# American Century Mid Cap Value I AVUAX

# Morningstar Category Mid-Cap Value

# Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

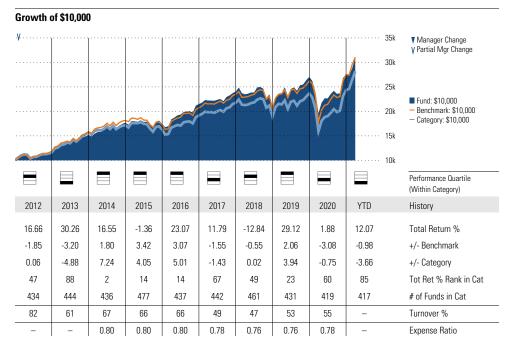
Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

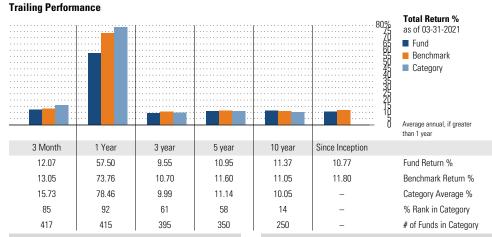
### **Quantitative Screens**

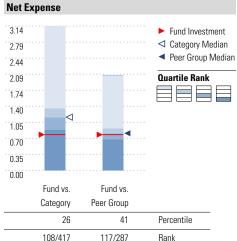
- ✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category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

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

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







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

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



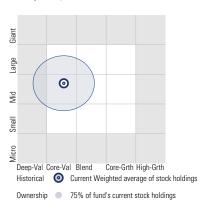
# American Century Mid Cap Value I AVUAX

#### **Morningstar Category Morningstar Index** Mid-Cap Value

Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

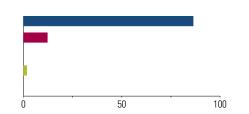
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Lquity			
20	9	2	Large
29	31	0	Mid
6	3	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

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

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

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

**Total Holdings** 100

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# American Funds Capital Income Bldr R6 RIRGX

#### **Morningstar Category** World Allocation

## Morningstar Index

Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

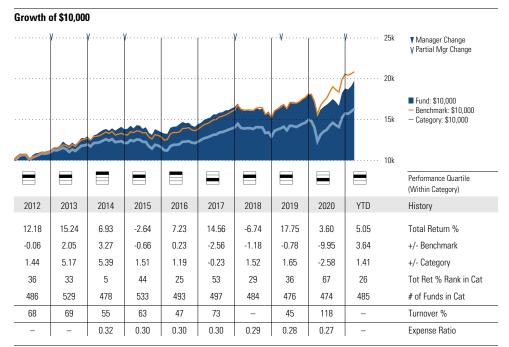
James Lovelace since 01-1992 Joyce Gordon since 01-2000 David Hoag since 01-2004 David Riley since 01-2004 Steven Watson since 01-2007 Winnie Kwan since 01-2007 Bradley Vogt since 01-2009 L. Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015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

### **Quantitative Screens**

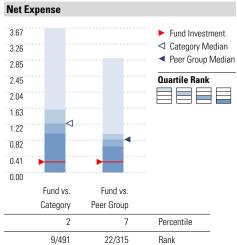
- Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the 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



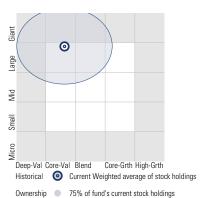
# American Funds Capital Income Bldr R6 RIRGX

**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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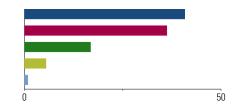
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Large Mid 0 Value Blend Growth



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 Cotoo					
		Fund	Bmark	Cat	Fund	u '	Bench	mark	U categ	jory Ave	rage			
<b>Դ</b>	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 <del>, j</del>	Financial Services	20.32	15.77	14.32										
<b>fi</b>	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										
<b>→</b>	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**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# **American Funds Washington Mutual R6** RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

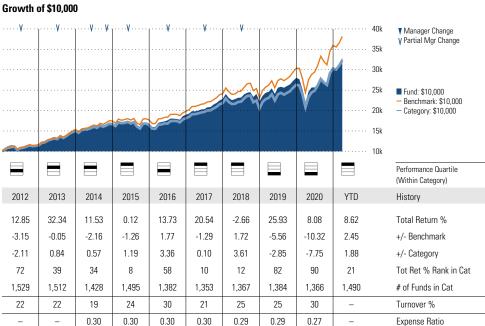
Management: The fund's management has been in place for 23.76 years.

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

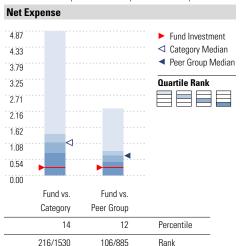
Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

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

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







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

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



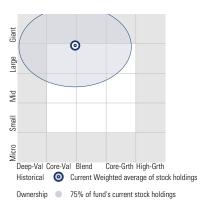
# American Funds Washington Mutual R6 RWMGX

Morningstar Category Morningstar Index

□ Large Blend S&P 500 TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



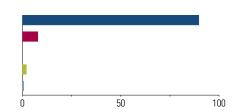
# Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

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

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

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

**Total Holdings** 184

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

# **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



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



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

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



# **Baird Aggregate Bond Inst** BAGIX

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

Quality

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Ltd Mod Ext

Duration

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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1482

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **BlackRock Inflation Protected Bond Instl** BPRIX

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

# Portfolio Manager(s)

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

#### Quantitative Screens

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

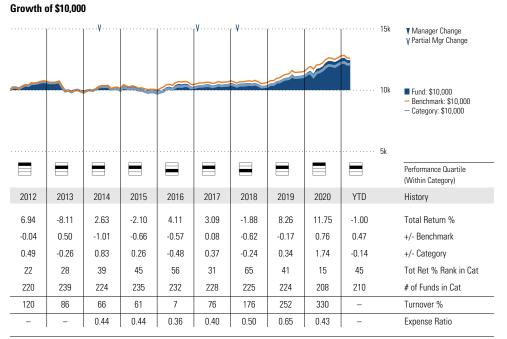
Management: The fund's management has been in place for 4.13 years.

Style Consistency is not calculated for Fixed Income funds.

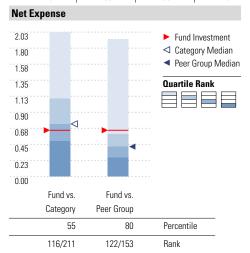
Net Expense: The fund's expense ratio of 0.65 is 1.56% higher than the Inflation-Protected Bond category average.

