

Investment Performance Review
Period Ending September 30, 2021

City of Marietta 401 Supplemental Pension Plan



3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

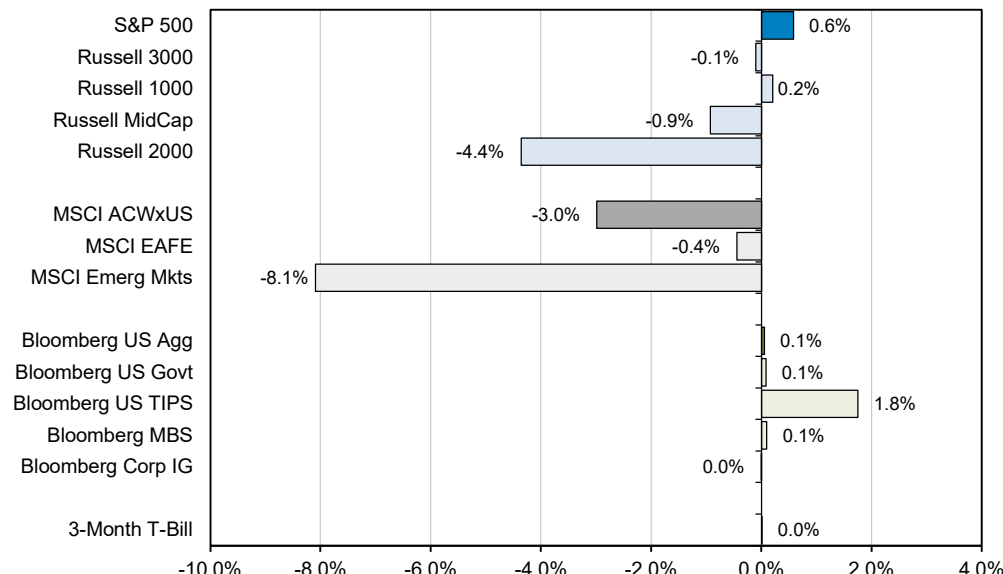
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

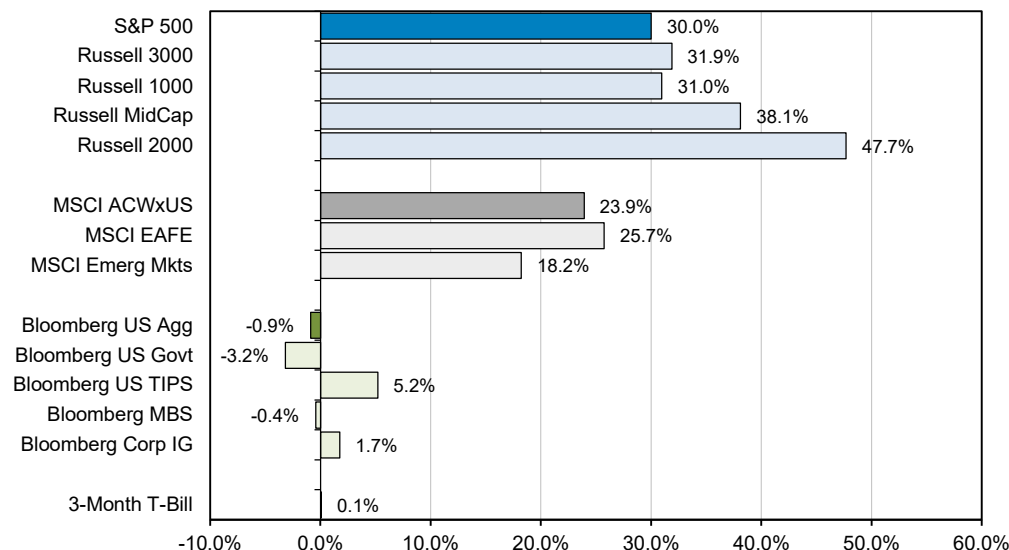
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



1-Year Performance

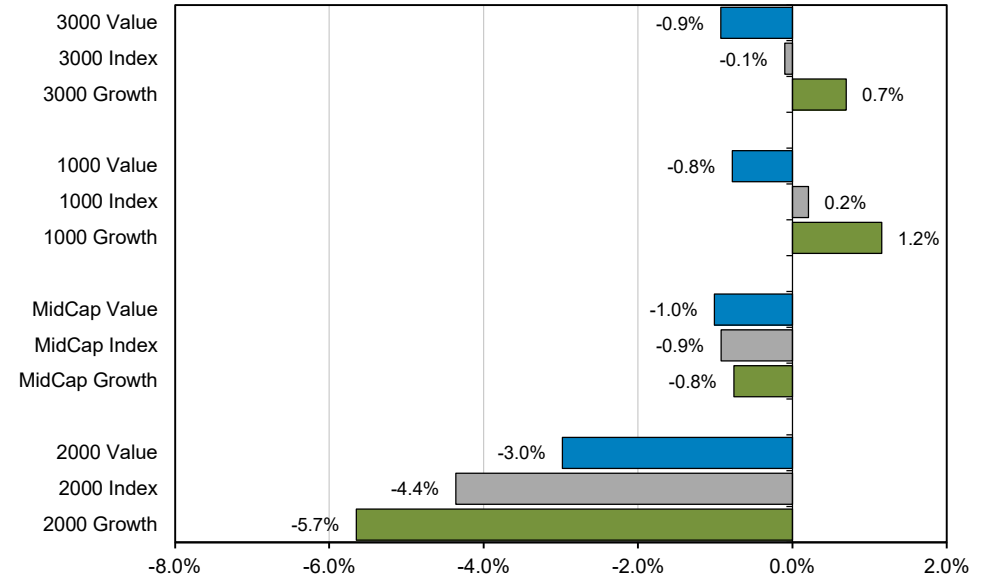


Source: Investment Metrics

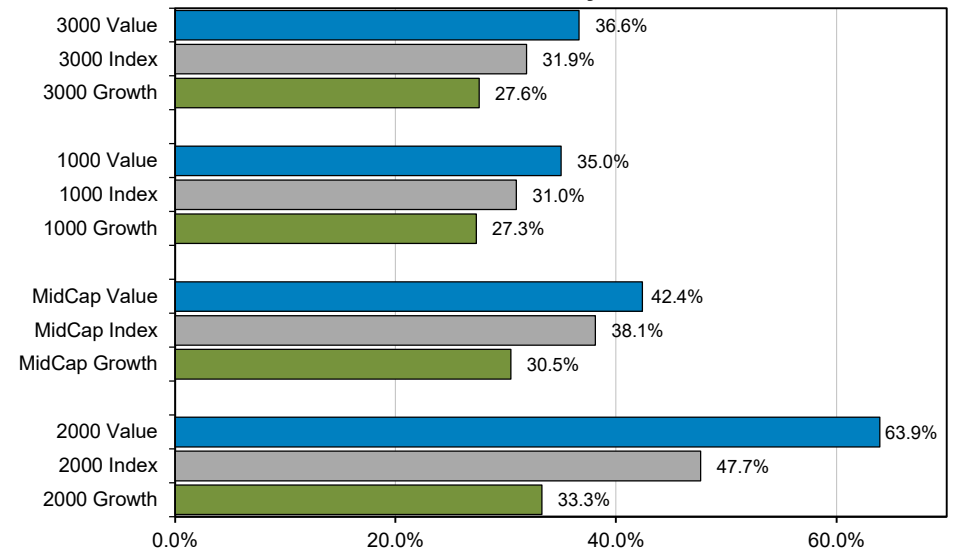


- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

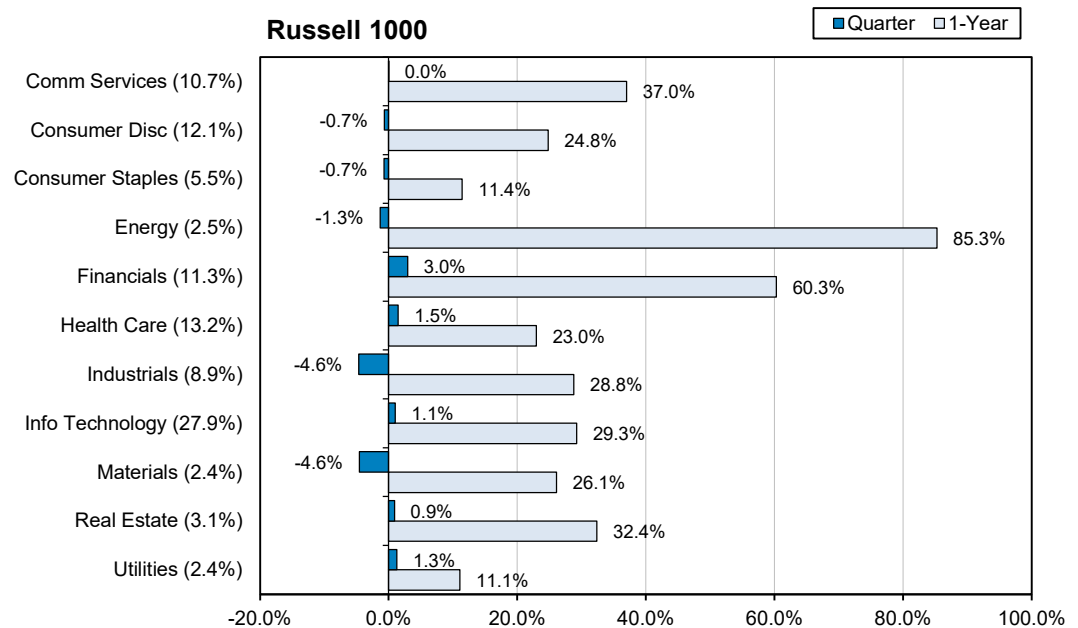


Source: Investment Metrics



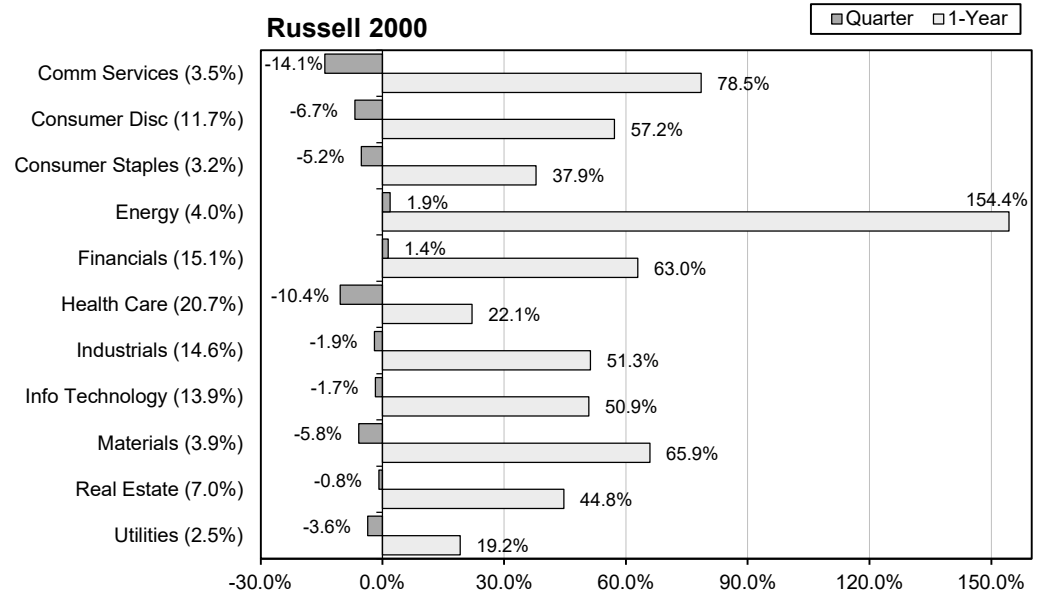
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

Russell 2000



Source: Morningstar Direct

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Accelaron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

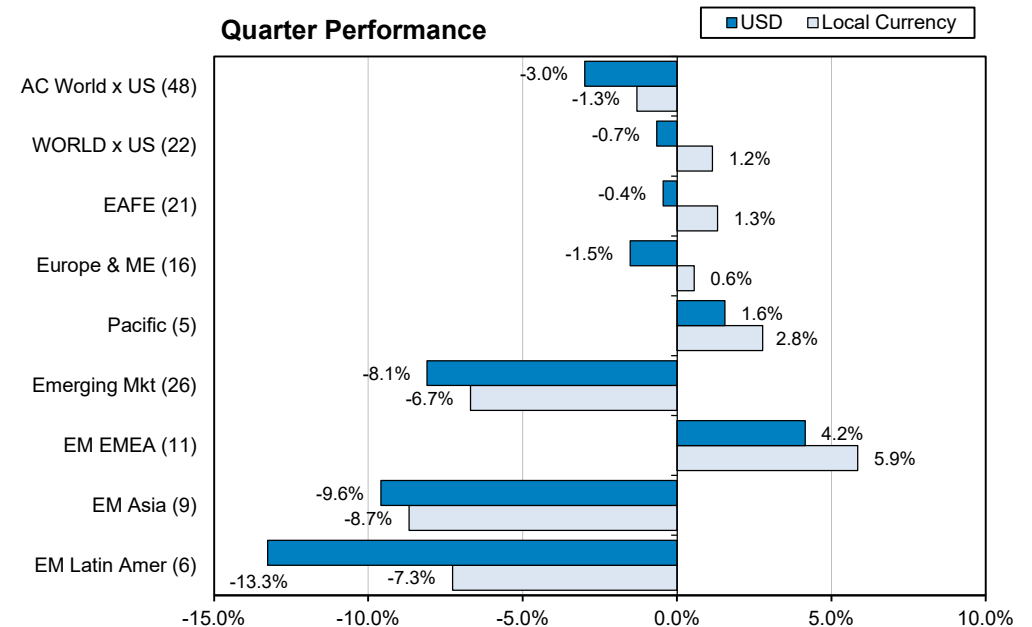
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

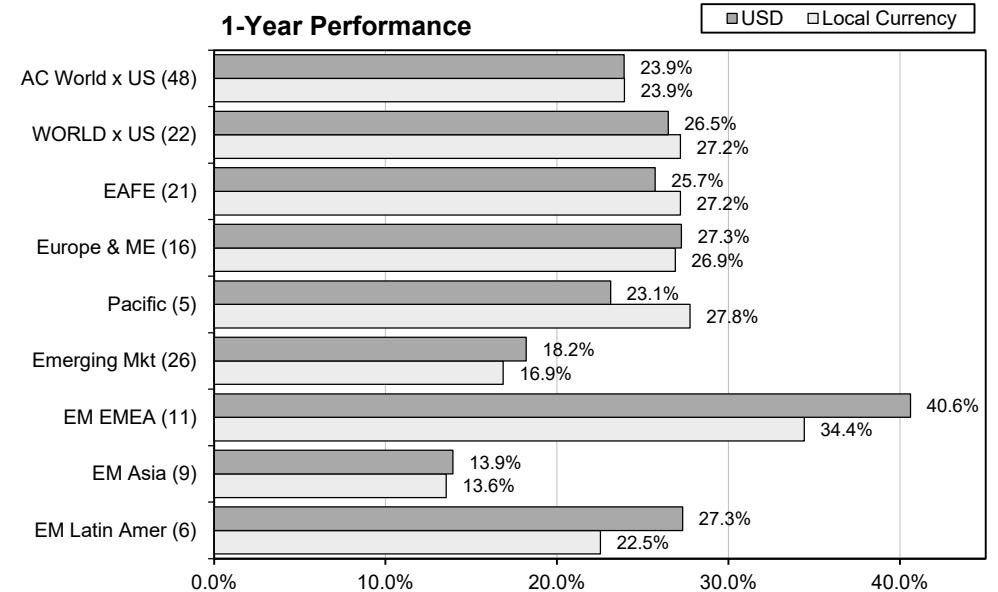
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

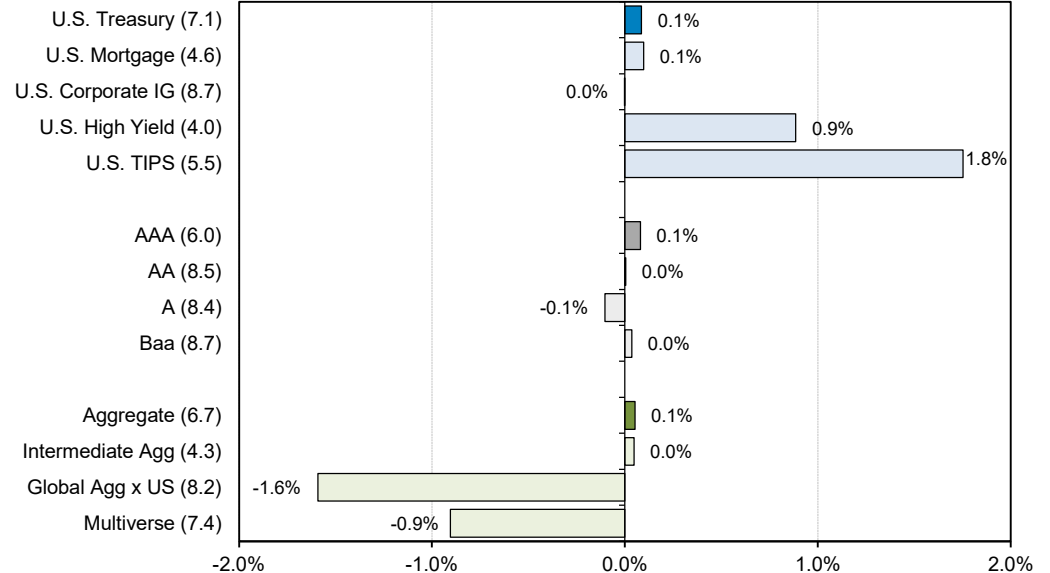
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

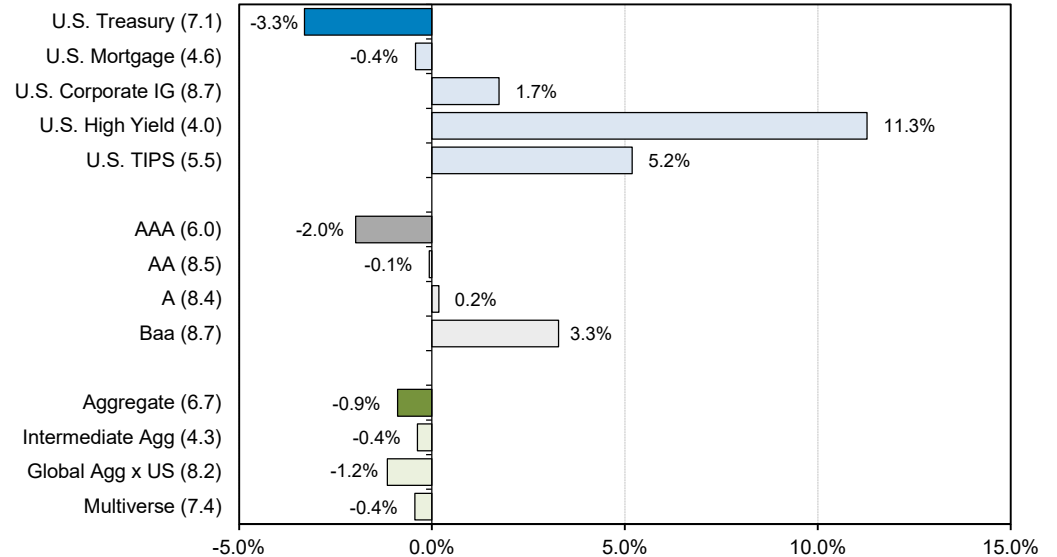


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
 - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
 - The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
 - Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
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- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
 - In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
 - US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



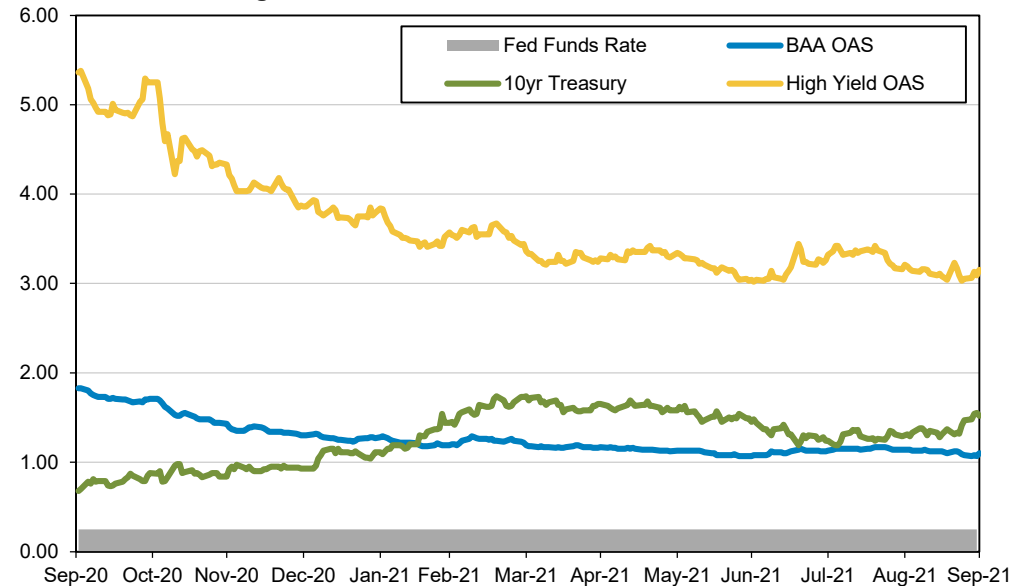
1-Year Performance



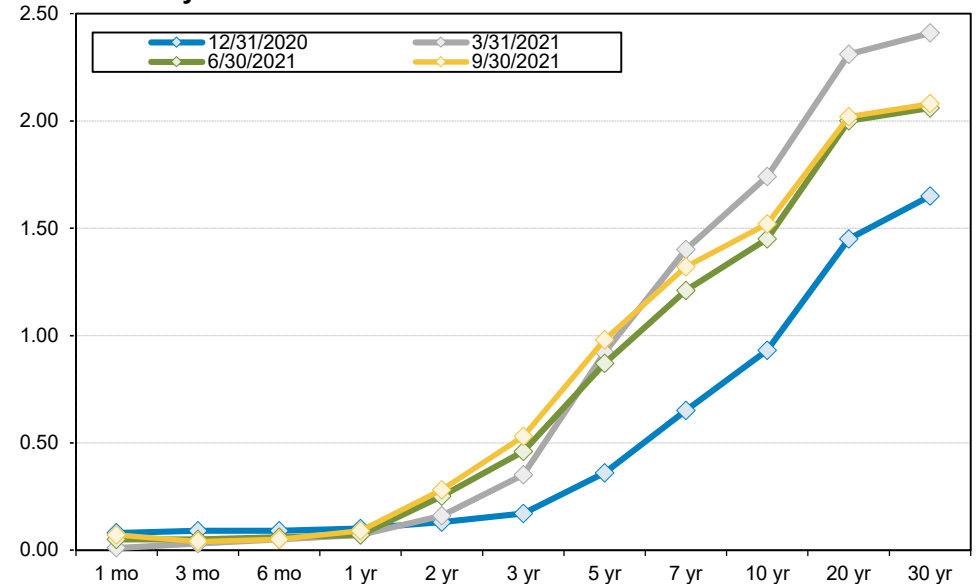
Source: Bloomberg

- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.

