

# 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 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.78 is 21.21% lower than the Mid-Cap Value category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| ESG Commitment        | 1-Low       | 01-07-2022 |
| Sustainability Rating | 3           | 11-30-2021 |
| Carbon Risk Score     | Medium Risk | 09-30-2021 |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.33  | -     | -1.18  |
| Beta               | 0.87  | -     | 1.03   |
| R-Squared          | 96.89 | -     | 96.42  |
| Standard Deviation | 19.57 | 22.27 | 23.42  |
| Sharpe Ratio       | 0.88  | 0.89  | 0.83   |
| Tracking Error     | 4.57  | -     | 4.94   |
| Information Ratio  | -0.47 | -     | -0.21  |
| Up Capture Ratio   | 90.19 | -     | 101.57 |
| Down Capture Ratio | 90.98 | -     | 106.78 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.81 | 17.74 | 16.76 |
| Price/Book Ratio     | 2.20  | 2.45  | 2.10  |
| Geom Avg Mkt Cap \$B | 18.73 | 18.96 | 13.99 |
| ROE                  | 15.43 | 15.83 | 17.02 |

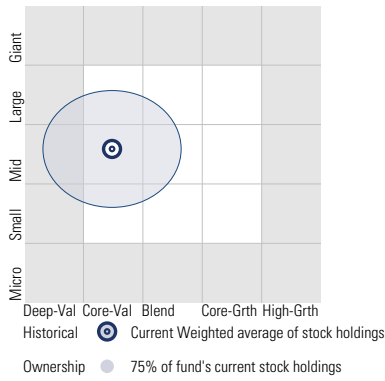
# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

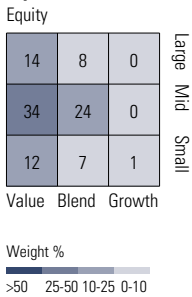
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2021

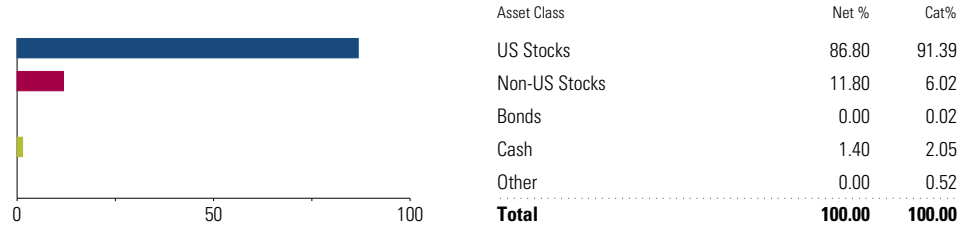
Morningstar Style Box™



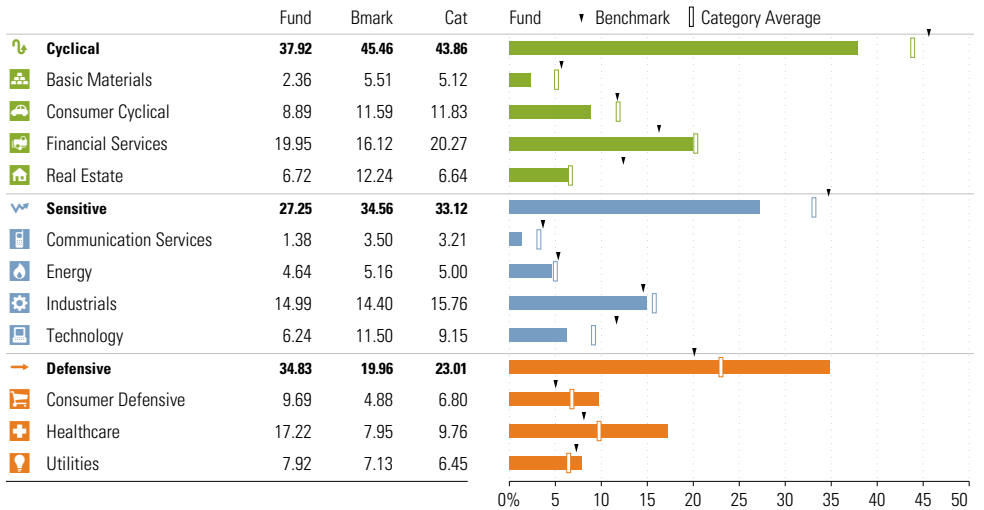
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



## Top 15 Holdings as of 12-31-2021

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Zimmer Biomet Holdings Inc            | 3.08        | 3.08         | -16.93       | Healthcare         |
| ⊖ Northern Trust Corp                   | 2.38        | 5.46         | 31.43        | Financial Services |
| ⊖ Cerner Corp                           | 2.33        | 7.79         | 19.52        | Healthcare         |
| ⊕ Conagra Brands Inc                    | 2.05        | 9.85         | -2.58        | Consumer Defensive |
| ⊖ Advance Auto Parts Inc                | 1.96        | 11.81        | 54.36        | Consumer Cyclical  |
| ⊖ Edison International                  | 1.96        | 13.76        | 12.92        | Utilities          |
| ⊖ Bank of New York Mellon Corp          | 1.94        | 15.70        | 39.92        | Financial Services |
| ⊕ Southwest Airlines Co                 | 1.85        | 17.55        | -8.09        | Industrials        |
| ⊕ Emerson Electric Co                   | 1.77        | 19.32        | 18.20        | Industrials        |
| ⊕ Sonoco Products Co                    | 1.75        | 21.07        | 0.74         | Consumer Cyclical  |
| ⊕ Universal Health Services Inc Class B | 1.75        | 22.82        | -5.12        | Healthcare         |
| ⊖ Aflac Inc                             | 1.72        | 24.54        | 34.27        | Financial Services |
| ⊕ Reinsurance Group of America Inc      | 1.64        | 26.18        | -3.06        | Financial Services |
| ⊖ Henry Schein Inc                      | 1.60        | 27.78        | 15.96        | Healthcare         |
| ⊖ Truist Financial Corp                 | 1.55        | 29.33        | 26.04        | Financial Services |

## Total Holdings 97

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Robert Lovelace since 12-2000  
Jonathan Knowles since 12-2004  
Steven Watson since 12-2005  
Brady Enright since 12-2005  
Joanna Jonsson since 12-2005  
Noriko Chen since 04-2012  
Andraz Razen since 07-2015  
Barbara Burtin since 12-2018  
Patrice Collette since 12-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.1 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 0.41 is 63.72% lower than the World Large-Stock Growth category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 2-Basic  | 12-16-2021 |
| Sustainability Rating | 2        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

## Growth of \$10,000



|      | 2012  | 2013  | 2014  | 2015 | 2016  | 2017  | 2018  | 2019  | 2020  | YTD   | Performance Quartile (Within Category) |
|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| 2012 | 21.19 | 27.23 | 3.56  | 5.63 | 2.19  | 29.30 | -5.56 | 30.48 | 33.81 | 18.10 | History                                |
|      | 5.06  | 4.43  | -0.60 | 7.99 | -5.67 | 5.33  | 3.85  | 3.88  | 17.56 | -0.44 | Total Return %                         |
|      | 3.18  | 0.79  | 0.91  | 4.37 | -0.23 | -0.92 | 2.23  | 0.08  | 1.14  | 5.26  | +/- Benchmark                          |
|      | 12    | 44    | 43    | 16   | 51    | 51    | 31    | 50    | 34    | 28    | +/- Category                           |
|      | 220   | 248   | 267   | 281  | 260   | 276   | 299   | 313   | 332   | 355   | Tot Ret % Rank in Cat                  |
|      | 16    | 30    | 25    | 27   | 22    | 28    | 23    | 20    | 26    | 22    | # of Funds in Cat                      |
|      | -     | -     | 0.45  | 0.45 | 0.45  | 0.45  | 0.44  | 0.44  | 0.42  | 0.41  | Turnover %                             |
|      |       |       |       |      |       |       |       |       |       |       | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2021        |
|--|---------|--------|--------|--------|---------|-----------------|--|
|  | 6.72    | 18.10  | 27.28  | 20.28  | 15.81   | 15.40           | Fund                                   |
|  | 6.68    | 18.54  | 20.38  | 14.40  | 11.85   | 6.68            | Benchmark                              |
|  | 3.21    | 12.84  | 25.27  | 18.53  | 13.75   | -               | Category                               |
|  | 26      | 28     | 28     | 22     | 15      | -               | Average annual, if greater than 1 year |
|  | 365     | 355    | 306    | 261    | 166     | -               | Fund Return %                          |
|  |         |        |        |        |         |                 | Benchmark Return %                     |
|  |         |        |        |        |         |                 | Category Average %                     |
|  |         |        |        |        |         |                 | % Rank in Category                     |
|  |         |        |        |        |         |                 | # of Funds in Category                 |

## Net Expense



|  | 1     | 3     | Percentile |
|--|-------|-------|------------|
|  | 3/370 | 7/243 | Rank       |

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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 5.08   | -     | 4.75   |
| Beta               | 1.04   | -     | 0.97   |
| R-Squared          | 96.25  | -     | 88.15  |
| Standard Deviation | 18.04  | 17.08 | 17.79  |
| Sharpe Ratio       | 1.39   | 1.13  | 1.32   |
| Tracking Error     | 3.55   | -     | 6.01   |
| Information Ratio  | 1.94   | -     | 0.80   |
| Up Capture Ratio   | 113.10 | -     | 106.29 |
| Down Capture Ratio | 91.90  | -     | 87.69  |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.67  | 20.00  | 30.89  |
| Price/Book Ratio     | 4.59   | 2.94   | 5.51   |
| Geom Avg Mkt Cap \$B | 157.93 | 117.03 | 153.71 |
| ROE                  | 24.57  | 25.94  | 26.47  |

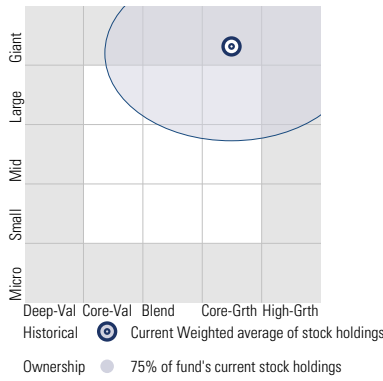
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

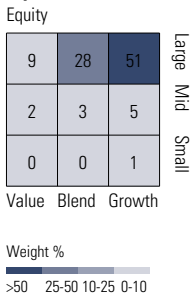
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2021

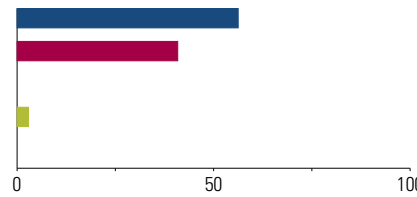
Morningstar Style Box™



## Style Breakdown

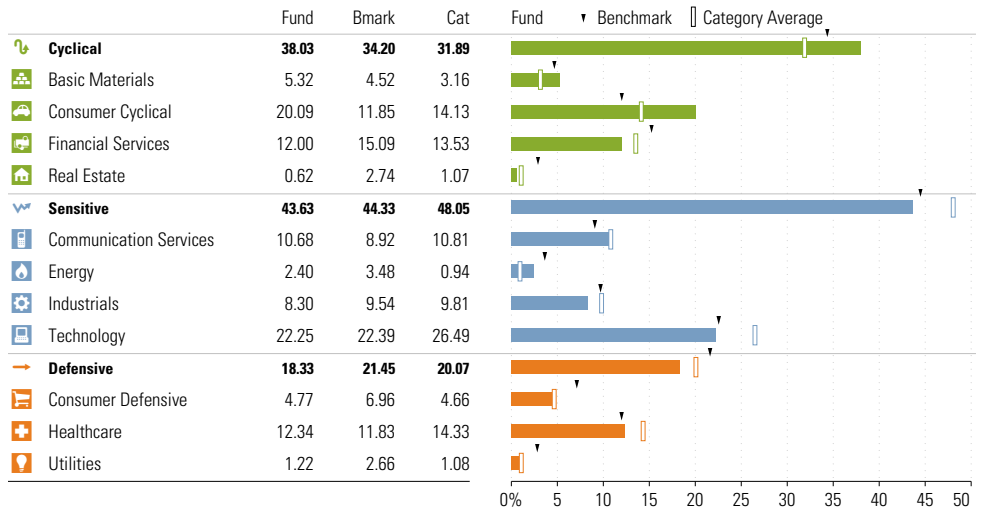


## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat %         |
|---------------|---------------|---------------|
| US Stocks     | 56.25         | 57.59         |
| Non-US Stocks | 40.87         | 39.63         |
| Bonds         | 0.00          | 0.00          |
| Cash          | 2.89          | 2.04          |
| Other         | 0.00          | 0.74          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 12.23  | 14.33 | Americas      | 61.53  | 62.22 | Greater Europe | 26.24  | 23.46 | Developed Markets | 95.76  |
| Japan            | 3.19   | 4.05  | North America | 59.75  | 61.08 | United Kingdom | 3.57   | 4.72  | Emerging Markets  | 4.24   |
| Australasia      | 0.53   | 0.30  | Central/Latin | 1.78   | 1.14  | W euro-ex UK   | 21.74  | 18.22 | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.82   | 4.73  |               |        |       | Emrgng Europe  | 0.51   | 0.23  |                   |        |
| Asia-ex 4 Tigers | 1.69   | 5.25  |               |        |       | Africa         | 0.42   | 0.29  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2021

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Tesla Inc                               | 7.56        | 7.56         | 49.76        | Consumer Cyclical  |
| ⊖ Microsoft Corp                          | 3.98        | 11.53        | 52.24        | Technology         |
| ⊕ Meta Platforms Inc Class A              | 3.03        | 14.56        | 23.13        | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.97        | 17.54        | 18.02        | Technology         |
| ⊖ Capital Group Central Cash Fund         | 2.90        | 20.43        | —            | —                  |
| ⊖ Amazon.com Inc                          | 2.79        | 23.23        | 2.38         | Consumer Cyclical  |
| ⊖ ASML Holding NV                         | 1.59        | 24.82        | 78.48        | Technology         |
| ⊖ Alphabet Inc Class C                    | 1.37        | 26.18        | 65.17        | Communication Svc  |
| ⊖ Alphabet Inc Class A                    | 1.35        | 27.53        | 65.30        | Communication Svc  |
| ⊖ Broadcom Inc                            | 1.34        | 28.87        | 55.38        | Technology         |

**Total Holdings 305**

⊕ 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 24.52 years.

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

**Net Expense:** The fund's expense ratio of 0.27 is 66.67% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

## ESG Metrics

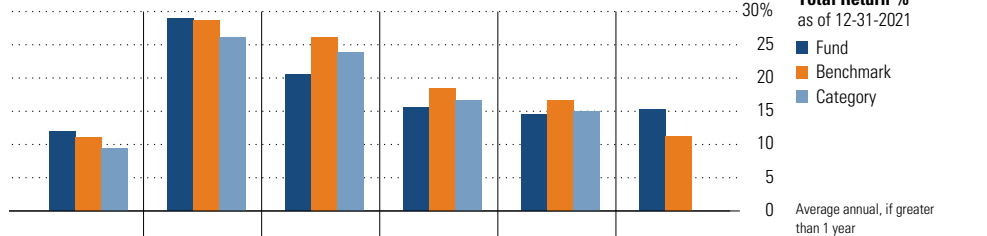
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 12-16-2021 |
| Sustainability Rating | 2        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

## Growth of \$10,000



| 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | YTD   | History               |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 12.85 | 32.34 | 11.53 | 0.12  | 13.73 | 20.54 | -2.66 | 25.93 | 8.08   | 28.90 | Total Return %        |
| -3.15 | -0.05 | -2.16 | -1.26 | 1.77  | -1.29 | 1.72  | -5.56 | -10.32 | 0.19  | +/- Benchmark         |
| -2.11 | 0.84  | 0.57  | 1.19  | 3.36  | 0.10  | 3.61  | -2.85 | -7.75  | 2.83  | +/- Category          |
| 72    | 39    | 34    | 8     | 58    | 10    | 12    | 82    | 90     | 21    | Tot Ret % Rank in Cat |
| 1,553 | 1,534 | 1,450 | 1,513 | 1,413 | 1,389 | 1,388 | 1,397 | 1,383  | 1,394 | # of Funds in Cat     |
| 22    | 22    | 19    | 24    | 30    | 21    | 25    | 25    | 30     | 24    | Turnover %            |
| -     | -     | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.29  | 0.27   | 0.27  | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 11.96   | 28.90  | 20.61  | 15.53  | 14.59   | 15.25           | Fund Return %          |
| 11.03   | 28.71  | 26.07  | 18.47  | 16.55   | 11.25           | Benchmark Return %     |
| 9.47    | 26.07  | 23.83  | 16.57  | 14.96   | -               | Category Average %     |
| 13      | 21     | 87     | 74     | 69      | -               | % Rank in Category     |
| 1,462   | 1,394  | 1,256  | 1,121  | 831     | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 15                | 12                  |            |
| 219/1490          | 105/883             | Rank       |

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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -2.94 | -     | -1.70  |
| Beta               | 0.93  | -     | 0.97   |
| R-Squared          | 94.33 | -     | 95.10  |
| Standard Deviation | 16.72 | 17.41 | 17.41  |
| Sharpe Ratio       | 1.16  | 1.38  | 1.25   |
| Tracking Error     | 4.15  | -     | 3.76   |
| Information Ratio  | -1.32 | -     | -1.29  |
| Up Capture Ratio   | 87.20 | -     | 93.94  |
| Down Capture Ratio | 98.08 | -     | 100.53 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.23  | 25.15  | 25.73  |
| Price/Book Ratio     | 3.48   | 4.59   | 5.74   |
| Geom Avg Mkt Cap \$B | 157.45 | 230.65 | 305.14 |
| ROE                  | 27.61  | 32.75  | 38.00  |

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

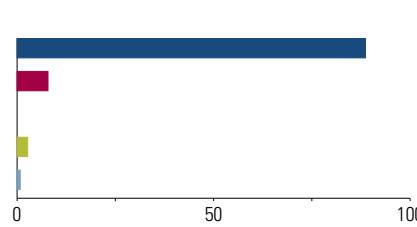
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



**Style Breakdown**

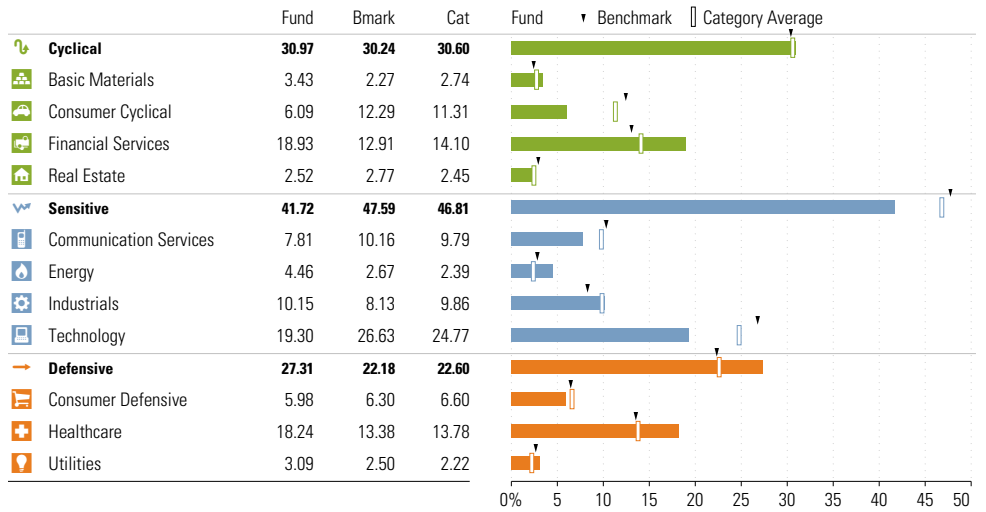


**Asset Allocation** as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 88.66         | 94.69         |
| Non-US Stocks | 7.86          | 2.90          |
| Bonds         | 0.00          | 0.81          |
| Cash          | 2.69          | 0.14          |
| Other         | 0.79          | 1.47          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2021