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

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







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

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



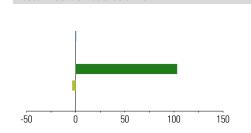
Duration

# BlackRock Inflation Protected Bond Instl BPRIX

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

Style Analysis as of 03-31-2021





Asset Allocation as of 03-31-2021

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

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

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

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

**Total Holdings 165** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

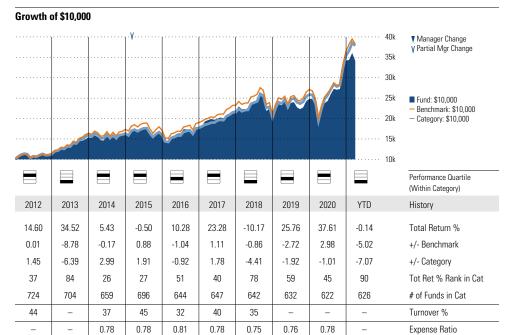
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

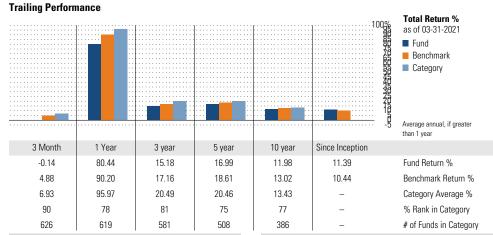
### **Quantitative Screens**

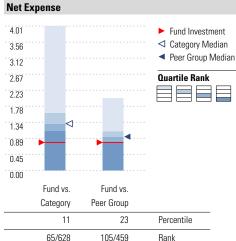
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.27 years.
- $\times$  Style: The fund has landed in its primary style box Small Growth 58.33 % of the time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

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

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







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

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



# Carillon Eagle Small Cap Growth I HSIIX

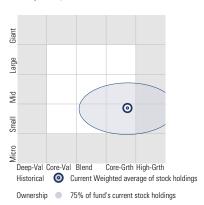
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

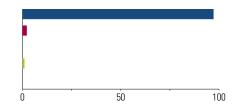
. ,			
0	0	0	Large
0	10	27	MIG
4	25	34	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2021



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

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

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

**Total Holdings 99** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

# ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

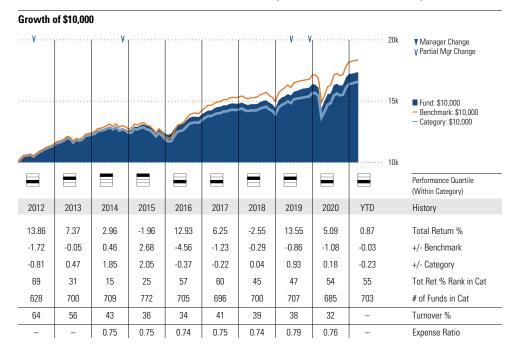
Management: The fund's management has been in place for 6.41 years.

Style Consistency is not calculated for Fixed Income funds.

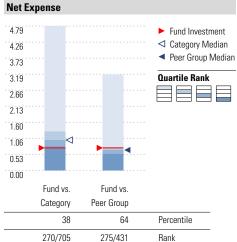
Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the High Yield Bond category average.

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

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







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

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



# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category** High Yield Bond

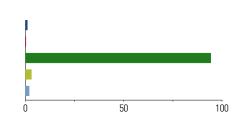
**Morningstar Index** ICE BofA US High Yield TR USD

Style Breakdown							
Fixed Income							

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

<b>Top 10 Holdings</b> 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

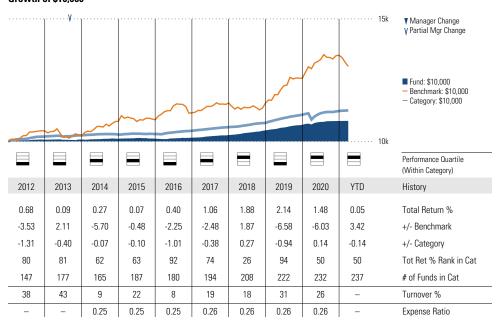
Style Consistency is not calculated for Fixed Income funds.

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

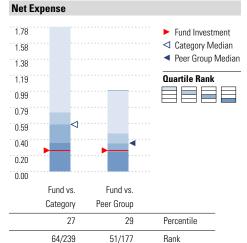
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

<b>Style Analy</b>	sis as	of 03-31-2021
Style Breakdo	own	
Fixed Income		Quality
		High
		Mid
		_
		Low

Mod Ext

Duration

0	50	100

Asset Allocation as of 03-31-2021

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Numb	Widthity Buto	70 14017 10001	oumulativo /o	Tixod moomo ooctor
⊕ Bank Of Montreal 8 Repo	01-2021	10.59	10.59	_
⊕ Rbc Ny 10 Repo	01-2021	9.52	20.10	_
	08-2059	3.63	23.74	_
⊖ FHLMC Pc Prepay Prm 30 0.6%	09-2049	3.05	26.79	_
⊕ Federal Home Loan Mortgage Corporation 0.4%	08-2027	2.66	29.45	_
	06-2050	2.61	32.07	_
→ Federal Home Loan Mortgage Corporation 0.6%	01-2050	2.57	34.64	_
⊕ Federal Home Loan Mortgage Corporation 0.5%	08-2030	2.36	37.00	_
Government National Mortgage Association 2.26%	03-2067	2.25	39.25	_
⊕ Government National Mortgage Association 0.82%	02-2065	2.17	41.43	_

Total Holdings 247

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Fidelity® Contrafund® FCNTX

### **Morningstar Category** Large Growth

Morningstar Index

# Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

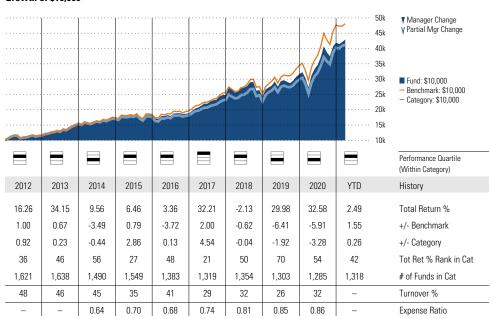
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 30.56 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 0.86 is 13.13% lower than the Large Growth category average.

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

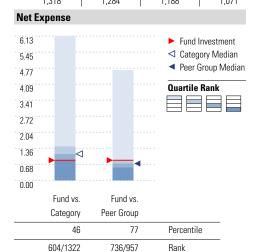
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



**Trailing Performance** 





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.53	_	-1.13
Beta	0.96	_	0.98
R-Squared	98.30	_	92.90
Standard Deviation	18.77	19.41	19.74
Sharpe Ratio	0.94	1.09	0.98
Tracking Error	2.57	_	5.17
Information Ratio	-1.55	_	-0.57
Up Capture Ratio	89.87	-	93.41
Down Capture Ratio	97.35	_	95.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.44	35.92	35.64
Price/Book Ratio	5.30	11.24	7.95
Geom Avg Mkt Cap \$B	258.57	261.62	286.48
ROE	26.58	35.29	28.56



# Fidelity® Contrafund® FCNTX

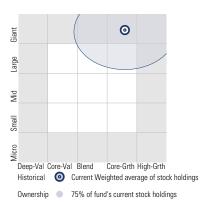
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

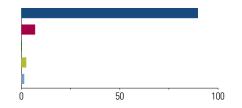
5	26	61	Lalige
1	3	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	1.26	0.60
Cash	2.28	1.35
Bonds	0.01	0.11
Non-US Stocks	6.80	6.03
US Stocks	89.65	91.92
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
<b>Դ</b>	Cyclical	31.92	25.95	28.90	
A	Basic Materials	1.83	0.67	1.39	
A	Consumer Cyclical	13.95	16.31	15.89	
<del>,</del>	Financial Services	15.93	7.08	10.30	
fil.	Real Estate	0.21	1.89	1.32	
W	Sensitive	53.01	55.57	53.57	
d	Communication Services	20.76	12.41	14.93	
ð	Energy	0.34	0.09	0.43	
Ф	Industrials	2.95	4.72	6.14	
	Technology	28.96	38.35	32.07	
<b>-</b>	Defensive	15.07	18.49	17.52	
=	Consumer Defensive	2.70	4.89	3.65	
٠	Healthcare	12.16	13.58	13.47	
•	Utilities	0.21	0.02	0.40	
					0% 5 10 15 20 25 30 35 40 45 50 55

