------|-------------------|-------------|
| Peer group | is a subset of the | e category a | nd includes fund | ls with the |
| same man | agement style (ad | tive vs. pas | sive) and similar | share class |
| characteri | etice | | | |

Rank

| • | | | |
|--------------------|--------|-------|--------|
| | 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 |

| 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 |

73.60



80.55

18/456

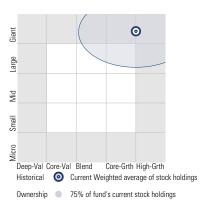
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

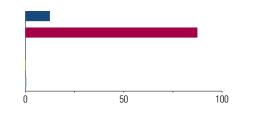
| 8 | 29 | 57 | Laige |
|---|----|----|---------|
| 1 | 2 | 3 | IVIIU |
| 0 | 0 | 0 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

| Sec | ctor Weighting as of 03-3 | 31-2021 | | | | | | | | | | | | |
|-----------|---------------------------|---------|-------|-------|------|-----|-------|----------|----------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | i ' | Bench | ımark | [] Cateo | gory Ave | erage | | | |
| Դ | Cyclical | 42.48 | 39.51 | 32.59 | | | , | | | | | | '. | |
| A | Basic Materials | 0.95 | 7.96 | 4.99 | | ĺ | · . | | | | | | | |
| A | Consumer Cyclical | 32.74 | 11.20 | 14.52 | | | · V | | | | • | | | |
| F | Financial Services | 8.79 | 17.28 | 12.24 | | | |] | ٠ | | | | | |
| fi | Real Estate | 0.00 | 3.07 | 0.84 | [] | ١ | | | | | | | | |
| W | Sensitive | 35.74 | 34.23 | 43.82 | | | | | | | | | | |
| | Communication Services | 8.52 | 5.98 | 7.64 | | | 0 | | | | | | | |
| • | Energy | 1.45 | 3.58 | 1.47 | | * | | | | | | | | |
| Ф | Industrials | 10.05 | 15.24 | 14.91 | | | | | | | | | | |
| | Technology | 15.72 | 9.43 | 19.80 | | | | | | | | | | |
| → | Defensive | 21.79 | 26.26 | 23.59 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.68 | 10.28 | 9.87 | | | | | | | | | | |
| + | Healthcare | 14.29 | 12.33 | 12.39 | | | |] | | | | | | |
| • | Utilities | 0.82 | 3.65 | 1.33 | | 7 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 03-31-2021



| Greater Asia | Fund % 33.43 | Cat % 34.46 |
|------------------|-----------------|----------------|
| Japan | 8.68 | 13.38 |
| Australasia | 0.55 | 1.64 |
| Asia-4 Tigers | 5.12 | 7.90 |
| Asia-ex 4 Tigers | 19.08 | 11.54 |
| Not Classified | 0.00 | 0.00 |

| Fund % 17.83 | Cat % 12.64 | Greater Europe | Fund % 48.72 | Cat % 52.92 | Market Maturity | Fund % |
|-----------------|----------------|----------------------------|---|--|--|---|
| 13.37 | 10.13 | United Kingdom | 5.17 | 9.84 | Developed Markets | 76.46 |
| 4.46 | 2.51 | W euro-ex UK | 43.15 | 41.61 | Emerging Markets | 23.54 |
| | | Emrgng Europe | 0.00 | 0.40 | Not Available | 0.00 |
| | | Africa | 0.40 | 1.07 | | |
| | 17.83 13.37 | 17.83 12.64 13.37 10.13 | 17.83 12.64 Greater Europe 13.37 10.13 United Kingdom 4.46 2.51 W euro-ex UK Emrgng Europe | 17.83 12.64 Greater Europe 48.72 13.37 10.13 United Kingdom 5.17 4.46 2.51 W euro-ex UK 43.15 Emrgng Europe 0.00 | 17.83 12.64 Greater Europe 48.72 52.92 13.37 10.13 United Kingdom 5.17 9.84 4.46 2.51 W euro-ex UK 43.15 41.61 Emrgng Europe 0.00 0.40 | 17.83 12.64 Greater Europe 48.72 52.92 Market Maturity 13.37 10.13 United Kingdom 5.17 9.84 Developed Markets 4.46 2.51 W euro-ex UK 43.15 41.61 Emerging Markets Emrgng Europe 0.00 0.40 Not Available |

| 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 |
| ① Tencent Holdings Ltd | 5.38 | 12.20 | 7.77 | Communication Svc |
| | 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 |
| | 2.50 | 34.37 | 9.91 | Consumer Cyclical |
| | 2.38 | 36.75 | -22.19 | Healthcare |