1-Year Trailing Market Rates



Treasury Yield Curve



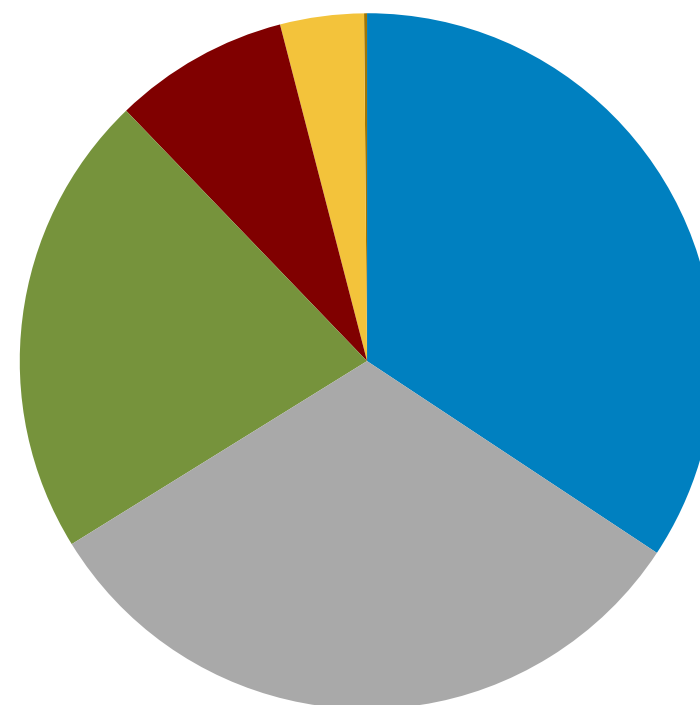
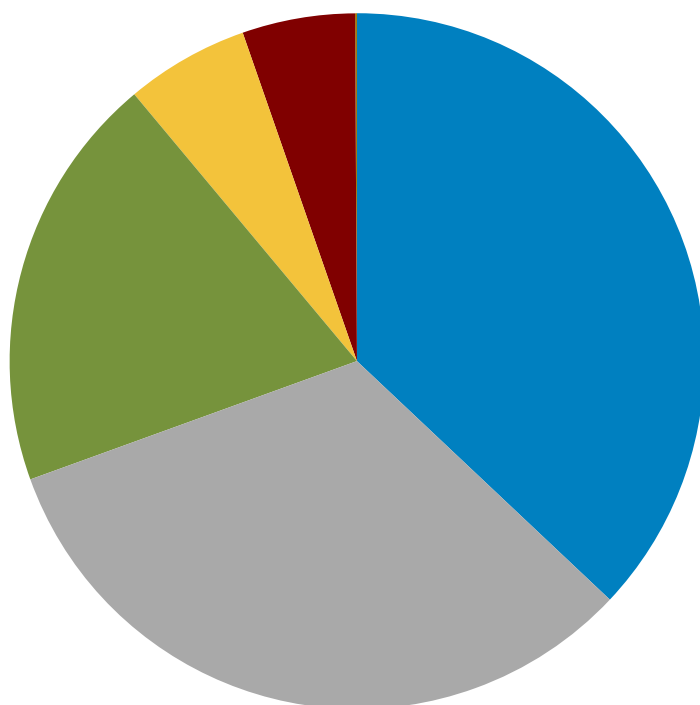
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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September 30, 2020 : \$41,665,520

September 30, 2021 : \$48,514,616



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Stable Value	15,426,845	37.0	Stable Value	16,637,835	34.3
Domestic Equity	13,520,703	32.5	Domestic Equity	15,470,817	31.9
Target Date Funds	8,100,118	19.4	Target Date Funds	10,484,126	21.6
International Equity	2,392,217	5.7	Domestic Fixed Income	3,962,729	8.2
Domestic Fixed Income	2,187,641	5.3	International Equity	1,889,876	3.9
Cash	37,996	0.1	Cash	69,234	0.1



Asset Allocation By Manager Total Fund

As of September 30, 2021

September 30, 2020 : \$41,665,520

September 30, 2021 : \$48,514,616



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund R5	15,426,845	37.0	MissionSquare Plus Fund R5	16,637,835	34.3
T Rowe Price® Growth Stock (TRSAX)	5,027,837	12.1	T Rowe Price® Growth Stock (TRSAX)	5,754,282	11.9
ClearBridge Small Cap Growth (SBPYX)	2,498,225	6.0	Dodge & Cox Income Fund (DODIX)	3,962,729	8.2
American Funds EuroPacific Gr (RERCX)	2,392,217	5.7	ClearBridge Small Cap Growth (SBPYX)	2,914,830	6.0
Vanguard 500 Index (VFIAX)	2,191,546	5.3	Vanguard 500 Index (VFIAX)	2,279,277	4.7
Dodge & Cox Income Fund (DODIX)	2,187,641	5.3	American Funds EuroPacific Gr (RERCX)	1,889,876	3.9
MFS Value R4 (MEIIX)	1,115,647	2.7	Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,405,769	2.9
Vanguard Target Retirement 2040 Inv (VFORX)	988,892	2.4	Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,368,067	2.8
Vanguard Target Retirement 2030 Inv (VTHRX)	967,872	2.3	Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,361,735	2.8
Vanguard Target Retirement 2045 Inv (VTIVX)	944,619	2.3	Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,332,265	2.7
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	909,074	2.2	MFS Value R4 (MEIIX)	1,325,173	2.7
Vanguard Mid-Cap Index Admiral (VIMAX)	881,879	2.1	Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,294,274	2.7
Vanguard Target Retirement 2050 Inv (VFIFX)	870,412	2.1	Vanguard Mid-Cap Index Admiral (VIMAX)	1,165,457	2.4
Oakmark Equity and Income I Fund (OAKBX)	788,693	1.9	Wells Fargo Special Mid Cap Value Admiral (WFMDX)	957,593	2.0
Vanguard Target Retirement 2020 Inv (VTWNX)	763,782	1.8	Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	937,511	1.9
Vanguard Target Retirement 2025 Inv (VTTVX)	752,548	1.8	Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	869,755	1.8
Vanguard Target Retirement 2035 Inv (VTTHX)	705,934	1.7	Vanguard Instl Trgt Retire 2020 Instl (VITWX)	783,845	1.6
Vanguard Small-Cap Index Adm (VSMAX)	619,951	1.5	Vanguard Small-Cap Index Adm (VSMAX)	689,198	1.4
Vanguard Target Retirement 2055 Inv (VFFVX)	576,228	1.4	Vanguard Instl Trgt Retire 2060 Instl (VILVX)	486,015	1.0
Vanguard Target Retirement 2015 Inv (VTXVX)	390,162	0.9	Vanguard Instl Trgt Retire 2015 Instl (VITVX)	464,865	1.0
Vanguard Target Retirement 2060 Inv (VTTSX)	295,901	0.7	American Beacon Small Cap Value (AASSX)	385,008	0.8
American Beacon Small Cap Value (AASSX)	276,544	0.7	Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	135,620	0.3
Vanguard Target Retirement 2065 Inv (VLXVX)	47,074	0.1	MSQ Cash Management R5	69,234	0.1
MSQ Cash Management R5	37,996	0.1	Vanguard Instl Trgt Retire Inc Instl (VITRX)	44,405	0.1
Vanguard Target Retirement Income Inv (VTINX)	8,000	0.0	Oakmark Equity and Income I Fund (OAKBX)	-	0.0
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	-	0.0	Vanguard Target Retirement 2015 Inv (VTXVX)	-	0.0
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	-	0.0	Vanguard Target Retirement 2020 Inv (VTWNX)	-	0.0
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	-	0.0	Vanguard Target Retirement 2025 Inv (VTTVX)	-	0.0
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	-	0.0	Vanguard Target Retirement 2030 Inv (VTHRX)	-	0.0
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	-	0.0	Vanguard Target Retirement 2035 Inv (VTTHX)	-	0.0
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	-	0.0	Vanguard Target Retirement 2040 Inv (VFORX)	-	0.0
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	-	0.0	Vanguard Target Retirement 2045 Inv (VTIVX)	-	0.0
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	-	0.0	Vanguard Target Retirement 2050 Inv (VFIFX)	-	0.0
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	-	0.0	Vanguard Target Retirement 2055 Inv (VFFVX)	-	0.0
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	-	0.0	Vanguard Target Retirement 2060 Inv (VTTSX)	-	0.0
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	-	0.0	Vanguard Target Retirement 2065 Inv (VLXVX)	-	0.0
Vanguard Instl Trgt Retire Inc Instl (VITRX)	-	0.0	Vanguard Target Retirement Income Inv (VTINX)	-	0.0



Marietta 401(a)
Investment Option Performance Review
As of September 30, 2021

Mutual Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
MFS Value R4 (MEIJX)	15.4	40,216	0.58	0.83	Yes	Yes	41	19	21	7	1.30	0.94	No
T Rowe Price® Growth Stock (TRSAX)	7.8	76,524	0.92	0.83	NO (1)	NO (5)	43	26	37	37	-0.62 (1)	-0.64 (5)	No
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	12.8	12,441	1.06	0.97	Yes	Yes	24	3	18	2	0.60	0.90	No
American Beacon Small Cap Value (AASSX)	22.8	6,027	1.26	1.08	NO (5)	NO (5)	64 (5)	50 (1)	67 (5)	54 (3)	-1.81 (5)	-1.01 (5)	Yes
ClearBridge Small Cap Growth (SBPYX)	14.6	6,512	1.17	1.08	Yes	Yes	24	14	24	18	6.18	3.50	No
American Funds EuroPacific Gr (RERCX)	20.3	195,005	1.11	0.93	Yes	Yes	4	8	8	8	2.08	2.65	No
Dodge & Cox Income Fund (DODIX)	32.8	72,266	0.42	0.59	Yes	Yes	4	3	2	1	1.81	1.87	No

Index Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Tracking Error Rank		Heightened Scrutiny
Vanguard 500 Index (VFIAX)	5.5	260,864	0.04	0.83	1	1	No
Vanguard Mid-Cap Index Admiral (VIMAX)	23.4	54,313	0.05	0.97	1	1	No
Vanguard Small-Cap Index Adm (VSMAX)	5.5	49,087	0.05	1.08	1	1	No



Marietta 401(a)
Investment Option Performance Review
As of September 30, 2021

Balanced Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Vanguard Instl Trgt Retire Inc Instl (VITRX)	6.3	9,801	0.09	0.61	NO (5)	N/A	50 (3)	N/A	8	N/A	-0.29 (5)	N/A	No
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	6.3	10,934	0.09	0.52	NO (5)	N/A	76 (4)	N/A	7	N/A	-0.28 (5)	N/A	No
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	6.3	32,374	0.09	0.58	NO (5)	N/A	25	N/A	20	N/A	-0.35 (5)	N/A	No
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	6.3	53,472	0.09	0.62	NO (5)	N/A	20	N/A	23	N/A	-0.38 (5)	N/A	No
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	6.3	57,317	0.09	0.63	NO (5)	N/A	29	N/A	28	N/A	-0.40 (5)	N/A	No
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	6.3	52,395	0.09	0.65	NO (5)	N/A	38	N/A	25	N/A	-0.40 (5)	N/A	No
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	6.3	48,655	0.09	0.65	NO (5)	N/A	36	N/A	24	N/A	-0.40 (5)	N/A	No
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	6.3	42,232	0.09	0.65	NO (5)	N/A	29	N/A	31	N/A	-0.38 (5)	N/A	No
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	6.3	34,536	0.09	0.65	NO (5)	N/A	36	N/A	27	N/A	-0.38 (5)	N/A	No
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	6.3	20,188	0.09	0.65	NO (5)	N/A	38	N/A	28	N/A	-0.36 (5)	N/A	No
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	6.3	8,408	0.09	0.65	NO (5)	N/A	N/A	N/A	N/A	N/A	-0.39 (5)	N/A	No
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	4.3	1,352	0.09	0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No
MissionSquare Plus Fund R5	17.1	9,957	0.78	0.74	Yes	Yes	34	30	45	50 (1)	N/A	N/A	No

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

* Evaluation criteria excludes Index Funds



Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fund	48,514,616	100.0					
MFS Value R4 (MEIJX)	1,325,173	2.7	0.65 (10)	30.05 (82)	11.36 (19)	11.60 (41)	13.91 (19)
Russell 1000 Value Index			-0.78 (54)	35.01 (53)	10.07 (41)	10.94 (59)	13.51 (29)
IM U.S. Large Cap Value Equity (MF) Median			-0.68	35.64	9.75	11.29	12.91
Vanguard 500 Index (VFIAX)	2,279,277	4.7	0.57 (26)	29.98 (41)	15.96 (33)	16.86 (27)	16.60 (19)
S&P 500 Index			0.58 (25)	30.00 (40)	15.99 (32)	16.90 (27)	16.63 (16)
IM U.S. Large Cap Core Equity (MF) Median			0.04	29.03	14.75	15.72	15.38
T Rowe Price® Growth Stock (TRSAX)	5,754,282	11.9	-0.90 (86)	27.99 (25)	20.47 (53)	21.80 (43)	19.41 (26)
Russell 1000 Growth Index			1.16 (24)	27.32 (33)	22.00 (25)	22.84 (24)	19.68 (20)
IM U.S. Large Cap Growth Equity (MF) Median			0.46	26.04	20.59	21.20	18.52
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	957,593	2.0	-0.81 (45)	39.96 (93)	11.92 (7)	10.92 (24)	14.59 (3)
Russell Midcap Value Index			-1.01 (51)	42.40 (76)	10.28 (23)	10.59 (34)	13.93 (12)
IM U.S. Mid Cap Value Equity (MF) Median			-0.99	45.76	8.83	9.83	12.84
Vanguard Mid-Cap Index Admiral (VIMAX)	1,165,457	2.4	0.00 (36)	36.09 (52)	14.74 (41)	14.59 (47)	15.55 (42)
Vanguard Spliced Mid Cap Index			0.01 (36)	36.12 (52)	14.76 (41)	14.61 (47)	15.59 (41)
IM U.S. Mid Cap Equity (MF) Median			-0.44	36.48	12.69	13.93	14.90
American Beacon Small Cap Value (AASSX)	385,008	0.8	-2.21 (58)	59.89 (65)	6.36 (83)	9.46 (64)	12.61 (50)
Russell 2000 Value Index			-2.98 (78)	63.92 (48)	8.58 (42)	11.03 (32)	13.22 (31)
IM U.S. Small Cap Value Equity (MF) Median			-2.08	63.54	8.20	10.04	12.59
Vanguard Small-Cap Index Adm (VSMAX)	689,198	1.4	-2.62 (59)	44.06 (81)	11.98 (16)	13.97 (14)	15.33 (11)
Vanguard Spliced Small Cap Index			-2.62 (59)	44.04 (81)	11.96 (16)	13.95 (15)	15.31 (11)
IM U.S. Small Cap Core Equity (MF) Median			-2.28	49.87	9.14	11.82	13.47
ClearBridge Small Cap Growth (SBPYX)	2,914,830	6.0	-2.98 (64)	33.19 (73)	16.08 (40)	21.15 (24)	18.59 (14)
Russell 2000 Growth Index			-5.65 (88)	33.27 (73)	11.70 (78)	15.34 (76)	15.74 (64)
IM U.S. Small Cap Growth Equity (MF) Median			-2.28	36.92	14.24	17.67	16.17
American Funds EuroPacific Gr (RERCX)	1,889,876	3.9	-2.49 (75)	23.97 (65)	12.48 (3)	11.45 (4)	9.92 (8)
MSCI AC World ex USA (Net)			-2.99 (82)	23.92 (65)	8.03 (34)	8.94 (31)	7.48 (66)
IM International Core Equity (MF) Median			-1.45	25.08	7.21	8.25	7.90

Asset Allocation & Performance

Total Fund

As of September 30, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Dodge & Cox Income Fund (DODIX)	3,962,729	8.2	0.10 (33)	1.99 (9)	6.23 (20)	4.19 (4)	4.25 (3)
Blmbg. U.S. Aggregate Index			0.05 (44)	-0.90 (83)	5.35 (63)	2.94 (66)	3.01 (66)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.03	0.18	5.58	3.17	3.26
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	464,865	1.0	-0.16 (20)	9.65 (100)	7.82 (74)	7.21 (76)	N/A
Vanguard Target 2015 Composite Index			-0.07 (14)	9.78 (98)	8.10 (64)	7.44 (61)	8.10 (45)
IM Mixed-Asset Target 2015 (MF) Median			-0.31	12.88	8.37	7.58	8.05
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	783,845	1.6	-0.40 (38)	13.43 (53)	9.05 (33)	8.64 (25)	N/A
Vanguard Target 2020 Composite Index			-0.29 (29)	13.65 (49)	9.42 (23)	8.93 (14)	9.39 (11)
IM Mixed-Asset Target 2020 (MF) Median			-0.47	13.59	8.69	7.99	8.59
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	937,511	1.9	-0.61 (56)	16.06 (39)	9.92 (27)	9.68 (20)	N/A
Vanguard Target 2025 Composite Index			-0.50 (42)	16.34 (35)	10.33 (17)	10.00 (10)	10.30 (15)
IM Mixed-Asset Target 2025 (MF) Median			-0.57	15.16	9.17	8.87	9.23
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,368,067	2.8	-0.76 (52)	18.40 (46)	10.51 (33)	10.49 (29)	N/A
Vanguard Target 2030 Composite Index			-0.62 (38)	18.70 (40)	10.92 (20)	10.82 (17)	11.07 (16)
IM Mixed-Asset Target 2030 (MF) Median			-0.74	18.14	9.97	9.97	10.15
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,361,735	2.8	-0.86 (44)	20.70 (68)	11.05 (42)	11.29 (38)	N/A
Vanguard Target 2035 Composite Index			-0.70 (32)	21.09 (60)	11.49 (29)	11.63 (25)	11.83 (17)
IM Mixed-Asset Target 2035 (MF) Median			-0.90	21.75	10.79	10.94	10.80
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,405,769	2.9	-0.96 (42)	23.12 (72)	11.59 (46)	12.08 (36)	N/A
Vanguard Target 2040 Composite Index			-0.78 (30)	23.51 (62)	12.04 (33)	12.43 (23)	12.40 (16)
IM Mixed-Asset Target 2040 (MF) Median			-1.03	24.12	11.43	11.58	11.43
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,294,274	2.7	-1.05 (40)	25.49 (59)	12.19 (40)	12.65 (29)	N/A
Vanguard Target 2045 Composite Index			-0.87 (28)	25.98 (50)	12.67 (26)	13.01 (16)	12.69 (14)
IM Mixed-Asset Target 2045 (MF) Median			-1.14	25.94	11.86	12.06	11.66
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,332,265	2.7	-1.08 (40)	25.78 (72)	12.28 (39)	12.70 (36)	N/A
Vanguard Target 2050 Composite Index			-0.89 (24)	26.28 (60)	12.76 (26)	13.07 (18)	12.72 (15)
IM Mixed-Asset Target 2050 (MF) Median			-1.17	26.80	11.95	12.30	11.99
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	869,755	1.8	-1.07 (35)	25.78 (75)	12.31 (41)	12.72 (38)	N/A
Vanguard Target 2055 Composite Index			-0.89 (21)	26.28 (70)	12.76 (28)	13.07 (23)	12.72 (26)
IM Mixed-Asset Target 2055 (MF) Median			-1.23	27.26	12.00	12.38	12.08



Asset Allocation & Performance

Total Fund

As of September 30, 2021

	Allocation		Performance(%)						
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR		
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	486,015	1.0	-1.07 (37)	25.79 (95)	12.33 (N/A)	12.72 (N/A)	N/A		
Vanguard Target 2060 Composite Index			-0.89 (21)	26.28 (88)	12.76 (N/A)	13.07 (N/A)	N/A		
IM Mixed-Asset Target 2060 (MF) Median			-1.21	27.78	N/A	N/A	N/A		
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	135,620	0.3	-1.07 (35)	25.70 (75)	12.25 (44)	N/A	N/A		
Vanguard Target 2065 Composite Index (Net)			-0.89 (22)	26.28 (72)	12.76 (29)	N/A	N/A		
IM Mixed-Asset Target 2060+ (MF) Median			-1.23	27.59	12.07	12.67	N/A		
Vanguard Instl Trgt Retire Inc Instl (VITRX)	44,405	0.1	-0.09 (31)	8.54 (68)	7.60 (38)	6.27 (50)	N/A		
Vanguard Target Income Composite Index			-0.04 (21)	8.71 (66)	7.86 (28)	6.49 (39)	6.30 (37)		
IM Mixed-Asset Target Today (MF) Median			-0.23	10.03	7.15	6.25	5.77		
MissionSquare Plus Fund R5	16,637,835	34.3	0.40 (24)	1.70 (26)	1.98 (87)	1.95 (83)	1.98 (48)		
ICE BofAML 3 Month U.S. T-Bill			0.02 (98)	0.07 (97)	1.18 (100)	1.16 (100)	0.63 (100)		
IM U.S. GIC/Stable Value (SA+CF) Median			0.35	1.54	2.10	2.05	1.92		
MSQ Cash Management R5	69,234	0.1	0.00 (100)	0.01 (100)	0.85 (100)	N/A	N/A		
ICE BofAML 3 Month U.S. T-Bill			0.02 (100)	0.07 (100)	1.18 (82)	1.16 (91)	0.63 (99)		
IM U.S. Taxable Money Market (MF) Median			0.09	0.38	1.30	1.26	0.85		



Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Total Fund	48,514,616	100.0						
MFS Value R4 (MEIJX)	1,325,173	2.7	15.52 (63)	3.91 (36)	30.08 (13)	-9.87 (68)	17.74 (31)	14.14 (45)
Russell 1000 Value Index			16.14 (57)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (76)	17.34 (19)
IM U.S. Large Cap Value Equity (MF) Median			16.87	2.62	26.07	-9.06	16.29	13.82
Vanguard 500 Index (VFIAX)	2,279,277	4.7	15.90 (35)	18.37 (40)	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)
S&P 500 Index			15.92 (34)	18.40 (40)	31.49 (29)	-4.38 (30)	21.83 (38)	11.96 (26)
IM U.S. Large Cap Core Equity (MF) Median			15.04	16.00	29.68	-5.61	21.17	10.06
T Rowe Price® Growth Stock (TRSAX)	5,754,282	11.9	14.37 (31)	36.55 (48)	30.44 (79)	-1.28 (55)	33.31 (18)	1.15 (62)
Russell 1000 Growth Index			14.30 (33)	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)
IM U.S. Large Cap Growth Equity (MF) Median			13.03	36.17	33.38	-0.85	29.46	2.19
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	957,593	2.0	16.79 (87)	3.02 (46)	35.18 (2)	-13.31 (41)	10.90 (72)	21.25 (16)
Russell Midcap Value Index			18.24 (66)	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)
IM U.S. Mid Cap Value Equity (MF) Median			18.97	2.73	24.92	-13.98	13.21	17.03
Vanguard Mid-Cap Index Admiral (VIMAX)	1,165,457	2.4	15.32 (43)	18.24 (49)	31.03 (43)	-9.23 (47)	19.25 (47)	11.22 (53)
Vanguard Spliced Mid Cap Index			15.32 (43)	18.24 (49)	31.09 (42)	-9.22 (47)	19.30 (47)	11.25 (52)
IM U.S. Mid Cap Equity (MF) Median			13.94	17.12	30.27	-9.95	18.68	11.46
American Beacon Small Cap Value (AASSX)	385,008	0.8	19.59 (84)	3.53 (57)	22.93 (29)	-16.05 (50)	8.18 (53)	26.13 (57)
Russell 2000 Value Index			22.92 (58)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)
IM U.S. Small Cap Value Equity (MF) Median			23.63	3.84	21.26	-16.08	8.32	26.61
Vanguard Small-Cap Index Adm (VSMAX)	689,198	1.4	13.35 (77)	19.11 (18)	27.37 (16)	-9.31 (18)	16.24 (13)	18.30 (78)
Vanguard Spliced Small Cap Index			13.32 (77)	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)
IM U.S. Small Cap Core Equity (MF) Median			17.33	10.36	23.89	-12.66	12.38	21.34
ClearBridge Small Cap Growth (SBPYX)	2,914,830	6.0	9.26 (44)	43.86 (30)	25.59 (62)	4.45 (5)	25.28 (24)	6.14 (81)
Russell 2000 Growth Index			2.82 (81)	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)
IM U.S. Small Cap Growth Equity (MF) Median			8.19	37.19	27.71	-5.12	20.69	9.82
American Funds EuroPacific Gr (RERCX)	1,889,876	3.9	3.51 (95)	24.43 (3)	26.60 (5)	-15.47 (50)	30.32 (11)	0.39 (62)
MSCI AC World ex USA (Net)			5.90 (75)	10.65 (26)	21.51 (45)	-14.20 (34)	27.19 (31)	4.50 (18)
IM International Core Equity (MF) Median			7.87	7.73	21.25	-15.48	25.33	1.08



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Dodge & Cox Income Fund (DODIX)	3,962,729	8.2	-0.49 (17)	9.45 (18)	9.73 (19)	-0.31 (32)	4.36 (16)	5.61 (2)
Blmbg. U.S. Aggregate Index			-1.56 (71)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.17	8.19	8.76	-0.63	3.59	2.86
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	464,865	1.0	3.62 (99)	10.42 (63)	14.88 (63)	-2.91 (13)	11.50 (45)	6.27 (58)
Vanguard Target 2015 Composite Index			3.71 (97)	11.00 (57)	15.09 (55)	-2.87 (9)	11.61 (41)	6.40 (51)
IM Mixed-Asset Target 2015 (MF) Median			5.10	11.40	15.31	-3.90	11.40	6.40
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	783,845	1.6	5.14 (64)	12.09 (36)	17.69 (23)	-4.21 (42)	14.13 (14)	7.04 (28)
Vanguard Target 2020 Composite Index			5.30 (58)	12.85 (21)	17.87 (20)	-4.13 (40)	14.22 (11)	7.17 (25)
IM Mixed-Asset Target 2020 (MF) Median			5.49	10.90	15.97	-4.52	12.69	6.36
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	937,511	1.9	6.12 (44)	13.34 (32)	19.67 (17)	-5.02 (44)	15.94 (23)	7.56 (24)
Vanguard Target 2025 Composite Index			6.29 (39)	14.19 (15)	19.93 (12)	-5.00 (43)	16.08 (19)	7.67 (20)
IM Mixed-Asset Target 2025 (MF) Median			5.97	12.13	18.18	-5.23	14.95	6.87
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,368,067	2.8	7.11 (56)	14.10 (36)	21.14 (30)	-5.82 (38)	17.57 (32)	7.97 (29)
Vanguard Target 2030 Composite Index			7.30 (48)	14.98 (18)	21.34 (26)	-5.72 (35)	17.66 (30)	8.11 (25)
IM Mixed-Asset Target 2030 (MF) Median			7.26	12.86	20.08	-6.32	16.92	7.30
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,361,735	2.8	8.11 (68)	14.80 (42)	22.56 (41)	-6.56 (32)	19.14 (39)	8.39 (29)
Vanguard Target 2035 Composite Index			8.34 (59)	15.67 (27)	22.76 (36)	-6.46 (30)	19.25 (38)	8.55 (24)
IM Mixed-Asset Target 2035 (MF) Median			8.55	14.15	22.26	-7.26	18.72	7.75
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,405,769	2.9	9.17 (73)	15.44 (40)	23.93 (42)	-7.31 (31)	20.73 (27)	8.81 (22)
Vanguard Target 2040 Composite Index			9.38 (64)	16.31 (30)	24.19 (36)	-7.22 (30)	20.86 (23)	8.98 (20)
IM Mixed-Asset Target 2040 (MF) Median			9.67	14.74	23.63	-7.97	19.74	7.95
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,294,274	2.7	10.17 (63)	16.17 (39)	25.07 (34)	-7.87 (39)	21.47 (24)	8.94 (28)
Vanguard Target 2045 Composite Index			10.43 (49)	17.02 (30)	25.37 (28)	-7.77 (37)	21.55 (21)	9.13 (22)
IM Mixed-Asset Target 2045 (MF) Median			10.40	15.38	24.61	-8.19	20.65	8.15
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,332,265	2.7	10.31 (69)	16.33 (38)	25.05 (38)	-7.87 (32)	21.47 (30)	8.95 (29)
Vanguard Target 2050 Composite Index			10.58 (53)	17.17 (30)	25.37 (30)	-7.77 (27)	21.55 (26)	9.13 (26)
IM Mixed-Asset Target 2050 (MF) Median			10.63	15.54	24.67	-8.54	20.80	8.10
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	869,755	1.8	10.32 (71)	16.36 (39)	25.06 (42)	-7.84 (32)	21.47 (38)	8.94 (28)
Vanguard Target 2055 Composite Index			10.58 (59)	17.17 (31)	25.37 (34)	-7.77 (30)	21.55 (34)	9.13 (25)
IM Mixed-Asset Target 2055 (MF) Median			10.70	15.65	24.85	-8.48	21.12	8.25



Asset Allocation & Performance

Total Fund

As of September 30, 2021

	Allocation		Performance(%)							
	Market Value \$	%	YTD	2020	2019	2018	2017	2016		
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	486,015	1.0	10.32 (70)	16.40 (14)	25.13 (N/A)	-7.88 (N/A)	21.42 (N/A)	8.94 (N/A)		
Vanguard Target 2060 Composite Index			10.58 (68)	17.17 (11)	25.37 (N/A)	-7.77 (N/A)	21.55 (N/A)	9.13 (N/A)		
IM Mixed-Asset Target 2060 (MF) Median			12.00	13.66	N/A	N/A	N/A	N/A		
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	135,620	0.3	10.26 (79)	16.18 (46)	25.15 (48)	-7.84 (29)	N/A	N/A		
Vanguard Target 2065 Composite Index (Net)			10.58 (66)	17.17 (33)	25.37 (42)	-7.77 (27)	N/A	N/A		
IM Mixed-Asset Target 2060+ (MF) Median			10.82	15.99	25.08	-8.66	21.30	7.86		
Vanguard Instl Trgt Retire Inc Instl (VITRX)	44,405	0.1	3.18 (65)	10.18 (27)	13.20 (53)	-1.98 (10)	8.54 (58)	5.29 (42)		
Vanguard Target Income Composite Index			3.31 (61)	10.70 (19)	13.41 (49)	-1.97 (10)	8.68 (54)	5.35 (37)		
IM Mixed-Asset Target Today (MF) Median			3.66	9.49	13.31	-3.57	8.85	5.07		
MissionSquare Plus Fund R5	16,637,835	34.3	1.24 (25)	1.97 (90)	2.20 (97)	2.01 (67)	1.87 (33)	1.72 (61)		
ICE BofAML 3 Month U.S. T-Bill			0.04 (91)	0.67 (100)	2.28 (96)	1.87 (86)	0.86 (100)	0.33 (100)		
IM U.S. GIC/Stable Value (SA+CF) Median			1.12	2.11	2.48	2.13	1.80	1.77		
MSQ Cash Management R5	69,234	0.1	0.01 (100)	0.26 (100)	1.83 (99)	N/A	N/A	N/A		
ICE BofAML 3 Month U.S. T-Bill			0.04 (100)	0.67 (61)	2.28 (41)	1.87 (79)	0.86 (90)	0.33 (97)		
IM U.S. Taxable Money Market (MF) Median			0.29	0.71	2.27	1.91	0.95	0.55		



Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R4 Shares
Fund Family : MFS Investment Management
Ticker : MEIJX
Inception Date : 04/01/2005
Fund Assets : \$2,565 Million
Portfolio Turnover : 16%

Portfolio Assets : \$63,499 Million
Portfolio Manager : Chitkara/Cannan
PM Tenure : 2006--2019
Fund Style : IM U.S. Large Cap Value Equity (MF)
Style Benchmark : Russell 1000 Value Index

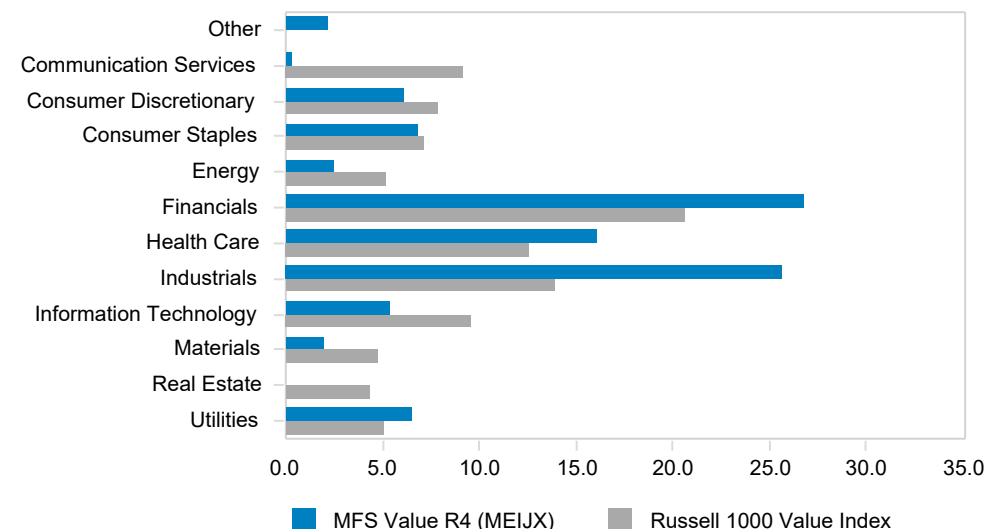
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	77	858
Avg. Market Cap (\$)	139,491,355,503	13,279,641,075
Price/Earnings (P/E)	29.73	21.87
Price/Book (P/B)	6.55	2.73
Dividend Yield	1.95	1.95
Annual EPS	0.77	5.07
5 Yr EPS	5.52	9.02
3 Yr EPS Growth	6.85	N/A
Beta (5 Years, Monthly)	0.93	1.00

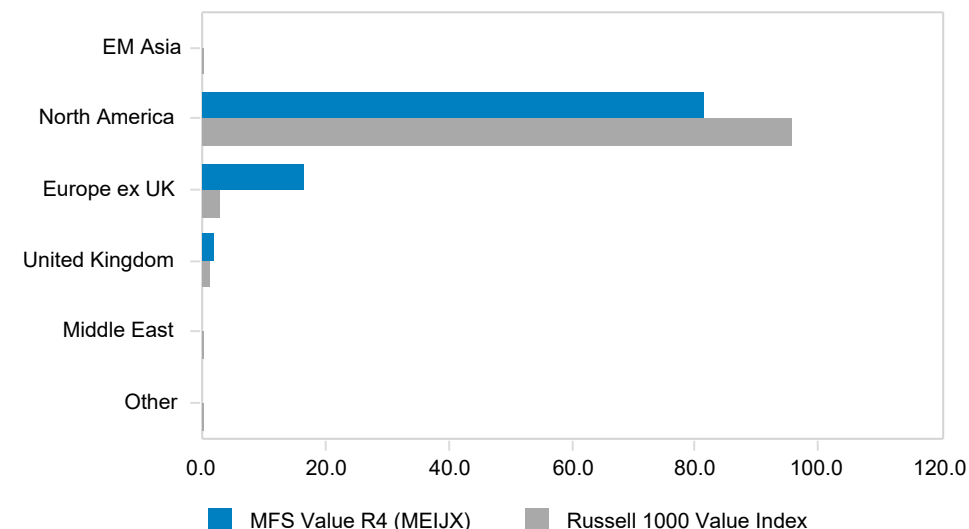
Top Ten Securities As of 04/30/2021

JPMorgan Chase & Co ORD	4.4 %
Johnson & Johnson ORD	3.5 %
Comcast Corp ORD	3.2 %
Medtronic PLC ORD	2.7 %
Honeywell International Inc ORD	2.6 %
Accenture PLC ORD	2.6 %
Texas Instruments Inc ORD	2.5 %
Aon PLC ORD	2.4 %
Cigna Corp ORD	2.3 %
Duke Energy Corp ORD	2.1 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

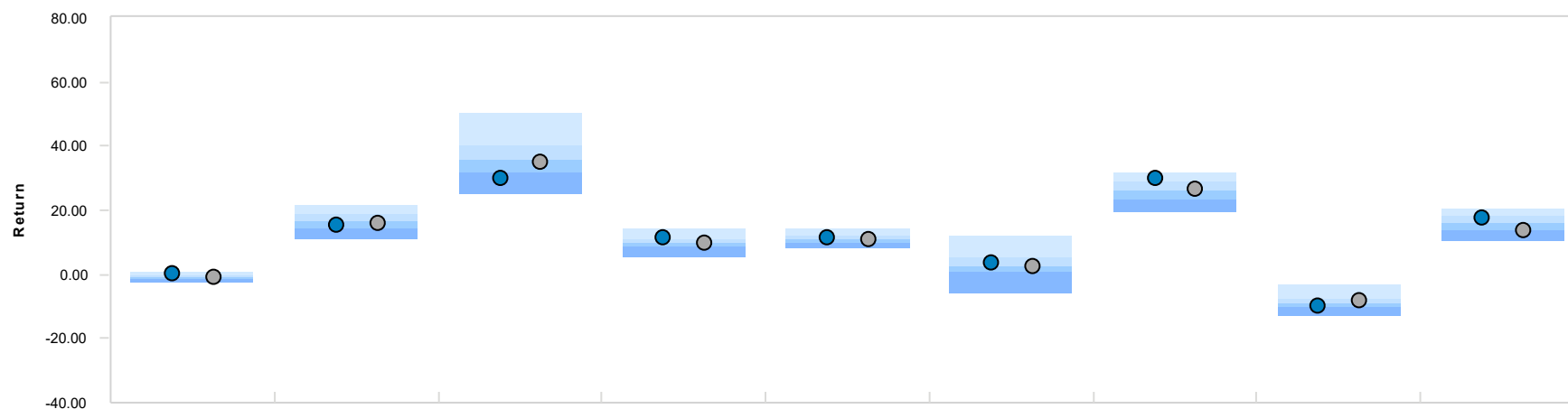
Product Name : MFS Value;R4 (MEIJX)
Fund Family : MFS Investment Management
Ticker : MEIJX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 04/01/2005
Portfolio Manager : Chitkara/Cannan
Total Assets : \$2,565 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.58%
Net Expense : 0.58%
Turnover : 16%

Summary Description

MFS believes that:

- Quality attributes of companies - such as a strong balance sheet and solid free cash - are underappreciated by the market.
- Investing with a long-term time horizon (typically 3-5 years) provides the opportunity to take advantage of shorter term influences on stock prices.

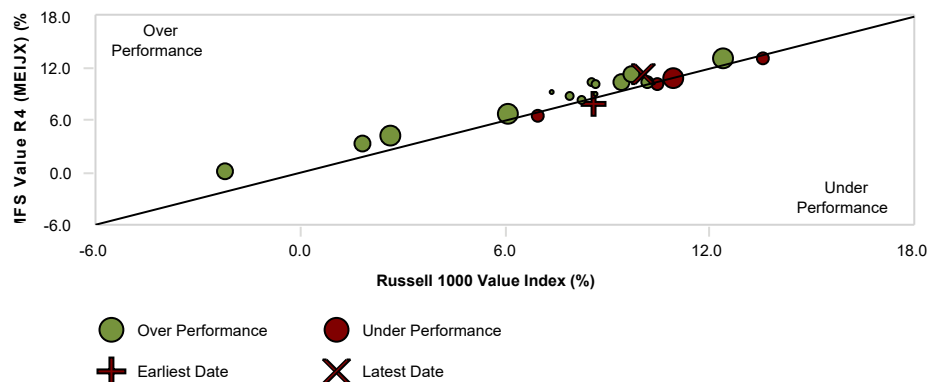
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



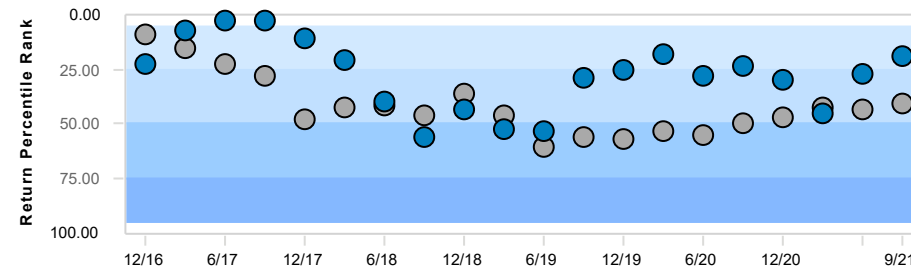
Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
MFS Value R4 (MEIJX)	5.63	8.66	12.57	5.93	14.30	-23.77
Russell 1000 Value Index	5.21	11.26	16.25	5.59	14.29	-26.73

3 Yr Rolling Under/Over Performance - 5 Years

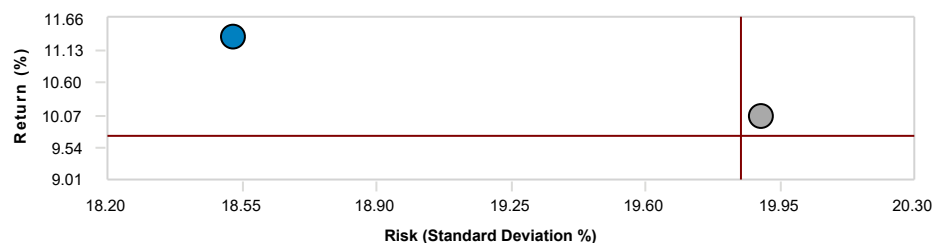


3 Yr Rolling Percentile Ranking - 5 Years



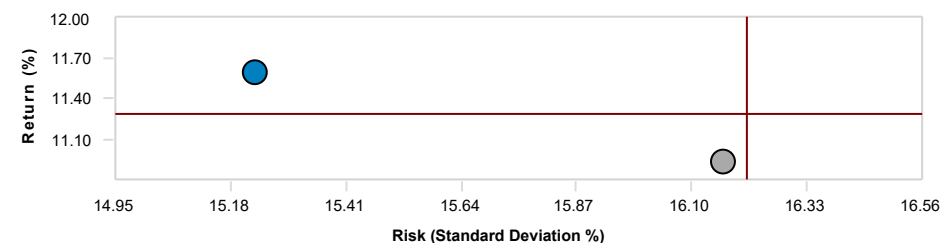
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Value R4 (MEIJX)	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
Russell 1000 Value Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	11.36	18.53
Russell 1000 Value Index	10.07	19.90
Median	9.75	19.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	11.60	15.23
Russell 1000 Value Index	10.94	16.16
Median	11.29	16.21

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	3.06	99.00	94.19	1.82	0.29	0.61	0.92	12.80
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	13.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.88	97.53	92.53	1.30	0.15	0.72	0.93	10.27
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	11.07



Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares
Fund Family : Vanguard Group Inc
Ticker : VFIAX
Inception Date : 11/13/2000
Fund Assets : \$399,565 Million
Portfolio Turnover : 4%

Portfolio Assets : \$756,439 Million
Portfolio Manager : Butler/Louie
PM Tenure : 2016--2017
Fund Style : IM S&P 500 Index (MF)
Style Benchmark : S&P 500 Index