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.62	8.62	-5.00	Consumer Cyclical
Facebook Inc A	8.27	16.89	7.82	Communication Svc
	5.39	22.28	6.25	Technology
Berkshire Hathaway Inc Class A	5.33	27.61	10.89	Financial Services
Salesforce.com Inc     ■     Company        Company        Company       Company        Company	3.20	30.80	-4.79	Technology
	3.12	33.92	-7.79	Technology
○ UnitedHealth Group Inc	2.81	36.73	6.46	Healthcare
○ Netflix Inc	2.73	39.46	-3.53	Communication Svc
	2.64	42.11	17.68	Communication Svc
	2.47	44.58	18.08	Communication Svc
<ul><li>Adobe Inc</li></ul>	2.38	46.96	-4.95	Technology
⊕ Fidelity Revere Str Tr	2.32	49.28	_	_
	2.23	51.52	-3.05	Financial Services
NVIDIA Corp      Output     Description:	1.67	53.19	2.28	Technology
PayPal Holdings Inc	1.61	54.80	3.69	Financial Services

Total Holdings 393

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# 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.

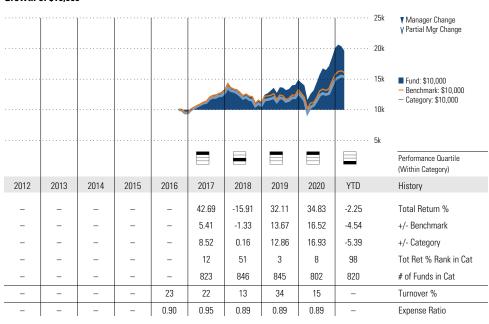
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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**

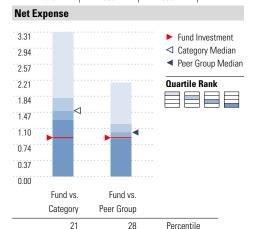
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### 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 mar	nagement style (a	ctive 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



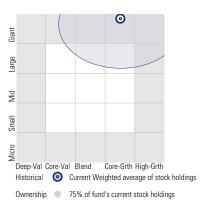
172/835

# 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

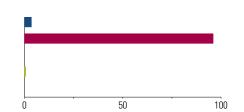
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

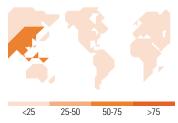


Asset Allocation as of 03-31-2021

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			•						
<b>A</b>	Consumer Cyclical	19.39	15.60	16.48									
æ	Financial Services	19.92	18.24	18.31									
<b>fi</b>	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									
<b>—</b>	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	<b>[</b> ]								

# 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		

<b>Fop 10 Holdings</b> 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

⊕ Increase ⊕ Decrease 
★ New to Portfolio

# MFS International Growth R4 MGRVX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

#### Quantitative Screens

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

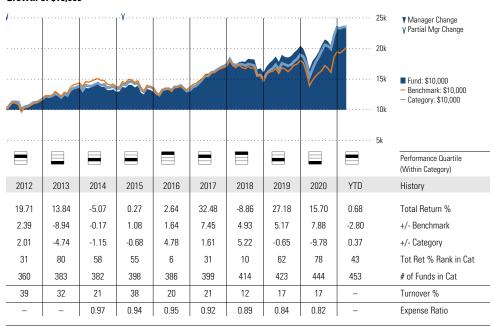
Management: The fund's management has been in place for 11.22 years.

Net Expense: The fund's expense ratio of 0.83 is
 23.15% lower than the Foreign Large Growth category average.

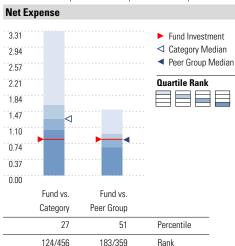
### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.44	_	5.25
Beta	0.84	_	0.90
R-Squared	91.06	_	_
Standard Deviation	15.67	17.74	17.46
Sharpe Ratio	0.65	0.34	0.59
Tracking Error	5.45	_	7.28
Information Ratio	0.91	_	0.66
Up Capture Ratio	99.43	_	101.82
Down Capture Ratio	77.27	_	80.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.98	22.44	31.12
Price/Book Ratio	3.64	1.82	4.11
Geom Avg Mkt Cap \$B	73.74	43.17	55.28
ROE	14.44	11.33	15.06



# MFS International Growth R4 MGRVX

#### Morningstar Index **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

Net %

3.25

95.16

0.00

1.59

0.00

100.00

Cat%

6.42

91.22

0.05

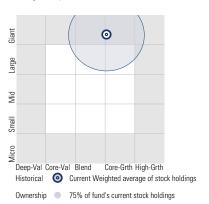
2.11

0.20

100.00

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

6	54	29	Faige
1	5	5	MIM
0	0	0	Silali

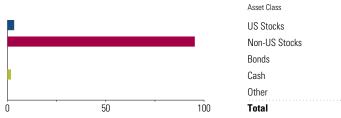
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021



		Fund	Bmark	Cat	Func	1 1	Bench	mark	Cate	gory Ave	erage			
Դ	Cyclical	31.16	39.51	32.59									-	
A	Basic Materials	10.10	7.96	4.99			•							
Д	Consumer Cyclical	12.38	11.20	14.52				I [						
<del>,</del>	Financial Services	8.68	17.28	12.24				]	۲					
<b>fi</b>	Real Estate	0.00	3.07	0.84	10	'								
W	Sensitive	36.48	34.23	43.82										
	Communication Services	4.89	5.98	7.64		_ ′								
•	Energy	1.69	3.58	1.47		*								
Ф	Industrials	16.55	15.24	14.91										
	Technology	13.35	9.43	19.80			•							
<b>→</b>	Defensive	32.37	26.26	23.59										
Ħ	Consumer Defensive	16.96	10.28	9.87										
+	Healthcare	14.81	12.33	12.39										
•	Utilities	0.60	3.65	1.33		7								
					0%	5	10	15	20	25	30	35	40	45

# World Regions % Equity 03-31-2021



	Fund %	Cat %
Greater Asia	33.40	34.46
Japan	6.55	13.38
Australasia	0.13	1.64
Asia-4 Tigers	13.60	7.90
Asia-ex 4 Tigers	13.12	11.54
Not Classified	0.00	0.00

Americas	Fund % 11.99	Cat % 12.64	Greater Europe	Fund % 54.61	Cat % 52.92	Market Maturity	Fund %
North America	10.28	10.13	United Kingdom	10.50	9.84	Developed Markets	85.16
Central/Latin	1.71	2.51	W euro-ex UK	43.73	41.61	Emerging Markets	14.84
			Emrgng Europe	0.00	0.40	Not Available	0.00
			Africa	0.38	1.07		