**Top 15 Holdings** as of 12-31-2021

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                  | 6.22        | 6.22         | 52.24        | Technology         |
| Broadcom Inc                    | 6.19        | 12.41        | 55.38        | Technology         |
| UnitedHealth Group Inc          | 3.89        | 16.30        | 44.79        | Healthcare         |
| Comcast Corp Class A            | 3.49        | 19.78        | -2.08        | Communication Svc  |
| Capital Group Central Cash Fund | 2.75        | 22.53        | -            | -                  |
| The Home Depot Inc              | 2.23        | 24.76        | 58.73        | Consumer Cyclical  |
| BlackRock Inc                   | 2.21        | 26.98        | 29.18        | Financial Services |
| Pfizer Inc                      | 2.18        | 29.16        | 64.66        | Healthcare         |
| Marsh & McLennan Companies Inc  | 2.16        | 31.32        | 50.27        | Financial Services |
| CVS Health Corp                 | 2.04        | 33.36        | 53.97        | Healthcare         |
| CME Group Inc Class A           | 1.95        | 35.32        | 29.26        | Financial Services |
| JPMorgan Chase & Co             | 1.73        | 37.05        | 27.53        | Financial Services |
| Johnson & Johnson               | 1.63        | 38.68        | 11.36        | Healthcare         |
| Intel Corp                      | 1.25        | 39.93        | 6.16         | Technology         |
| CSX Corp                        | 1.23        | 41.16        | 25.53        | Industrials        |

**Total Holdings 183**

⊕ 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)

- M. Sharon deGuzman since 09-2000
- Mary Ellen Stanek since 09-2000
- Charles Groeschell since 09-2000
- Warren Pierson since 09-2000
- Meghan Dean since 05-2019
- Jay Schwister since 05-2019
- Jeffrey Schrom since 05-2019
- Patrick Brown since 05-2021

## 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 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

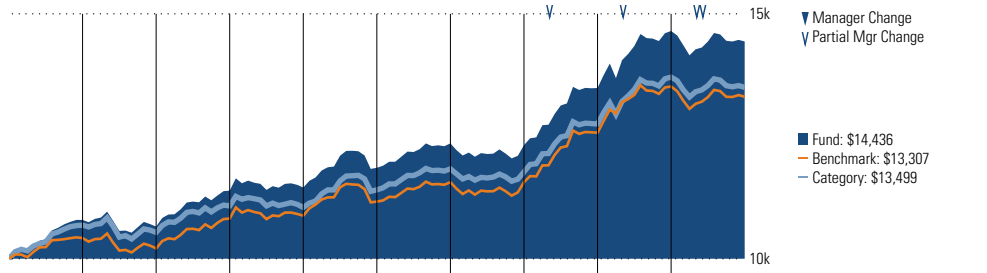
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| ESG Commitment        | 1-Low  | 12-16-2021 |
| Sustainability Rating | 3      | 11-30-2021 |

## Growth of \$10,000



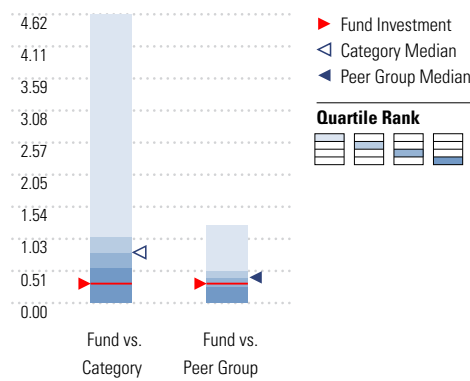
|      | 2012  | 2013 | 2014 | 2015 | 2016 | 2017  | 2018 | 2019 | 2020  | YTD | Performance Quartile (Within Category) |
|------|-------|------|------|------|------|-------|------|------|-------|-----|--|
| 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 |     | History                                |
| 3.71 | 0.77  | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.08  |     | Total Return %                         |
| 0.91 | 0.17  | 1.71 | 0.81 | 0.29 | 0.49 | 0.20  | 1.42 | 1.11 | 0.02  |     | +/- Benchmark                          |
| 34   | 36    | 8    | 22   | 37   | 31   | 41    | 15   | 22   | 40    |     | +/- Category                           |
| 531  | 540   | 477  | 490  | 453  | 449  | 427   | 434  | 420  | 426   |     | Tot Ret % Rank in Cat                  |
| 64   | 28    | 32   | 40   | 36   | 28   | 24    | 31   | 35   | -     |     | # of Funds in Cat                      |
| -    | -     | 0.30 | 0.30 | 0.30 | 0.30 | 0.30  | 0.30 | 0.30 | -     |     | Turnover %                             |
|      |       |      |      |      |      |       |      |      |       |     | Expense Ratio                          |

## Trailing Performance



|       | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2021 |
|-------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| -0.10 | -1.46   | 5.43   | 4.01   | 3.74   | 5.16    |                 | Fund Return %                   |
| 0.01  | -1.54   | 4.79   | 3.57   | 2.90   | 7.11    |                 | Benchmark Return %              |
| -0.24 | -1.48   | 4.81   | 3.47   | 2.95   | -       |                 | Category Average %              |
| 29    | 40      | 20     | 13     | 9      | -       |                 | % Rank in Category              |
| 442   | 426     | 389    | 351    | 256    | -       |                 | # of Funds in Category          |

## Net Expense



|        | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|--------|-------------------|---------------------|-----------------|
| 21     | 32                |                     |                 |
| 93/447 | 118/369           |                     |                 |

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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.22   | -     | 0.04   |
| Beta               | 1.09   | -     | 1.01   |
| R-Squared          | 91.63  | -     | 84.77  |
| Standard Deviation | 3.86   | 3.40  | 3.75   |
| Sharpe Ratio       | 1.20   | 1.18  | 1.09   |
| Tracking Error     | 1.15   | -     | 1.45   |
| Information Ratio  | 0.55   | -     | -0.09  |
| Up Capture Ratio   | 113.05 | -     | 104.26 |
| Down Capture Ratio | 112.92 | -     | 109.91 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.78 | 4.43  | 6.27 |
| Avg Eff Maturity | 8.49 | -     | 7.77 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 12-31-2021

**Style Breakdown**



**Asset Allocation** as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.05          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 92.76         | 95.78         |
| Cash          | 3.22          | 1.97          |
| Other         | 4.03          | 2.20          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 59.10 | 3.53  | 46.66 |
| AA        | 3.40  | 74.59 | 11.82 |
| A         | 13.60 | 10.82 | 22.68 |
| BBB       | 23.20 | 8.32  | 15.84 |
| BB        | 0.70  | 0.28  | 1.55  |
| B         | 0.00  | 0.00  | 0.51  |
| Below B   | 0.00  | 0.00  | 0.23  |
| Not Rated | 0.00  | 2.46  | 0.72  |

**Sector Weighting** as of 12-31-2021



**Top 10 Holdings** as of 12-31-2021

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Bonds 2.5%    | 02-2045       | 4.24        | 4.24         | -                   |
| ⊕ United States Treasury Notes 0.38% | 07-2024       | 3.69        | 7.92         | -                   |
| ⊖ United States Treasury Bonds 2.88% | 05-2043       | 3.60        | 11.52        | -                   |
| ⊕ United States Treasury Notes 2.25% | 11-2025       | 3.13        | 14.66        | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 3.01        | 17.66        | -                   |
| ⊖ United States Treasury Notes 2%    | 11-2026       | 2.98        | 20.65        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2027       | 2.74        | 23.38        | -                   |
| ⊕ United States Treasury Bonds 1.38% | 11-2040       | 2.12        | 25.50        | -                   |
| ⊖ United States Treasury Notes 2.5%  | 05-2024       | 2.09        | 27.59        | -                   |
| ⊕ United States Treasury Notes 1.13% | 08-2028       | 1.66        | 29.26        | -                   |

**Total Holdings 1520**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.82 is 29.31% 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.

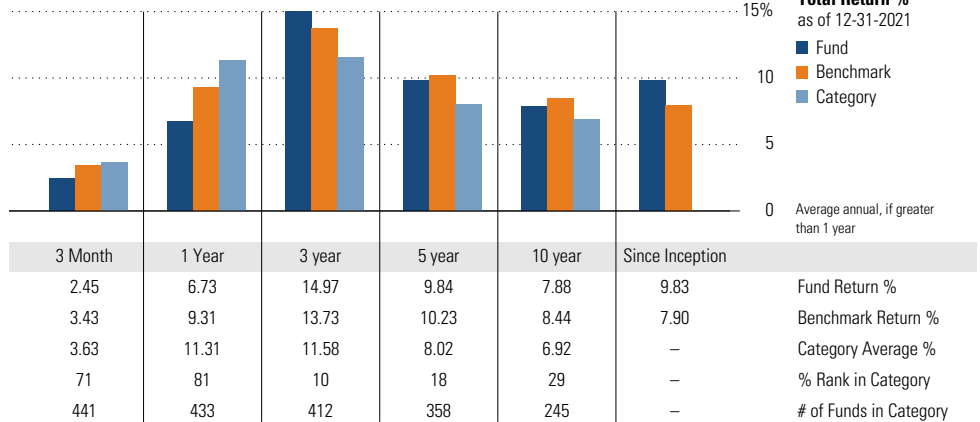
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

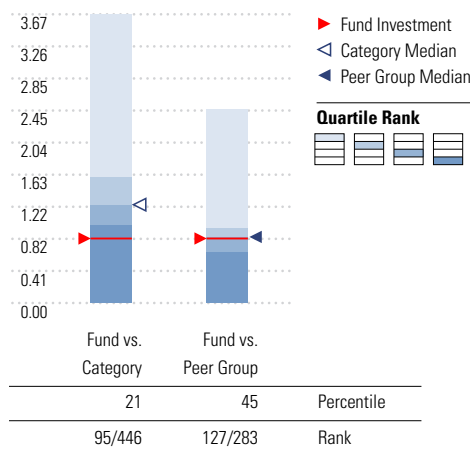
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.58   | -     | -3.02  |
| Beta               | 1.04   | -     | 1.11   |
| R-Squared          | 97.61  | -     | 89.93  |
| Standard Deviation | 11.71  | 11.10 | 13.00  |
| Sharpe Ratio       | 1.18   | 1.14  | 0.87   |
| Tracking Error     | 1.87   | -     | 4.46   |
| Information Ratio  | 0.66   | -     | -0.45  |
| Up Capture Ratio   | 102.57 | -     | 100.40 |
| Down Capture Ratio | 94.30  | -     | 120.36 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.88 | 19.12 | 19.91 |
| Price/Book Ratio     | 3.38  | 2.72  | 2.62  |
| Avg Eff Duration     | 1.73  | 8.46  | 4.36  |

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

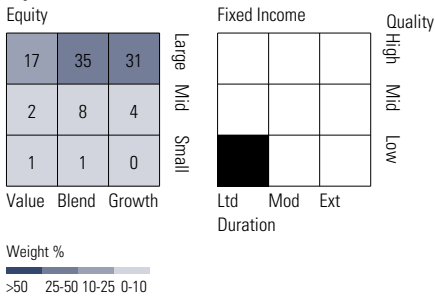
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 12-31-2021

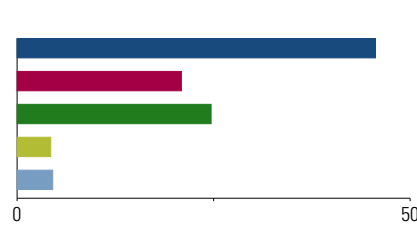
Morningstar Style Box™



## Style Breakdown

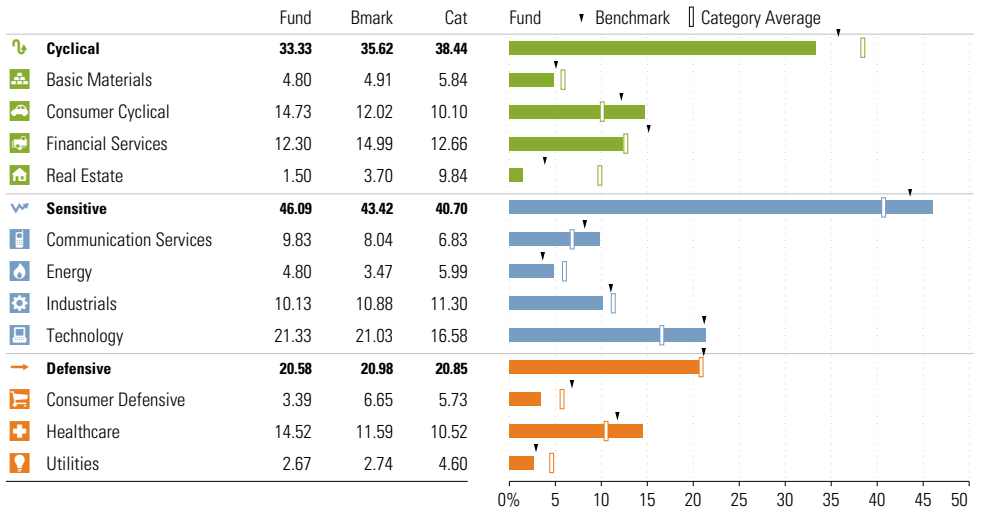


## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 45.60         | 32.67         |
| Non-US Stocks | 20.90         | 23.09         |
| Bonds         | 24.68         | 22.67         |
| Cash          | 4.28          | 9.96          |
| Other         | 4.53          | 11.60         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021



## Top 10 Holdings as of 12-31-2021

| Name                               | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ BlackRock Liquidity T-Fund Instl | —             | 3.88        | 3.88         | —            | —                  |
| ⊕ Umbs 30Yr Tba(Reg A)             | —             | 2.93        | 6.81         | —            | —                  |
| ⊖ Microsoft Corp                   | —             | 2.48        | 9.29         | 52.24        | Technology         |
| ⊖ Alphabet Inc Class C             | —             | 1.87        | 11.16        | 65.17        | Communication Svc  |
| ⊖ Apple Inc                        | —             | 1.68        | 12.84        | 34.48        | Technology         |
| ⊕ Amazon.com Inc                   | —             | 1.21        | 14.05        | 2.38         | Consumer Cyclical  |
| ⊖ UnitedHealth Group Inc           | —             | 1.09        | 15.13        | 44.79        | Healthcare         |
| China (People's Republic Of) 2.68% | 05-2030       | 0.93        | 16.06        | —            | —                  |
| ⊖ Johnson & Johnson                | —             | 0.88        | 16.95        | 11.36        | Healthcare         |
| ⊖ Bank of America Corp             | —             | 0.85        | 17.79        | 49.36        | Financial Services |

**Total Holdings 2665**

⊕ 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 4.88 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 27.87% lower than the Inflation-Protected Bond category average.

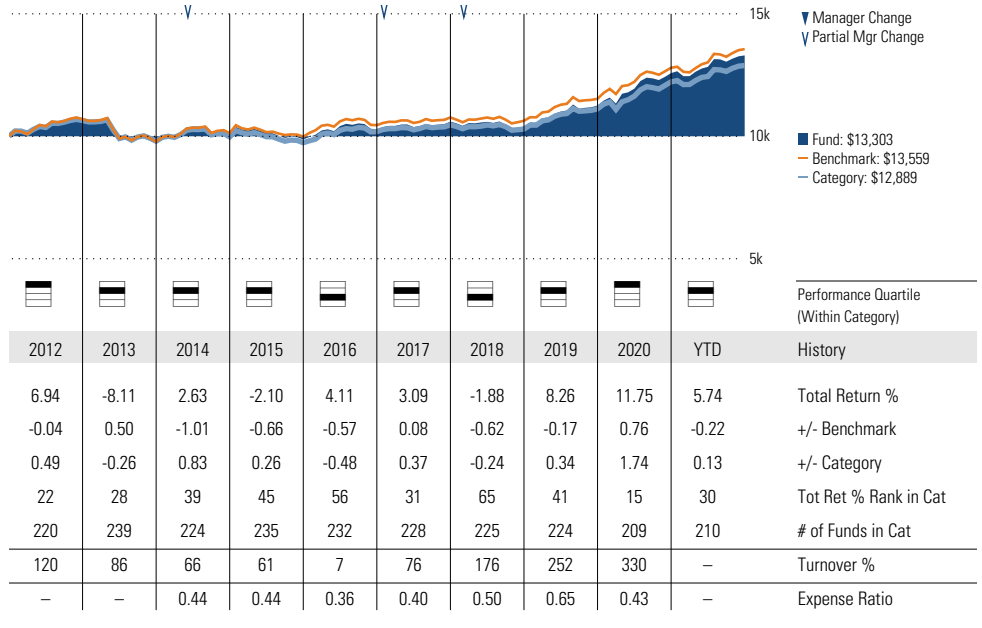
## Morningstar Investment Management LLC Analysis

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

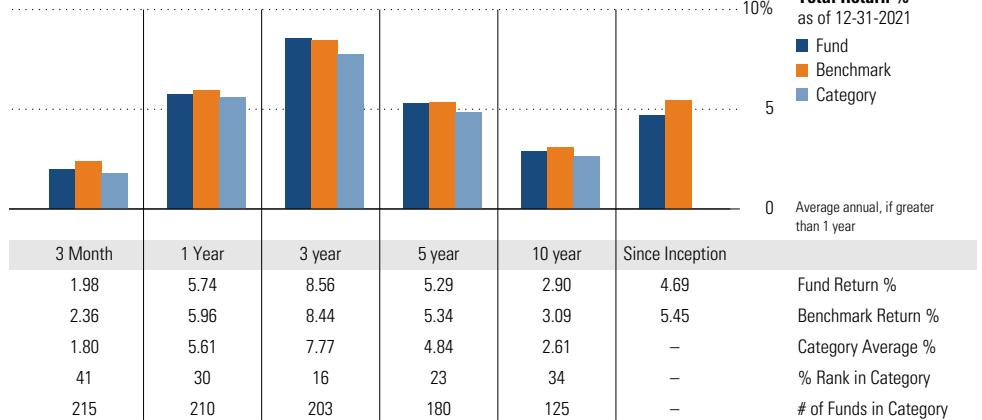
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2021 |

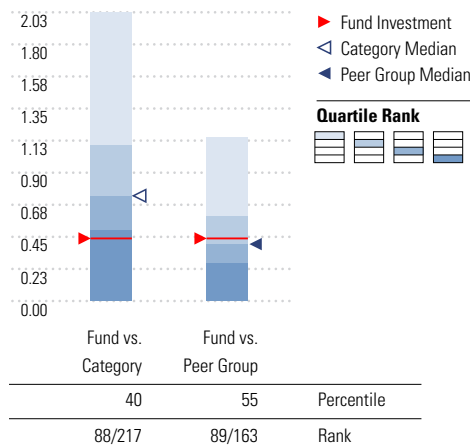
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.05  | -     | -0.07 |
| Beta               | 1.02   | -     | 0.90  |
| R-Squared          | 96.46  | -     | 76.48 |
| Standard Deviation | 4.05   | 3.90  | 4.22  |
| Sharpe Ratio       | 1.85   | 1.90  | 1.65  |
| Tracking Error     | 0.77   | -     | 2.21  |
| Information Ratio  | 0.15   | -     | -0.60 |
| Up Capture Ratio   | 101.44 | -     | 90.34 |
| Down Capture Ratio | 101.80 | -     | 95.16 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.91 | 4.52  | 6.06 |
| Avg Eff Maturity | 8.72 | -     | 7.06 |