Total Holdings 135

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

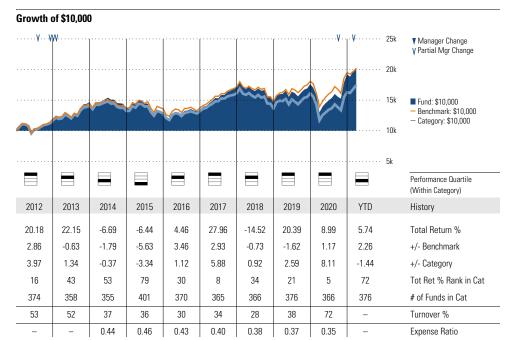
Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

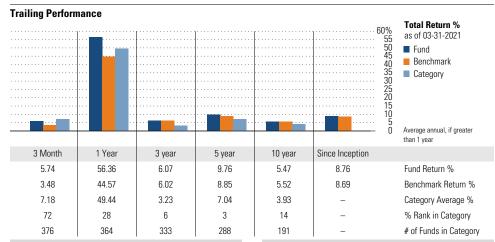
Quantitative Screens

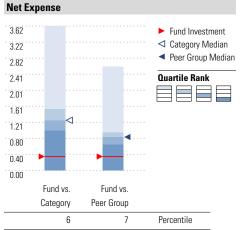
- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- × Style: The fund has landed in its primary style box Large Value — 63.64 % of the time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

Morningstar Investment Management LLC Analysis

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







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

Rank

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

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



21/377



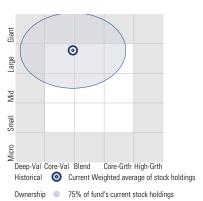
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2021



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

100

World Regions % Equity 03-31-2021



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

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

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

Total Holdings 205

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



Vanguard 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

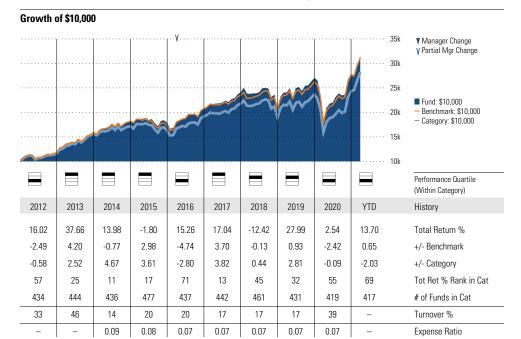
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 9 years it's been in existence.

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

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

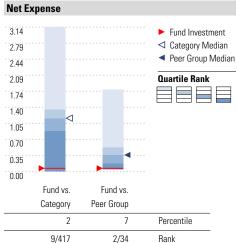
Morningstar Investment Management LLC Analysis

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.





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™



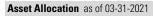
Style Breakdown

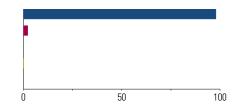
Equity

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

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 03-3 | 31-2021 | | | |
|------------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 48.59 | 45.70 | 44.68 | |
| A. | Basic Materials | 6.49 | 6.01 | 5.32 | |
| A | Consumer Cyclical | 13.28 | 13.71 | 12.53 | |
| æ | Financial Services | 18.00 | 15.69 | 20.20 | |
| fit | Real Estate | 10.82 | 10.29 | 6.63 | |
| W# | Sensitive | 28.74 | 35.65 | 33.87 | |
| | Communication Services | 4.48 | 4.33 | 3.14 | |
| 8 | 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 | |
| ٠ | Healthcare | 6.69 | 7.37 | 9.58 | |
| • | Utilities | 11.46 | 7.05 | 5.55 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| 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 ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc Wel | 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 |
| | 0.88 | 13.80 | 16.14 | Financial Services |
| ⊕ Lennar Corp | 0.88 | 14.67 | 33.12 | Consumer Cyclical |