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	5.16	5.16	8.80	Technology
⊕ Nestle SA	4.31	9.47	1.04	Consumer Defensive
⊕ Roche Holding AG	3.99	13.46	0.77	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	3.93	17.39	11.20	Consumer Cyclical
	3.36	20.75	-1.20	Financial Services
⊕ SAP SE	3.07	23.82	-2.61	Technology
	2.77	26.59	10.10	Industrials
⊕ Novartis AG	2.69	29.28	-1.11	Healthcare
⊕ Linde PLC	2.59	31.87	6.71	Basic Materials
⊕ Canadian National Railway Co	2.52	34.39	4.66	Industrials

# **Total Holdings 81**

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

# 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

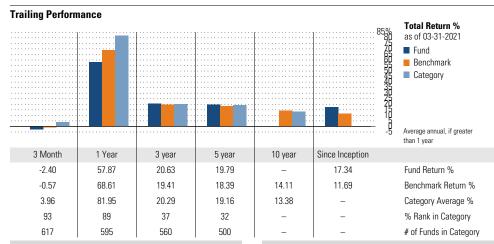
34

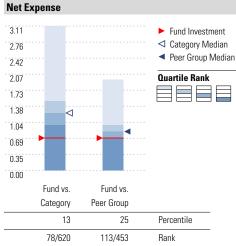
0.69

-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

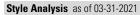


# MFS Mid Cap Growth R6 OTCKX

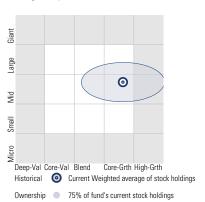
# Morningstar Category Mid-Cap Growth

## Morningstar Index

Russell Mid Cap Growth TR USD



Morningstar Style Box™



# Style Breakdown

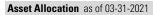
Equity

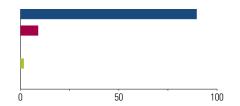
0	8	20	Large
4	31	35	MIG
0	2	1	Small

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	
<del>,</del>	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	
<b>→</b>	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
	2.39	7.78	-3.39	Technology
→ PerkinElmer Inc	2.28	10.06	-10.55	Healthcare
⊕ MSCI Inc	2.11	12.17	-5.93	Financial Services
⊕ Take-Two Interactive Software Inc	2.06	14.23	-14.96	Communication Svc
⊕ AMETEK Inc     ■	1.98	16.21	5.78	Industrials
⊕ Charles River Laboratories International Inc	1.96	18.17	16.00	Healthcare
⊕ Match Group Inc	1.89	20.07	-9.13	Communication Svc
⊕ Steris PLC	1.87	21.94	0.71	Healthcare
⊕ Verisk Analytics Inc	1.77	23.71	-14.75	Industrials
The Scotts Miracle Gro Co A	1.71	25.42	23.33	Basic Materials
⊕ Copart Inc	1.71	27.13	-14.65	Industrials
⊕ Entegris Inc	1.65	28.78	16.42	Technology
⊕ Bio-Techne Corp	1.64	30.41	20.37	Healthcare

**Total Holdings** 112

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Commodity Real Return Strat I2 PCRPX

#### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

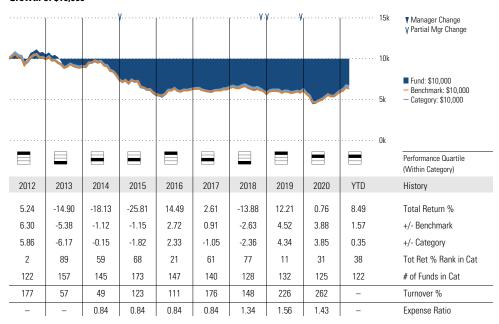
Style Consistency is not calculated for Fixed Income funds.

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

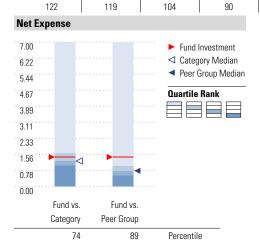
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







	91/122	69/78	Rank				
Peer grou	Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class							
characto	rietice						

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

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

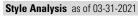


# PIMCO Commodity Real Return Strat I2 PCRPX

# **Morningstar Category**Commodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





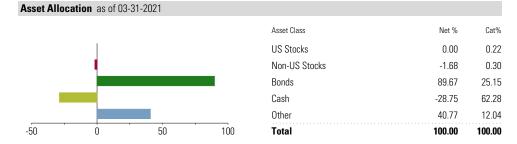
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 655** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Income I2 PONPX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

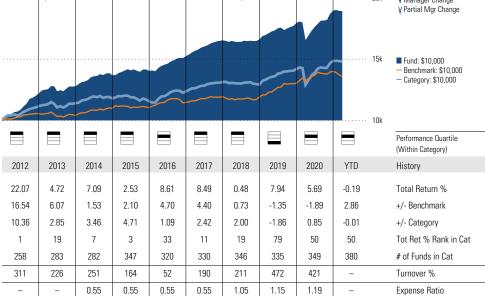
### **Morningstar Investment Management LLC Analysis**

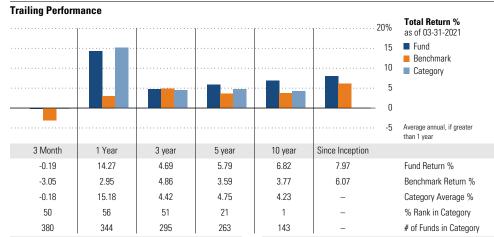
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

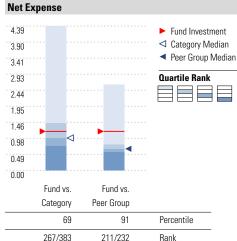
Morningstar Index BBgBarc US Universal TR USD







3-Year Risk Metrics



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

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



# PIMCO Income I2 PONPX

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

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

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

Morningstar Index

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

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

Total Holdings 7661

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# 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.

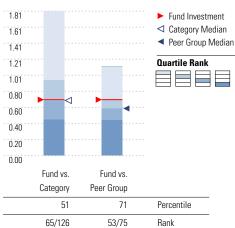




0.66

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

<b>Style Analysis</b>	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										
				_	-		<del>-</del> 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

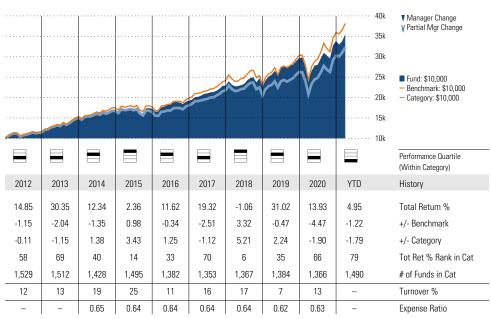
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.01 years.
- Net Expense: The fund's expense ratio of 0.63 is 24.1% lower than the Large Blend category average.