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

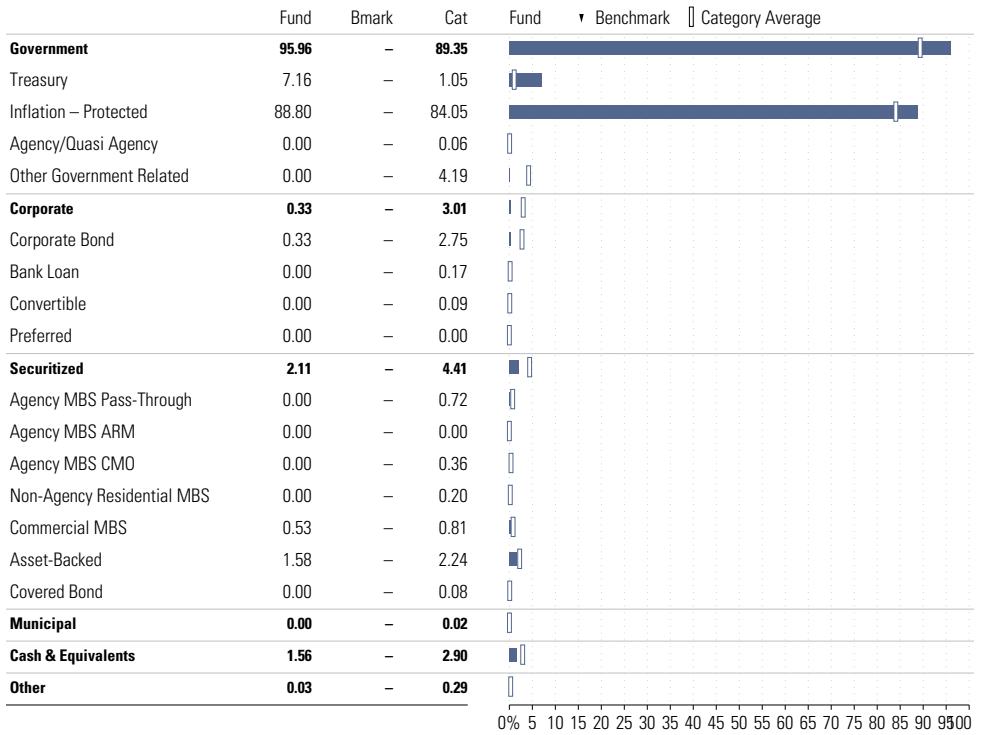


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.11          | 0.05          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 124.56        | 99.03         |
| Cash          | -24.68        | 0.24          |
| Other         | 0.00          | 0.67          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 92.52 | 0.00  | 89.25 |
| AA        | 0.12  | 99.60 | 6.41  |
| A         | 5.28  | 0.00  | 1.27  |
| BBB       | 0.78  | 0.00  | 1.83  |
| BB        | 0.15  | 0.00  | 0.28  |
| B         | 0.00  | 0.00  | 0.10  |
| Below B   | 0.00  | 0.00  | 0.06  |
| Not Rated | 1.15  | 0.40  | 0.80  |

## Sector Weighting as of 12-31-2021



## Top 10 Holdings as of 12-31-2021

| Name                                  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note             | -             | 21.84       | 21.84        | -                   |
| ⊕ United States Treasury Notes 0.125% | 01-2023       | 17.71       | 39.55        | -                   |
| ⊕ United States Treasury Notes 0.125% | 10-2026       | 5.45        | 45.00        | -                   |
| ⊕ Rrp Treasury Note                   | -             | 4.83        | 49.83        | -                   |
| ⊕ United States Treasury Notes 0.125% | 01-2030       | 4.05        | 53.88        | -                   |
| ⊖ United States Treasury Notes 0.125% | 07-2031       | 3.59        | 57.47        | -                   |
| ⊕ United States Treasury Notes 0.375% | 07-2023       | 3.54        | 61.02        | -                   |
| ⊖ United States Treasury Notes 0.625% | 01-2024       | 3.45        | 64.47        | -                   |
| ⊕ United States Treasury Notes 0.375% | 07-2025       | 3.21        | 67.68        | -                   |
| ⊕ United States Treasury Notes 0.125% | 07-2030       | 3.17        | 70.85        | -                   |

## Total Holdings 201

⊕ 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 7 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 26.02 years.

**Style:** The fund has landed in its primary style box — Small Growth — 75 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.78 is 35% lower than the Small Growth category average.

## Morningstar Investment Management LLC Analysis

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.

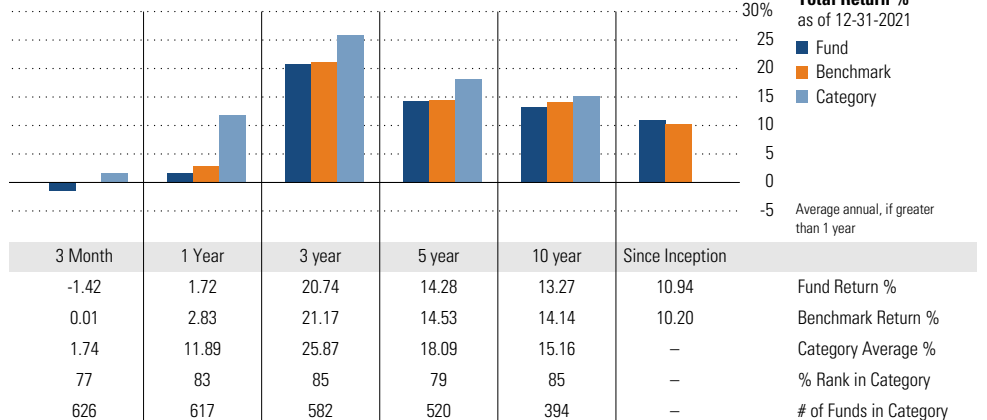
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2021 |

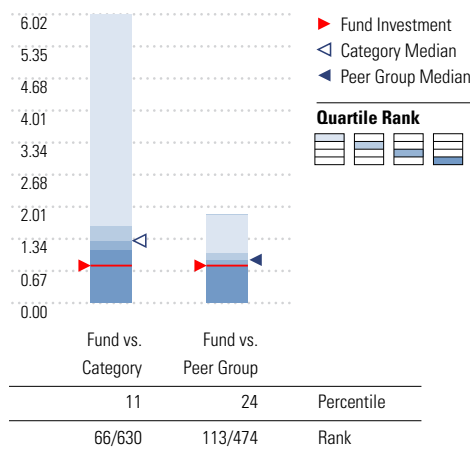
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.26   | -     | 4.94   |
| Beta               | 0.97   | -     | 0.94   |
| R-Squared          | 94.87  | -     | 89.52  |
| Standard Deviation | 23.35  | 23.40 | 23.24  |
| Sharpe Ratio       | 0.89   | 0.90  | 1.07   |
| Tracking Error     | 5.33   | -     | 7.72   |
| Information Ratio  | -0.08  | -     | 0.57   |
| Up Capture Ratio   | 100.98 | -     | 101.88 |
| Down Capture Ratio | 103.32 | -     | 87.49  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 32.30 | 22.94 | 32.03 |
| Price/Book Ratio     | 5.24  | 4.80  | 5.03  |
| Geom Avg Mkt Cap \$B | 4.99  | 3.20  | 6.12  |
| ROE                  | 15.77 | 8.90  | 7.44  |

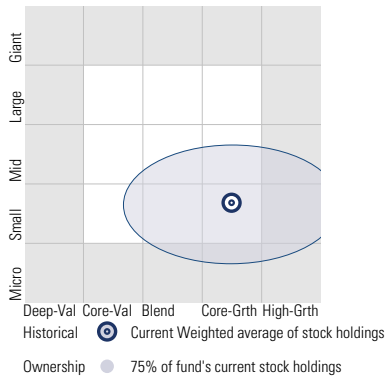
# Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category  
Small Growth

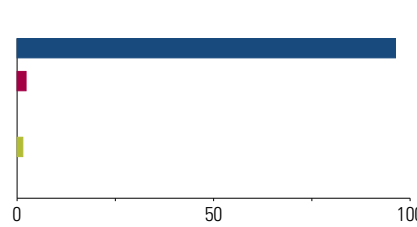
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Asset Allocation as of 12-31-2021

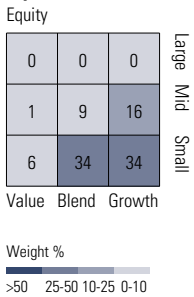


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.28         | 92.78         |
| Non-US Stocks | 2.28          | 4.51          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 1.45          | 1.82          |
| Other         | 0.00          | 0.89          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>26.79</b> | <b>25.45</b> | <b>25.72</b> |      |           |                  |
| Basic Materials        | 5.36         | 3.28         | 2.47         |      |           |                  |
| Consumer Cyclical      | 13.14        | 13.24        | 12.22        |      |           |                  |
| Financial Services     | 5.99         | 5.64         | 8.42         |      |           |                  |
| Real Estate            | 2.30         | 3.29         | 2.61         |      |           |                  |
| <b>Sensitive</b>       | <b>44.67</b> | <b>44.66</b> | <b>46.26</b> |      |           |                  |
| Communication Services | 0.43         | 3.32         | 2.51         |      |           |                  |
| Energy                 | 1.65         | 2.19         | 1.47         |      |           |                  |
| Industrials            | 18.74        | 15.68        | 16.15        |      |           |                  |
| Technology             | 23.85        | 23.47        | 26.13        |      |           |                  |
| <b>Defensive</b>       | <b>28.54</b> | <b>29.90</b> | <b>28.02</b> |      |           |                  |
| Consumer Defensive     | 4.89         | 3.97         | 3.83         |      |           |                  |
| Healthcare             | 23.65        | 25.44        | 23.54        |      |           |                  |
| Utilities              | 0.00         | 0.49         | 0.65         |      |           |                  |

## Style Breakdown



## Top 15 Holdings as of 12-31-2021

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Everi Holdings Inc                | 3.22        | 3.22         | 54.60        | Consumer Cyclical  |
| Quaker Houghton                   | 3.13        | 6.35         | -8.29        | Basic Materials    |
| Chart Industries Inc              | 2.60        | 8.95         | 35.40        | Industrials        |
| Landstar System Inc               | 2.58        | 11.53        | 35.11        | Industrials        |
| LPL Financial Holdings Inc        | 2.32        | 13.85        | 54.57        | Financial Services |
| Ritchie Bros Auctioneers Inc      | 2.28        | 16.13        | -11.18       | Industrials        |
| EastGroup Properties Inc          | 2.27        | 18.39        | 67.63        | Real Estate        |
| The Simply Good Foods Co          | 2.18        | 20.58        | 32.56        | Consumer Defensive |
| Summit Materials Inc A            | 2.15        | 22.73        | 99.90        | Basic Materials    |
| MarineMax Inc                     | 2.10        | 24.83        | 68.54        | Consumer Cyclical  |
| Silicon Laboratories Inc          | 2.05        | 26.88        | 62.10        | Technology         |
| Entegris Inc                      | 2.02        | 28.90        | 44.54        | Technology         |
| Woodward Inc                      | 2.02        | 30.92        | -9.40        | Industrials        |
| Pegasystems Inc                   | 1.95        | 32.87        | -16.00       | Technology         |
| CMC Materials Inc Ordinary Shares | 1.91        | 34.78        | 27.91        | Technology         |

Total Holdings 95

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Christopher Beck since 05-1997  
Steven Catricks since 07-2012  
Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Michael Foley since 07-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 24.68 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 94.12 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

## Growth of \$10,000



|  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018   | 2019  | 2020  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|------|-------|-------|-------|--------|-------|-------|-------|--|
|  | 13.37 | 32.50 | 5.64 | -6.20 | 31.35 | 11.99 | -17.35 | 28.16 | -1.23 | 34.24 | History                                |
|  | -4.68 | -2.02 | 1.42 | 1.27  | -0.39 | 4.15  | -4.49  | 5.77  | -5.86 | 5.97  | Total Return %                         |
|  | -2.63 | -3.72 | 2.30 | 0.51  | 5.36  | 3.45  | -1.89  | 6.73  | -5.25 | 2.67  | +/- Benchmark                          |
|  | 70    | 79    | 27   | 52    | 11    | 19    | 72     | 8     | 75    | 33    | +/- Category                           |
|  | 470   | 485   | 465  | 505   | 477   | 481   | 483    | 473   | 450   | 447   | Tot Ret % Rank in Cat                  |
|  | 11    | 28    | 17   | 20    | 19    | 15    | 18     | 18    | 23    | —     | # of Funds in Cat                      |
|  | —     | —     | 0.97 | 0.97  | 0.99  | 0.93  | 0.90   | 0.90  | 0.89  | —     | Turnover %                             |
|  | —     | —     | —    | —     | —     | —     | —      | —     | —     | —     | Expense Ratio                          |

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

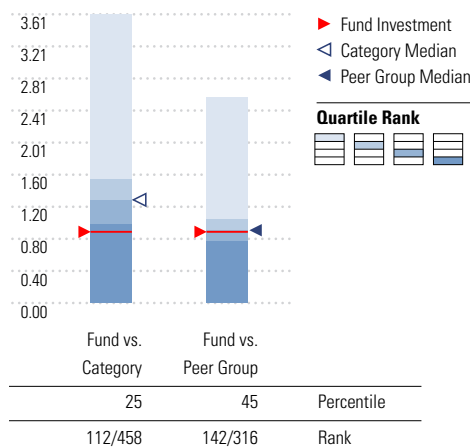
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2021 |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
|  | 9.70    | 34.24  | 19.33  | 9.48   | 11.89   | 10.85           | Fund Return %          |
|  | 4.36    | 28.27  | 17.99  | 9.07   | 12.03   | 12.80           | Benchmark Return %     |
|  | 5.86    | 31.57  | 18.37  | 8.87   | 11.43   | —               | Category Average %     |
|  | 4       | 33     | 32     | 40     | 44      | —               | % Rank in Category     |
|  | 457     | 447    | 419    | 393    | 301     | —               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.24   | —     | 0.44   |
| Beta               | 1.00   | —     | 1.01   |
| R-Squared          | 96.14  | —     | 95.25  |
| Standard Deviation | 25.94  | 25.35 | 26.37  |
| Sharpe Ratio       | 0.79   | 0.75  | 0.75   |
| Tracking Error     | 5.10   | —     | 6.12   |
| Information Ratio  | 0.26   | —     | 0.09   |
| Up Capture Ratio   | 103.45 | —     | 102.29 |
| Down Capture Ratio | 101.05 | —     | 101.99 |

## Portfolio Metrics

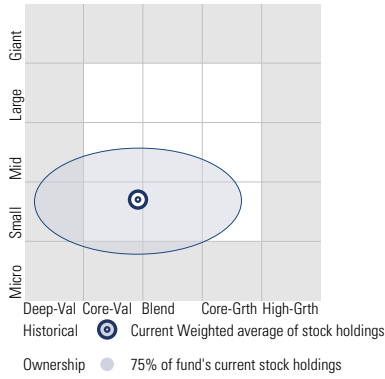
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.66 | 13.35 | 14.51 |
| Price/Book Ratio     | 1.96  | 1.62  | 1.80  |
| Geom Avg Mkt Cap \$B | 5.09  | 2.32  | 4.32  |
| ROE                  | 16.08 | 7.58  | 16.24 |

# Delaware Small Cap Value Instl DEVIX

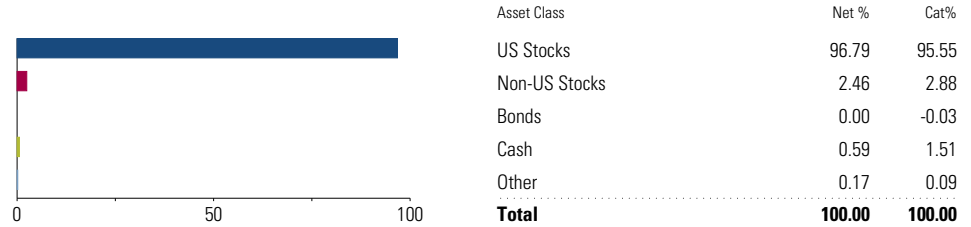
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

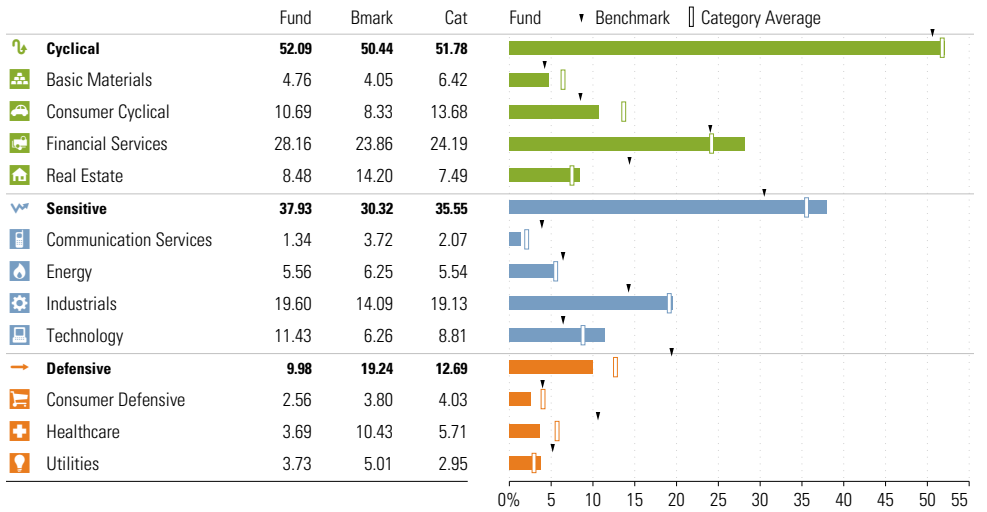
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



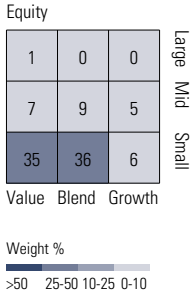
**Asset Allocation** as of 12-31-2021



**Sector Weighting** as of 12-31-2021



**Style Breakdown**



**Top 15 Holdings** as of 12-31-2021

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ East West Bancorp Inc                      | 2.90        | 2.90         | 57.76        | Financial Services |
| Western Alliance Bancorp                     | 2.39        | 5.29         | 81.57        | Financial Services |
| ⊖ Louisiana-Pacific Corp                     | 2.32        | 7.62         | 112.62       | Industrials        |
| MasTec Inc                                   | 2.30        | 9.92         | 35.35        | Industrials        |
| ⊖ Stifel Financial Corp                      | 2.20        | 12.11        | 40.75        | Financial Services |
| Hancock Whitney Corp                         | 1.93        | 14.04        | 50.21        | Financial Services |
| ITT Inc                                      | 1.91        | 15.95        | 33.82        | Industrials        |
| Devon Energy Corp                            | 1.85        | 17.80        | 191.08       | Energy             |
| Webster Financial Corp                       | 1.82        | 19.63        | 36.28        | Financial Services |
| WESCO International Inc                      | 1.75        | 21.38        | 67.63        | Industrials        |
| ⊖ ON Semiconductor Corp                      | 1.75        | 23.13        | 107.52       | Technology         |
| Berry Global Group Inc                       | 1.69        | 24.82        | 31.30        | Consumer Cyclical  |
| Atkore Inc                                   | 1.64        | 26.46        | 170.47       | Industrials        |
| ⊕ American Equity Investment Life Holding Co | 1.48        | 27.94        | 41.94        | Financial Services |
| ⊕ Umpqua Holdings Corp                       | 1.46        | 29.39        | 32.63        | Financial Services |

**Total Holdings 117**

⊕ 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 7.16 years.