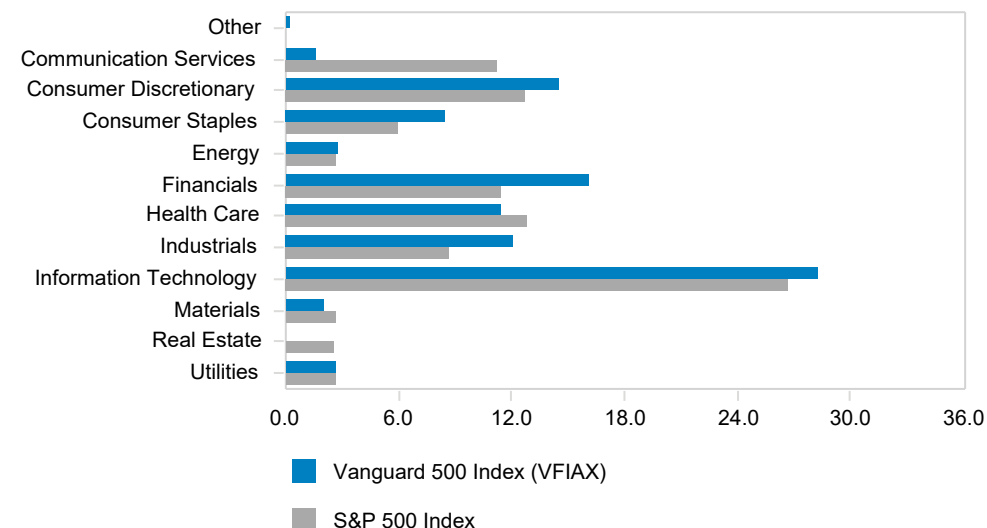
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	509	505
Avg. Market Cap (\$)	496,477,212,331	30,626,723,600
Price/Earnings (P/E)	35.44	28.09
Price/Book (P/B)	10.38	4.56
Dividend Yield	1.82	1.41
Annual EPS	8.82	8.84
5 Yr EPS	16.78	19.41
3 Yr EPS Growth	15.78	N/A
Beta (5 Years, Monthly)	1.00	1.00

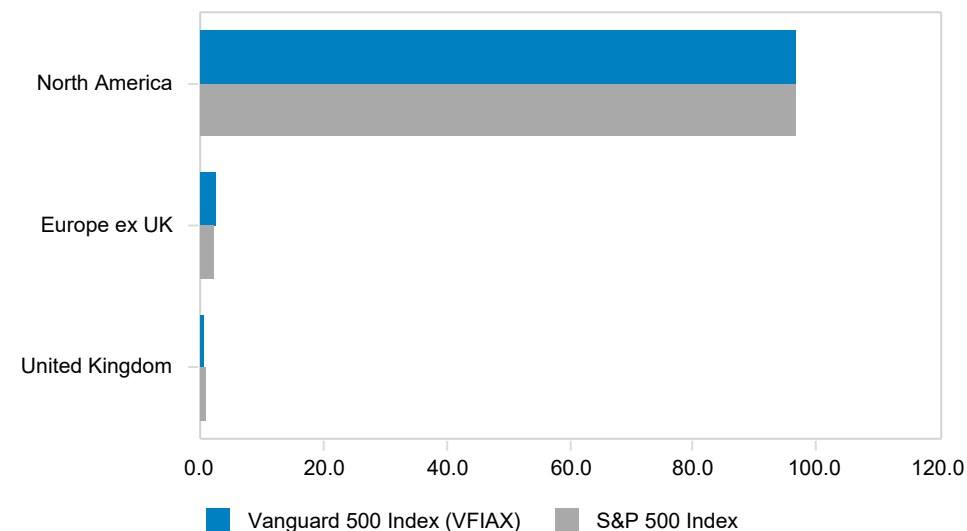
Top Ten Securities As of 04/30/2021

Apple Inc ORD	5.9 %
Microsoft Corp ORD	5.4 %
Amazon.com Inc ORD	4.2 %
Facebook Inc ORD	2.2 %
Alphabet Inc ORD 1	2.0 %
Alphabet Inc ORD 2	2.0 %
Tesla Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
JPMorgan Chase & Co ORD	1.3 %
Johnson & Johnson ORD	1.2 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



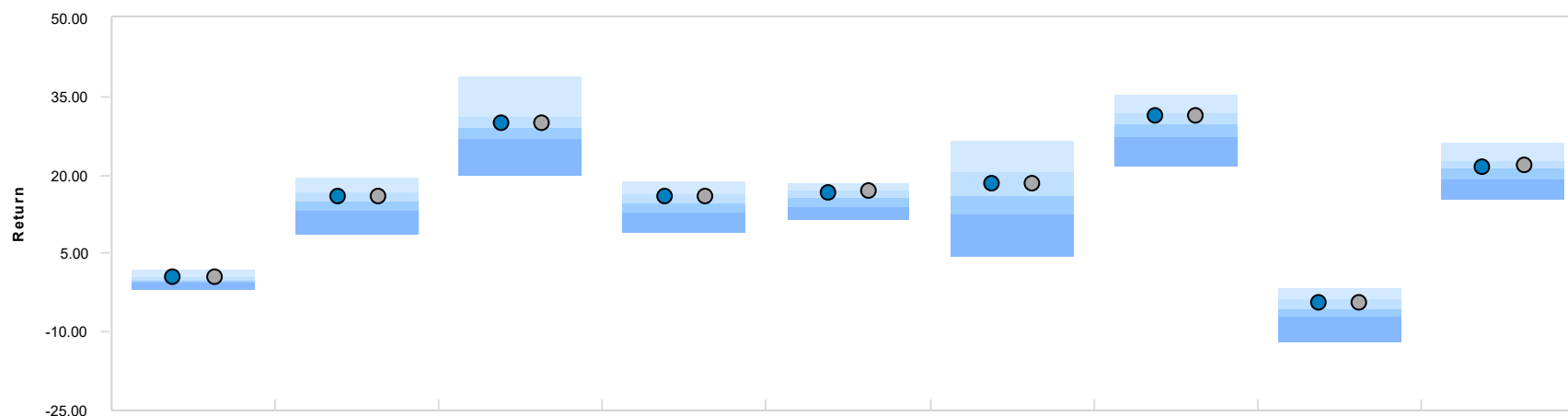
Mutual Fund Info from Lipper

Product Name : Vanguard 500 Idx;Adm (VFIAX)
Fund Family : Vanguard Group Inc
Ticker : VFIAX
Peer Group : IM U.S. Large Cap Core Equity (MF)
Benchmark : S&P 500 Index
Fund Inception : 11/13/2000
Portfolio Manager : Butler/Louie
Total Assets : \$399,565 Million
Total Assets Date : 04/30/2021
Gross Expense : 0.04%
Net Expense : 0.04%
Turnover : 4%

Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)

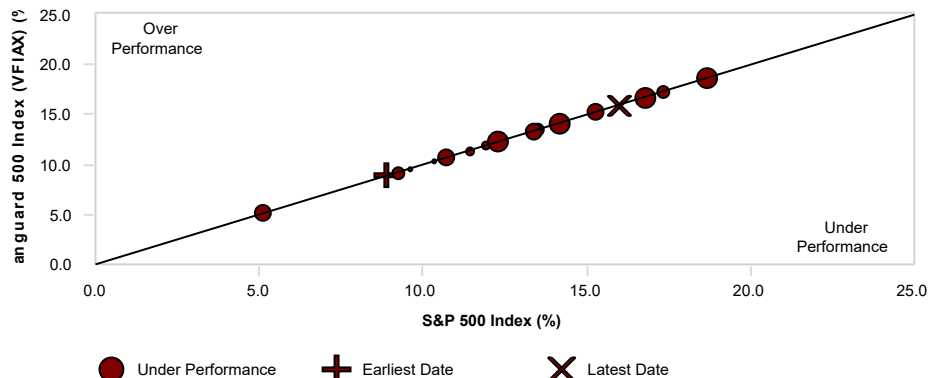


Comparative Performance

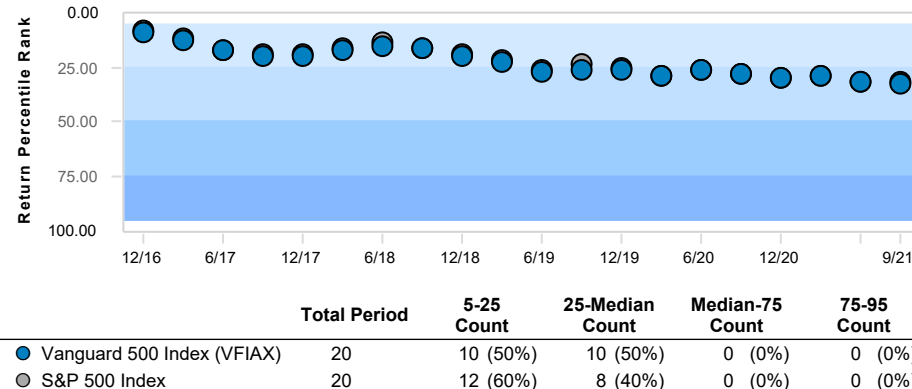
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Vanguard 500 Index (VFIAX)	8.54	6.18	12.15	8.92	20.54	-19.61
S&P 500 Index	8.55	6.17	12.15	8.93	20.54	-19.60



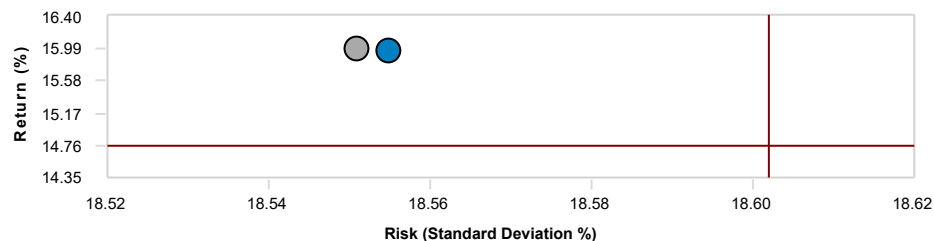
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.96	100.07	-0.03	-2.91	0.83	1.00	12.06
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	12.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.93	100.08	-0.04	-3.41	1.03	1.00	9.59
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	9.58



Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc; Advisor Class Shares
Fund Family : T. Rowe Price Associates Inc
Ticker : TRSAX
Inception Date : 12/31/2001
Fund Assets : \$2,909 Million
Portfolio Turnover : 33%

Portfolio Assets : \$71,469 Million
Portfolio Manager : Joseph B. Fath
PM Tenure : 2014
Fund Style : IM U.S. Large Cap Growth Equity (MF)
Style Benchmark : Russell 1000 Growth Index

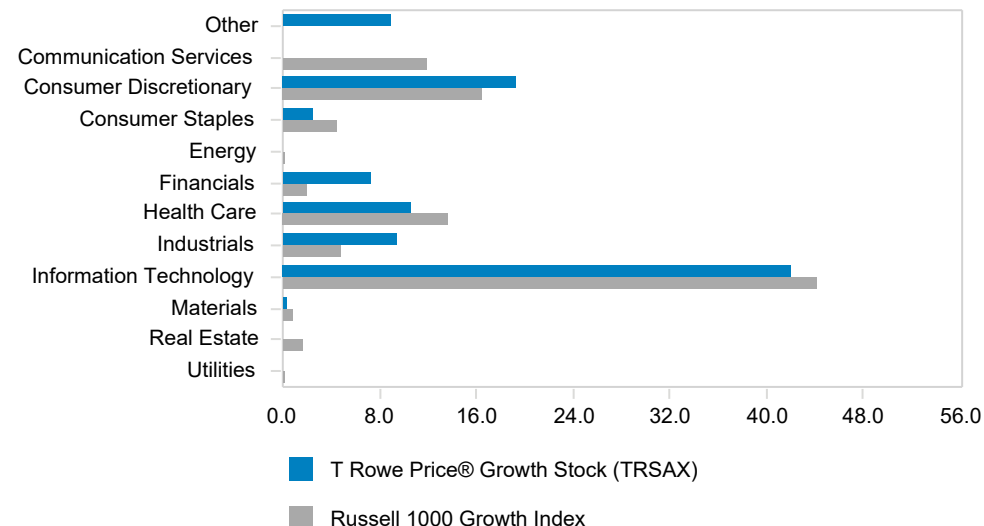
Portfolio Characteristics As of 03/31/2021

	Portfolio	Benchmark
Total Securities	99	464
Avg. Market Cap (\$)	650,593,368,099	16,896,570,990
Price/Earnings (P/E)	44.51	38.40
Price/Book (P/B)	13.48	11.48
Dividend Yield	0.77	0.79
Annual EPS	23.67	10.79
5 Yr EPS	32.86	27.67
3 Yr EPS Growth	28.51	N/A
Beta (5 Years, Monthly)	0.99	1.00

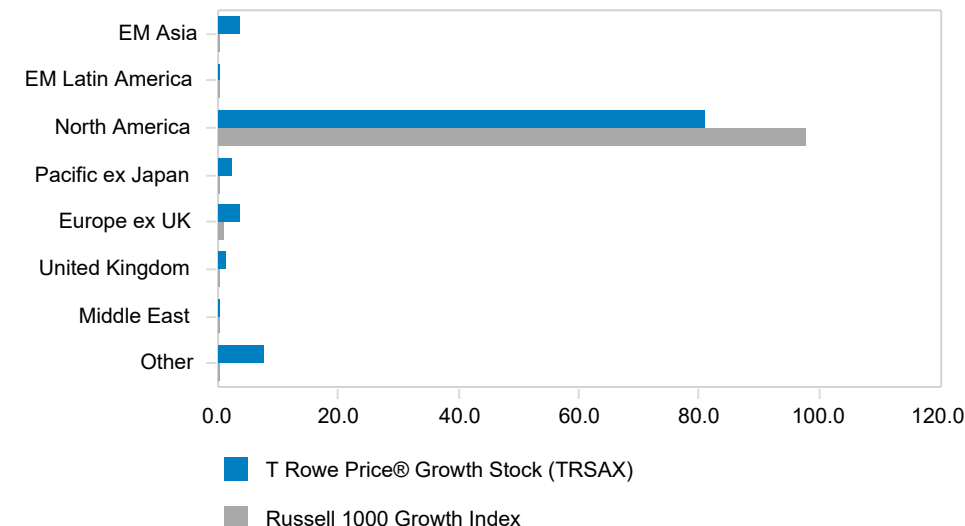
Top Ten Securities As of 03/31/2021

Amazon.com Inc ORD	9.7 %
Microsoft Corp ORD	8.1 %
Facebook Inc ORD	5.4 %
Apple Inc ORD	4.8 %
Alphabet Inc ORD 1	3.4 %
Alphabet Inc ORD 2	2.9 %
Visa Inc ORD	2.8 %
Mastercard Inc ORD	2.6 %
Netflix Inc ORD	2.0 %
Sea Ltd DR	1.8 %

Sector Weights As of 03/31/2021



Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



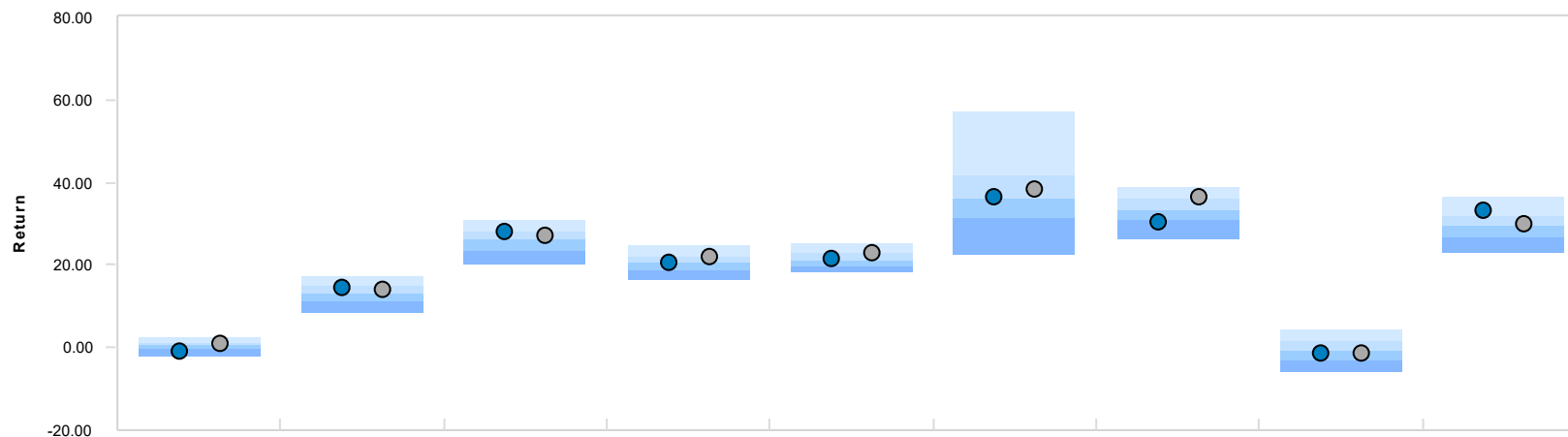
Mutual Fund Info from Lipper

Product Name : T Rowe Price GS;Adv (TRSAX)
Fund Family : T. Rowe Price Associates Inc
Ticker : TRSAX
Peer Group : IM U.S. Large Cap Growth Equity (MF)
Benchmark : Russell 1000 Growth Index
Fund Inception : 12/31/2001
Portfolio Manager : Joseph B. Fath
Total Assets : \$2,909 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.92%
Net Expense : 0.92%
Turnover : 33%

Summary Description

Invests in companies having one or more of the following characteristics: superior growth in earnings and cash flow, ability to sustain earnings momentum even during economic slowdowns, occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth.

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



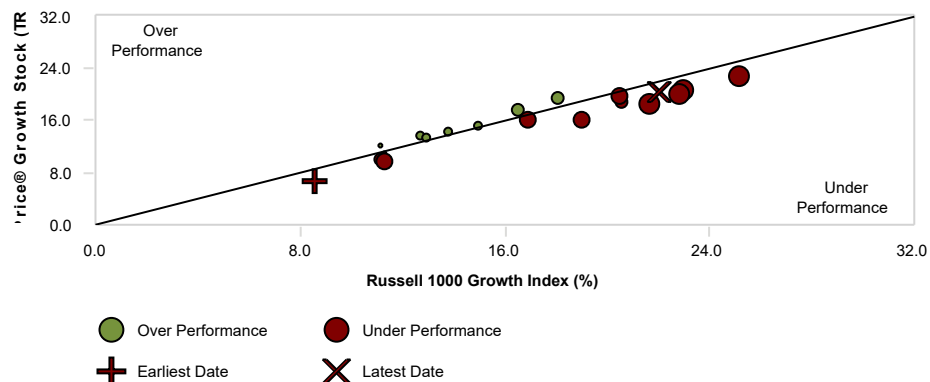
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● T Rowe Price® Growth Stock (TRSAX)	-0.90 (86)	14.37 (31)	27.99 (25)	20.47 (53)	21.80 (43)	36.55 (49)	30.44 (79)	-1.28 (55)	33.31 (18)
● Russell 1000 Growth Index	1.16 (24)	14.30 (33)	27.32 (33)	22.00 (25)	22.84 (24)	38.49 (37)	36.39 (21)	-1.51 (58)	30.21 (41)
Median	0.46	13.03	26.04	20.59	21.20	36.17	33.38	-0.87	29.46

Comparative Performance

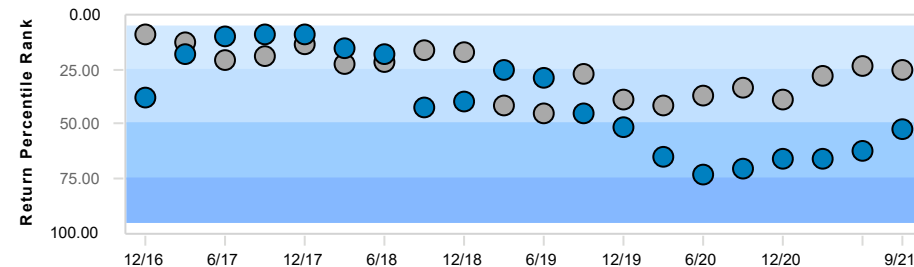
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
T Rowe Price® Growth Stock (TRSAX)	12.62	2.48	11.91	12.08	27.63	-14.70
Russell 1000 Growth Index	11.93	0.94	11.39	13.22	27.84	-14.10



3 Yr Rolling Under/Over Performance - 5 Years

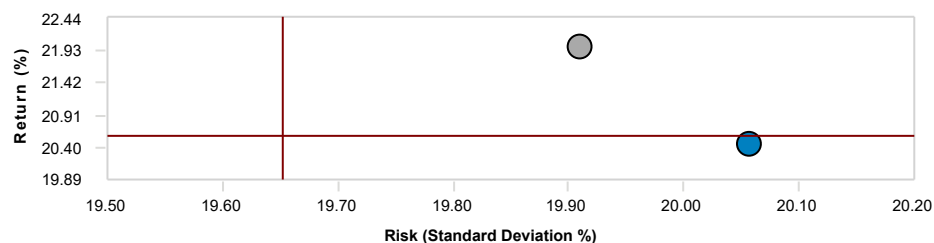


3 Yr Rolling Percentile Ranking - 5 Years



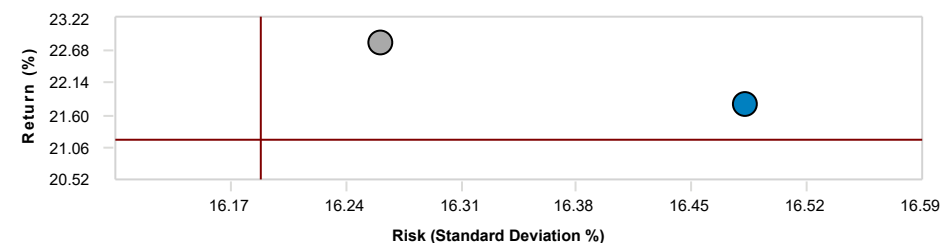
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price® Growth Stock (TRSAX)	20	7 (35%)	5 (25%)	8 (40%)	0 (0%)
Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price® Growth Stock (TRSAX)	20.47	20.06
Russell 1000 Growth Index	22.00	19.91
Median	20.59	19.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price® Growth Stock (TRSAX)	21.80	16.48
Russell 1000 Growth Index	22.84	16.26
Median	21.20	16.19

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.18	94.83	95.46	-1.13	-0.39	0.97	0.99	11.80
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	11.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.49	94.90	92.60	-0.62	-0.24	1.21	0.99	9.30
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	9.22



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$12,702 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite/Zweck
Ticker :	WFMDX	PM Tenure :	2009--2009--2019
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$413 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	51%		