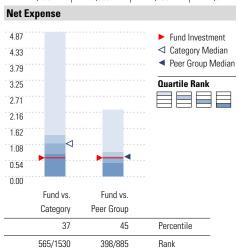
### **Morningstar Investment Management LLC Analysis**

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



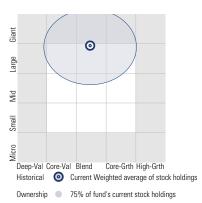
# T. Rowe Price Dividend Growth PRDGX

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

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

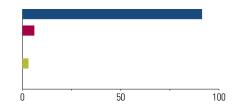
17	51	21	Luigo
2	10	0	IVIIG
0	0	0	OII GII

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	<b>—</b> )							
•	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								

<b>Top 15 Holdings</b> 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.93 years.
- 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		
b	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						
<b>,</b>	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				
<b>→</b>	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										

<b>Top 15 Holdings</b> 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# 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 Category**Foreign 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	
<b>A</b>	Consumer Cyclical	11.06	12.06	11.36	
<del>,</del>	Financial Services	17.81	18.89	16.80	<u> </u>
<b>fi</b>	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	
<b>→</b>	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

<b>Top 10 Holdings</b> 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

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- × Style: The fund has landed in its primary style box Large Value — 63.64 % of the time over the past three
- 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									
<b>\$</b>	Industrials	18.95	15.24	14.94									
	Technology	8.82	9.43	8.75									
<b>→</b>	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		

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

Total Holdings 205

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



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### Growth of \$10,000







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

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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2021

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

S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchmark	[] (	atego	ory A	veraç	je			
<b>Ն</b>	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										
<b>→</b>	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										

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

Total Holdings 176



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

## Portfolio Manager(s)

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

#### Quantitative Screens

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

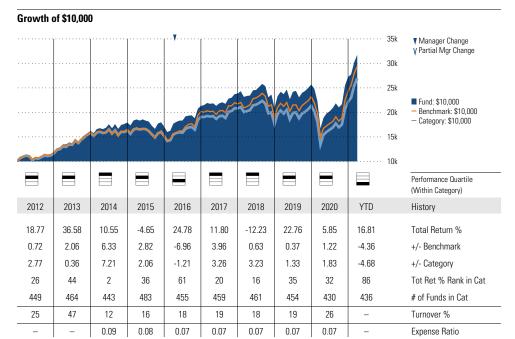
Management: The fund's management has been in place for 4.93 years.

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

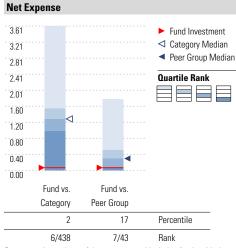
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

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

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







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

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



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

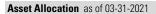
Equity

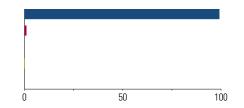
1. /			
0	0	0	Large
21	19	4	MIG
27	26	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	51.55	55.12	53.54	
A.	Basic Materials	6.31	5.57	6.55	
A	Consumer Cyclical	14.60	14.50	14.48	
	Financial Services	20.48	24.46	25.44	
俞	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	
<b>→</b>	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

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

#### **Total Holdings 931**



# Vanguard Target Retirement 2015 Inv VTXVX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

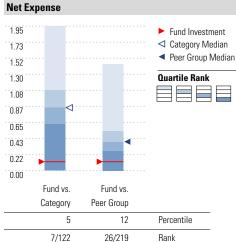
Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.38	_	-0.43
Beta	0.83	_	0.99
R-Squared	98.86	_	96.79
Standard Deviation	7.25	8.66	8.69
Sharpe Ratio	0.83	0.81	0.75
Tracking Error	1.64	-	1.73
Information Ratio	-0.61	_	-0.33
Up Capture Ratio	85.47	_	95.06
Down Capture Ratio	82.38	_	97.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.41	25.04	24.92
Price/Book Ratio	2.66	2.68	2.87
Avg Eff Duration	6.14	8.12	5.82



# Vanguard Target Retirement 2015 Inv VTXVX

Quality High Mid Low

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Fauity

Lquity				I IXCU II	ICUITIC	
20	29	25	Large			
5	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

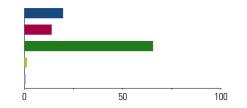
Fixed Income

Duration

>50 25-50 10-25 0-10

Weight %

### Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.43	4.22
Cash	1.07	7.06
Bonds	65.30	47.61
Non-US Stocks	13.70	15.41
US Stocks	19.51	25.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	36.26	39.55	35.19	
A.	Basic Materials	4.80	4.69	4.93	
A	Consumer Cyclical	12.11	10.39	11.02	
æ	Financial Services	15.85	14.89	15.78	
<b>fi</b>	Real Estate	3.50	9.58	3.46	
W	Sensitive	42.69	37.85	41.73	
	Communication Services	9.30	6.79	9.10	
0	Energy	3.35	3.33	3.46	
Ф	Industrials	10.81	11.77	10.43	
	Technology	19.23	15.96	18.74	
<b>→</b>	Defensive	21.05	22.60	23.09	
Ħ	Consumer Defensive	6.55	7.22	6.87	
+	Healthcare	11.87	12.43	12.66	
•	Utilities	2.63	2.95	3.56	
				<del></del>	0% 5 10 15 20 25 30 35 40 49

<b>Top 7 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II Idx Inv	_	35.93	35.93	_	_
─ Vanguard Total Stock Mkt Idx Inv	-	19.62	55.56	_	_
─ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	15.42	70.98	_	_
─ Vanguard Total Intl Bd Idx Investor	-	15.38	86.36	_	_
O Vanguard Total Intl Stock Index Inv	-	13.52	99.88	-	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.14	100.02	_	_
① Us Dollar	_	0.02	100.04	_	_

#### Total Holdings 7

igoplus Increase igoplus Decrease igoplus New to Portfolio



# Vanguard Target Retirement 2020 Inv VTWNX

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

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

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

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

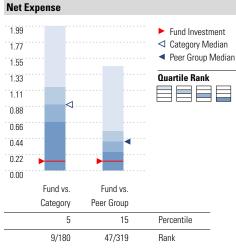




10

13

19



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

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

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



8

17

7

25

15

9

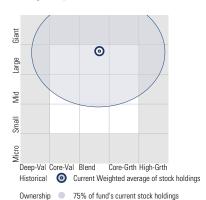
# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

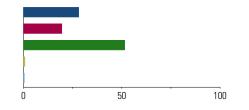
20	29	25	Large
6	9	5	Mid
2	3	2	Small
Value	Blend	Growth	

Fixed Income Quality High MidLow Ltd Mod Duration

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2021





		Fund	Bmark	Cat	Fund	١,	Bench	mark	Categ	ioni Avio	rogo			
					Full	1 '	bench	IIdik	[] Categ	JULY AVE	rage		7	
ŀ	Cyclical	36.12	39.57	37.17		•								
A.	Basic Materials	4.81	4.78	4.54										
<b>A</b>	Consumer Cyclical	12.11	10.47	11.99										
<u></u>	Financial Services	15.70	15.02	15.38										
th.	Real Estate	3.50	9.30	5.26		• [	7							
M	Sensitive	42.81	37.88	42.02									1	
	Communication Services	9.33	6.78	8.93										
ð	Energy	3.38	3.36	3.01		0								
<b>Ģ</b>	Industrials	10.83	11.83	10.80										
	Technology	19.27	15.91	19.28										
<b>→</b>	Defensive	21.06	22.55	20.81										
	Consumer Defensive	6.56	7.22	6.24			<b>*</b>							
٠	Healthcare	11.88	12.38	11.85										
•	Utilities	2.62	2.95	2.72										
					0%	5	10	15	20	25	30	35	40	4