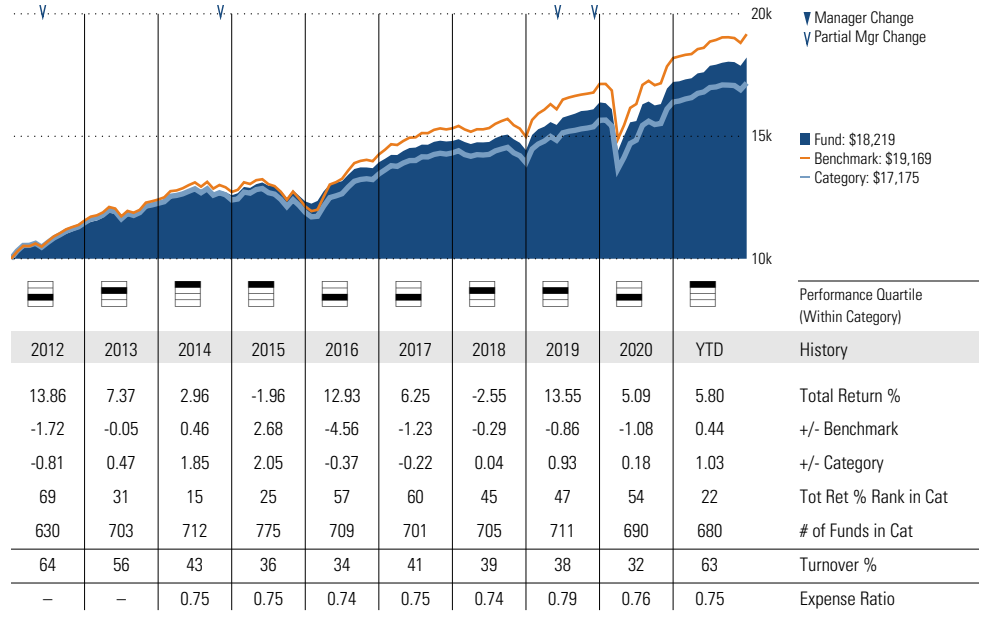
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 19.35% lower than the High Yield Bond category average.

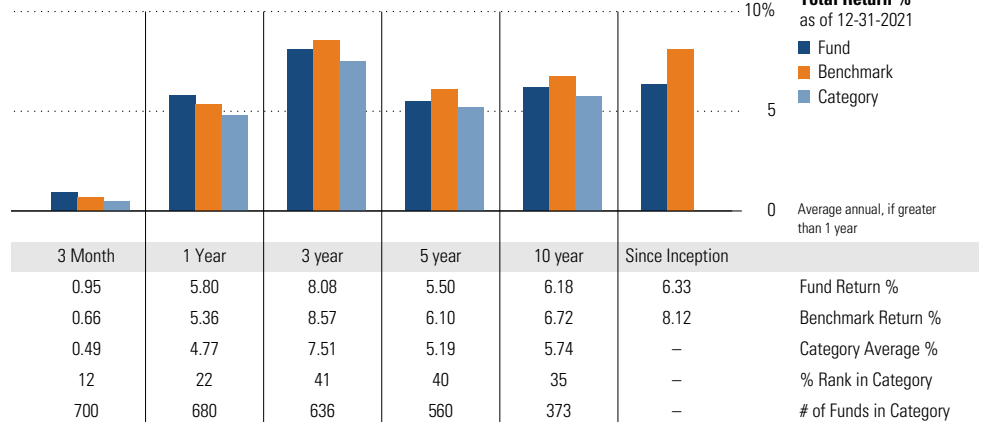
## Morningstar Investment Management LLC Analysis

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

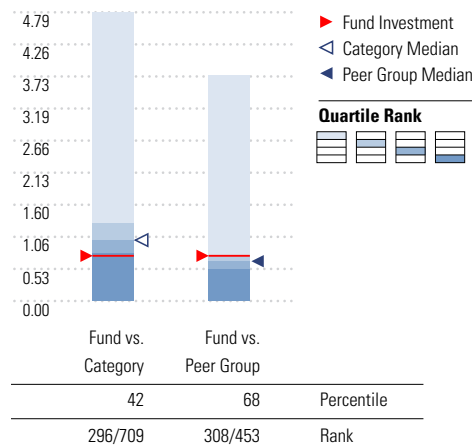
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.29  | -     | -0.59 |
| Beta               | 0.91  | -     | 0.97  |
| R-Squared          | 99.01 | -     | 95.71 |
| Standard Deviation | 8.44  | 9.27  | 9.19  |
| Sharpe Ratio       | 0.87  | 0.85  | 0.78  |
| Tracking Error     | 1.21  | -     | 2.20  |
| Information Ratio  | -0.41 | -     | -0.42 |
| Up Capture Ratio   | 91.36 | -     | 93.21 |
| Down Capture Ratio | 87.29 | -     | 98.40 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.41 | -     | 3.34 |
| Avg Eff Maturity | 4.60 | -     | 4.35 |

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

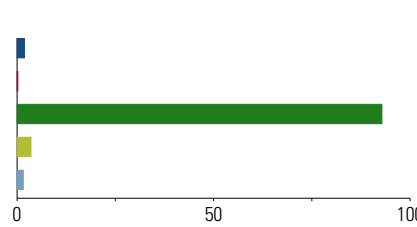
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.87          | 1.04          |
| Non-US Stocks | 0.18          | 0.00          |
| Bonds         | 92.82         | 90.09         |
| Cash          | 3.54          | 6.77          |
| Other         | 1.57          | 2.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 1.69  |
| AA        | 0.00  | -     | 0.19  |
| A         | 0.00  | -     | 0.29  |
| BBB       | 0.77  | -     | 3.95  |
| BB        | 46.52 | -     | 35.70 |
| B         | 37.87 | -     | 37.32 |
| Below B   | 11.64 | -     | 18.19 |
| Not Rated | 3.20  | -     | 2.67  |

## Sector Weighting as of 12-31-2021



## Top 10 Holdings as of 12-31-2021

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Ev Cash Reserves Fund Llc                          | -             | 3.16        | 3.16         | -                   |
| ⊕ CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030       | 0.76        | 3.92         | -                   |
| Peninsula Gaming Llc 01jul16 Call                    | 12-2049       | 0.65        | 4.57         | -                   |
| ⊖ Hertz Global Hldgs Inc New 144A                    | -             | 0.61        | 5.18         | -                   |
| Ford Motor Credit Company LLC 4.125%                 | 08-2027       | 0.59        | 5.77         | -                   |
| Mozart Debt Merger Subordinated Incorporated 5.25%   | 10-2029       | 0.57        | 6.34         | -                   |
| Jazz Financing Lux S.A.R.L.                          | 05-2028       | 0.53        | 6.87         | -                   |
| Rolls-Royce plc 5.75%                                | 10-2027       | 0.51        | 7.38         | -                   |
| Neptune Energy Bondco Plc 6.625%                     | 05-2025       | 0.50        | 7.88         | -                   |
| SRM Escrow Issuer Llc 6%                             | 11-2028       | 0.49        | 8.37         | -                   |

**Total Holdings 543**

⊕ 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 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.49 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 40.91% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

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

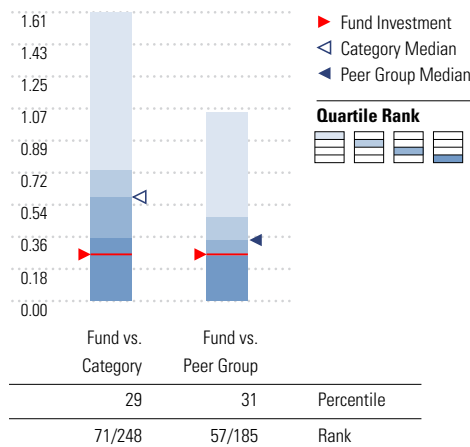
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.80  | -     | 0.69  |
| Beta               | 0.08  | -     | 0.18  |
| R-Squared          | 25.93 | -     | 15.42 |
| Standard Deviation | 0.54  | 3.40  | 1.81  |
| Sharpe Ratio       | 0.67  | 1.18  | 0.41  |
| Tracking Error     | 3.16  | -     | 3.44  |
| Information Ratio  | -1.14 | -     | -0.99 |
| Up Capture Ratio   | 14.54 | -     | 26.44 |
| Down Capture Ratio | -5.40 | -     | 16.05 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.40 | 4.43  | 0.59 |
| Avg Eff Maturity | 3.08 | -     | 2.49 |

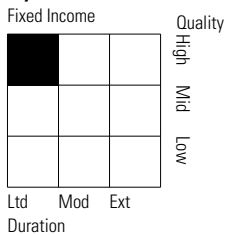
# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

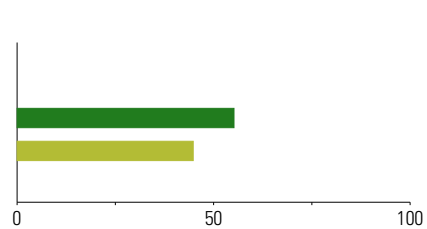
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 55.19         | 71.19         |
| Cash          | 44.81         | 24.31         |
| Other         | 0.00          | 4.50          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 42.54 |
| AA        | 0.00   | 74.59 | 5.49  |
| A         | 0.00   | 10.82 | 15.78 |
| BBB       | 0.00   | 8.32  | 21.73 |
| BB        | 0.00   | 0.28  | 1.74  |
| B         | 0.00   | 0.00  | 1.81  |
| Below B   | 0.00   | 0.00  | 0.46  |
| Not Rated | 0.00   | 2.46  | 10.45 |

## Sector Weighting as of 12-31-2021

|                               | Fund         | Bmark | Cat          | Fund   | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|--|-----------|------------------|
| <b>Government</b>             | <b>13.74</b> | -     | <b>11.14</b> | [Bar chart showing Government sector weighting]          |           |                  |
| Treasury                      | 3.92         | -     | 6.21         | [Bar chart showing Treasury weighting]                   |           |                  |
| Inflation – Protected         | 0.00         | -     | 0.04         | [Bar chart showing Inflation – Protected weighting]      |           |                  |
| Agency/Quasi Agency           | 9.82         | -     | 1.36         | [Bar chart showing Agency/Quasi Agency weighting]        |           |                  |
| Other Government Related      | 0.00         | -     | 3.53         | [Bar chart showing Other Government Related weighting]   |           |                  |
| <b>Corporate</b>              | <b>0.00</b>  | -     | <b>36.19</b> | [Bar chart showing Corporate sector weighting]           |           |                  |
| Corporate Bond                | 0.00         | -     | 31.49        | [Bar chart showing Corporate Bond weighting]             |           |                  |
| Bank Loan                     | 0.00         | -     | 0.66         | [Bar chart showing Bank Loan weighting]                  |           |                  |
| Convertible                   | 0.00         | -     | 4.04         | [Bar chart showing Convertible weighting]                |           |                  |
| Preferred                     | 0.00         | -     | 0.00         | [Bar chart showing Preferred weighting]                  |           |                  |
| <b>Securitized</b>            | <b>41.44</b> | -     | <b>25.82</b> | [Bar chart showing Securitized sector weighting]         |           |                  |
| Agency MBS Pass-Through       | 1.67         | -     | 1.21         | [Bar chart showing Agency MBS Pass-Through weighting]    |           |                  |
| Agency MBS ARM                | 0.14         | -     | 0.77         | [Bar chart showing Agency MBS ARM weighting]             |           |                  |
| Agency MBS CMO                | 39.63        | -     | 3.33         | [Bar chart showing Agency MBS CMO weighting]             |           |                  |
| Non-Agency Residential MBS    | 0.00         | -     | 0.55         | [Bar chart showing Non-Agency Residential MBS weighting] |           |                  |
| Commercial MBS                | 0.00         | -     | 2.43         | [Bar chart showing Commercial MBS weighting]             |           |                  |
| Asset-Backed                  | 0.00         | -     | 17.53        | [Bar chart showing Asset-Backed weighting]               |           |                  |
| Covered Bond                  | 0.00         | -     | 0.00         | [Bar chart showing Covered Bond weighting]               |           |                  |
| <b>Municipal</b>              | <b>0.00</b>  | -     | <b>1.11</b>  | [Bar chart showing Municipal sector weighting]           |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>44.81</b> | -     | <b>25.04</b> | [Bar chart showing Cash & Equivalents sector weighting]  |           |                  |
| <b>Other</b>                  | <b>0.00</b>  | -     | <b>0.57</b>  | [Bar chart showing Other sector weighting]               |           |                  |

## Top 10 Holdings as of 12-31-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Hsbc Repo 2 Repo                                  | 01-2022       | 22.91       | 22.91        | -                   |
| ⊕ Novasc Repo 1 Repo                                | 01-2022       | 21.25       | 44.15        | -                   |
| Federal Home Loan Banks 0.4%                        | 06-2024       | 4.19        | 48.35        | -                   |
| ⊖ Federal National Mortgage Association 0.60188%    | 08-2059       | 2.48        | 50.83        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.55188%   | 09-2049       | 2.10        | 52.93        | -                   |
| ⊖ Federal National Mortgage Association 0.55188%    | 06-2050       | 2.00        | 54.92        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.55188%   | 01-2050       | 1.73        | 56.65        | -                   |
| ⊖ Government National Mortgage Association 2.26188% | 03-2067       | 1.66        | 58.32        | -                   |
| ⊖ Government National Mortgage Association 0.82%    | 02-2065       | 1.64        | 59.96        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.444%     | 08-2030       | 1.57        | 61.53        | -                   |

### Total Holdings 221

⊕ 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 in existence.

✔ **Management:** The fund's management has been in place for 31.31 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 12.24% lower than the Large Growth category average.

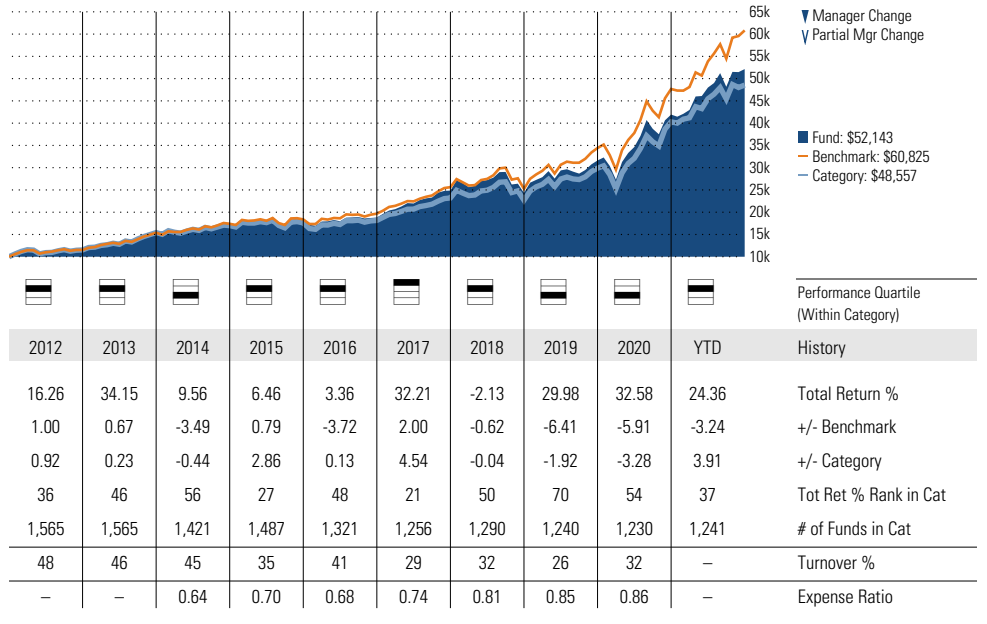
## Morningstar Investment Management LLC Analysis

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

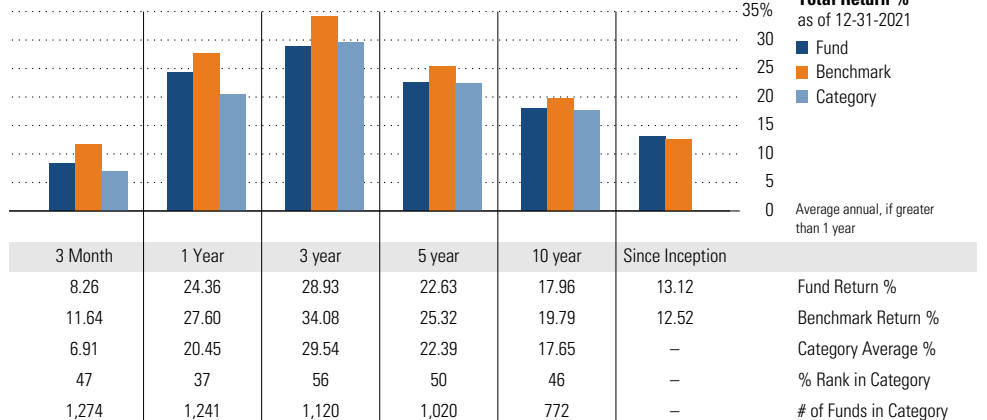
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 12-16-2021 |
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

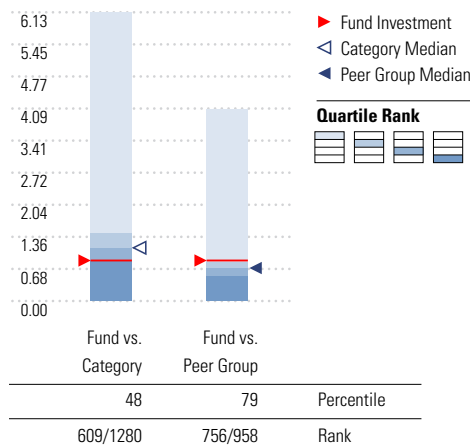
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -2.45 | -     | -2.24 |
| Beta               | 0.95  | -     | 0.97  |
| R-Squared          | 97.31 | -     | 91.07 |
| Standard Deviation | 17.67 | 18.42 | 18.79 |
| Sharpe Ratio       | 1.49  | 1.65  | 1.46  |
| Tracking Error     | 3.06  | -     | 5.52  |
| Information Ratio  | -1.68 | -     | -0.92 |
| Up Capture Ratio   | 88.56 | -     | 90.02 |
| Down Capture Ratio | 93.56 | -     | 93.02 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.24  | 34.55  | 33.66  |
| Price/Book Ratio     | 5.43   | 12.90  | 9.38   |
| Geom Avg Mkt Cap \$B | 352.18 | 350.68 | 382.58 |
| ROE                  | 33.28  | 41.42  | 32.76  |

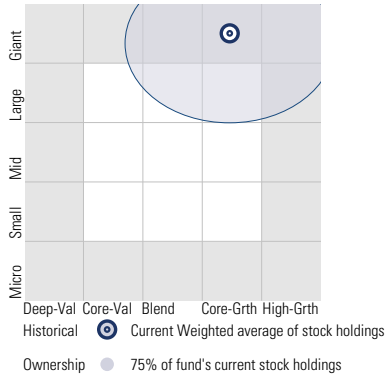
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

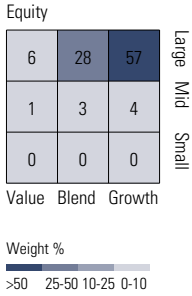
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2021