Total Holdings 201



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

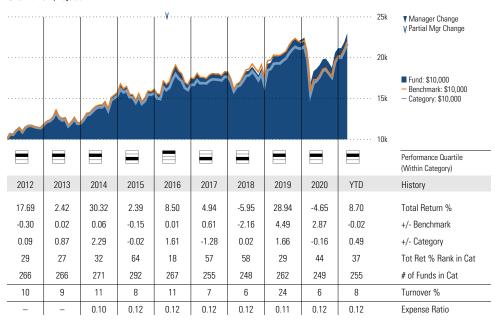
Quantitative Screens

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

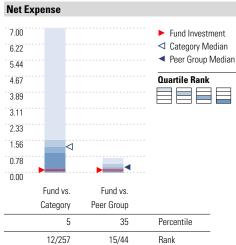
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Vanguard Real Estate Index Admiral VGSLX

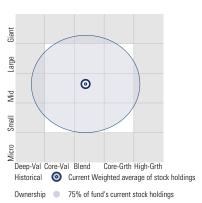
Asset Allocation as of 03-31-2021

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

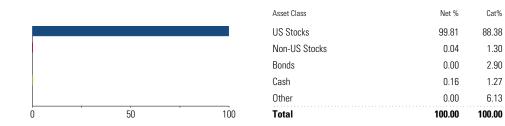
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 176



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.26 years.

 \times Style: The fund has landed in its primary style box — Small Growth — 2.86 % of the time over the past three years

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

Morningstar Investment Management LLC Analysis

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

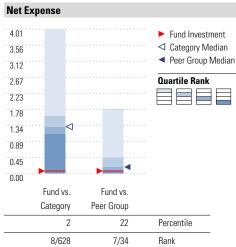




0.07

0.07

0.07



0.09

0.08

0.07

0.07

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.87 | _ | 3.76 |
| Beta | 0.93 | _ | 0.95 |
| R-Squared | 97.25 | _ | 92.30 |
| Standard Deviation | 24.11 | 25.53 | 25.24 |
| Sharpe Ratio | 0.80 | 0.69 | 0.81 |
| Tracking Error | 4.37 | _ | 7.09 |
| Information Ratio | 0.51 | _ | 0.40 |
| Up Capture Ratio | 95.78 | _ | 100.41 |
| Down Capture Ratio | 86.49 | - | 90.17 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 35.17 | 29.90 | 36.31 |
| Price/Book Ratio | 5.07 | 5.35 | 5.56 |
| Geom Avg Mkt Cap \$B | 6.39 | 3.28 | 5.69 |
| ROE | 4.19 | 0.60 | 1.29 |



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

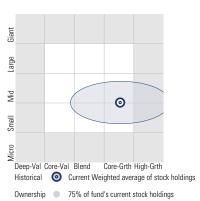
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

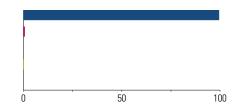
| Lquity | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 3 | 18 | 31 | Mid |
| 3 | 21 | 24 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.25 |
| Cash | 0.06 | 2.80 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 0.51 | 4.06 |
| US Stocks | 99.43 | 92.87 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | • Ben | chmark |] Ca | tegory | Avera | ge | |
|----------|------------------------|-------|-------|-------|------|---|-------|----------|------|--------|-------|----|--|
| Ն | Cyclical | 25.21 | 22.46 | 23.49 | | | | | | | | | |
| i. | Basic Materials | 2.32 | 2.57 | 2.14 | | | | | | | | | |
| 4 | Consumer Cyclical | 11.04 | 12.49 | 11.29 | | | | ' | | | | | |
| <u> </u> | Financial Services | 4.19 | 3.93 | 7.51 | | [| | | | | | | |
| ŧ | Real Estate | 7.66 | 3.47 | 2.55 | | | | | | | | | |
| M | Sensitive | 46.87 | 39.69 | 44.95 | | | | | | | | | |
| | Communication Services | 3.34 | 2.47 | 2.48 | | | | | | | | | |
| | Energy | 1.33 | 0.20 | 0.69 | Ö | | | | | | | | |
| Ċ. | Industrials | 13.14 | 15.68 | 16.10 | | | | | | | | | |
| 2 | Technology | 29.06 | 21.34 | 25.68 | | | | | | | | | |
| → | Defensive | 27.91 | 37.83 | 31.56 | | | | | | | | | |
| = | Consumer Defensive | 3.64 | 3.29 | 4.38 | | | | | | | | | |
| 7 | Healthcare | 23.91 | 33.06 | 26.64 | | | | | | | | , | |
| • | Utilities | 0.36 | 1.48 | 0.54 | 0 | | | | | | | | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Teledyne Technologies Inc | 0.68 | 0.68 | 5.53 | Technology |
| ⊕ Entegris Inc | 0.67 | 1.35 | 16.42 | Technology |
| ⊕ Bio-Techne Corp | 0.66 | 2.01 | 20.37 | Healthcare |
| ⊕ PTC Inc | 0.64 | 2.65 | 15.08 | Technology |
| ① Charles River Laboratories International Inc | 0.64 | 3.29 | 16.00 | Healthcare |
| Avantor Inc | 0.63 | 3.92 | 2.77 | Basic Materials |
| ⊕ Guardant Health Inc | 0.61 | 4.53 | 18.44 | Healthcare |
| ⊕ Fair Isaac Corp | 0.60 | 5.13 | -4.89 | Technology |
| ⊕ Pool Corp | 0.59 | 5.72 | -7.16 | Consumer Cyclical |
| ⊕ Cree Inc | 0.55 | 6.27 | 2.11 | Technology |
| ⊕ Graco Inc | 0.54 | 6.81 | -0.75 | Industrials |
| ⊕ NovoCure Ltd | 0.51 | 7.32 | -23.61 | Healthcare |
| ⊕ Masimo Corp | 0.51 | 7.83 | -14.43 | Healthcare |
| Ð Chegg Inc | 0.51 | 8.33 | -5.17 | Consumer Defensive |
| ⊕ Sunrun Inc | 0.50 | 8.84 | -12.83 | Technology |