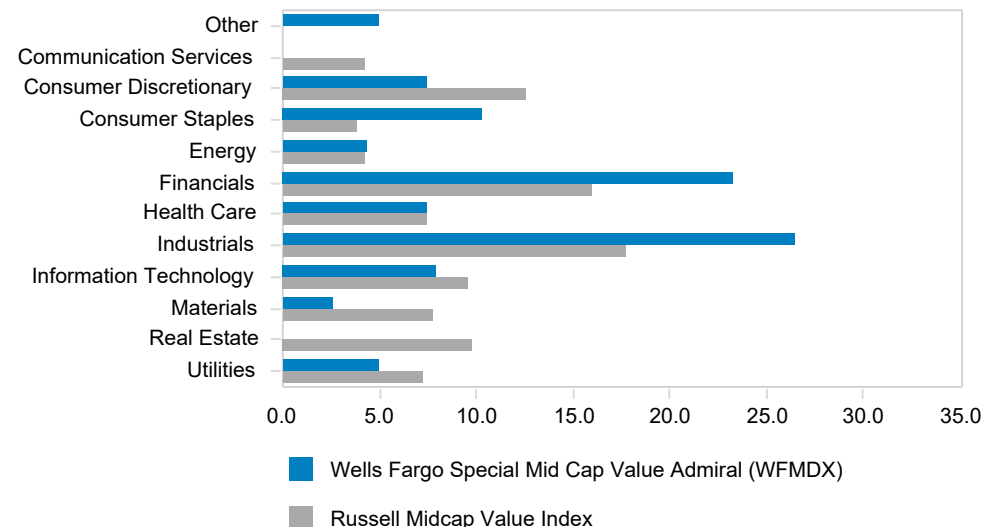
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	72	705
Avg. Market Cap (\$)	22,519,957,345	10,203,470,640
Price/Earnings (P/E)	28.17	21.53
Price/Book (P/B)	4.62	2.73
Dividend Yield	1.48	1.63
Annual EPS	-2.05	3.29
5 Yr EPS	11.84	9.91
3 Yr EPS Growth	10.62	N/A
Beta (5 Years, Monthly)	0.97	1.00

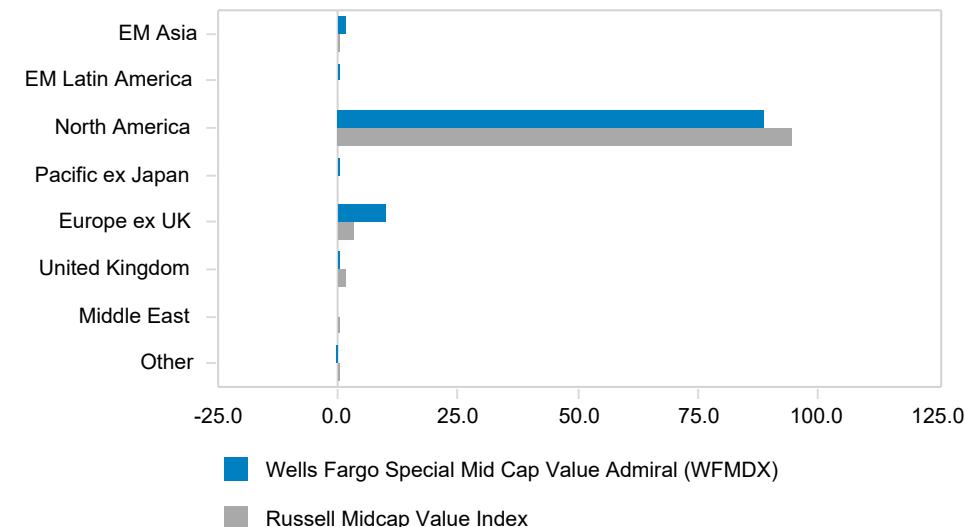
Top Ten Securities As of 04/30/2021

Carlisle Companies Inc ORD	3.3 %
CBRE Group Inc ORD	2.9 %
AerCap Holdings NV ORD	2.8 %
Arch Capital Group Ltd ORD	2.7 %
Stanley Black & Decker Inc ORD	2.7 %
Amdocs Ltd ORD	2.5 %
Brown & Brown Inc ORD	2.5 %
Republic Services Inc ORD	2.5 %
Euronet Worldwide Inc ORD	2.4 %
Alcon AG ORD	2.3 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$12,702 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite/Zweck
Ticker :	WFMDX	PM Tenure :	2009--2009--2019
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$413 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	51%		

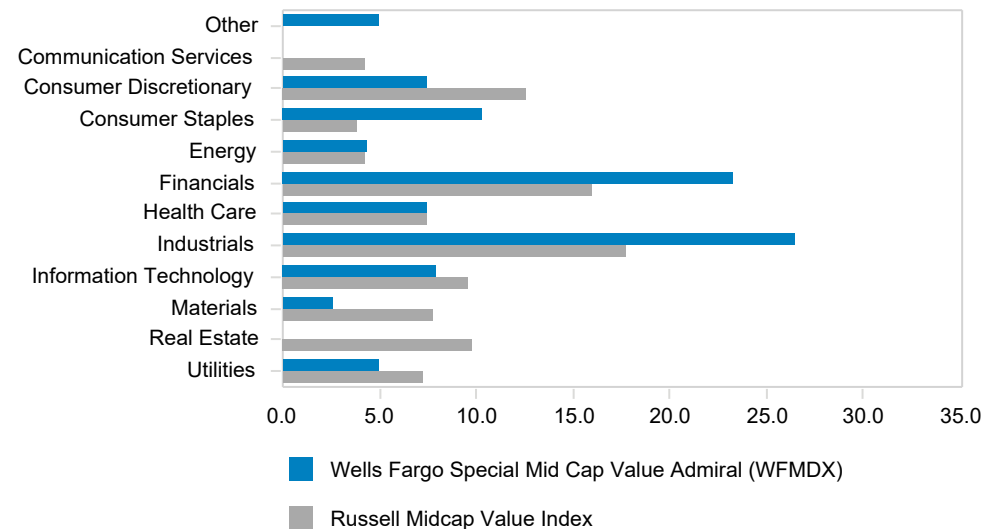
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	72	705
Avg. Market Cap (\$)	22,519,957,345	10,203,470,640
Price/Earnings (P/E)	28.17	21.53
Price/Book (P/B)	4.62	2.73
Dividend Yield	1.48	1.63
Annual EPS	-2.05	3.29
5 Yr EPS	11.84	9.91
3 Yr EPS Growth	10.62	N/A
Beta (5 Years, Monthly)	0.97	1.00

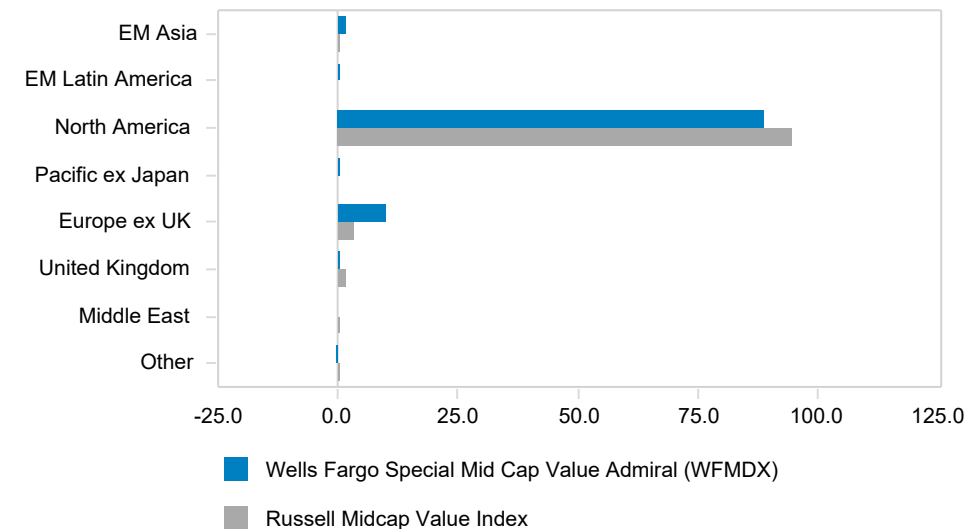
Top Ten Securities As of 04/30/2021

Carlisle Companies Inc ORD	3.3 %
CBRE Group Inc ORD	2.9 %
AerCap Holdings NV ORD	2.8 %
Arch Capital Group Ltd ORD	2.7 %
Stanley Black & Decker Inc ORD	2.7 %
Amdocs Ltd ORD	2.5 %
Brown & Brown Inc ORD	2.5 %
Republic Services Inc ORD	2.5 %
Euronet Worldwide Inc ORD	2.4 %
Alcon AG ORD	2.3 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



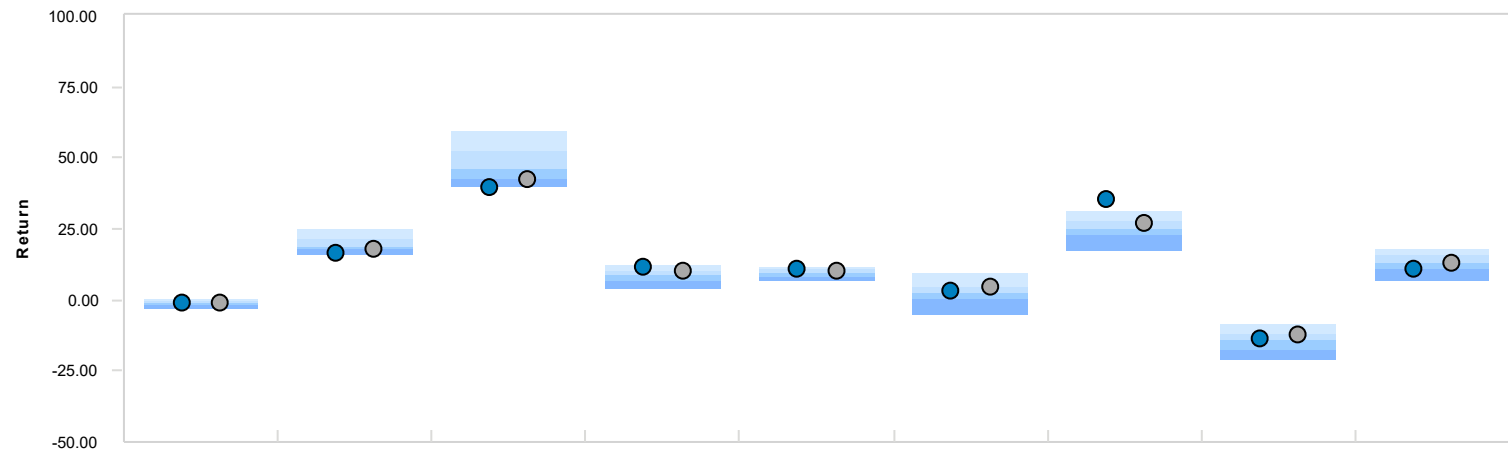
Mutual Fund Info from Lipper

Product Name : WellsFargo:Spec MCV;Adm (WFMDX)
Fund Family : Wells Fargo Funds Management LLC
Ticker : WFMDX
Peer Group : IM U.S. Mid Cap Value Equity (MF)
Benchmark : Russell Midcap Value Index
Fund Inception : 04/11/2005
Portfolio Manager : Tringas/VanCronkhite/Zweck
Total Assets : \$413 Million
Total Assets Date : 05/31/2021
Gross Expense : 1.06%
Net Expense : 1.06%
Turnover : 51%

Summary Description

Normally investing at least 80% of assets in stocks. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures).

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)

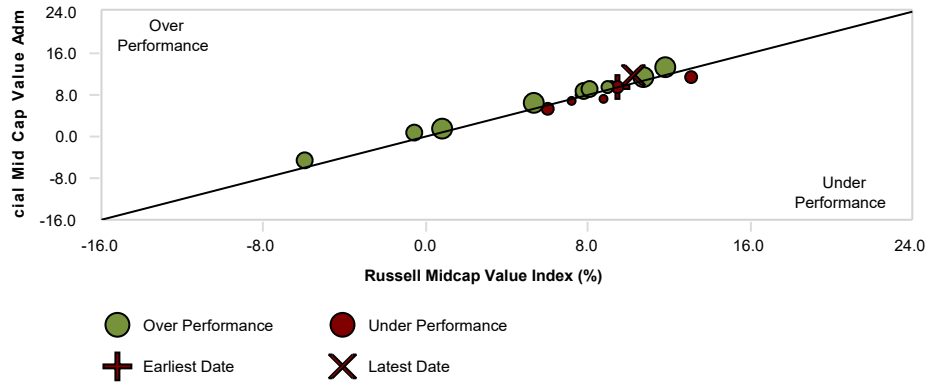


	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	-0.81 (45)	16.79 (87)	39.96 (93)	11.92 (7)	10.92 (24)	3.02 (46)	35.18 (2)	-13.31 (41)	10.90 (72)
● Russell Midcap Value Index	-1.01 (51)	18.24 (66)	42.40 (76)	10.28 (23)	10.59 (34)	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)
Median	-0.99	18.97	45.76	8.83	9.83	2.73	24.92	-13.98	13.21

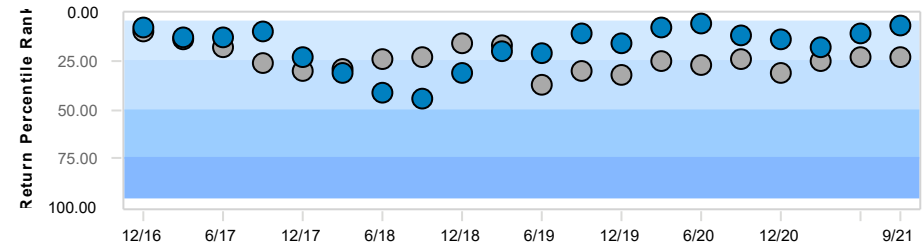
Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	6.01 (23)	11.07 (93)	19.83 (83)	5.48 (30)	19.49 (64)	-31.79 (33)
Russell Midcap Value Index	5.66 (35)	13.05 (84)	20.43 (76)	6.40 (10)	19.95 (54)	-31.71 (29)
IM U.S. Mid Cap Value Equity (MF) Median	4.85	14.18	22.82	4.49	20.18	-32.64

3 Yr Rolling Under/Over Performance - 5 Years

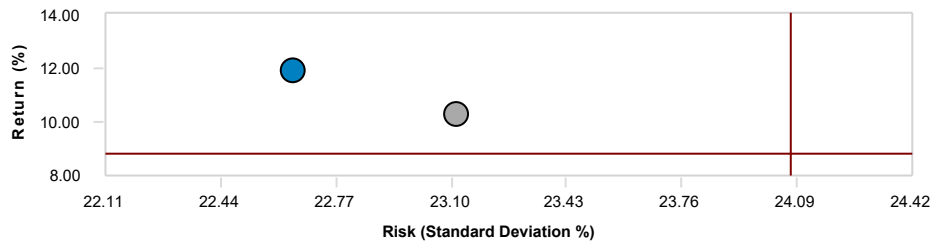


3 Yr Rolling Percentile Ranking - 5 Years



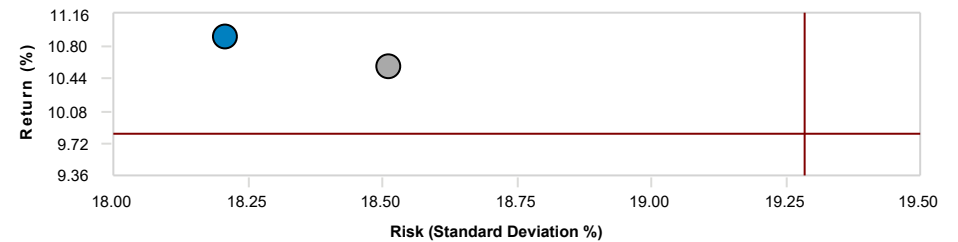
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Russell Midcap Value Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	11.92	22.65
Russell Midcap Value Index	10.28	23.11
Median	8.83	24.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	10.92	18.21
Russell Midcap Value Index	10.59	18.51
Median	9.83	19.29

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.17	101.58	96.40	1.79	0.44	0.56	0.97	16.58
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	16.86

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.03	97.68	94.44	0.60	0.08	0.60	0.97	13.11
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	13.33



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
Fund Family : Vanguard Group Inc
Ticker : VIMAX
Inception Date : 11/12/2001
Fund Assets : \$59,844 Million
Portfolio Turnover : 26%

Portfolio Assets : \$154,369 Million
Portfolio Manager : Butler/Johnson
PM Tenure : 2001--2016
Fund Style : IM U.S. Mid Cap Core Equity (MF)
Style Benchmark : CRSP U.S. Mid Cap TR Index

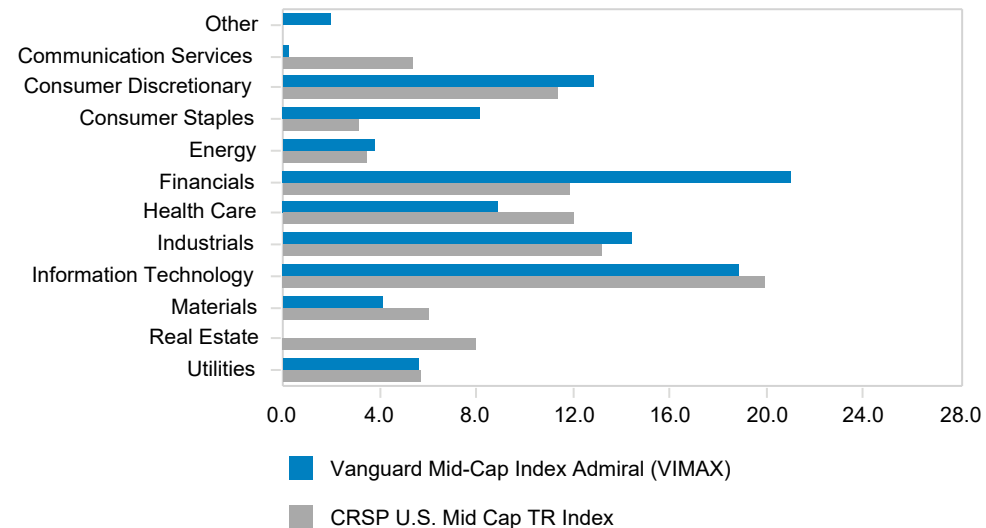
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	367	363
Avg. Market Cap (\$)	26,322,250,382	20,477,245,680
Price/Earnings (P/E)	36.56	26.74
Price/Book (P/B)	7.89	3.63
Dividend Yield	1.87	1.22
Annual EPS	1.13	3.53
5 Yr EPS	12.43	16.32
3 Yr EPS Growth	13.22	N/A
Beta (5 Years, Monthly)	1.00	1.00

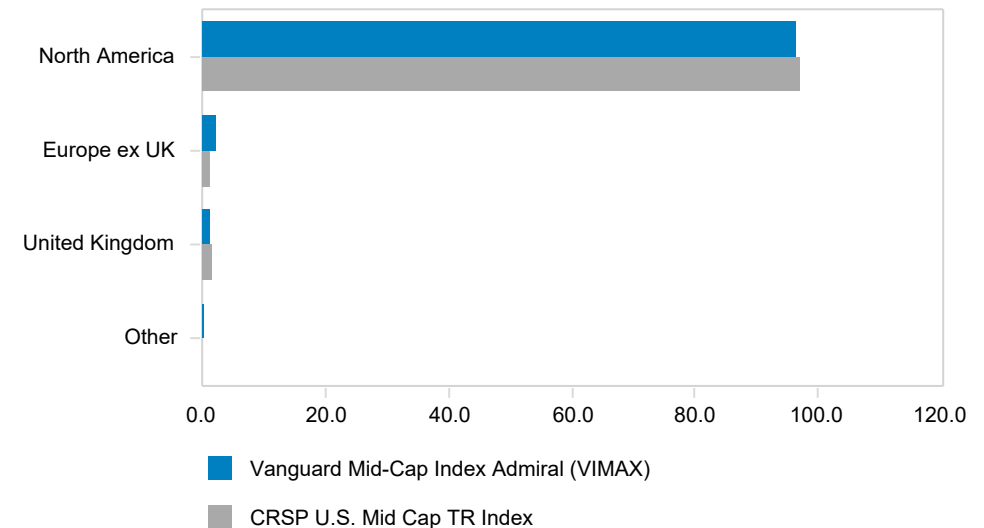
Top Ten Securities As of 04/30/2021

IDEXX Laboratories Inc ORD	0.7 %
IQVIA Holdings Inc ORD	0.7 %
Digital Realty Trust Inc ORD	0.7 %
Chipotle Mexican Grill Inc ORD	0.6 %
Microchip Technology Inc ORD	0.6 %
Amphenol Corp ORD	0.6 %
DocuSign Inc ORD	0.6 %
Aptiv PLC ORD	0.6 %
Veeva Systems Inc ORD	0.6 %
IHS Markit Ltd ORD	0.6 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



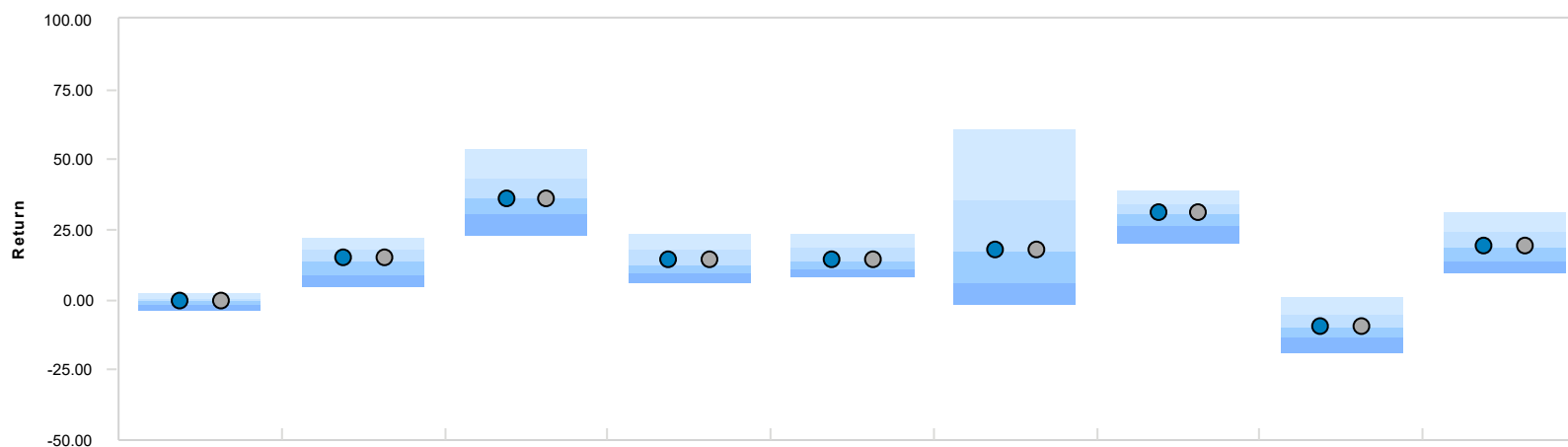
Mutual Fund Info from Lipper

Product Name : Vanguard Md-Cp I:Adm (VIMAX)
Fund Family : Vanguard Group Inc
Ticker : VIMAX
Peer Group : IM U.S. Mid Cap Equity (MF)
Benchmark : Vanguard Spliced Mid Cap Index
Fund Inception : 11/12/2001
Portfolio Manager : Butler/Johnson
Total Assets : \$59,844 Million
Total Assets Date : 04/30/2021
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 26%

Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Peer Group Analysis - IM U.S. Mid Cap Equity (MF)

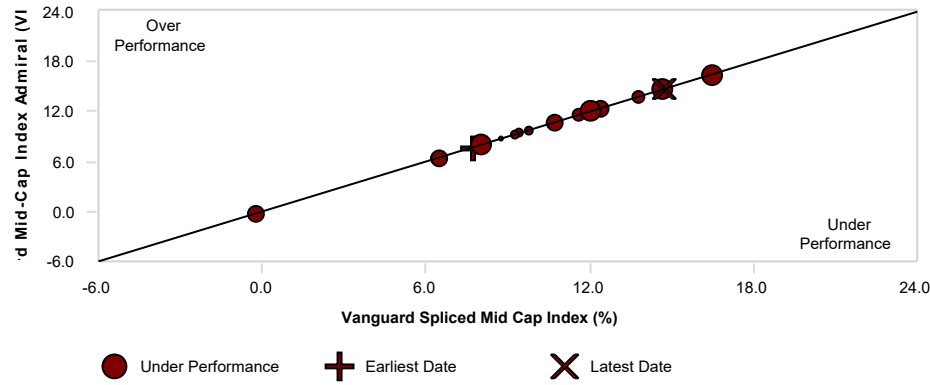


	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vanguard Mid-Cap Index Admiral (VIMAX)	0.00 (36)	15.32 (43)	36.09 (52)	14.74 (41)	14.59 (47)	18.24 (49)	31.03 (43)	-9.23 (47)	19.25 (47)
● Vanguard Spliced Mid Cap Index	0.01 (36)	15.32 (43)	36.12 (52)	14.76 (41)	14.61 (47)	18.24 (49)	31.09 (42)	-9.22 (47)	19.30 (47)
Median	-0.44	13.94	36.48	12.69	13.93	17.36	30.29	-9.95	18.71

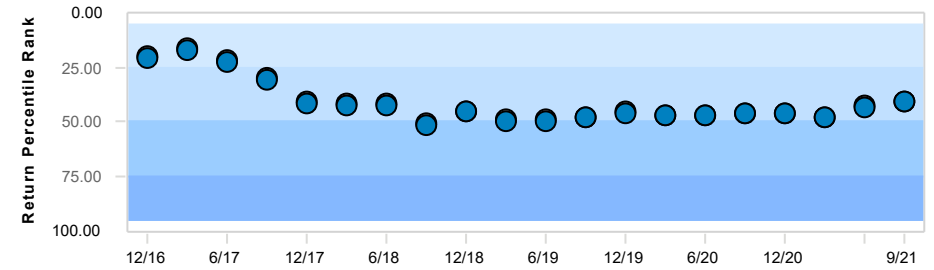
Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Vanguard Mid-Cap Index Admiral (VIMAX)	7.58	7.18	18.02	7.95	24.96	-25.72
Vanguard Spliced Mid Cap Index	7.59	7.18	18.03	7.95	24.97	-25.74

3 Yr Rolling Under/Over Performance - 5 Years

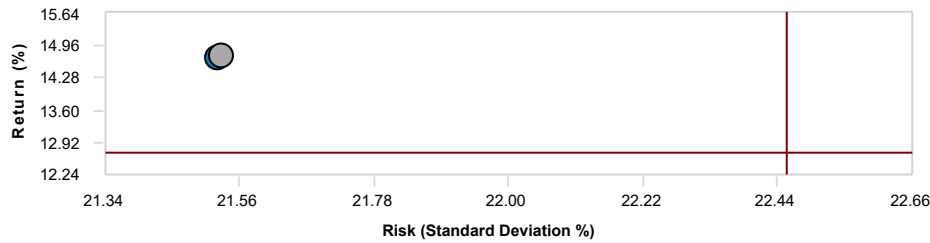


3 Yr Rolling Percentile Ranking - 5 Years



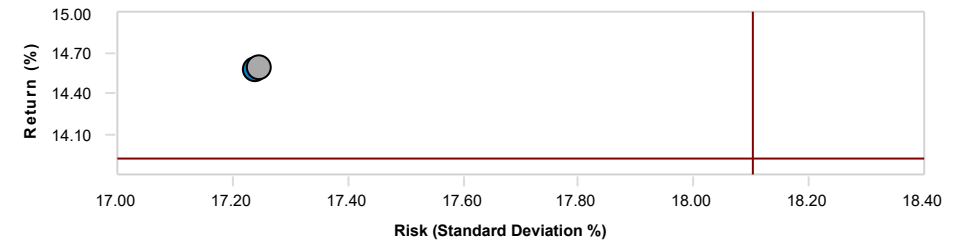
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Mid-Cap Index Admiral (VIMAX)	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Vanguard Spliced Mid Cap Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index Admiral (VIMAX)	14.74	21.52
Vanguard Spliced Mid Cap Index	14.76	21.53
Median	12.69	22.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index Admiral (VIMAX)	14.59	17.24
Vanguard Spliced Mid Cap Index	14.61	17.25
Median	13.93	18.10

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.03	99.97	100.04	-0.01	-0.68	0.69	1.00	14.69
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	14.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.03	99.95	100.05	-0.02	-0.80	0.81	1.00	11.61
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.62



Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	\$6,527 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AASSX	PM Tenure :	
Inception Date :	05/01/2003	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$58 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	61%		

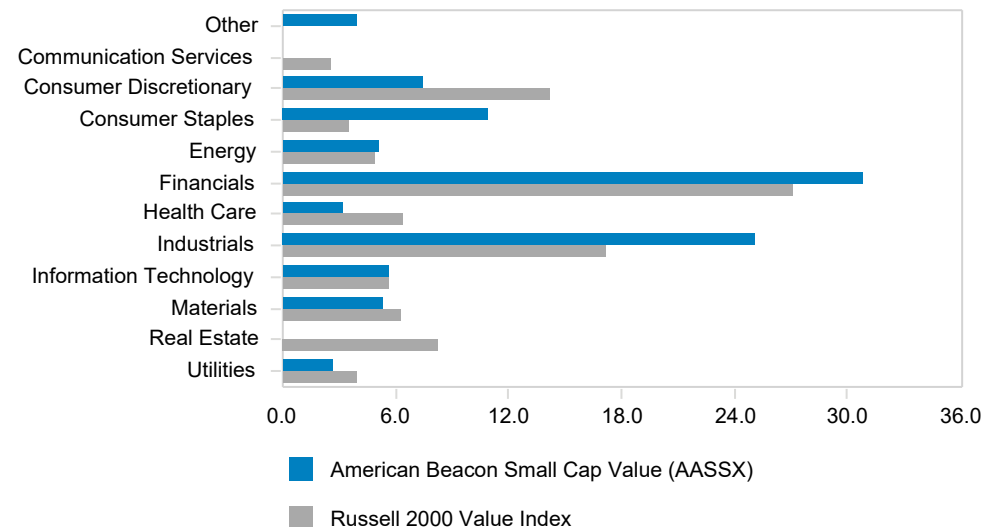
Portfolio Characteristics As of 03/31/2021

	Portfolio	Benchmark
Total Securities	674	1,507
Avg. Market Cap (\$)	3,612,054,851	907,014,300
Price/Earnings (P/E)	26.54	17.42
Price/Book (P/B)	2.81	1.98
Dividend Yield	2.05	1.46
Annual EPS	1.49	0.30
5 Yr EPS	10.26	7.58
3 Yr EPS Growth	11.66	N/A
Beta (5 Years, Monthly)	1.06	1.00

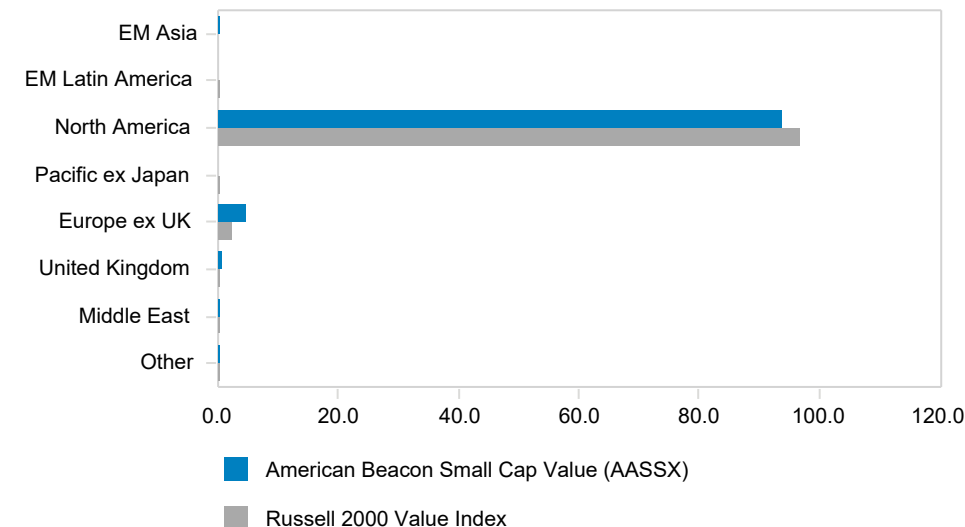
Top Ten Securities As of 03/31/2021

American Beacon US Govt Money Market	3.1 %
Diodes Inc ORD	1.4 %
KBR Inc ORD	1.3 %
Evercore Inc ORD	1.0 %
Greenbrier Companies Inc ORD	1.0 %
Fluor Corp ORD	0.9 %
Enstar Group Ltd ORD	0.9 %
MGIC Investment Corp ORD	0.9 %
Stifel Financial Corp ORD	0.9 %
Popular Inc ORD	0.9 %

Sector Weights As of 03/31/2021



Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



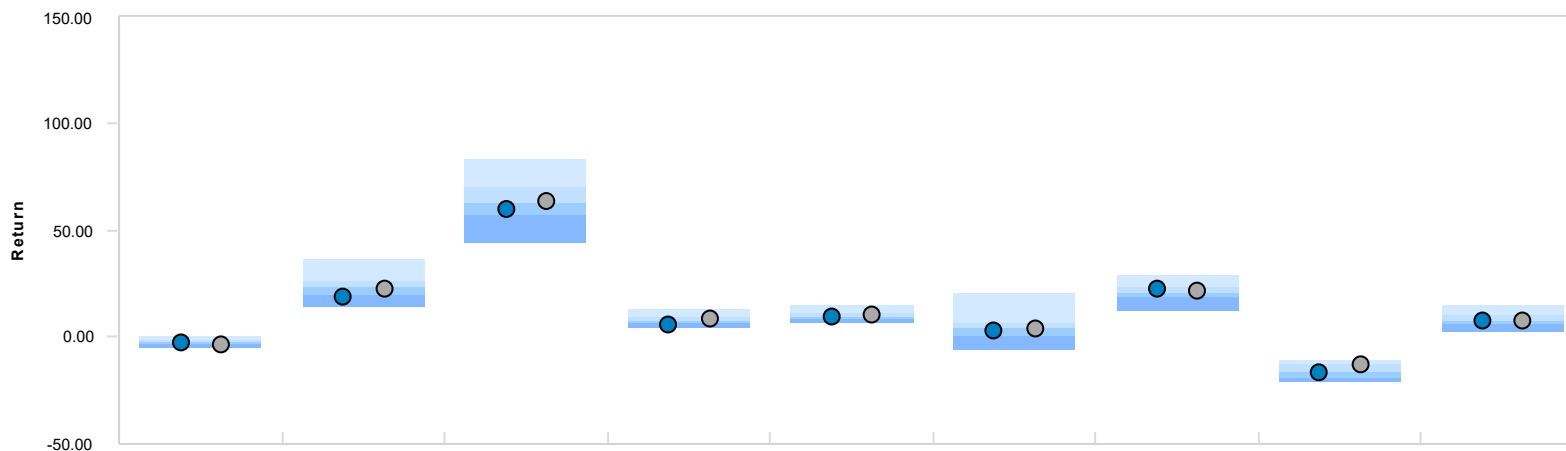
Mutual Fund Info from Lipper

Product Name : Am Beacon:SC Val;Adv (AASSX)
Fund Family : American Beacon Advisors Inc
Ticker : AASSX
Peer Group : IM U.S. Small Cap Value Equity (MF)
Benchmark : Russell 2000 Value Index
Fund Inception : 05/01/2003
Portfolio Manager : Team Managed
Total Assets : \$58 Million
Total Assets Date : 05/31/2021
Gross Expense : 1.26%
Net Expense : 1.26%
Turnover : 61%

Summary Description

The investment seeks long-term capital appreciation and current income. Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of small market capitalization U.S. companies. These companies have market capitalizations of \$5 billion or less at the time of investment. The fund's investments may include common stocks, real estate investment trusts ("REITs"), American Depositary Receipts ("ADRs") and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively, "stocks").

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



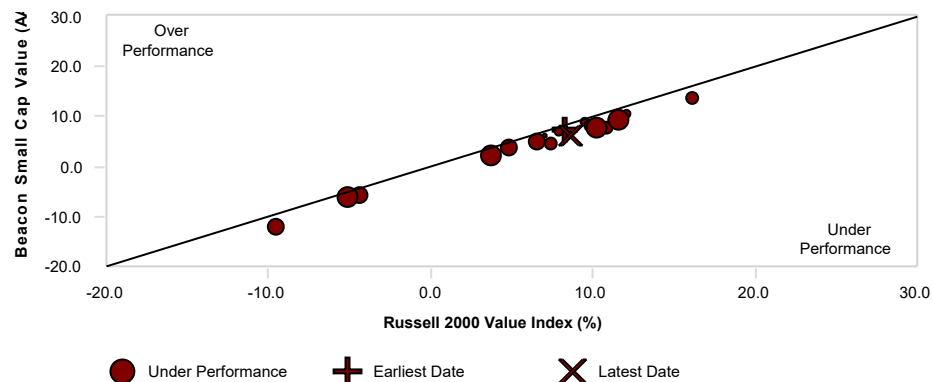
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● American Beacon Small Cap Value (AASSX)	-2.21 (58)	19.59 (84)	59.89 (65)	6.36 (83)	9.46 (64)	3.53 (57)	22.93 (29)	-16.05 (50)	8.18 (53)
● Russell 2000 Value Index	-2.98 (78)	22.92 (58)	63.92 (48)	8.58 (42)	11.03 (32)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)
Median	-2.08	23.63	63.54	8.20	10.04	3.84	21.26	-16.08	8.32

Comparative Performance

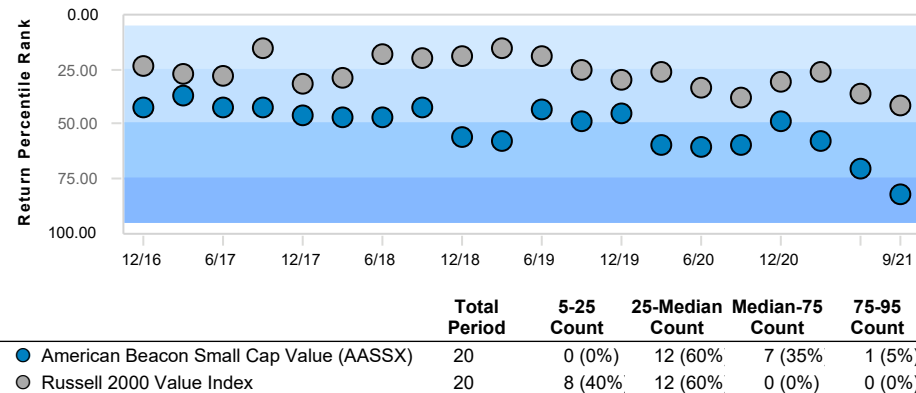
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
American Beacon Small Cap Value (AASSX)	2.37	19.46	33.70	3.13	22.05	-38.48
Russell 2000 Value Index	4.56	21.17	33.36	2.56	18.91	-35.66



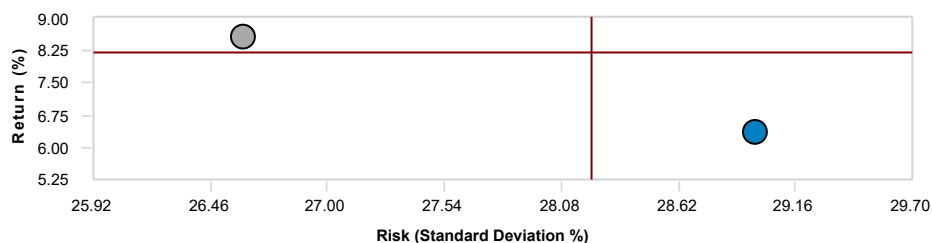
3 Yr Rolling Under/Over Performance - 5 Years



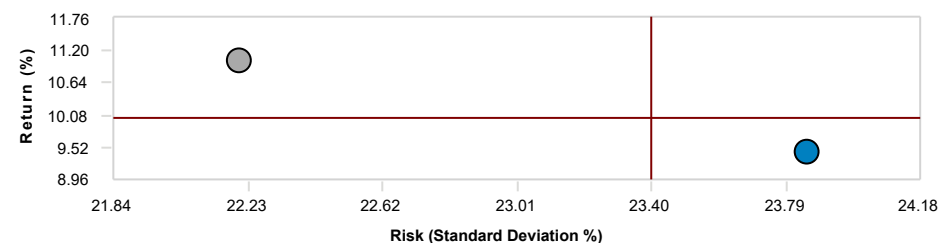
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	4.56	105.81	112.74	-2.26	-0.29	0.32	1.08	21.41
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	19.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	3.76	102.79	109.20	-1.81	-0.27	0.45	1.06	16.94
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	15.25



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares
Fund Family : Vanguard Group Inc
Ticker : VSMAX
Inception Date : 11/13/2000
Fund Assets : \$54,882 Million
Portfolio Turnover : 22%

Portfolio Assets : \$138,830 Million
Portfolio Manager : Coleman/O'Reilly
PM Tenure : 2016--2016
Fund Style : IM U.S. SMID Cap Core Equity (MF)
Style Benchmark : CRSP U.S. Small Cap TR Index

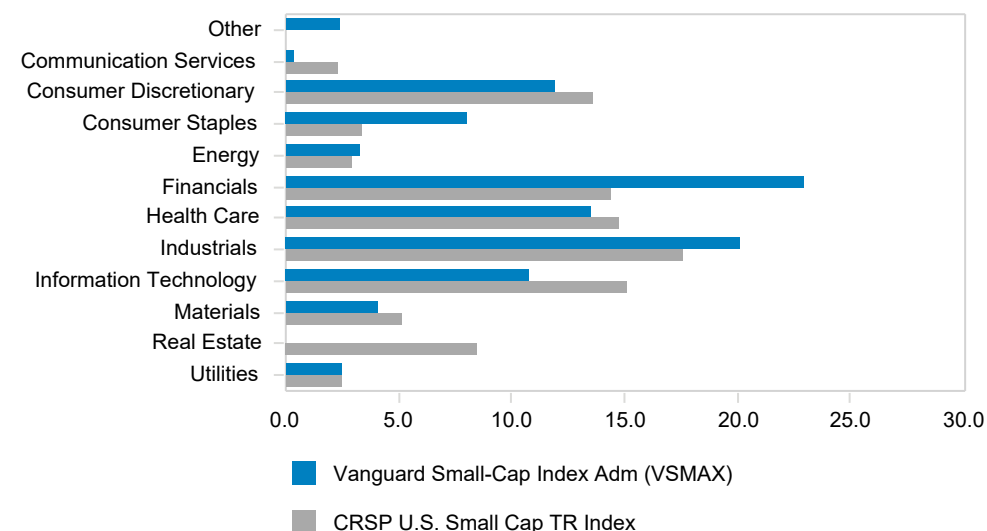
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	1,470	1,450
Avg. Market Cap (\$)	7,378,500,429	3,528,282,360
Price/Earnings (P/E)	34.99	23.04
Price/Book (P/B)	6.37	3.17
Dividend Yield	1.92	1.10
Annual EPS	-0.68	1.68
5 Yr EPS	9.76	12.36
3 Yr EPS Growth	10.71	N/A
Beta (5 Years, Monthly)	1.00	1.00

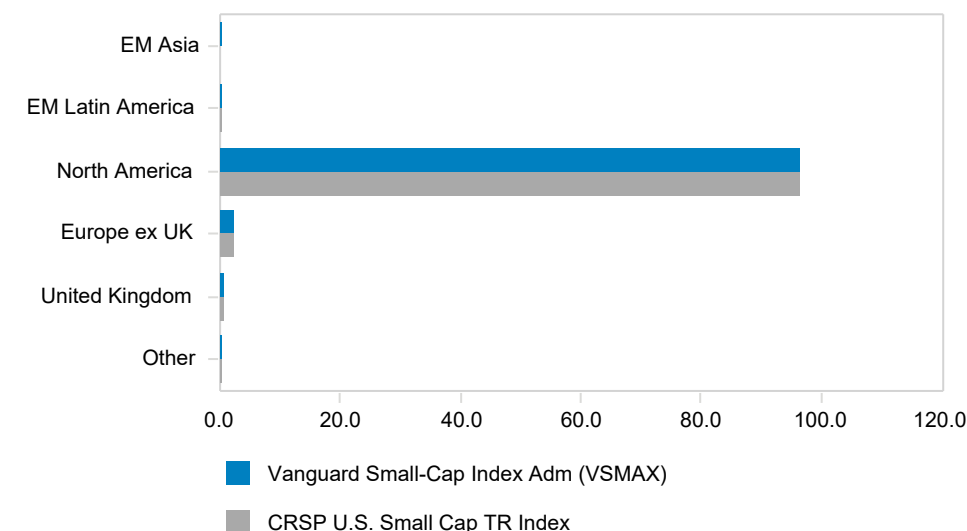
Top Ten Securities As of 04/30/2021

Steris plc ORD	0.3 %
Novocure Ltd ORD	0.3 %
IDEX Corp ORD	0.3 %
VICI Properties Inc ORD	0.3 %
Bio-Techne Corp ORD	0.3 %
Charles River Laboratories International	0.3 %
Teledyne Technologies Inc ORD	0.3 %
Pool Corp ORD	0.3 %
Avantor Inc ORD	0.3 %
Devon Energy Corp ORD	0.3 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