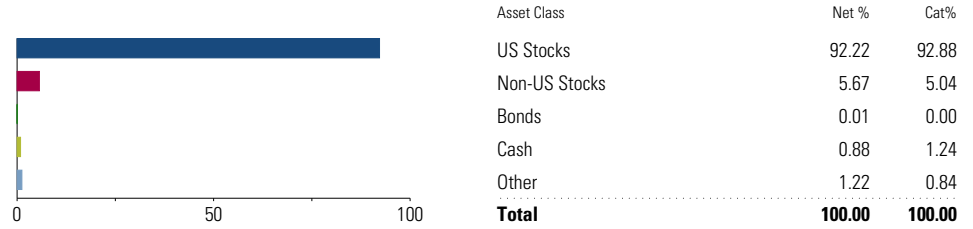
Morningstar Style Box™



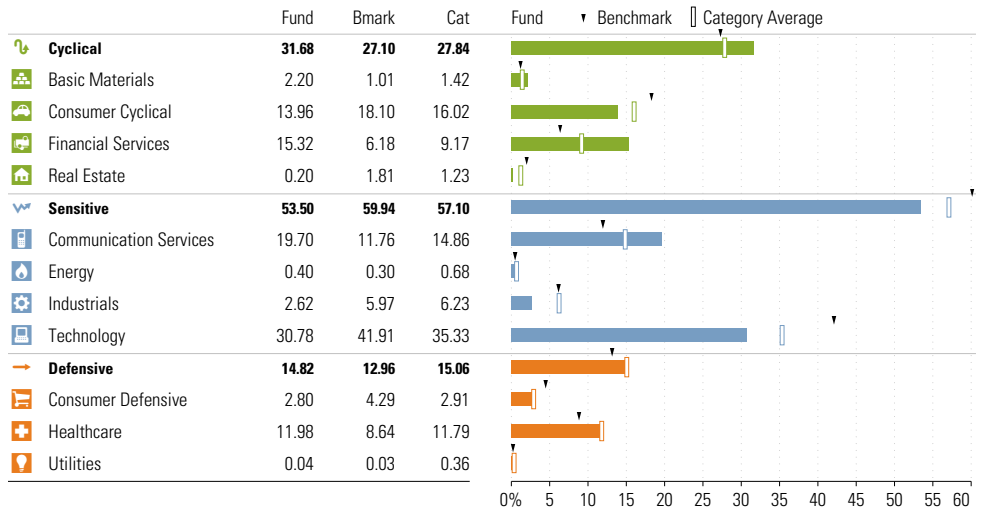
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



## Top 15 Holdings as of 12-31-2021

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A     | 9.65        | 9.65         | 23.13        | Communication Svc  |
| Amazon.com Inc                 | 7.73        | 17.39        | 2.38         | Consumer Cyclical  |
| Microsoft Corp                 | 6.48        | 23.86        | 52.24        | Technology         |
| Berkshire Hathaway Inc Class A | 5.87        | 29.73        | 29.57        | Financial Services |
| Apple Inc                      | 3.76        | 33.50        | 34.48        | Technology         |
| UnitedHealth Group Inc         | 3.61        | 37.10        | 44.79        | Healthcare         |
| Alphabet Inc Class A           | 3.35        | 40.45        | 65.30        | Communication Svc  |
| NVIDIA Corp                    | 3.21        | 43.66        | 125.41       | Technology         |
| Alphabet Inc Class C           | 3.09        | 46.75        | 65.17        | Communication Svc  |
| Salesforce.com Inc             | 2.39        | 49.14        | 14.20        | Technology         |
| Netflix Inc                    | 2.08        | 51.22        | 11.41        | Communication Svc  |
| Adobe Inc                      | 1.97        | 53.19        | 13.38        | Technology         |
| Amphenol Corp Class A          | 1.32        | 54.51        | 34.95        | Technology         |
| Visa Inc Class A               | 1.30        | 55.81        | -0.31        | Financial Services |
| Fidelity Revere Str Tr         | 1.29        | 57.10        | -            | -                  |

**Total Holdings 354**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.79 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.88 is 16.98% lower than the Foreign Large Growth category average.

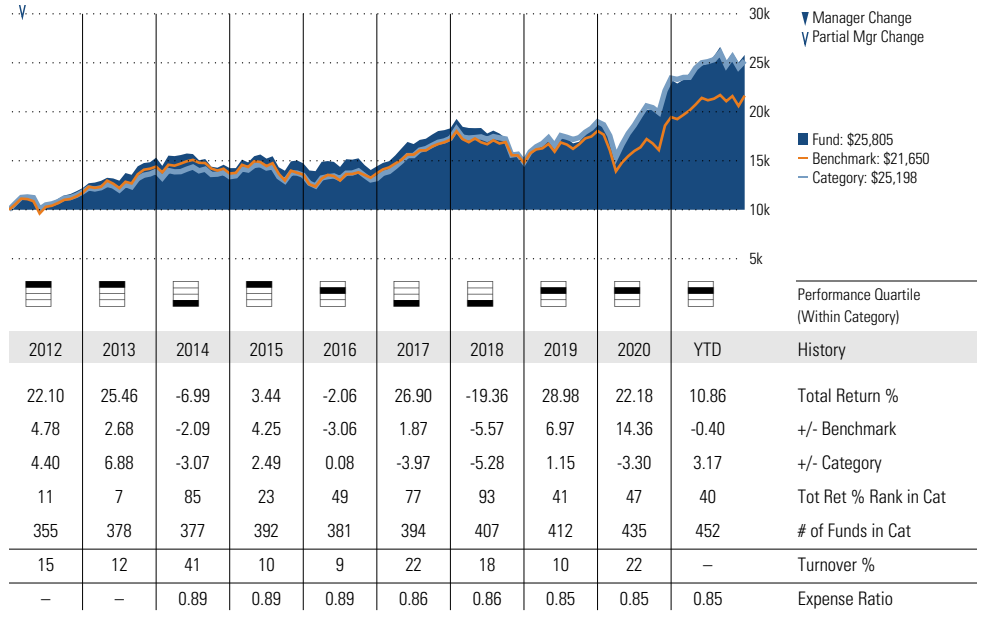
## Morningstar Investment Management LLC Analysis

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

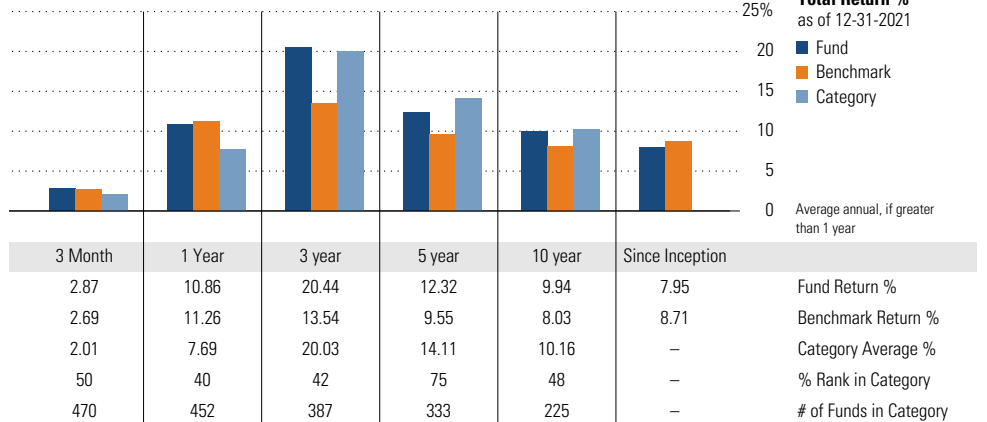
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

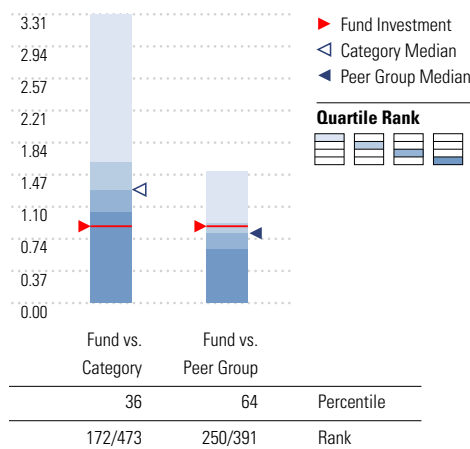
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 6.75   | -     | 7.05   |
| Beta               | 0.95   | -     | 0.88   |
| R-Squared          | 88.49  | -     | 82.00  |
| Standard Deviation | 17.28  | 17.16 | 16.68  |
| Sharpe Ratio       | 1.12   | 0.78  | 1.12   |
| Tracking Error     | 5.93   | -     | 7.43   |
| Information Ratio  | 1.16   | -     | 0.84   |
| Up Capture Ratio   | 115.10 | -     | 106.78 |
| Down Capture Ratio | 91.47  | -     | 81.06  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 35.55 | 16.51 | 25.03 |
| Price/Book Ratio     | 5.25  | 1.86  | 3.67  |
| Geom Avg Mkt Cap \$B | 39.57 | 49.49 | 60.75 |
| ROE                  | 24.00 | 17.65 | 20.73 |

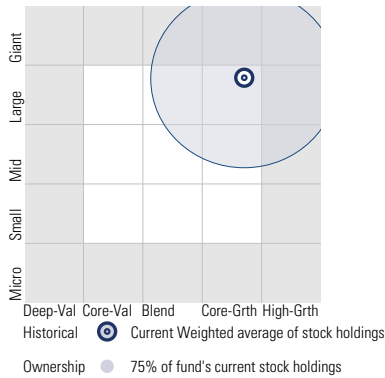
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

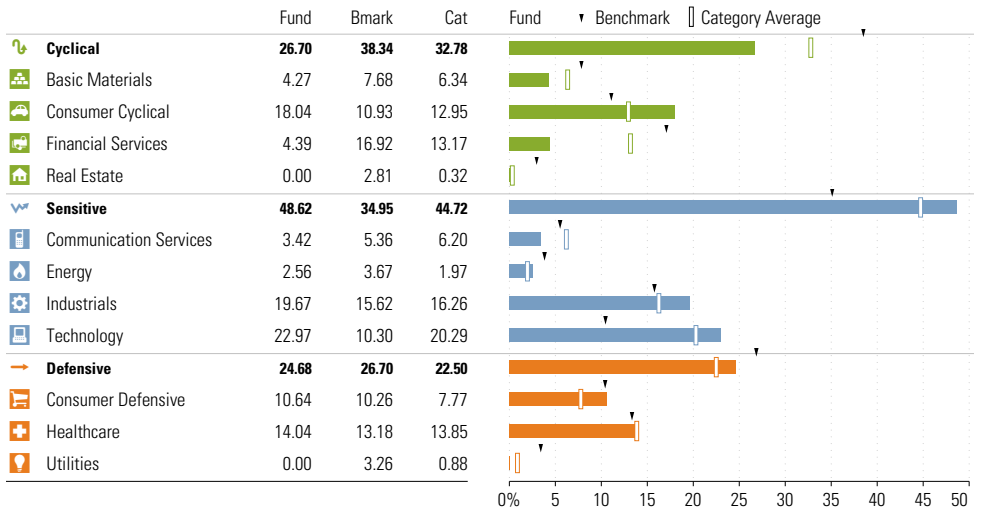


## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 10.29         | 7.95          |
| Non-US Stocks | 88.54         | 89.04         |
| Bonds         | 0.00          | 0.02          |
| Cash          | 1.17          | 2.50          |
| Other         | 0.00          | 0.49          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 18.89  | 29.03 | Americas      | 15.04  | 14.89 | Greater Europe | 66.08  | 56.08 | Developed Markets | 95.98  |
| Japan            | 9.43   | 11.96 | North America | 15.04  | 12.71 | United Kingdom | 17.58  | 9.52  | Emerging Markets  | 4.02   |
| Australasia      | 2.43   | 1.33  | Central/Latin | 0.00   | 2.18  | W euro-ex UK   | 48.50  | 44.90 | Not Available     | 0.00   |
| Asia-4 Tigers    | 3.01   | 6.95  |               |        |       | Emrgng Europe  | 0.00   | 0.67  |                   |        |
| Asia-ex 4 Tigers | 4.02   | 8.79  |               |        |       | Africa         | 0.00   | 0.99  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2021

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Hermes International SA                   | 3.45        | 3.45         | 75.14        | Consumer Cyclical  |
| ⊖ ASML Holding NV                           | 3.22        | 6.68         | 78.48        | Technology         |
| ⊖ EPAM Systems Inc                          | 2.69        | 9.36         | 86.54        | Technology         |
| ⊖ Novo Nordisk A/S Class B                  | 2.57        | 11.93        | 73.87        | Healthcare         |
| ⊖ Reliance Industries Ltd                   | 2.43        | 14.36        | 19.60        | Energy             |
| ⊖ LVMH Moët Hennessy Louis Vuitton SE       | 2.39        | 16.75        | 43.67        | Consumer Cyclical  |
| ⊖ Epiroc Ab                                 | 2.28        | 19.03        | -            | -                  |
| ⊖ James Hardie Industries PLC DR            | 2.13        | 21.16        | 48.50        | Basic Materials    |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.13        | 23.29        | 18.02        | Technology         |
| ⊖ ResMed Inc                                | 2.00        | 25.29        | 23.31        | Healthcare         |

**Total Holdings 95**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Kenneth Turek since 01-2003  
Chad Bruso since 01-2020  
Trevor Moreno since 01-2020  
Jennifer Blachford since 12-2021

## Quantitative Screens

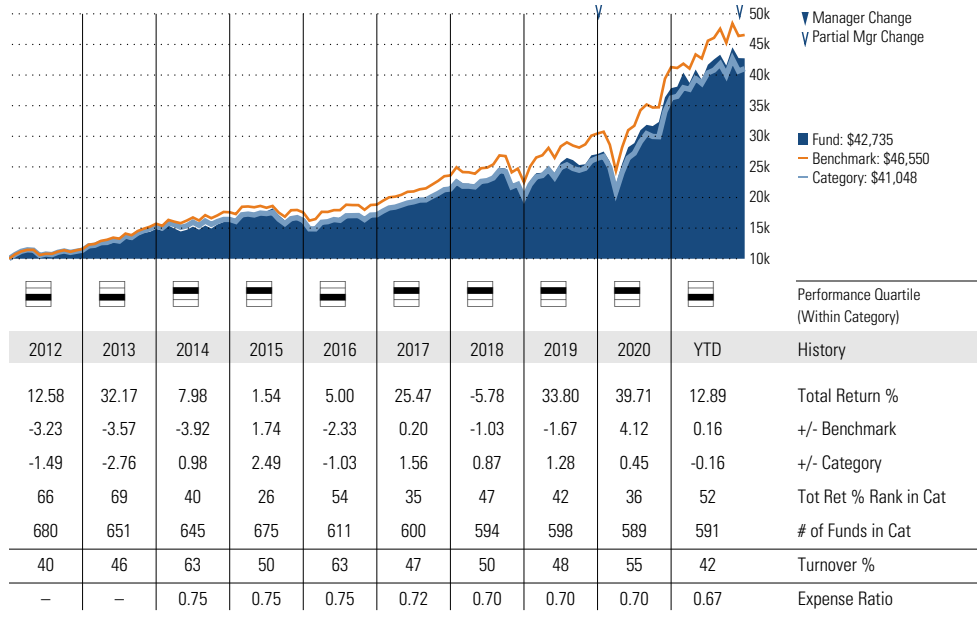
**Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 18.93 years.

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

**Net Expense:** The fund's expense ratio of 0.67 is 37.38% lower than the Mid-Cap Growth category average.

## Growth of \$10,000



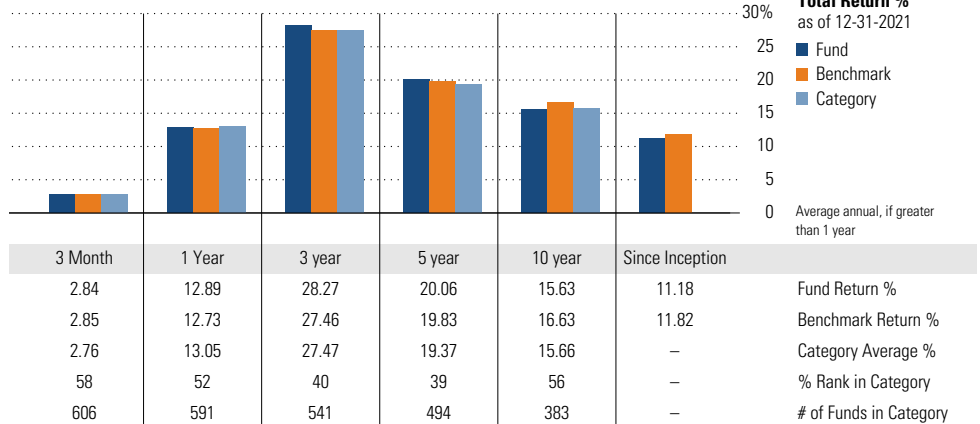
## Morningstar Investment Management LLC Analysis

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

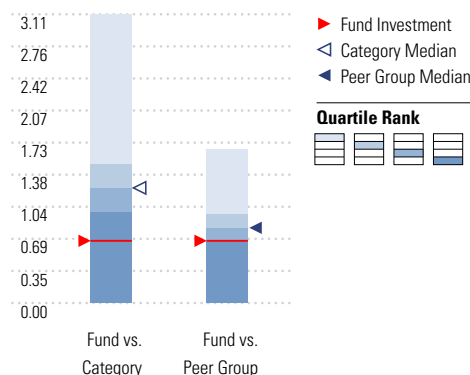
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.48   | -     | 1.01   |
| Beta               | 0.97   | -     | 0.98   |
| R-Squared          | 95.32  | -     | 89.98  |
| Standard Deviation | 20.27  | 20.47 | 21.31  |
| Sharpe Ratio       | 1.30   | 1.25  | 1.24   |
| Tracking Error     | 4.44   | -     | 6.75   |
| Information Ratio  | 0.18   | -     | -0.04  |
| Up Capture Ratio   | 101.89 | -     | 100.42 |
| Down Capture Ratio | 100.63 | -     | 99.53  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.85 | 32.37 | 34.20 |
| Price/Book Ratio     | 6.15  | 9.52  | 6.68  |
| Geom Avg Mkt Cap \$B | 23.24 | 24.63 | 20.45 |
| ROE                  | 14.75 | 19.10 | 17.03 |

# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

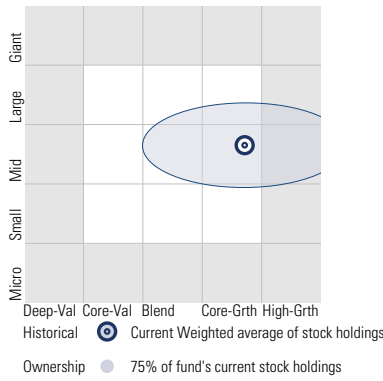
Mid-Cap Growth

Morningstar Index

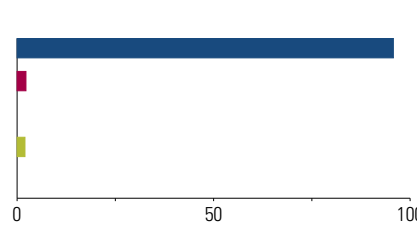
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™