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

#### Total Holdings 7



# Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

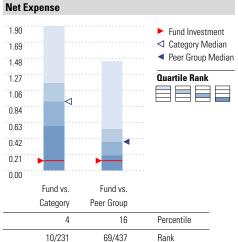
Net Expense: The fund's expense ratio of 0.13 is 81.16% lower than the Target-Date 2025 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.44
Beta	1.03	_	0.97
R-Squared	98.88	_	97.56
Standard Deviation	11.31	10.89	10.70
Sharpe Ratio	0.75	0.75	0.69
Tracking Error	1.25	_	2.00
Information Ratio	0.17	_	-0.34
Up Capture Ratio	104.76	_	96.39
Down Capture Ratio	107.08	-	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.49	24.69	25.64
Price/Book Ratio	2.67	2.62	2.88
Avg Eff Duration	7.03	10.22	6.27



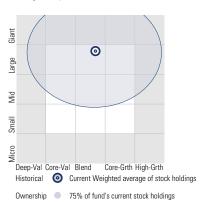
# Vanguard Target Retirement 2025 Inv VTTVX

Quality High MidLow

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

## Style Analysis as of 03-31-2021

Morningstar Style Box™



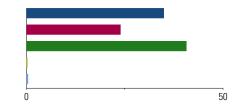
### Style Breakdown

Equity				rixeu	income
20	29	25	Large		
6	9	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	Mod

Duration

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

### Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.35	10.85
Cash	0.21	3.72
Bonds	40.65	36.62
Non-US Stocks	23.88	17.01
US Stocks	34.90	31.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	οηι Λιιο	rago			
					runc	1 '	Delicii	IIIdIK	ll Caley	UIY AVE	aye		<b></b>	
<b>Ն</b>	Cyclical	36.06	39.53	36.54		Ť			1	- ;				
ů.	Basic Materials	4.79	4.88	4.34										
4	Consumer Cyclical	12.12	10.58	12.00										
	Financial Services	15.64	15.14	15.26				j						
ŧ	Real Estate	3.51	8.93	4.94			•							
M	Sensitive	42.84	37.96	42.05										
	Communication Services	9.35	6.79	8.95										
ð	Energy	3.36	3.38	2.95		)								
Ф	Industrials	10.81	11.92	10.76										
	Technology	19.32	15.87	19.39						_				
<b>→</b>	Defensive	21.10	22.51	21.41										
	Consumer Defensive	6.57	7.22	6.46			<b>*</b>							
٠	Healthcare	11.90	12.32	12.02										
•	Utilities	2.63	2.97	2.93										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 7 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Stock Mkt Idx Inv	_	35.11	35.11	_	_
→ Vanguard Total Bond Market II ldx Inv	-	28.11	63.22	_	_
⇒ Vanguard Total Intl Stock Index Inv	-	23.70	86.92	_	_
⇒ Vanguard Total Intl Bd Idx Investor	-	11.96	98.89	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	0.84	99.72	-	_
⊕ Vanguard Total Intl Bd II ldx Investor	_	0.36	100.08	_	_
⊕ Us Dollar	_	0.08	100.16	_	_

#### Total Holdings 7

igoplus Increase igoplus Decrease igoplus New to Portfolio

# Vanguard Target Retirement 2030 Inv VTHRX

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

#### Portfolio Manager(s)

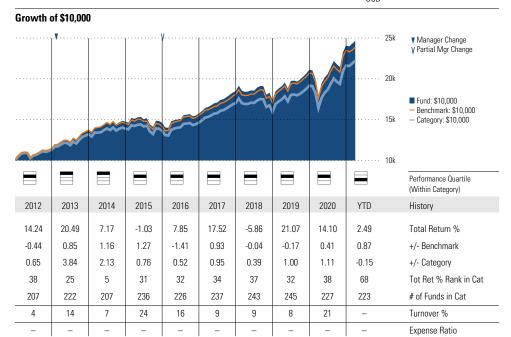
Walter Nejman since 02-2013 William Coleman since 02-2013

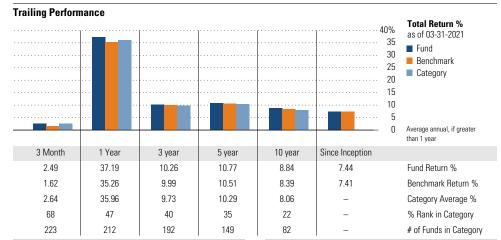
#### Quantitative Screens

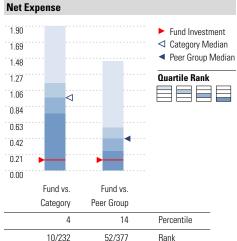
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2030 category average.

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

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







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

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



# Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

Mid

Low

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

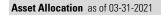
Equity 25 29 20 5 6 9

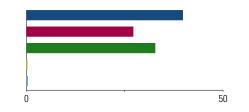
Fixed Income Large Μid 2 3 2 Mod Value Blend Growth Ltd

Duration

Weight %

>50 25-50 10-25 0-10





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

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

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

#### Total Holdings 6

# Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

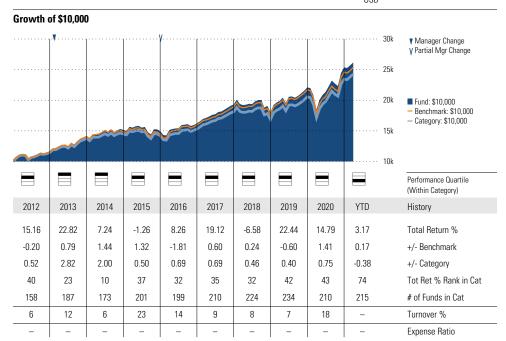
Walter Nejman since 02-2013 William Coleman since 02-2013

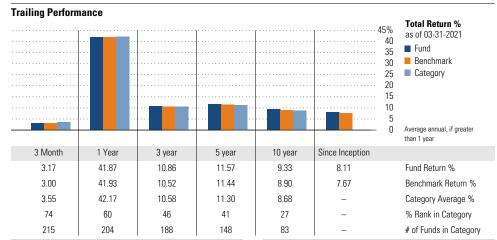
#### **Quantitative Screens**

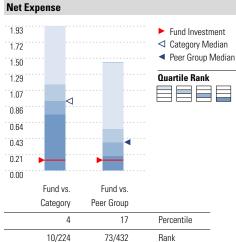
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2035 category average.

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

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.68	_	0.21
Beta	0.96	_	0.97
R-Squared	99.48	_	98.89
Standard Deviation	14.00	14.55	14.21
Sharpe Ratio	0.71	0.67	0.67
Tracking Error	1.16	-	1.86
Information Ratio	0.29	-	0.02
Up Capture Ratio	98.96	-	98.63
Down Capture Ratio	96.06	_	98.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	24.30	25.46
Price/Book Ratio	2.68	2.56	2.86
Avg Eff Duration	7.11	11.28	6.23



# Vanguard Target Retirement 2035 Inv VTTHX

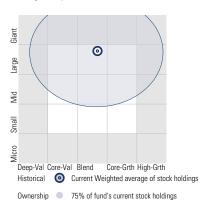
Asset Allocation as of 03-31-2021

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 44.30 44.12 Non-US Stocks 30.15 24.27 Bonds 25.14 18.50 Cash 0.18 2.36 Other 0.24 10.76 50 100.00 100.00 Total

#### Style Breakdown

Equity				Fixed	Income		Quality
20	29	25	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