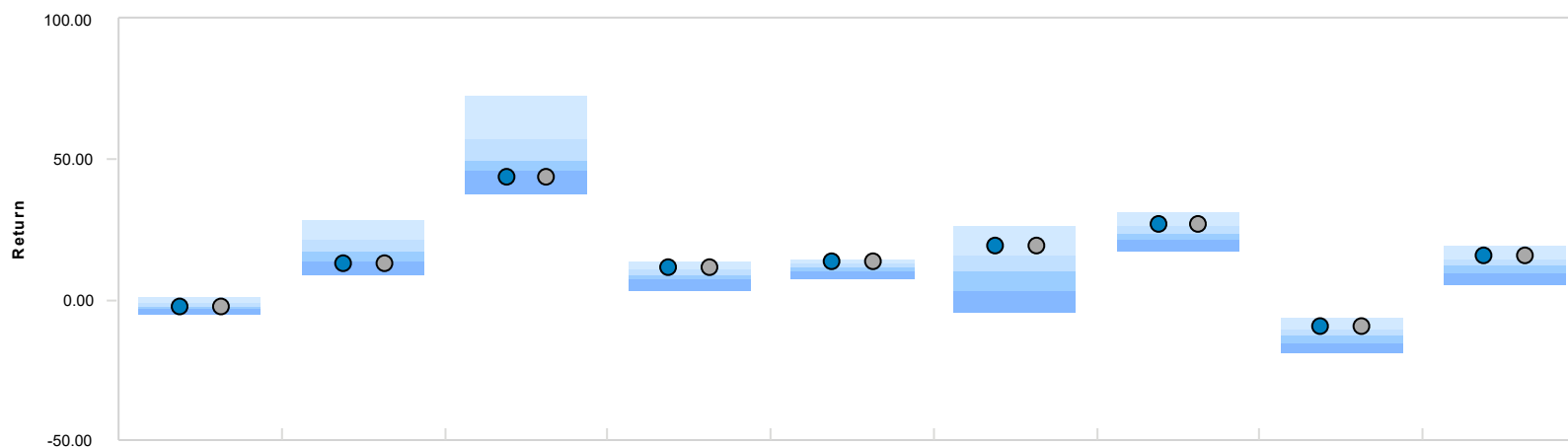
Mutual Fund Info from Lipper

Product Name : Vanguard S-C Id;Adm (VSMAX)
Fund Family : Vanguard Group Inc
Ticker : VSMAX
Peer Group : IM U.S. Small Cap Core Equity (MF)
Benchmark : Vanguard Spliced Small Cap Index
Fund Inception : 11/13/2000
Portfolio Manager : Coleman/O'Reilly
Total Assets : \$54,882 Million
Total Assets Date : 04/30/2021
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 22%

Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)

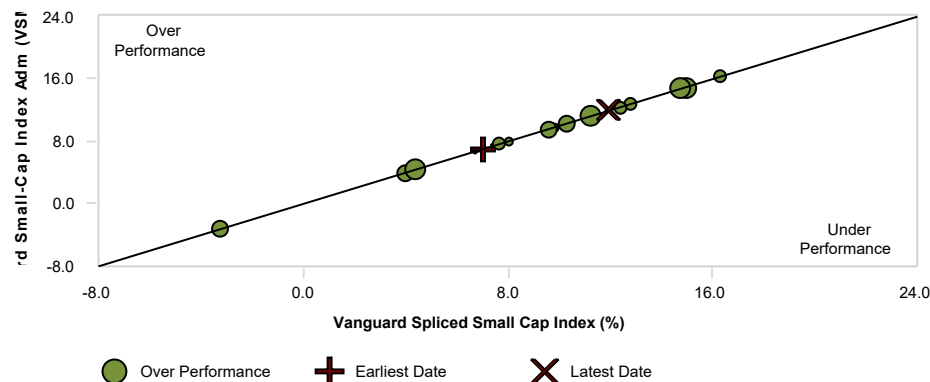


	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vanguard Small-Cap Index Adm (VSMAX)	-2.62 (59)	13.35 (77)	44.06 (81)	11.98 (16)	13.97 (14)	19.11 (18)	27.37 (15)	-9.31 (18)	16.24 (13)
● Vanguard Spliced Small Cap Index	-2.62 (59)	13.32 (77)	44.04 (81)	11.96 (16)	13.95 (15)	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)
Median	-2.28	17.33	49.87	9.14	11.82	10.36	23.86	-12.67	12.38

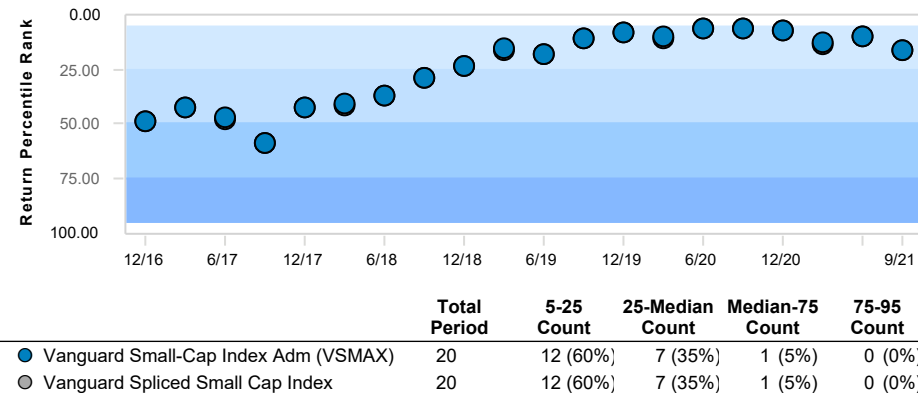
Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Vanguard Small-Cap Index Adm (VSMAX)	5.60	10.22	27.10	5.79	26.66	-30.07
Vanguard Spliced Small Cap Index	5.59	10.21	27.10	5.78	26.66	-30.08

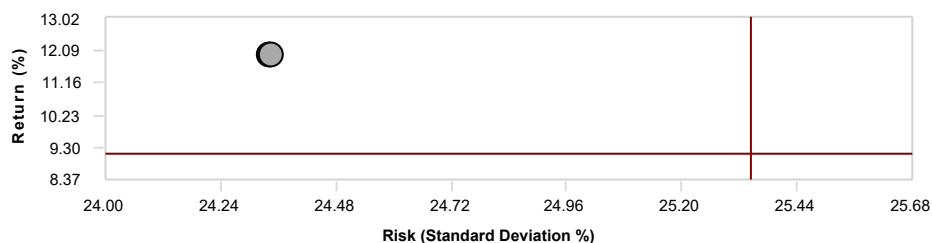
3 Yr Rolling Under/Over Performance - 5 Years



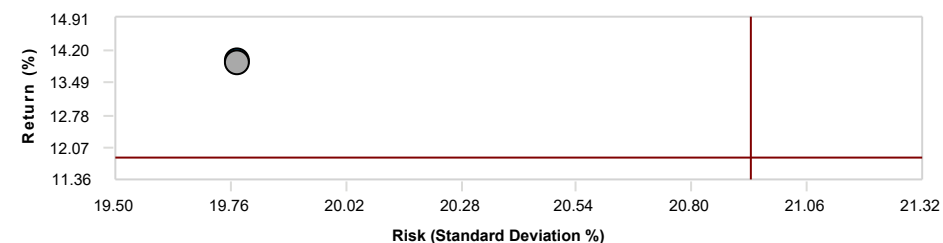
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.05	100.01	0.02	0.68	0.54	1.00	17.03
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	17.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.05	100.00	0.02	0.67	0.71	1.00	13.47
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	13.48



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares	Portfolio Assets :	\$6,194 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Russell/Green
Ticker :	SBPYX	PM Tenure :	2007--2007
Inception Date :	11/01/2004	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$1,594 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	21%		

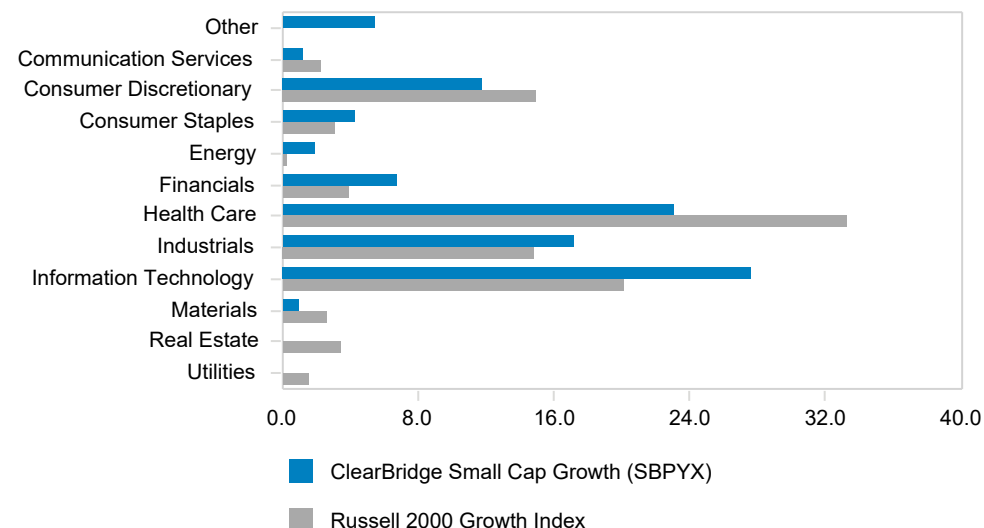
Portfolio Characteristics As of 03/31/2021

	Portfolio	Benchmark
Total Securities	92	1,147
Avg. Market Cap (\$)	6,079,498,342	1,284,390,100
Price/Earnings (P/E)	43.76	32.56
Price/Book (P/B)	10.42	5.30
Dividend Yield	0.98	0.38
Annual EPS	13.52	0.51
5 Yr EPS	25.00	15.42
3 Yr EPS Growth	23.77	N/A
Beta (5 Years, Monthly)	0.93	1.00

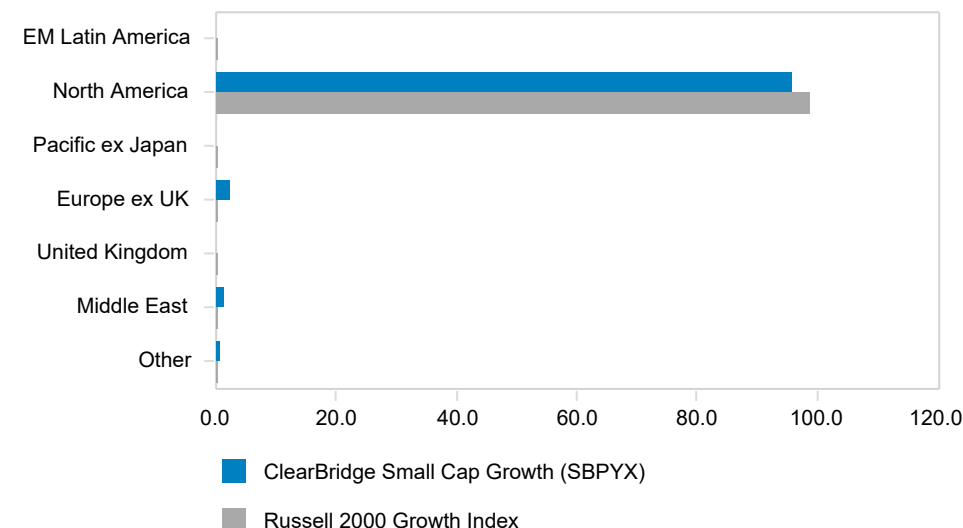
Top Ten Securities As of 03/31/2021

Trex Company Inc ORD	3.4 %
Penumbra Inc ORD	2.8 %
Chegg Inc ORD	2.7 %
Fox Factory Holding Corp ORD	2.7 %
BJ's Wholesale Club Holdings Inc	2.4 %
Monolithic Power Systems Inc ORD	2.4 %
National Vision Holdings Inc ORD	2.2 %
ICON PLC ORD	2.1 %
Western Alliance Bancorp ORD	2.0 %
Syneos Health Inc ORD	2.0 %

Sector Weights As of 03/31/2021



Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



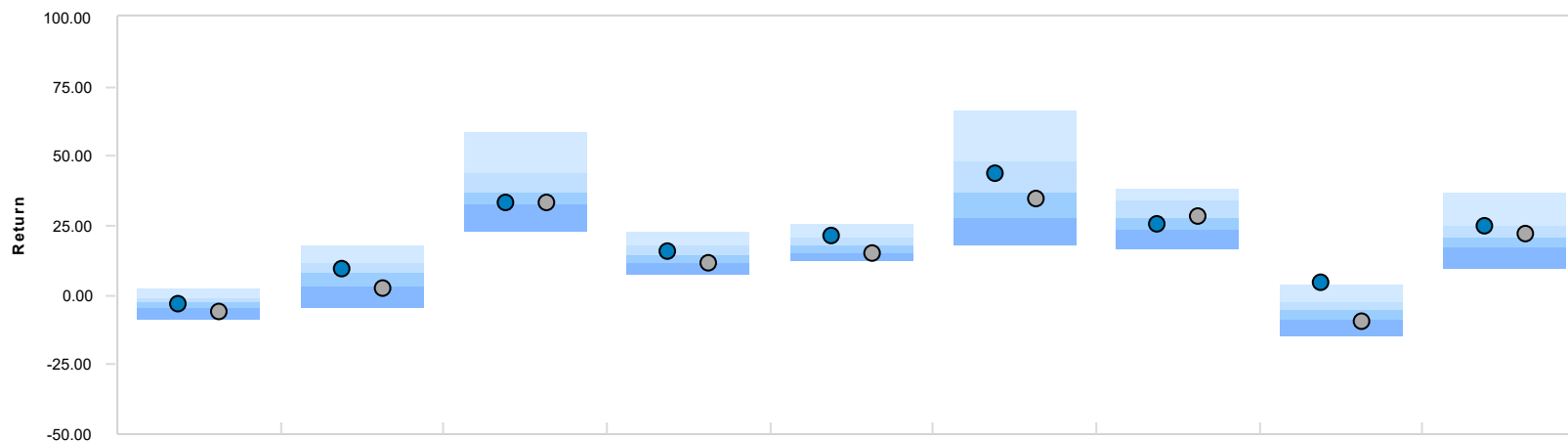
Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;I (SBPYX)
Fund Family : Franklin Templeton Investments
Ticker : SBPYX
Peer Group : IM U.S. Small Cap Growth Equity (MF)
Benchmark : Russell 2000 Growth Index
Fund Inception : 11/01/2004
Portfolio Manager : Russell/Green
Total Assets : \$1,594 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.90%
Net Expense : 0.90%
Turnover : 21%

Summary Description

Invests primarily in growth-oriented small cap U.S. companies. Seeks long-term capital growth using a bottom-up investment process and a team of sector analysts. Emphasizes companies with strong management teams, good multi-year growth prospects, growing demand, dominant positions and strong or improving financial profiles.

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)

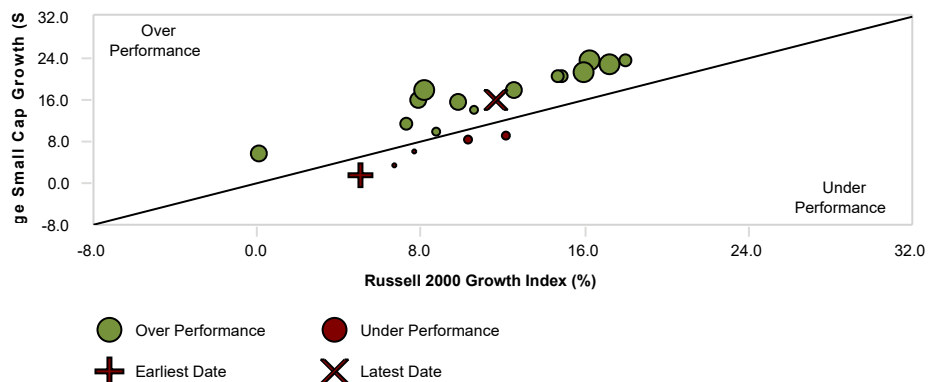


	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● ClearBridge Small Cap Growth (SBPYX)	-2.98 (64)	9.26 (44)	33.19 (73)	16.08 (40)	21.15 (24)	43.86 (30)	25.59 (62)	4.45 (5)	25.28 (24)
● Russell 2000 Growth Index	-5.65 (88)	2.82 (81)	33.27 (73)	11.70 (78)	15.34 (76)	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)
Median	-2.28	8.19	36.92	14.24	17.67	37.18	27.70	-5.12	20.69

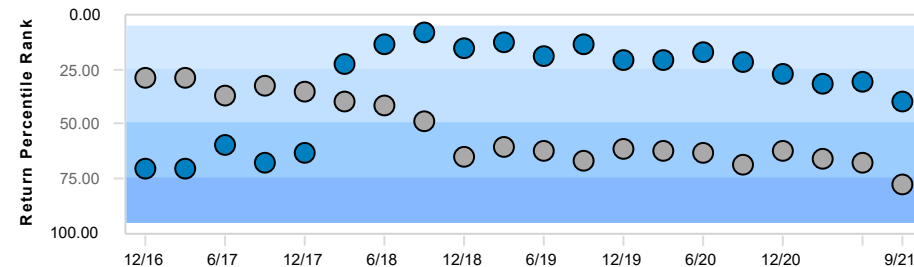
Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
ClearBridge Small Cap Growth (SBPYX)	7.93	4.34	21.90	11.09	39.32	-23.76
Russell 2000 Growth Index	3.92	4.88	29.61	7.16	30.58	-25.76

3 Yr Rolling Under/Over Performance - 5 Years

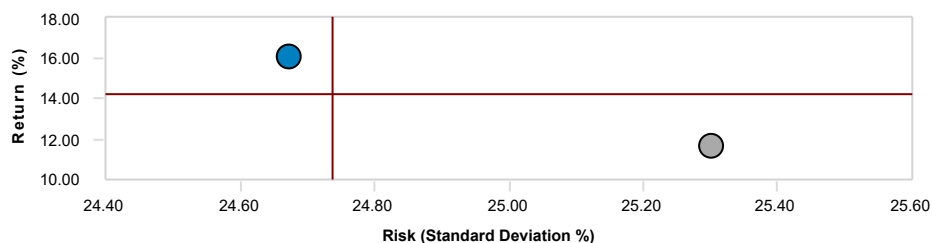


3 Yr Rolling Percentile Ranking - 5 Years



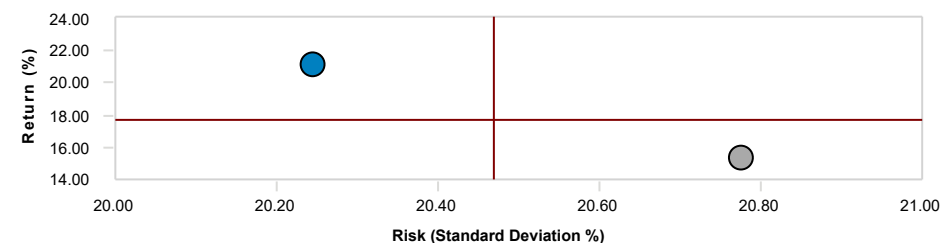
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ClearBridge Small Cap Growth (SBPYX)	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)
Russell 2000 Growth Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	16.08	24.67
Russell 2000 Growth Index	11.70	25.30
Median	14.24	24.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	21.15	20.24
Russell 2000 Growth Index	15.34	20.78
Median	17.67	20.47

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	6.50	102.54	90.13	4.65	0.57	0.68	0.94	15.84
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	16.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	6.15	104.83	83.09	6.18	0.79	1.00	0.93	12.54
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	13.38

Fund Information

Fund Name : EuroPacific Growth Fund; Class R3 Shares
Fund Family : American Funds
Ticker : RERCX
Inception Date : 05/21/2002
Fund Assets : \$2,965 Million
Portfolio Turnover : 32%

Portfolio Assets : \$197,195 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Growth Equity (MF)
Style Benchmark : MSCI AC World ex USA (Net)

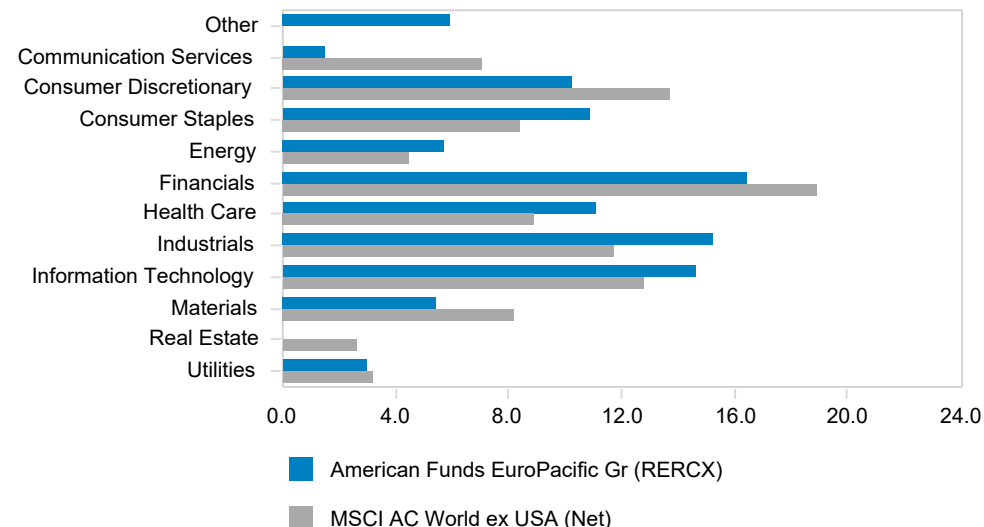
Portfolio Characteristics As of 03/31/2021

	Portfolio	Benchmark
Total Securities	355	2,357
Avg. Market Cap (\$)	111,843,523,138	9,648,719,342
Price/Earnings (P/E)	40.57	21.14
Price/Book (P/B)	7.45	2.67
Dividend Yield	1.51	2.26
Annual EPS	13.37	320.15
5 Yr EPS	15.87	6.26
3 Yr EPS Growth	13.10	N/A
Beta (5 Years, Monthly)	1.04	1.00