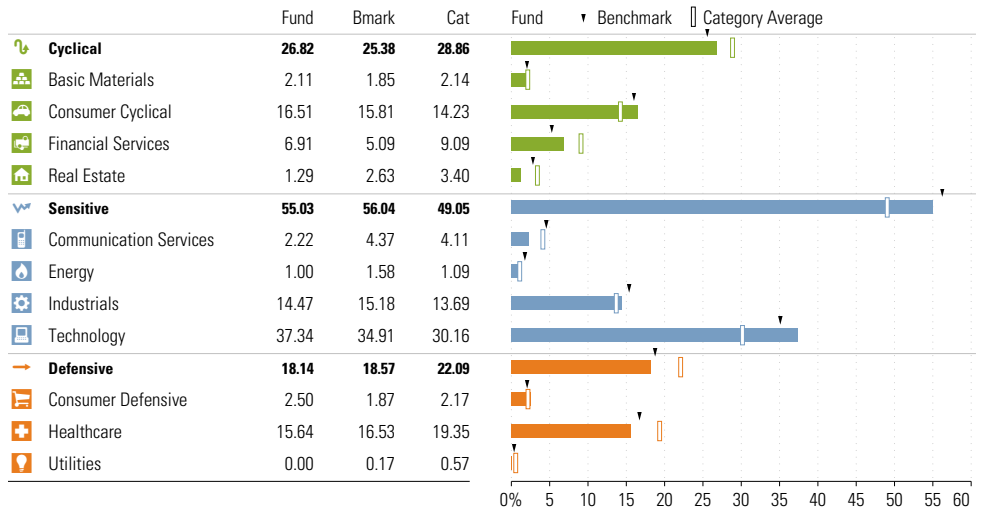


## Asset Allocation as of 12-31-2021

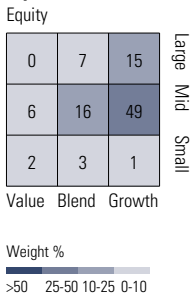


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 95.74         | 93.15         |
| Non-US Stocks | 2.25          | 3.77          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 2.00          | 2.70          |
| Other         | 0.00          | 0.35          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021



## Style Breakdown



## Top 15 Holdings as of 12-31-2021

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Signature Bank                                | 2.15        | 2.15         | 140.75       | Financial Services |
| Avantor Inc                                   | 2.07        | 4.22         | 49.70        | Basic Materials    |
| Cintas Corp                                   | 2.02        | 6.24         | 26.34        | Industrials        |
| ⊖ Ssc Government Mm Gvmxx                     | 2.00        | 8.24         | —            | —                  |
| SVB Financial Group                           | 2.00        | 10.24        | 74.88        | Financial Services |
| ⊕ Palo Alto Networks Inc                      | 1.85        | 12.09        | 56.66        | Technology         |
| ⊖ MongoDB Inc Class A                         | 1.69        | 13.78        | 47.43        | Technology         |
| Zebra Technologies Corp Class A               | 1.68        | 15.47        | 54.87        | Technology         |
| United Rentals Inc                            | 1.68        | 17.14        | 43.28        | Industrials        |
| Old Dominion Freight Line Inc Ordinary Shares | 1.67        | 18.82        | 84.03        | Industrials        |
| ON Semiconductor Corp                         | 1.67        | 20.49        | 107.52       | Technology         |
| EPAM Systems Inc                              | 1.64        | 22.13        | 86.54        | Technology         |
| Monolithic Power Systems Inc                  | 1.58        | 23.71        | 35.36        | Technology         |
| Generac Holdings Inc                          | 1.56        | 25.27        | 54.75        | Industrials        |
| Penumbra Inc                                  | 1.55        | 26.82        | 64.18        | Healthcare         |

Total Holdings 85

⊕ 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 7 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.92 is 13.21% lower than the Commodities Broad Basket category average.

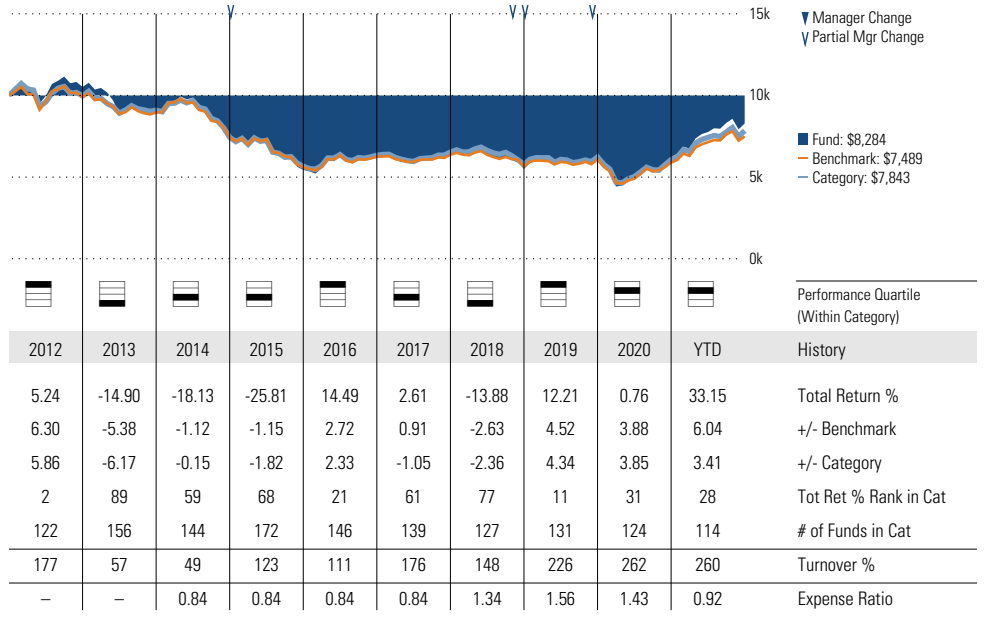
## Morningstar Investment Management LLC Analysis

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

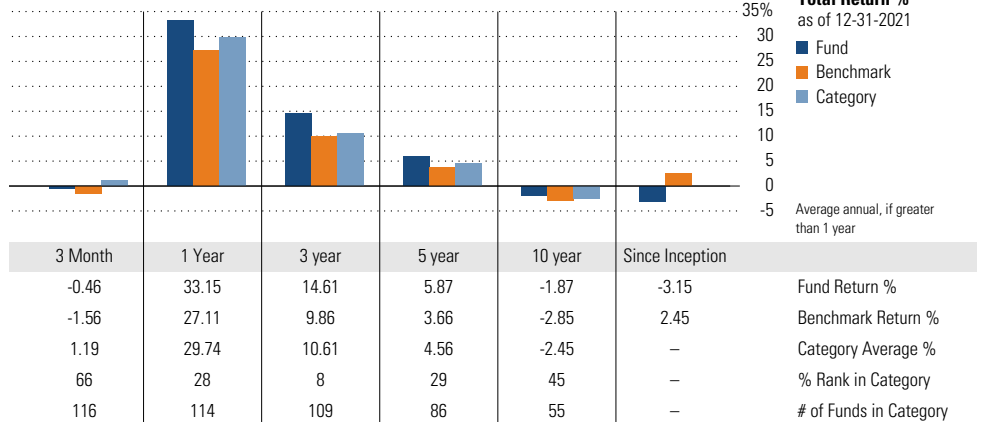
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2021 |

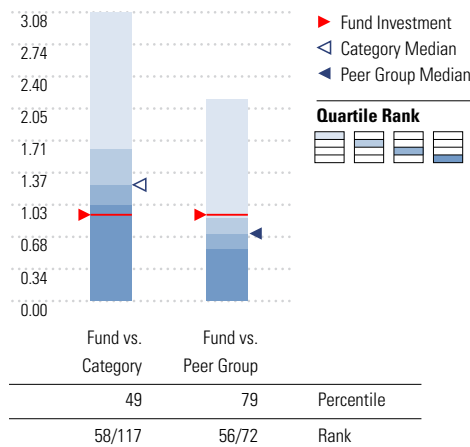
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.82   | -     | 0.78   |
| Beta               | 1.19   | -     | 1.09   |
| R-Squared          | 96.78  | -     | 85.54  |
| Standard Deviation | 18.74  | 15.46 | 18.55  |
| Sharpe Ratio       | 0.78   | 0.63  | 0.64   |
| Tracking Error     | 4.49   | -     | 7.33   |
| Information Ratio  | 1.06   | -     | 0.31   |
| Up Capture Ratio   | 120.92 | -     | 109.45 |
| Down Capture Ratio | 106.85 | -     | 107.62 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | -     | 14.38 |
| Price/Book Ratio     | 1.51  | -     | 1.78  |
| Geom Avg Mkt Cap \$B | 20.09 | -     | 30.14 |
| ROE                  | 16.78 | -     | 12.41 |

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

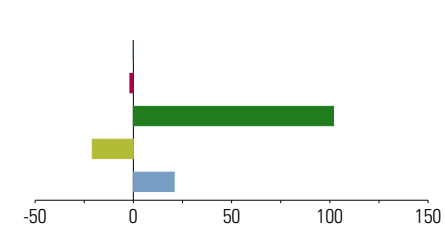
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™

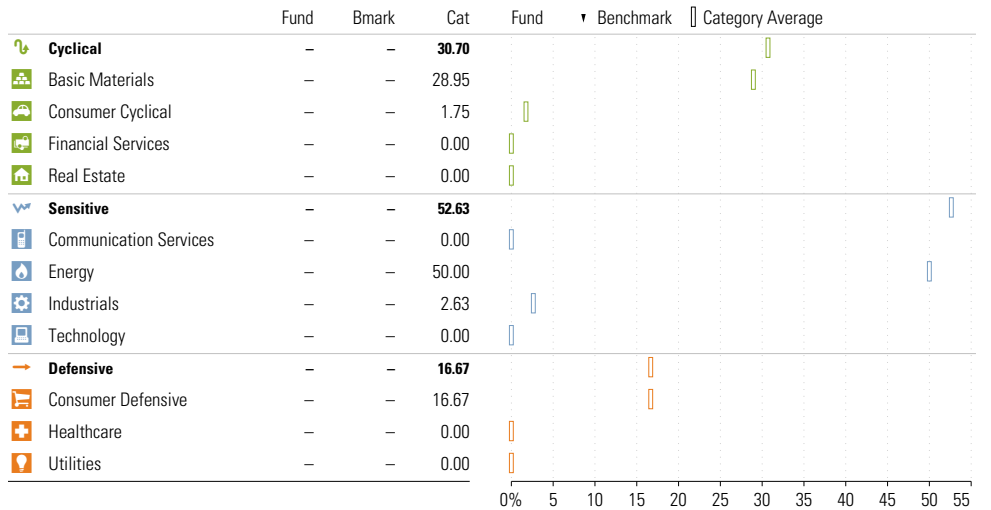


## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.01          | 2.20          |
| Non-US Stocks | -1.75         | 0.58          |
| Bonds         | 101.86        | 27.73         |
| Cash          | -20.89        | 64.46         |
| Other         | 20.77         | 5.02          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021



## Style Breakdown



## Top 15 Holdings as of 12-31-2021

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Pimco Cayman Cmnty Fd Ltd Instl        | 19.96       | 19.96        | -            | -                  |
| ⊖ Euro Schatz Future Dec 21              | 17.46       | 37.42        | -            | -                  |
| ⊕ 5 Year Treasury Note Future Dec 21     | 16.15       | 53.57        | -            | -                  |
| ✳ Cash Offset                            | 13.40       | 66.97        | -            | -                  |
| ⊕ United States Treasury Notes 0.125%    | 13.36       | 80.33        | -            | -                  |
| ⊕ 2 Year Treasury Note Future Dec 21     | 10.05       | 90.38        | -            | -                  |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 8.23        | 98.62        | -            | -                  |
| ⊖ EUROPEAN MONETARY UNION EURO Sold      | 8.23        | 106.85       | -            | -                  |
| ⊕ United States Treasury Notes 0.125%    | 8.20        | 115.05       | -            | -                  |
| ⊕ United States Treasury Notes 0.125%    | 7.81        | 122.86       | -            | -                  |
| ⊕ United States Treasury Notes 0.625%    | 7.78        | 130.64       | -            | -                  |
| ⊖ U S TIPS REV REPO                      | 7.50        | 138.14       | -            | -                  |
| ⊖ U S TIPS REV REPO                      | 7.08        | 145.22       | -            | -                  |
| ⊕ United States Treasury Notes 0.125%    | 6.35        | 151.57       | -            | -                  |
| ⊖ U S TIPS REV REPO                      | 5.83        | 157.39       | -            | -                  |

**Total Holdings 768**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.77 years.

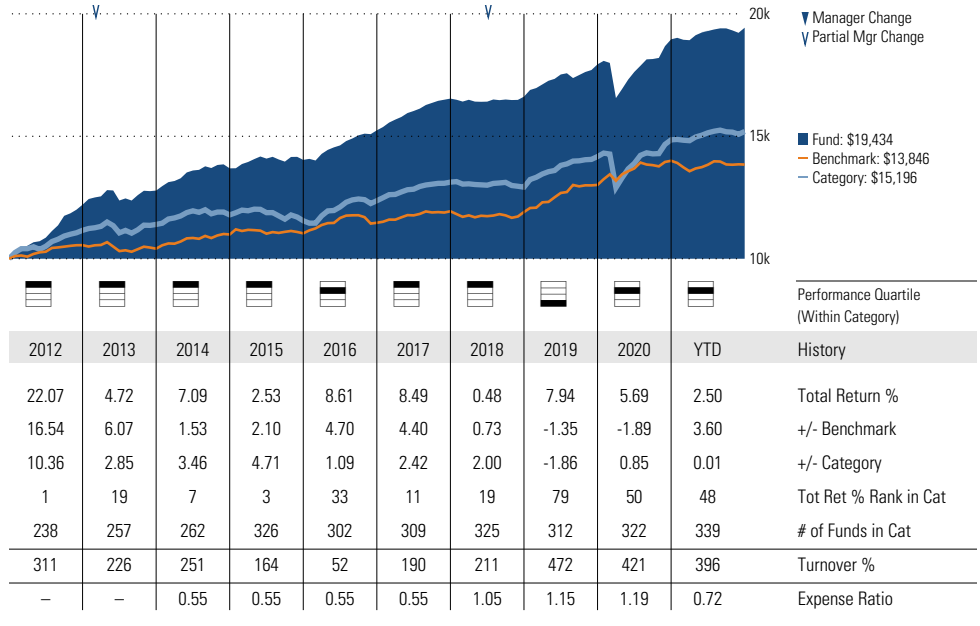
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 27.27% lower than the Multisector Bond category average.

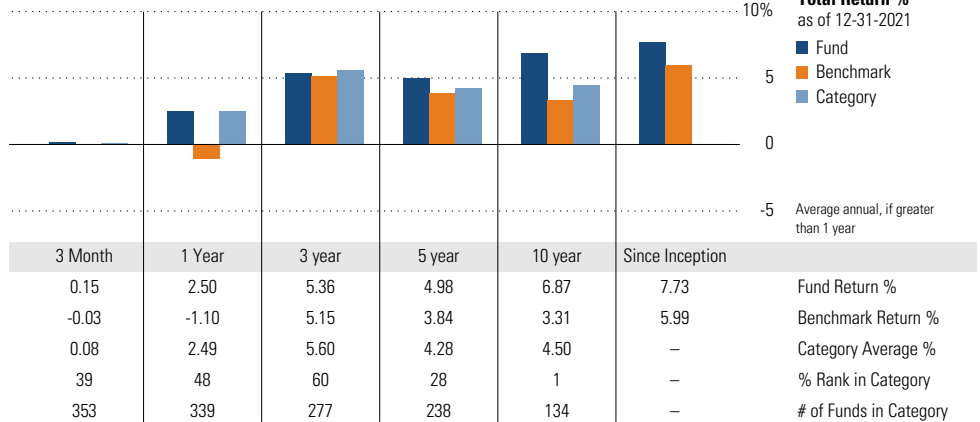
## Morningstar Investment Management LLC Analysis

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

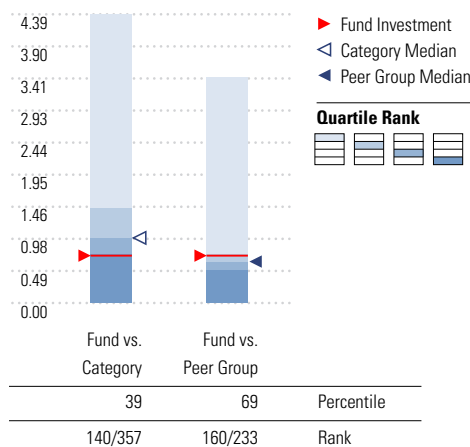
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.23  | -     | -0.62  |
| Beta               | 0.82  | -     | 1.30   |
| R-Squared          | 24.18 | -     | 36.86  |
| Standard Deviation | 5.79  | 3.48  | 7.81   |
| Sharpe Ratio       | 0.78  | 1.25  | 0.74   |
| Tracking Error     | 5.08  | -     | 6.45   |
| Information Ratio  | 0.04  | -     | 0.14   |
| Up Capture Ratio   | 89.19 | -     | 117.35 |
| Down Capture Ratio | 60.86 | -     | 129.26 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 1.74 | 4.55  | 3.70 |
| Avg Eff Maturity | 2.61 | 7.69  | 5.65 |

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.90          | 1.82          |
| Non-US Stocks | 0.31          | 0.08          |
| Bonds         | 92.67         | 94.74         |
| Cash          | 1.34          | -0.99         |
| Other         | 4.77          | 4.37          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 56.00 | 67.64 | 21.31 |
| AA        | 7.00  | 3.23  | 3.72  |
| A         | 4.00  | 10.03 | 6.97  |
| BBB       | 14.00 | 10.89 | 21.79 |
| BB        | 6.00  | 3.19  | 19.68 |
| B         | 7.00  | 3.64  | 14.96 |
| Below B   | 6.00  | 1.38  | 5.48  |
| Not Rated | 0.00  | 0.00  | 6.08  |

## Sector Weighting as of 12-31-2021



## Top 10 Holdings as of 12-31-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ Irs Eur -0.33000 03/18/20-2Y Lch Receive  | 03-2022       | 13.29       | 13.29        | -                   |
| ⊖ Irs Eur -0.33000 03/18/20-2Y Lch Pay      | 03-2022       | 13.28       | 26.57        | -                   |
| ⊖ 10 Year Treasury Note Future Dec 21       | 12-2021       | 11.86       | 38.43        | -                   |
| ⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay     | 01-2022       | 8.45        | 46.88        | -                   |
| ⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive | 01-2022       | 8.42        | 55.30        | -                   |
| ⊖ BRITISH POUND STERLING Sold               | 11-2021       | 7.99        | 63.29        | -                   |
| ⊖ BRITISH POUND STERLING Purchased          | 11-2021       | 7.99        | 71.28        | -                   |
| ⊕ IRS USD 0.50000 06/16/21-5Y CME Pay       | 06-2026       | 7.12        | 78.40        | -                   |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay       | 12-2024       | 7.06        | 85.46        | -                   |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive   | 12-2024       | 7.05        | 92.51        | -                   |

**Total Holdings 7951**

⊕ 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

## 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 7.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 16.22% lower than the World Bond-USD Hedged category average.