				_	
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
b	Cyclical	35.99	39.35	36.52	
ė.	Basic Materials	4.79	5.07	4.40	
<b>A</b>	Consumer Cyclical	12.14	10.81	12.14	
	Financial Services	15.55	15.41	15.30	
æ	Real Estate	3.51	8.06	4.68	
M	Sensitive	42.90	38.20	42.30	
	Communication Services	9.36	6.80	9.06	
ð	Energy	3.37	3.46	2.97	<b>=</b> 0
Ф	Industrials	10.82	12.10	10.77	
	Technology	19.35	15.84	19.50	
<b>→</b>	Defensive	21.11	22.44	21.18	
=	Consumer Defensive	6.57	7.26	6.34	
٠	Healthcare	11.91	12.21	11.99	
•	Utilities	2.63	2.97	2.85	

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	44.56	44.56	_	_
_	30.00	74.56	_	-
_	17.70	92.27	_	-
_	7.56	99.83	_	-
-	0.22	100.05	-	-
-	0.05	100.10	-	_
	- - - - -	- 44.56 - 30.00 - 17.70 - 7.56 - 0.22	-       44.56       44.56         -       30.00       74.56         -       17.70       92.27         -       7.56       99.83         -       0.22       100.05	-       44.56       44.56       -         -       30.00       74.56       -         -       17.70       92.27       -         -       7.56       99.83       -         -       0.22       100.05       -

Total Holdings 6



# Vanguard Target Retirement 2040 Inv VFORX

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

#### Portfolio Manager(s)

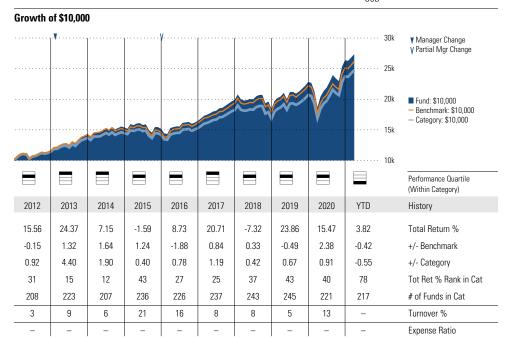
Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

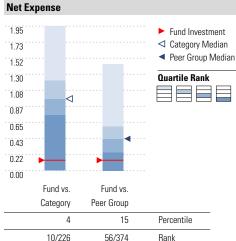
- ❷ Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2040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

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

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







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

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





# Vanguard Target Retirement 2040 Inv VFORX

Asset Allocation as of 03-31-2021

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

Cat%

49.23

27.80

11.82

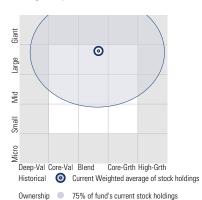
1.94

9.22

100.00

## Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Asset Class Net % US Stocks 48.70 Non-US Stocks 33.07 Bonds 17.92 Cash 0.14 Other 0.19 50 Total 100.00

#### Style Breakdown

Equity					Fixed	Income		Quali
	20	29	25	Large				High
	6	9	5	Mid				Mid
	2	3	2	Small				Low
١	/alue	Blend	Growth		Ltd	Mod	Ext	_

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

			Finan
		仓	Real
Fixed Income	Quality	W	Sensi
	High		Comr
	Mid	•	Energ
	<u> </u>	Ф	Indus
	Low		Techr
		$\rightarrow$	Defen
Ltd Mod Ext Duration		=	Consi
Duration		•	Healt

			р .	0 .	5 1 - B 1 1 10 . A
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<b>Ն</b>	Cyclical	35.97	39.39	36.67	•
A.	Basic Materials	4.78	5.16	4.42	
A	Consumer Cyclical	12.15	10.91	12.12	
<del>,</del>	Financial Services	15.52	15.51	15.31	
æ	Real Estate	3.52	7.81	4.82	
W	Sensitive	42.92	38.25	42.30	
	Communication Services	9.37	6.81	9.00	
ð	Energy	3.37	3.49	2.97	<b>=</b> 0
¢	Industrials	10.82	12.16	10.90	
	Technology	19.36	15.79	19.43	
<b>→</b>	Defensive	21.12	22.37	21.03	
=	Consumer Defensive	6.57	7.26	6.27	
+	Healthcare	11.93	12.13	11.93	
•	Utilities	2.62	2.98	2.83	

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	48.99	48.99	_	_
○ Vanguard Total Intl Stock Index Inv	_	32.93	81.92	_	-
○ Vanguard Total Bond Market II Idx Inv	_	12.65	94.57	_	-
① Vanguard Total Intl Bd Idx Investor	_	5.51	100.08	_	-
① Us Dollar	_	0.08	100.16	-	_
Vanguard Total Intl Bd II Idx Investor	-	0.00	100.16	_	-

## Total Holdings 6



# Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

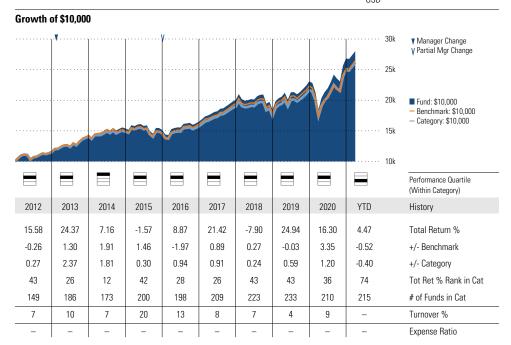
Q Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

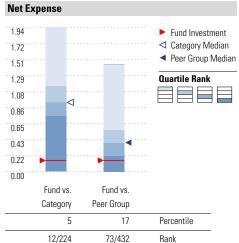
Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2045 category average.

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

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







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.13	-	0.76
Beta	0.97	-	0.96
R-Squared	99.40	-	98.99
Standard Deviation	16.59	17.09	16.40
Sharpe Ratio	0.68	0.62	0.66
Tracking Error	1.40	-	1.94
Information Ratio	0.66	-	0.24
Up Capture Ratio	100.44	-	98.01
Down Capture Ratio	95.88	_	94.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.99	25.50
Price/Book Ratio	2.68	2.51	2.84
Avg Eff Duration	7.11	-	6.22



# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

### Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity				Fixed	Income
20	29	25	Large		
6	9	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

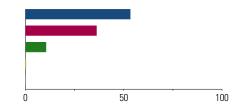
High MidLow Mod I td Duration

Quality

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2021





Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
ሁ	Cyclical	35.94	39.54	36.64	
A.	Basic Materials	4.78	5.23	4.49	
A	Consumer Cyclical	12.15	10.98	12.23	
æ	Financial Services	15.50	15.59	15.25	
侖	Real Estate	3.51	7.74	4.67	
W	Sensitive	42.93	38.21	42.26	
	Communication Services	9.37	6.81	9.09	
•	Energy	3.37	3.50	2.92	<b>□</b>
Ф	Industrials	10.83	12.18	10.74	
	Technology	19.36	15.72	19.51	
<b>→</b>	Defensive	21.13	22.25	21.10	
Ħ	Consumer Defensive	6.57	7.25	6.22	
+	Healthcare	11.93	12.03	12.05	
•	Utilities	2.63	2.97	2.83	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	53.55	53.55	_	_
→ Vanguard Total Intl Stock Index Inv	-	35.96	89.51	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	7.40	96.90	_	-
⊕ Vanguard Total Intl Bd Idx Investor	_	3.13	100.03	_	-
⊕ Us Dollar	-	0.03	100.07	-	_
Vanguard Total Intl Bd II Idx Investor	_	0.00	100.07	_	_