Total Holdings 641



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

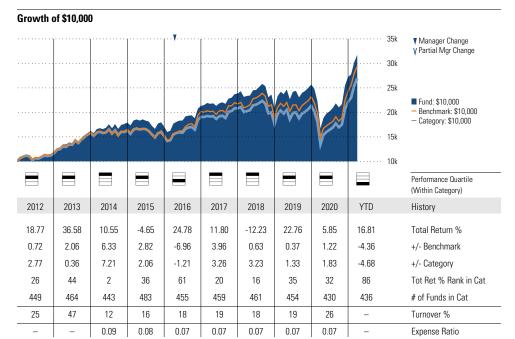
Management: The fund's management has been in place for 4.93 years.

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

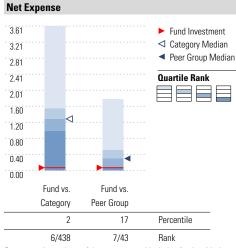
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

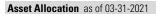
Equity

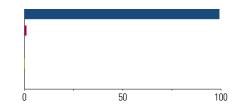
| 1. / | | | |
|------|----|---|-------|
| 0 | 0 | 0 | Large |
| 21 | 19 | 4 | MIG |
| 27 | 26 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 931



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

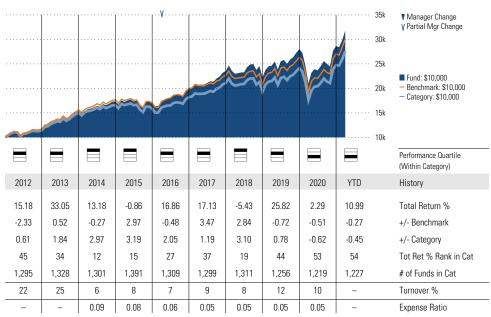
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



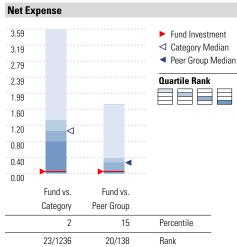
Morningstar Index

Russell 1000 Value TR USD

Growth of \$10,000



Trailing Performance Total Return % 60% 55 50 45 40 35 30 25 20 15 10 5 as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 10.99 51.33 11.41 12.72 11.63 7.14 11.98 11.26 56.09 10.96 11.74 10.99 Benchmark Return % 56.98 10 46 11 43 10.32 11 44 Category Average % 65 34 27 19 % Rank in Category 1.227 1.207 1.136 1.007 728 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.89 | _ | -0.42 |
| Beta | 0.94 | _ | 0.99 |
| R-Squared | 99.25 | _ | 95.84 |
| Standard Deviation | 18.90 | 19.97 | 20.15 |
| Sharpe Ratio | 0.59 | 0.55 | 0.53 |
| Tracking Error | 2.00 | _ | 4.46 |
| Information Ratio | 0.22 | _ | -0.19 |
| Up Capture Ratio | 98.78 | _ | 97.86 |
| Down Capture Ratio | 96.33 | - | 99.87 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.20 | 23.47 | 22.99 |
| Price/Book Ratio | 2.60 | 2.48 | 2.63 |
| Geom Avg Mkt Cap \$B | 97.79 | 69.19 | 118.36 |
| ROE | 17.30 | 12.25 | 17.79 |
| | | | |