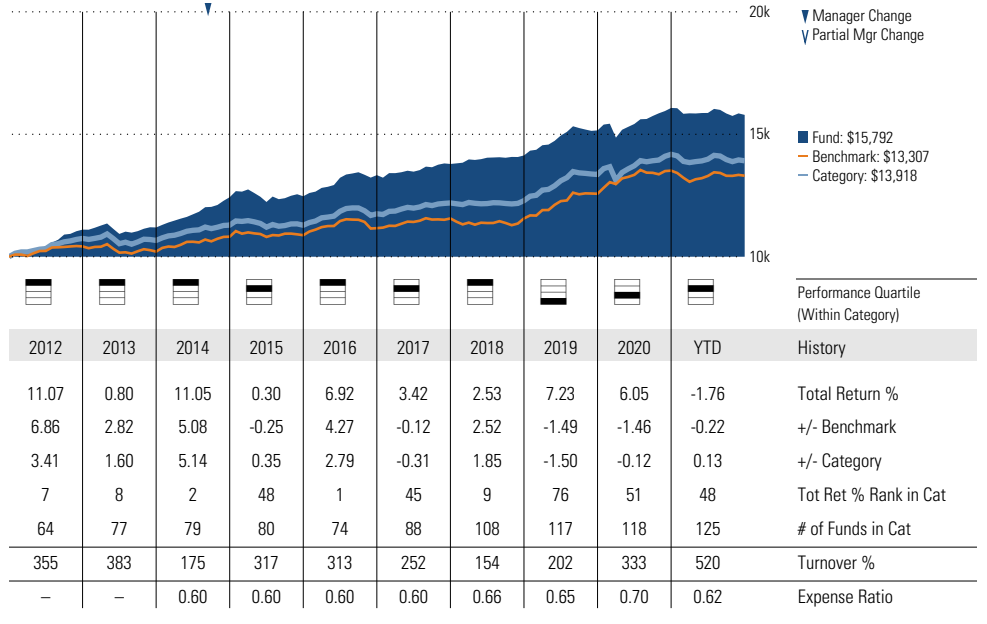
## Morningstar Investment Management LLC Analysis

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.

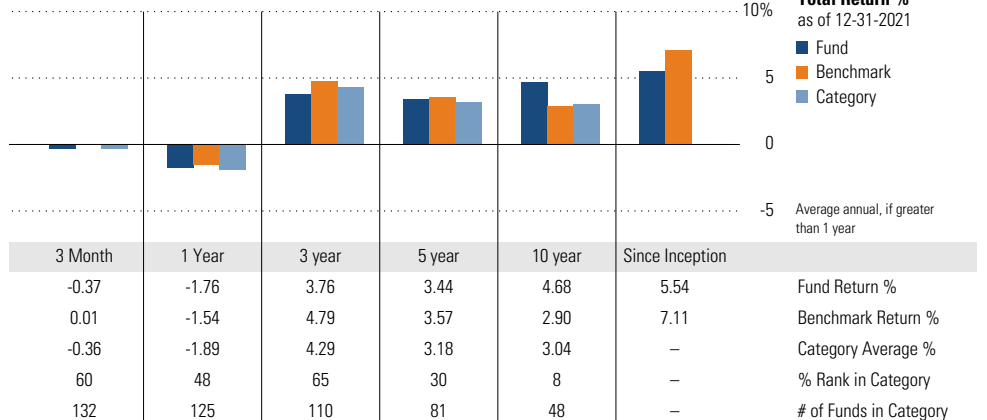
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2021 |

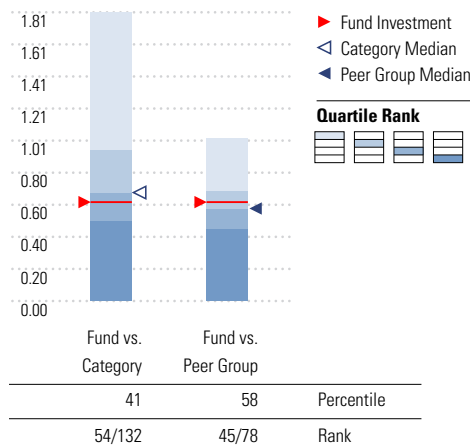
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.36  | -     | -0.20  |
| Beta               | 0.72  | -     | 0.98   |
| R-Squared          | 45.78 | -     | 50.95  |
| Standard Deviation | 3.60  | 3.40  | 4.74   |
| Sharpe Ratio       | 0.82  | 1.18  | 0.76   |
| Tracking Error     | 2.82  | -     | 3.46   |
| Information Ratio  | -0.37 | -     | -0.18  |
| Up Capture Ratio   | 80.73 | -     | 106.14 |
| Down Capture Ratio | 84.54 | -     | 132.16 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.02 | 4.43  | 8.25 |
| Avg Eff Maturity | 8.05 | -     | 7.05 |

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

**Morningstar Category**  
World Bond-USD Hedged

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.04          | 0.02          |
| Bonds         | 88.52         | 70.46         |
| Cash          | 3.47          | 27.90         |
| Other         | 7.99          | 1.63          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 41.00 | 3.53  | 20.87 |
| AA        | 24.00 | 74.59 | 15.27 |
| A         | 8.00  | 10.82 | 24.04 |
| BBB       | 20.00 | 8.32  | 26.78 |
| BB        | 3.00  | 0.28  | 6.13  |
| B         | 1.00  | 0.00  | 2.53  |
| Below B   | 3.00  | 0.00  | 0.24  |
| Not Rated | 0.00  | 2.46  | 4.14  |

## Sector Weighting as of 12-31-2021



## Top 10 Holdings as of 12-31-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay     | 03-2022       | 22.70       | 22.70        | -                   |
| ⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive | 03-2022       | 22.69       | 45.40        | -                   |
| ⊕ IRS EUR -0.25000 03/16/22-5Y LCH Pay            | 03-2027       | 14.78       | 60.18        | -                   |
| ⊕ IRS EUR -0.25000 03/16/22-5Y LCH Receive        | 03-2027       | 14.68       | 74.86        | -                   |
| ⊖ JAPANESE YEN Sold                               | 11-2021       | 13.56       | 88.43        | -                   |
| ⊖ JAPANESE YEN Purchased                          | 11-2021       | 13.56       | 101.99       | -                   |
| ⊕ IRS EUR 0.25000 03/16/22-10Y LCH Receive        | 03-2032       | 11.48       | 113.47       | -                   |
| ⊕ IRS EUR 0.25000 03/16/22-10Y LCH Pay            | 03-2032       | 11.46       | 124.93       | -                   |
| ⊖ IRS USD 1.25000 12/15/21-5Y CME Receive         | 12-2026       | 10.43       | 135.36       | -                   |
| ⊖ IRS USD 1.25000 12/15/21-5Y CME Pay             | 12-2026       | 10.38       | 145.73       | -                   |

**Total Holdings 1810**

⊕ 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 21.77 years.

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

**Net Expense:** The fund's expense ratio of 0.63 is 22.22% lower than the Large Blend category average.

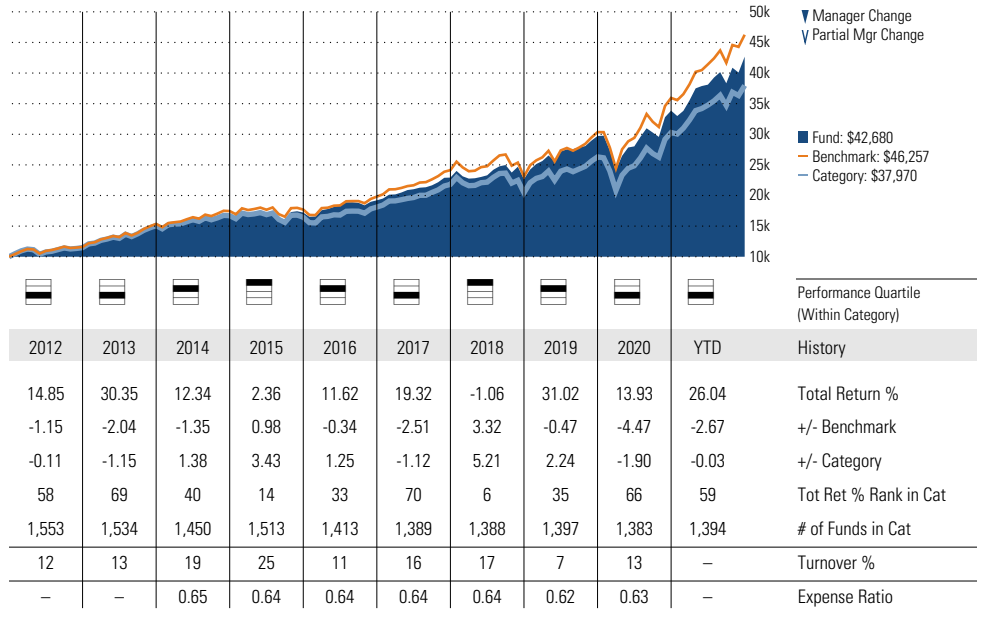
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

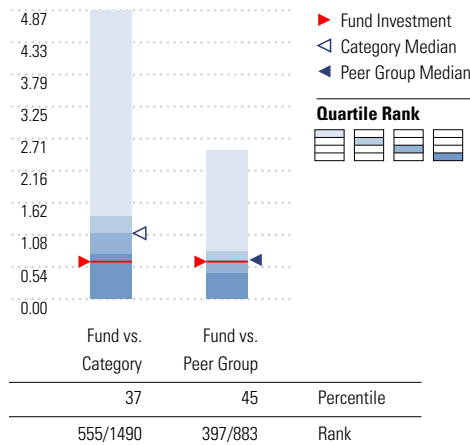
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.56  | -     | -1.70  |
| Beta               | 0.88  | -     | 0.97   |
| R-Squared          | 94.60 | -     | 95.10  |
| Standard Deviation | 15.78 | 17.41 | 17.41  |
| Sharpe Ratio       | 1.37  | 1.38  | 1.25   |
| Tracking Error     | 4.21  | -     | 3.76   |
| Information Ratio  | -0.62 | -     | -1.29  |
| Up Capture Ratio   | 89.61 | -     | 93.94  |
| Down Capture Ratio | 88.20 | -     | 100.53 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.18  | 25.15  | 25.73  |
| Price/Book Ratio     | 5.03   | 4.59   | 5.74   |
| Geom Avg Mkt Cap \$B | 155.85 | 230.65 | 305.14 |
| ROE                  | 33.09  | 32.75  | 38.00  |

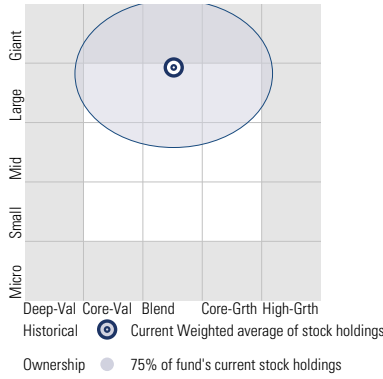
# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

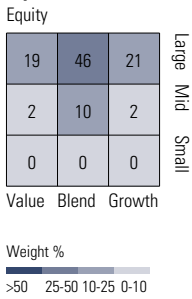
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2021

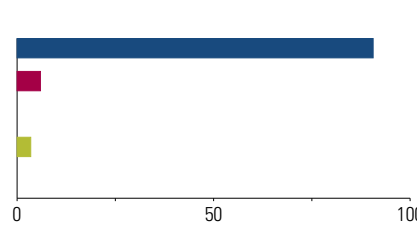
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 90.59         | 94.69         |
| Non-US Stocks | 5.93          | 2.90          |
| Bonds         | 0.00          | 0.81          |
| Cash          | 3.47          | 0.14          |
| Other         | 0.00          | 1.47          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>31.60</b> | <b>30.24</b> | <b>30.60</b> |      |           |                  |
| Basic Materials        | 3.13         | 2.27         | 2.74         |      |           |                  |
| Consumer Cyclical      | 8.88         | 12.29        | 11.31        |      |           |                  |
| Financial Services     | 16.06        | 12.91        | 14.10        |      |           |                  |
| Real Estate            | 3.53         | 2.77         | 2.45         |      |           |                  |
| <b>Sensitive</b>       | <b>38.40</b> | <b>47.59</b> | <b>46.81</b> |      |           |                  |
| Communication Services | 2.22         | 10.16        | 9.79         |      |           |                  |
| Energy                 | 1.22         | 2.67         | 2.39         |      |           |                  |
| Industrials            | 14.08        | 8.13         | 9.86         |      |           |                  |
| Technology             | 20.88        | 26.63        | 24.77        |      |           |                  |
| <b>Defensive</b>       | <b>30.01</b> | <b>22.18</b> | <b>22.60</b> |      |           |                  |
| Consumer Defensive     | 8.57         | 6.30         | 6.60         |      |           |                  |
| Healthcare             | 17.20        | 13.38        | 13.78        |      |           |                  |
| Utilities              | 4.24         | 2.50         | 2.22         |      |           |                  |

## Top 15 Holdings as of 12-31-2021

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp                 | 6.52        | 6.52         | 52.24        | Technology         |
| ⊕ Apple Inc                      | 4.11        | 10.63        | 34.48        | Technology         |
| ⊕ T. Rowe Price Gov. Reserve     | 3.46        | 14.10        | -            | -                  |
| ⊕ Danaher Corp                   | 2.64        | 16.73        | 48.49        | Healthcare         |
| ⊕ UnitedHealth Group Inc         | 2.46        | 19.19        | 44.79        | Healthcare         |
| ⊕ Accenture PLC Class A          | 2.30        | 21.50        | 60.09        | Technology         |
| ⊕ Thermo Fisher Scientific Inc   | 1.87        | 23.37        | 43.48        | Healthcare         |
| ⊕ Marsh & McLennan Companies Inc | 1.85        | 25.22        | 50.27        | Financial Services |
| ⊕ JPMorgan Chase & Co            | 1.81        | 27.03        | 27.53        | Financial Services |
| ⊖ Visa Inc Class A               | 1.79        | 28.81        | -0.31        | Financial Services |
| ⊕ Chubb Ltd                      | 1.43        | 30.24        | 27.66        | Financial Services |
| ⊕ Roper Technologies Inc         | 1.42        | 31.66        | 14.62        | Industrials        |
| ⊖ The Home Depot Inc             | 1.40        | 33.06        | 58.73        | Consumer Cyclical  |
| ⊕ Equity Residential             | 1.38        | 34.44        | 56.73        | Real Estate        |
| ⊕ Charles Schwab Corp            | 1.35        | 35.79        | 59.92        | Financial Services |

Total Holdings 101

⊕ 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 5.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.06% lower than the Large Blend category average.

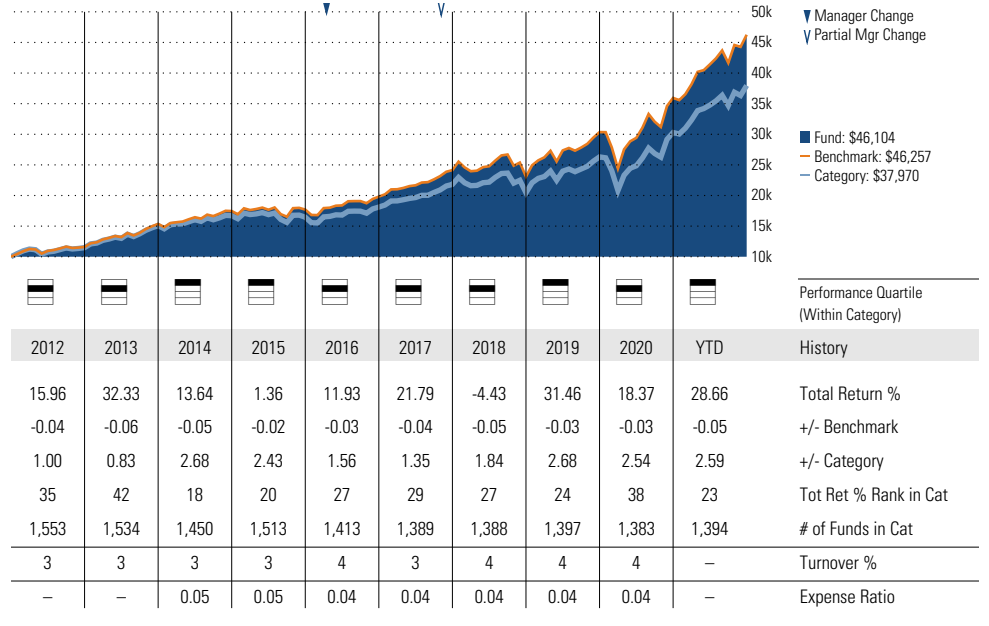
## Morningstar Investment Management LLC Analysis

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

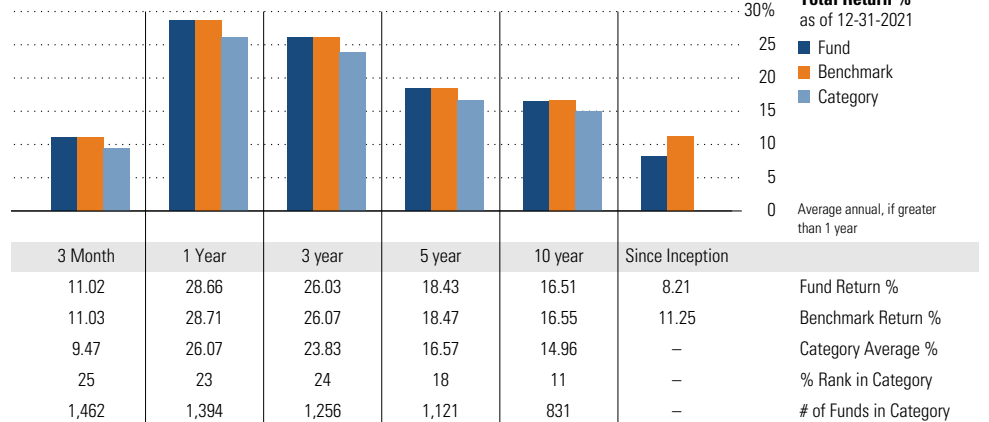
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 12-16-2021 |
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

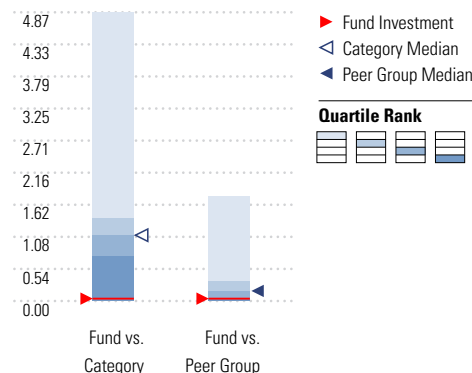
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.03  | —     | -1.70  |
| Beta               | 1.00   | —     | 0.97   |
| R-Squared          | 100.00 | —     | 95.10  |
| Standard Deviation | 17.42  | 17.41 | 17.41  |
| Sharpe Ratio       | 1.38   | 1.38  | 1.25   |
| Tracking Error     | 0.01   | —     | 3.76   |
| Information Ratio  | -3.26  | —     | -1.29  |
| Up Capture Ratio   | 99.96  | —     | 93.94  |
| Down Capture Ratio | 100.07 | —     | 100.53 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.16  | 25.15  | 25.73  |
| Price/Book Ratio     | 4.60   | 4.59   | 5.74   |
| Geom Avg Mkt Cap \$B | 230.90 | 230.65 | 305.14 |
| ROE                  | 32.76  | 32.75  | 38.00  |

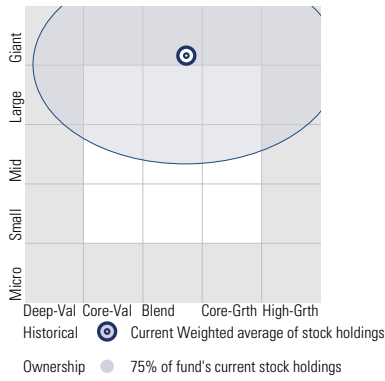
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