## Total Holdings 6

# Vanguard Target Retirement 2050 Inv VFIFX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

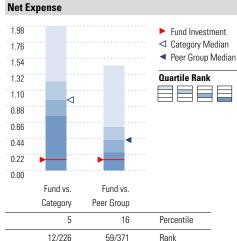
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2050 category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

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

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







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

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

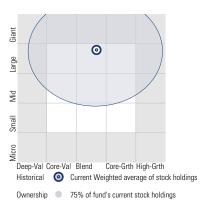


# Vanguard Target Retirement 2050 Inv VFIFX

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Μid

Quality

High

Mid

Low

## Style Breakdown

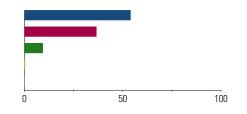
Equity 20 29 25 6 9 5

2 3 2

Value Blend Growth

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

## Asset Allocation as of 03-31-2021



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

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

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

#### Total Holdings 6

# Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

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

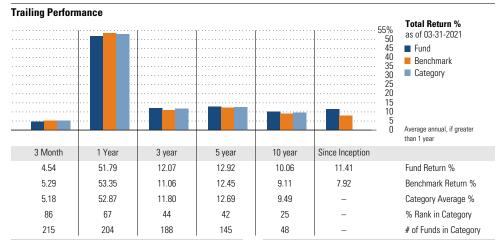
#### **Quantitative Screens**

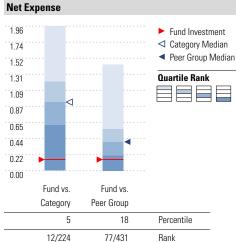
- ❷ Performance: The fund has finished in the Target-Date
  2055 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2055 category average.

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

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





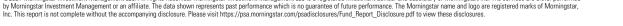


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.41	_	0.94
Beta	0.95	_	0.96
R-Squared	99.33	_	98.92
Standard Deviation	16.60	17.49	16.89
Sharpe Ratio	0.69	0.61	0.66
Tracking Error	1.65	_	1.95
Information Ratio	0.61	_	0.33
Up Capture Ratio	99.02	_	99.24
Down Capture Ratio	93.37	_	95.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.74	25.61
Price/Book Ratio	2.68	2.47	2.88
Avg Eff Duration	7.12	-	6.26





# Vanguard Target Retirement 2055 Inv VFFVX

Quality

High

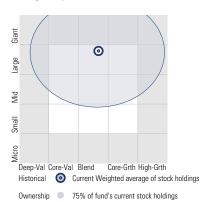
Mid

Low

Morningstar Category
Target-Date 2055
Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd M Duration

# Style Breakdown

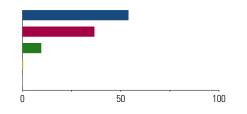
Equity 20 29 25 6 9 5

2 3 2

Value Blend Growth

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

## Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.12	4.86
Cash	0.21	2.41
Bonds	9.41	4.75
Non-US Stocks	36.46	33.17
US Stocks	53.80	54.80
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	on, Aug	rogo			
		runa	Bmark	cat	runo	1 '	Bench	mark	U Categ	ory Ave	rage		,	
<u></u>	Cyclical	35.96	40.05	36.21										
A.	Basic Materials	4.79	5.36	4.57										
A	Consumer Cyclical	12.15	11.08	12.10										
æ	Financial Services	15.50	15.68	15.01			,							
ŵ	Real Estate	3.52	7.93	4.53		■ []	•							
W	Sensitive	42.92	38.01	42.28									•	0
d	Communication Services	9.36	6.77	9.38										
ð	Energy	3.36	3.54	3.09		0								
Ф	Industrials	10.83	12.18	10.51										
	Technology	19.37	15.52	19.30										
<b>→</b>	Defensive	21.12	21.95	21.52										
	Consumer Defensive	6.57	7.21	6.19			<b>'</b>							
٠	Healthcare	11.93	11.78	12.51		1								
•	Utilities	2.62	2.96	2.82										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	54.12	54.12	_	_
○ Vanguard Total Intl Stock Index Inv	_	36.33	90.46	_	_
○ Vanguard Total Bond Market II Idx Inv	_	6.54	97.00	_	_
○ Vanguard Total Intl Bd Idx Investor	_	2.86	99.86	_	_
Vanguard Total Intl Bd II Idx Investor	-	0.14	100.00	-	_
⊖ Us Dollar	-	0.00	100.00	-	_

#### Total Holdings 6



# Vanguard Target Retirement 2060 Inv VTTSX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

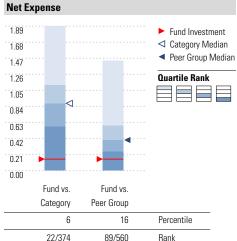
Net Expense: The fund's expense ratio of 0.15 is
 79.45% lower than the Target-Date 2060+ category average.

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

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







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

Portfolio Metrics									
Fund	Bmark	Cat							
24.54	23.62	25.34							
2.68	2.44	2.83							
7.09	_	6.00							
	24.54	24.54 23.62 2.68 2.44							



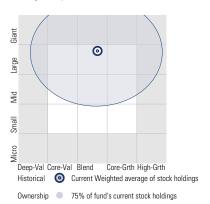
# Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR
USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity 20 29 25 6 9 5

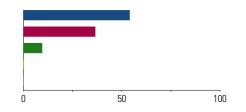


Mid Small Ltd M Duration

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



### Asset Allocation as of 03-31-2021



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

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

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

## Total Holdings 6



# Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

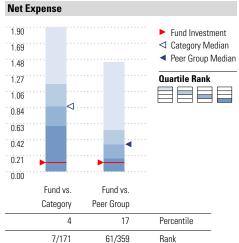
Net Expense: The fund's expense ratio of 0.12 is 82.86% lower than the Target-Date Retirement category average.

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

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







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

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

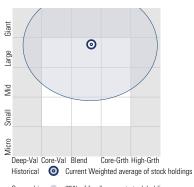


# **Vanguard Target Retirement Income Inv** VTINX

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

### Style Breakdown

Equity

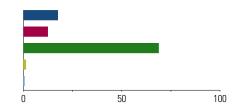
-quit,			
20	29	25	Large
5	9	5	Mid
2	3	2	Small
Value	Blend	Growth	



Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund	▼ Bench	mark	Cate	gory Ave	erage	_
b	Cyclical	36.33	39.33	38.60							
	Basic Materials	4.80	4.56	4.27							
-	Consumer Cyclical	12.10	10.24	11.32							
<u></u>	Financial Services	15.92	14.74	14.84		-					
b	Real Estate	3.51	9.79	8.17							
NF	Sensitive	42.68	37.87	40.54							
	Communication Services	9.29	6.83	8.36							
•	Energy	3.38	3.29	3.15							
þ	Industrials	10.81	11.64	10.45							
1	Technology	19.20	16.11	18.58			- 1				
+	Defensive	20.99	22.81	20.87					1		
Ę	Consumer Defensive	6.56	7.23	6.56		•					
1	Healthcare	11.83	12.63	11.24			7				
2	Utilities	2.60	2.95	3.07							

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

#### Total Holdings 7