Vanguard Value Index Adm VVIAX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Cat%

92.21

5.63

-0.07

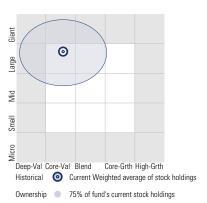
1.47

0.76

100.00

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

| 1. / | | | |
|------|----|---|-------|
| 43 | 34 | 3 | Large |
| 9 | 10 | 1 | Mid |
| 0 | 0 | 0 | Small |

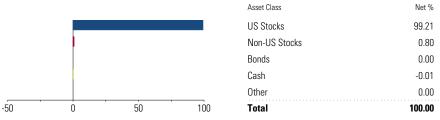
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021



| | tor Weighting as of 03-3 | | | _ | | | | . п. | | | | | |
|--------------|--------------------------|-------|-------|-------|------|--------|--------|----------|---------|---------|----|----|---|
| | | Fund | Bmark | Cat | Fund | • | Benchm | ark [] C | ategory | Average | | | , |
| Ն | Cyclical | 31.99 | 36.92 | 34.20 | | | | | | | | | |
| A. | Basic Materials | 2.92 | 4.17 | 3.52 | | 10 | | | | | | | |
| A | Consumer Cyclical | 4.11 | 7.72 | 7.92 | | | İ | | | | | | |
| , | Financial Services | 22.11 | 20.52 | 19.89 | | | | | | | | | |
| fi | Real Estate | 2.85 | 4.51 | 2.87 | |] ' | | | | | | | |
| W | Sensitive | 32.27 | 37.73 | 38.15 | | | | | | | | | |
| | Communication Services | 6.78 | 9.23 | 8.08 | | · - | 0 | | | | | | |
| ð | Energy | 5.25 | 5.14 | 5.36 | | | | _ : | | | | | |
| Ф | Industrials | 12.68 | 13.66 | 12.24 | | | |) [| | | | | |
| | Technology | 7.56 | 9.70 | 12.47 | | | • [|] | | | | | |
| → | Defensive | 35.74 | 25.36 | 27.65 | | | , | | | | | | |
| = | Consumer Defensive | 10.97 | 7.57 | 8.77 | | | | | | | | | |
| + | Healthcare | 19.07 | 12.81 | 14.21 | | - : | | | | | | | |
| • | Utilities | 5.70 | 4.98 | 4.67 | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Berkshire Hathaway Inc Class B | 2.97 | 2.97 | 10.18 | Financial Services |
| ⊕ JPMorgan Chase & Co | 2.94 | 5.91 | 20.51 | Financial Services |
| ⊕ Johnson & Johnson | 2.73 | 8.64 | 5.07 | Healthcare |
| ⊕ UnitedHealth Group Inc | 2.23 | 10.87 | 6.46 | Healthcare |
| ⊕ Procter & Gamble Co | 2.11 | 12.98 | -2.10 | Consumer Defensive |
| ⊕ Bank of America Corp | 1.90 | 14.89 | 28.24 | Financial Services |
| ⊕ Intel Corp | 1.64 | 16.53 | 29.16 | Technology |
| ⊕ Comcast Corp Class A | 1.56 | 18.09 | 3.70 | Communication Svc |
| ⊕ Exxon Mobil Corp | 1.49 | 19.59 | 37.55 | Energy |
| Verizon Communications Inc | 1.45 | 21.03 | 0.05 | Communication Svc |
| ⊕ AT&T Inc | 1.36 | 22.40 | 7.06 | Communication Svc |
| ⊕ Abbott Laboratories | 1.34 | 23.74 | 9.86 | Healthcare |
| ⊕ Coca-Cola Co | 1.29 | 25.03 | -3.12 | Consumer Defensive |
| → Pfizer Inc | 1.27 | 26.30 | -0.52 | Healthcare |
| ⊕ Cisco Systems Inc | 1.24 | 27.55 | 16.36 | Technology |

Total Holdings 335