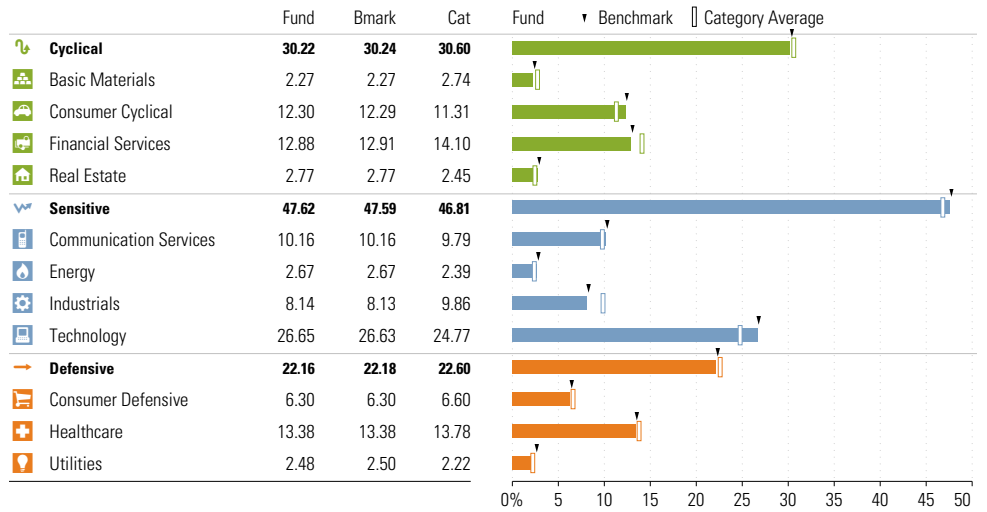
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



## Top 15 Holdings as of 12-31-2021

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                      | 6.83        | 6.83         | 34.48        | Technology         |
| Microsoft Corp                 | 6.23        | 13.06        | 52.24        | Technology         |
| Amazon.com Inc                 | 3.59        | 16.65        | 2.38         | Consumer Cyclical  |
| Alphabet Inc Class A           | 2.15        | 18.80        | 65.30        | Communication Svc  |
| Tesla Inc                      | 2.12        | 20.92        | 49.76        | Consumer Cyclical  |
| Alphabet Inc Class C           | 2.00        | 22.92        | 65.17        | Communication Svc  |
| Meta Platforms Inc Class A     | 1.96        | 24.88        | 23.13        | Communication Svc  |
| NVIDIA Corp                    | 1.81        | 26.70        | 125.41       | Technology         |
| Berkshire Hathaway Inc Class B | 1.35        | 28.05        | 28.95        | Financial Services |
| UnitedHealth Group Inc         | 1.17        | 29.22        | 44.79        | Healthcare         |
| JPMorgan Chase & Co            | 1.15        | 30.37        | 27.53        | Financial Services |
| Johnson & Johnson              | 1.11        | 31.48        | 11.36        | Healthcare         |
| The Home Depot Inc             | 1.08        | 32.57        | 58.73        | Consumer Cyclical  |
| Procter & Gamble Co            | 0.98        | 33.54        | 20.01        | Consumer Defensive |
| Visa Inc Class A               | 0.89        | 34.43        | -0.31        | Financial Services |

**Total Holdings 510**

⊕ 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 8.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.55% 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.

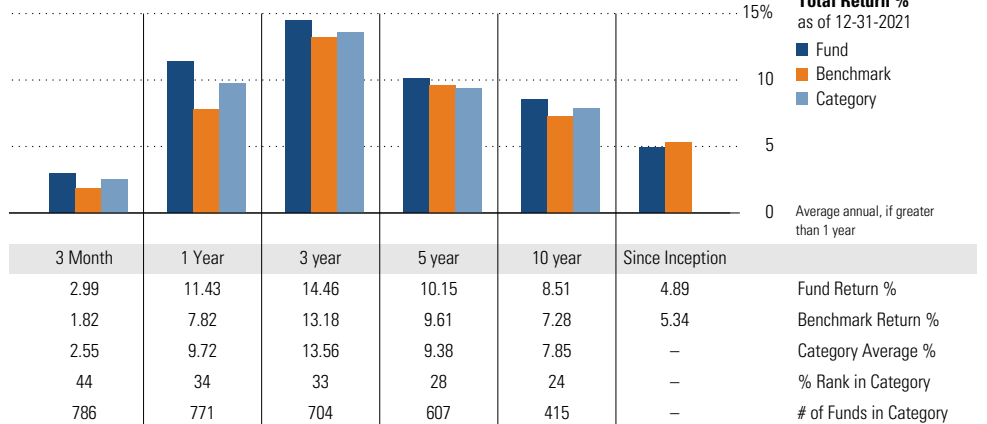
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 12-16-2021 |
| Sustainability Rating | 2        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.81   | -     | 0.94   |
| Beta               | 1.03   | -     | 1.00   |
| R-Squared          | 96.86  | -     | 94.25  |
| Standard Deviation | 17.89  | 17.03 | 17.48  |
| Sharpe Ratio       | 0.80   | 0.76  | 0.80   |
| Tracking Error     | 3.22   | -     | 4.25   |
| Information Ratio  | 0.40   | -     | 0.25   |
| Up Capture Ratio   | 104.35 | -     | 101.95 |
| Down Capture Ratio | 100.77 | -     | 98.67  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.59 | 15.08 | 16.26 |
| Price/Book Ratio     | 1.74  | 1.88  | 1.95  |
| Geom Avg Mkt Cap \$B | 31.48 | 47.47 | 56.01 |
| ROE                  | 16.71 | 17.76 | 18.41 |

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2021

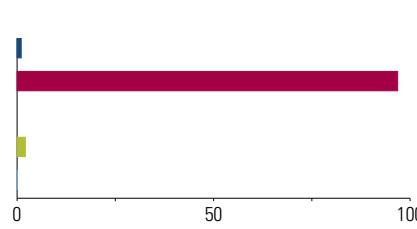
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021

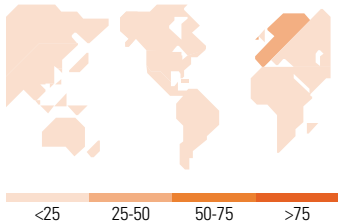


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.04          | 2.90          |
| Non-US Stocks | 96.83         | 95.06         |
| Bonds         | 0.00          | 0.37          |
| Cash          | 2.09          | 0.99          |
| Other         | 0.04          | 0.66          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 35.47  | 35.68 | Americas      | 10.54  | 8.02  | Greater Europe | 53.99  | 56.30 | Market Maturity   | Fund % |
| Japan            | 20.42  | 19.04 | North America | 10.43  | 7.05  | United Kingdom | 12.03  | 12.54 | Developed Markets | 99.21  |
| Australasia      | 6.60   | 4.55  | Central/Latin | 0.11   | 0.97  | W euro-ex UK   | 40.95  | 42.20 | Emerging Markets  | 0.79   |
| Asia-4 Tigers    | 8.14   | 6.95  |               |        |       | Emrgng Europe  | 0.36   | 0.63  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.31   | 5.14  |               |        |       | Africa         | 0.65   | 0.93  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2021

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Nestle SA                           | 1.58        | 1.58         | 23.95        | Consumer Defensive |
| ⊖ Slcmt1142                           | 1.44        | 3.03         | -            | -                  |
| ⊖ ASML Holding NV                     | 1.29        | 4.31         | 78.48        | Technology         |
| ⊕ Samsung Electronics Co Ltd          | 1.25        | 5.56         | -            | Technology         |
| ⊕ Roche Holding AG                    | 1.16        | 6.72         | 24.60        | Healthcare         |
| ⊕ Toyota Motor Corp                   | 0.94        | 7.66         | 34.86        | Consumer Cyclical  |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 0.85        | 8.51         | 43.67        | Consumer Cyclical  |
| ⊖ Novartis AG                         | 0.75        | 9.26         | -1.70        | Healthcare         |
| ⊕ AstraZeneca PLC                     | 0.75        | 10.01        | 21.25        | Healthcare         |
| ⊕ Novo Nordisk A/S Class B            | 0.74        | 10.74        | 73.87        | Healthcare         |

**Total Holdings 4127**

⊕ 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

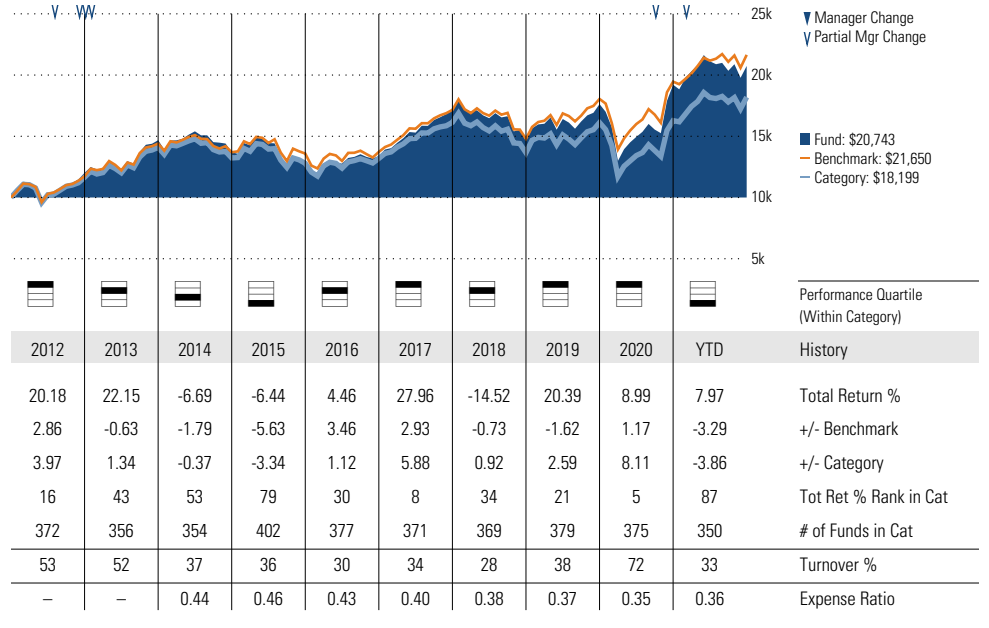
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.6 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 65% lower than the Foreign Large Value category average.

## Growth of \$10,000



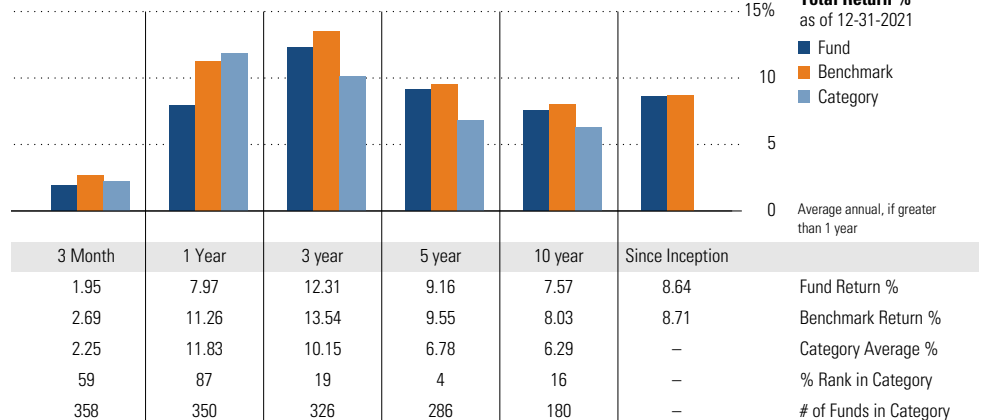
## Morningstar Investment Management LLC Analysis

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

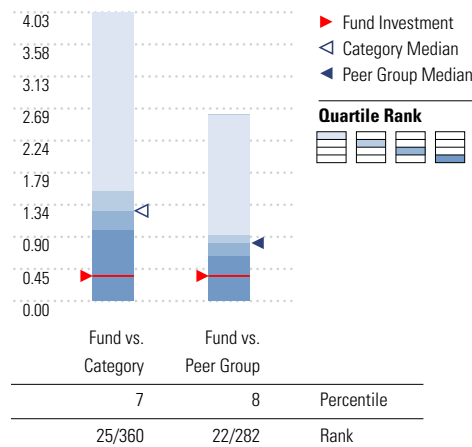
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 11-30-2021 |
| Carbon Risk Score     | Medium Risk | 09-30-2021 |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.28  | -     | -3.87  |
| Beta               | 1.11   | -     | 1.12   |
| R-Squared          | 95.65  | -     | 93.09  |
| Standard Deviation | 19.55  | 17.16 | 19.86  |
| Sharpe Ratio       | 0.65   | 0.78  | 0.57   |
| Tracking Error     | 4.53   | -     | 5.87   |
| Information Ratio  | -0.27  | -     | -0.57  |
| Up Capture Ratio   | 105.53 | -     | 102.36 |
| Down Capture Ratio | 115.40 | -     | 119.52 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.19 | 16.51 | 11.67 |
| Price/Book Ratio     | 1.61  | 1.86  | 1.32  |
| Geom Avg Mkt Cap \$B | 32.77 | 49.49 | 38.66 |
| ROE                  | 13.24 | 17.65 | 13.86 |

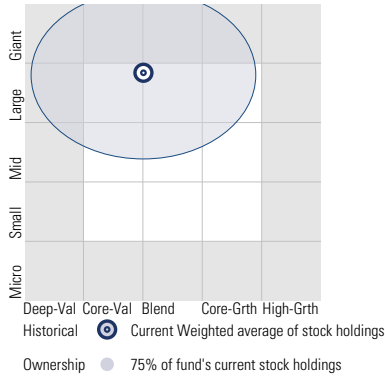
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

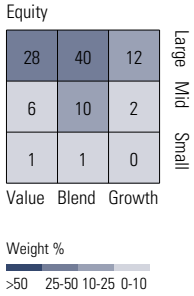
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2021

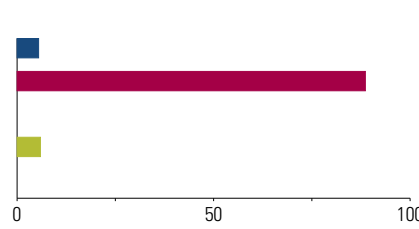
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021

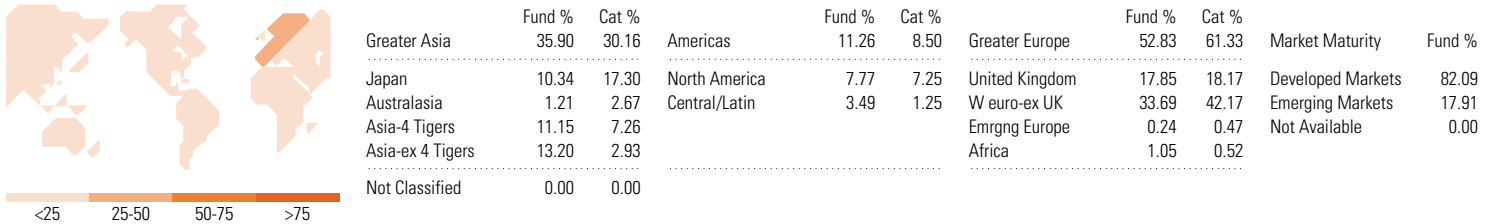


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.47          | 2.59          |
| Non-US Stocks | 88.61         | 94.95         |
| Bonds         | 0.00          | 0.26          |
| Cash          | 5.93          | 1.98          |
| Other         | 0.00          | 0.22          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



## Top 10 Holdings as of 12-31-2021

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049                         | 5.48        | 5.48         | -            | -                  |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 1.37        | 6.85         | -49.83       | Consumer Cyclical  |
| ⊕ Compass Group PLC                         | 1.32        | 8.17         | 21.13        | Consumer Cyclical  |
| ⊕ Novartis AG                               | 1.23        | 9.40         | -1.70        | Healthcare         |
| ⊕ SK Hynix Inc                              | 1.18        | 10.58        | -            | Technology         |
| ⊕ RELX PLC                                  | 1.15        | 11.73        | 36.66        | Communication Svc  |
| ⊖ Compagnie Financiere Richemont SA         | 1.14        | 12.87        | 72.64        | Consumer Cyclical  |
| ⊕ Holcim Ltd                                | 1.10        | 13.97        | -0.23        | Basic Materials    |
| ⊕ HSBC Holdings PLC                         | 1.08        | 15.06        | 22.62        | Financial Services |
| ⊖ Samsung Electronics Co Ltd                | 1.08        | 16.14        | -            | Technology         |

**Total Holdings 239**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.65 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 12-16-2021 |
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.49   | -     | 2.48  |
| Beta               | 0.94   | -     | 0.92  |
| R-Squared          | 98.36  | -     | 93.00 |
| Standard Deviation | 18.85  | 19.89 | 19.01 |
| Sharpe Ratio       | 1.02   | 0.90  | 1.02  |
| Tracking Error     | 2.70   | -     | 5.07  |
| Information Ratio  | 0.70   | -     | 0.42  |
| Up Capture Ratio   | 100.67 | -     | 98.38 |
| Down Capture Ratio | 91.54  | -     | 90.01 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 37.58 | 38.46 | 37.45 |
| Price/Book Ratio     | 3.33  | 2.42  | 3.24  |
| Geom Avg Mkt Cap \$B | 25.88 | 9.35  | 29.84 |
| ROE                  | 14.88 | 9.56  | 15.04 |

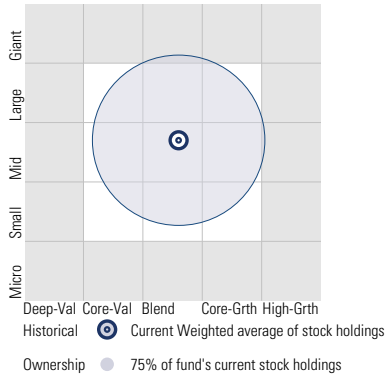
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

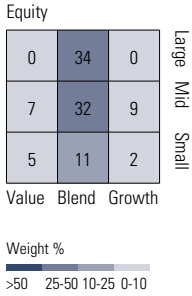
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



## Top 15 Holdings as of 12-31-2021

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 11.35       | 11.35        | —            | —                  |
| ⊕ American Tower Corp                 | 6.87        | 18.22        | 32.63        | Real Estate        |
| ⊕ Prologis Inc                        | 6.43        | 24.65        | 71.46        | Real Estate        |
| ⊕ Crown Castle International Corp     | 4.60        | 29.25        | 34.56        | Real Estate        |
| ⊕ Equinix Inc                         | 3.90        | 33.15        | 20.04        | Real Estate        |
| ⊕ Public Storage                      | 3.05        | 36.20        | 65.66        | Real Estate        |
| ⊕ Simon Property Group Inc            | 2.64        | 38.84        | 94.21        | Real Estate        |
| ⊕ Digital Realty Trust Inc            | 2.53        | 41.37        | 30.11        | Real Estate        |
| ⊕ SBA Communications Corp             | 2.20        | 43.58        | 38.71        | Real Estate        |
| ⊕ Realty Income Corp                  | 2.04        | 45.61        | 22.30        | Real Estate        |
| ⊕ CBRE Group Inc Class A              | 1.88        | 47.49        | 73.01        | Real Estate        |
| ⊕ Welltower Inc                       | 1.87        | 49.36        | 36.51        | Real Estate        |
| ⊕ AvalonBay Communities Inc           | 1.82        | 51.19        | 61.41        | Real Estate        |
| ⊕ Alexandria Real Estate Equities Inc | 1.67        | 52.85        | 27.62        | Real Estate        |
| ⊕ Equity Residential                  | 1.63        | 54.49        | 56.73        | Real Estate        |

**Total Holdings 172**

⊕ Increase ⊖ Decrease ✨ New to Portfolio