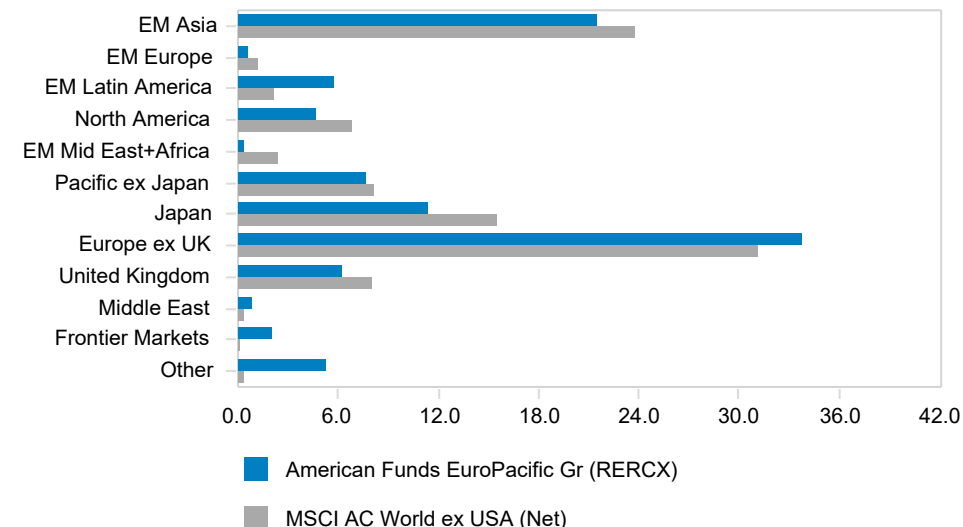
Top Ten Securities As of 03/31/2021

Capital Group Central Cash Fund;	4.7 %
ASML Holding NV ORD	3.2 %
Reliance Industries Ltd ORD	2.4 %
Taiwan Semiconductor Manufacturing	2.3 %
AIA Group Ltd ORD	2.3 %
Mercadolibre Inc ORD	2.0 %
LVMH Moet Hennessy Louis Vuitton	1.9 %
Sea Ltd DR	1.8 %
HDFC Bank Ltd ORD	1.7 %
Daiichi Sankyo Co Ltd ORD	1.7 %

Sector Weights As of 03/31/2021



Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



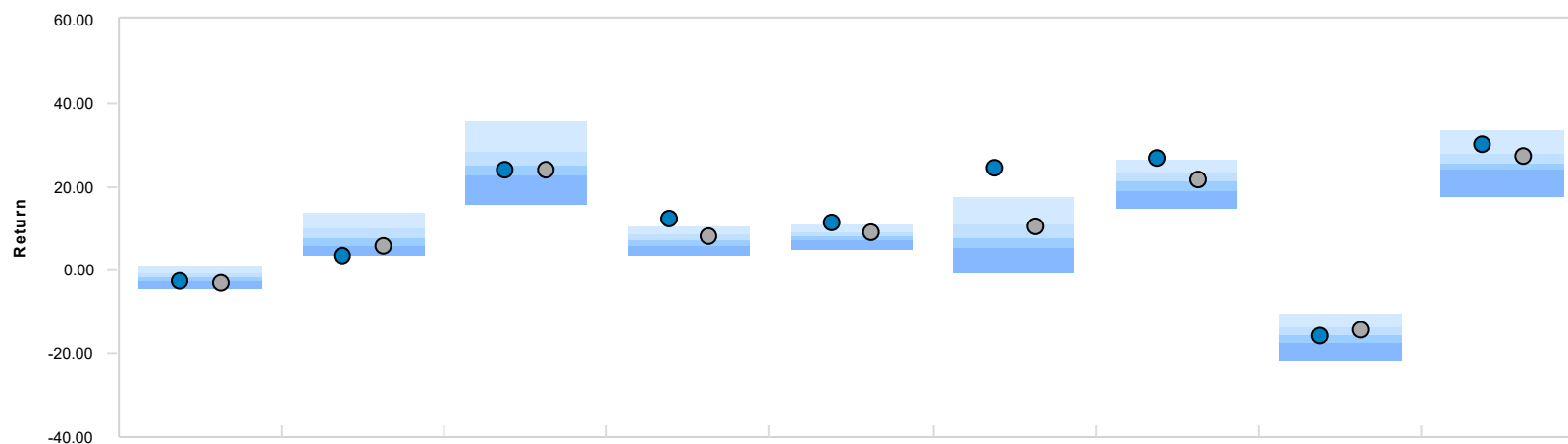
Mutual Fund Info from Lipper

Product Name : American Funds EuPc;R3 (RERCX)
Fund Family : American Funds
Ticker : RERCX
Peer Group : IM International Core Equity (MF)
Benchmark : MSCI AC World ex USA (Net)
Fund Inception : 05/21/2002
Portfolio Manager : Team Managed
Total Assets : \$2,965 Million
Total Assets Date : 05/31/2021
Gross Expense : 1.11%
Net Expense : 1.11%
Turnover : 32%

Summary Description

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Peer Group Analysis - IM International Core Equity (MF)



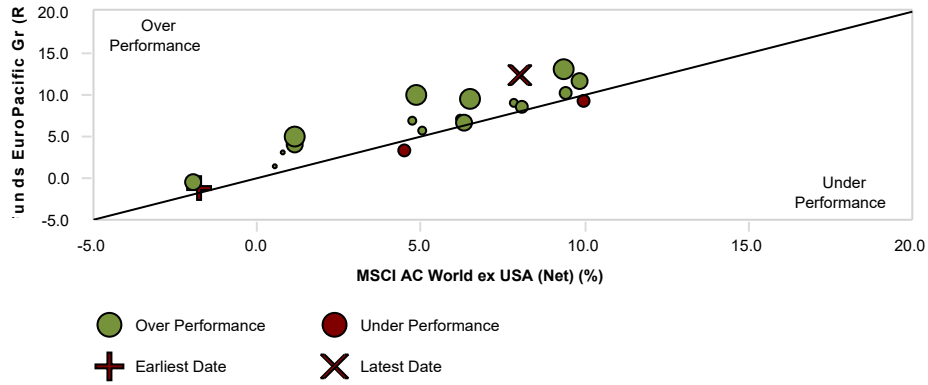
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● American Funds EuroPacific Gr (RERCX)	-2.49 (75)	3.51 (95)	23.97 (65)	12.48 (3)	11.45 (4)	24.43 (3)	26.60 (5)	-15.47 (50)	30.32 (11)
● MSCI AC World ex USA (Net)	-2.99 (82)	5.90 (75)	23.92 (65)	8.03 (34)	8.94 (31)	10.65 (26)	21.51 (45)	-14.20 (34)	27.19 (31)
Median	-1.45	7.87	25.08	7.21	8.25	7.75	21.25	-15.49	25.33

Comparative Performance

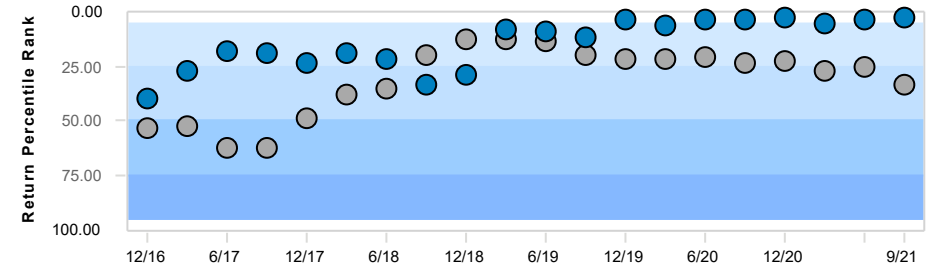
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
American Funds EuroPacific Gr (RERCX)	6.80	-0.61	19.77	9.49	22.56	-22.58
MSCI AC World ex USA (Net)	5.48	3.49	17.01	6.25	16.12	-23.36



3 Yr Rolling Under/Over Performance - 5 Years

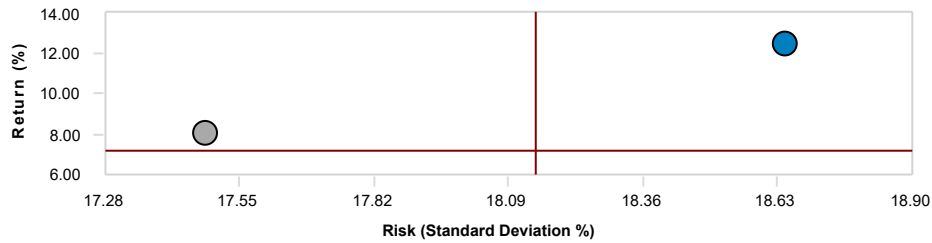


3 Yr Rolling Percentile Ranking - 5 Years



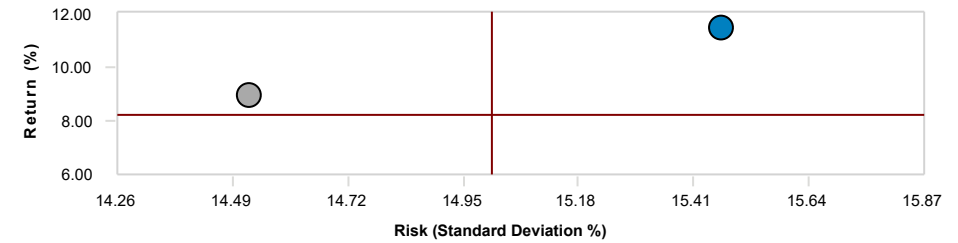
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Funds EuroPacific Gr (RERCX)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
MSCI AC World ex USA (Net)	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds EuroPacific Gr (RERCX)	12.48	18.64
MSCI AC World ex USA (Net)	8.03	17.48
Median	7.21	18.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds EuroPacific Gr (RERCX)	11.45	15.46
MSCI AC World ex USA (Net)	8.94	14.52
Median	8.25	15.01

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	3.61	112.96	96.93	3.90	1.18	0.66	1.05	12.17
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	3.48	107.53	96.02	2.08	0.70	0.70	1.04	9.86
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.58	1.00	9.76



Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
Fund Family : Dodge & Cox
Ticker : DODIX
Inception Date : 01/03/1989
Fund Assets : \$69,393 Million
Portfolio Turnover : 94%

Portfolio Assets : \$69,393 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
Style Benchmark : Bloomberg U.S. Aggregate

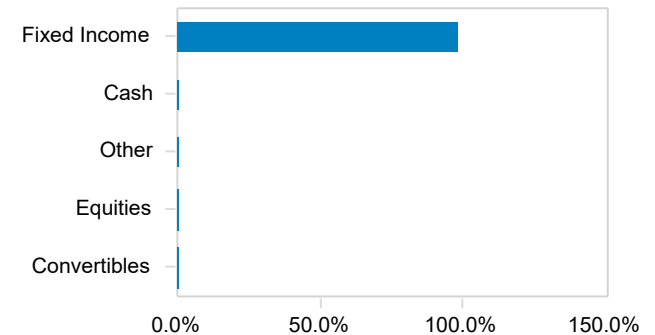
Fund Characteristics As of 03/31/2021

Avg. Coupon 3.26 %
Nominal Maturity N/A
Effective Maturity 9.30 Years
Duration 5.40 Years
SEC 30 Day Yield N/A
Avg. Credit Quality AA

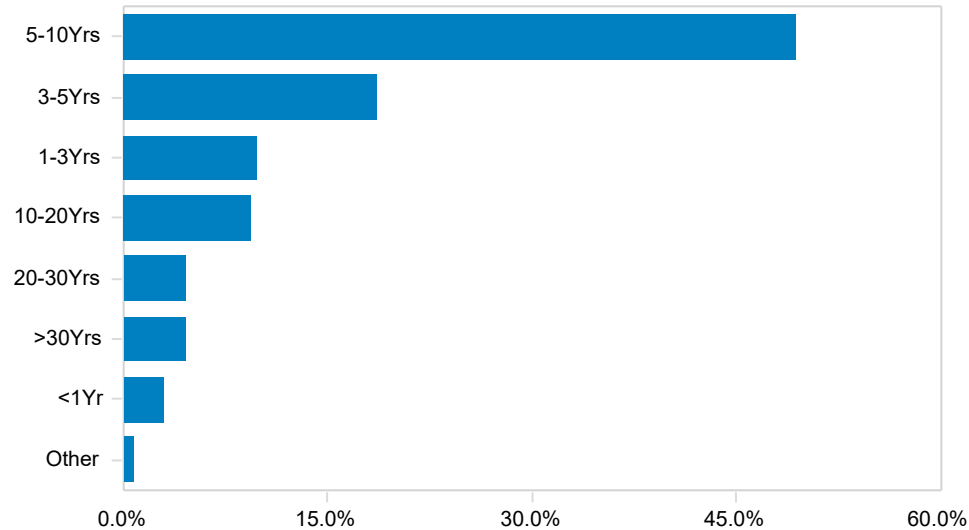
Top Ten Securities As of 03/31/2021

GNMA and Other Mtg Backed 39.5 %
Corporate Notes/Bonds 35.0 %
Treasury Notes/Bonds 13.2 %
Asset Backed Securities 5.8 %
Government Agency Securities 4.9 %

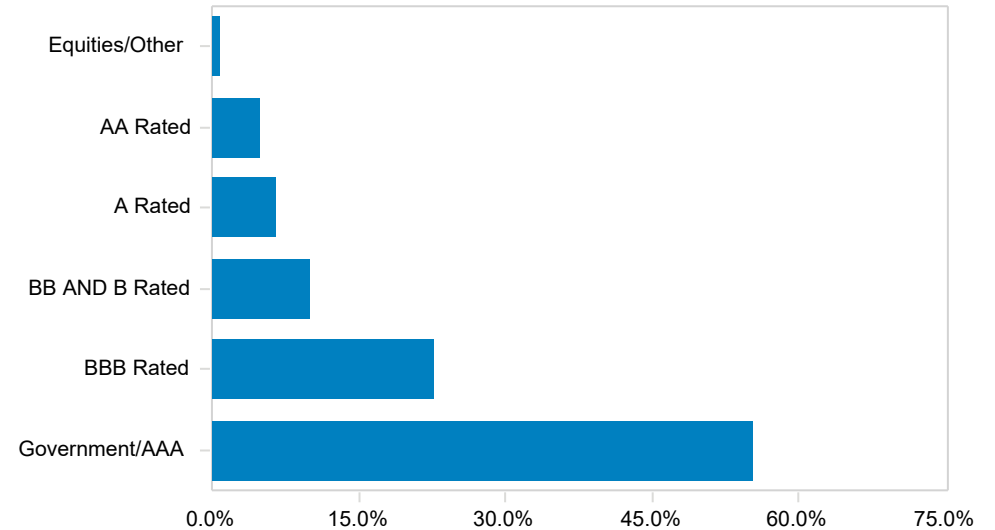
Asset Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021



Sector/Quality Allocation As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



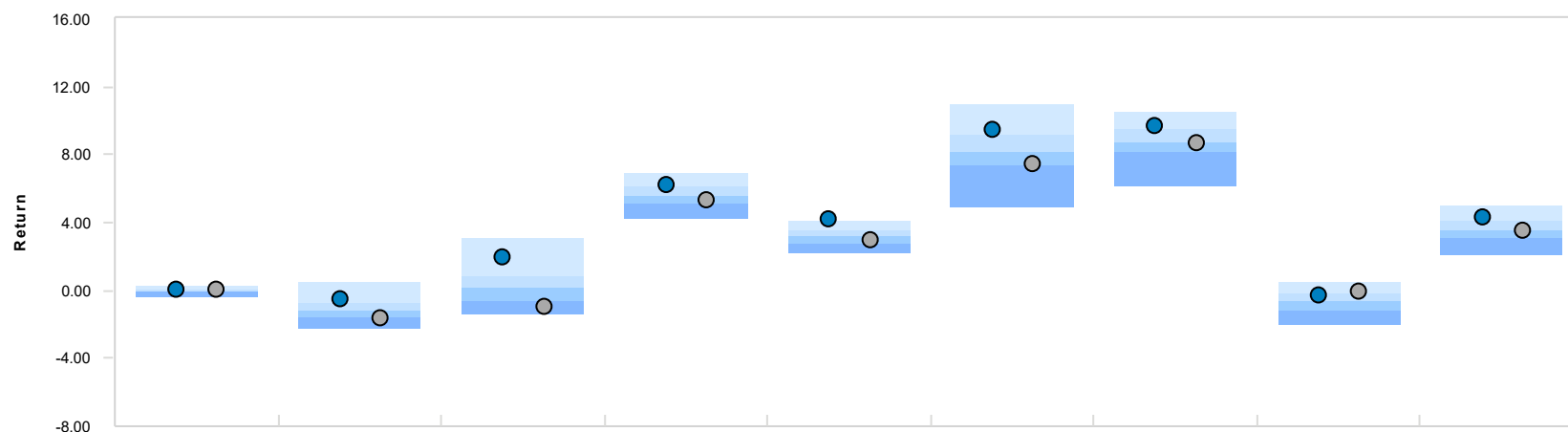
Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income (DODIX)
Fund Family : Dodge & Cox
Ticker : DODIX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Blmbg. U.S. Aggregate Index
Fund Inception : 01/03/1989
Portfolio Manager : Team Managed
Total Assets : \$69,393 Million
Total Assets Date : 04/30/2021
Gross Expense : 0.42%
Net Expense : 0.42%
Turnover : 94%

Summary Description

The Fund invests in a diversified portfolio consisting primarily of high-quality bonds and other debt securities. Debt securities in which the Fund may invest include government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, and may include fixed and floating rate instruments. A maximum of 20% of the Fund's total assets may be invested in debt obligations rated below investment grade.

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



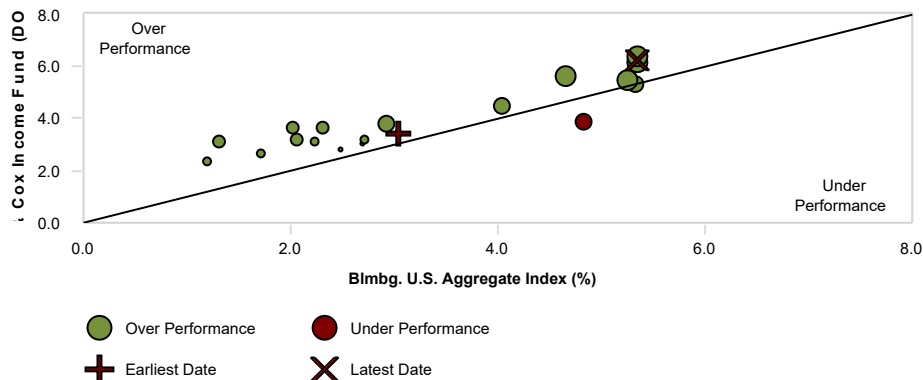
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Dodge & Cox Income Fund (DODIX)	0.10 (33)	-0.49 (17)	1.99 (9)	6.23 (20)	4.19 (4)	9.45 (18)	9.73 (19)	-0.31 (32)	4.36 (16)
● Blmbg. U.S. Aggregate Index	0.05 (44)	-1.56 (71)	-0.90 (83)	5.35 (63)	2.94 (66)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)
Median	0.03	-1.17	0.18	5.58	3.17	8.19	8.76	-0.63	3.59

Comparative Performance

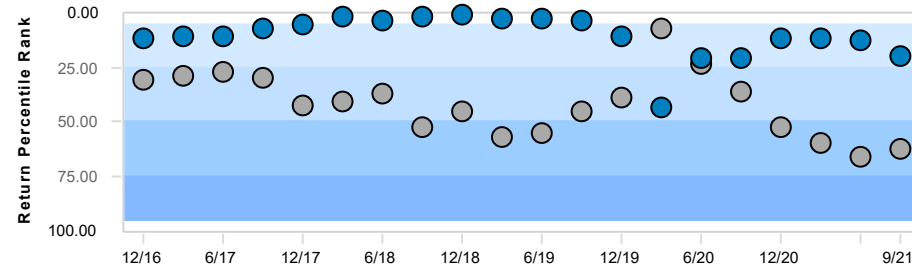
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Dodge & Cox Income Fund (DODIX)	1.98 (44)	-2.52 (22)	2.48 (7)	1.48 (29)	5.98 (19)	-0.70 (70)
Blmbg. U.S. Aggregate Index	1.83 (62)	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.93	-3.04	1.36	1.19	4.94	0.55



3 Yr Rolling Under/Over Performance - 5 Years

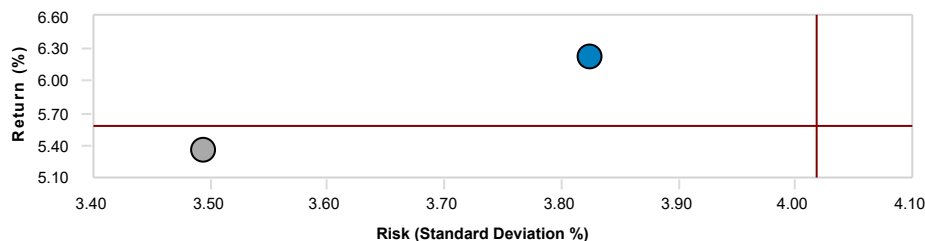


3 Yr Rolling Percentile Ranking - 5 Years



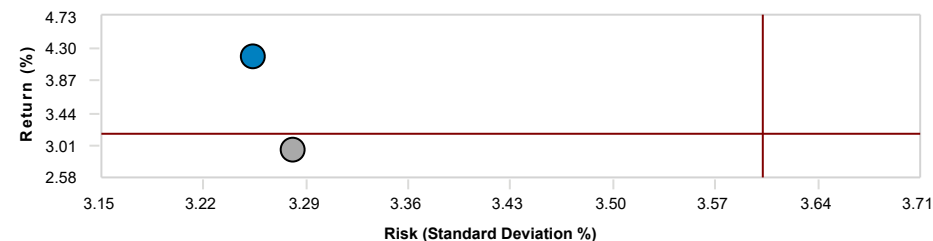
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Income Fund (DODIX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Blmbg. U.S. Aggregate Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	6.23	3.82
Blmbg. U.S. Aggregate Index	5.35	3.49
Median	5.58	4.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	4.19	3.25
Blmbg. U.S. Aggregate Index	2.94	3.28
Median	3.17	3.60

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.38	106.90	88.76	1.56	0.35	1.28	0.87	2.10
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.21	1.00	1.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.02	103.59	67.65	1.81	0.60	0.92	0.80	1.84
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	1.83



Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Equity Range											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
Fixed Income Range											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	85%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	45%
Cash Range											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	61	54	55	52	54	54	51	56	54	37	39

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.



Vanguard Target Retirement Inst
Target Date Fund Asset Allocation
September 30, 2021

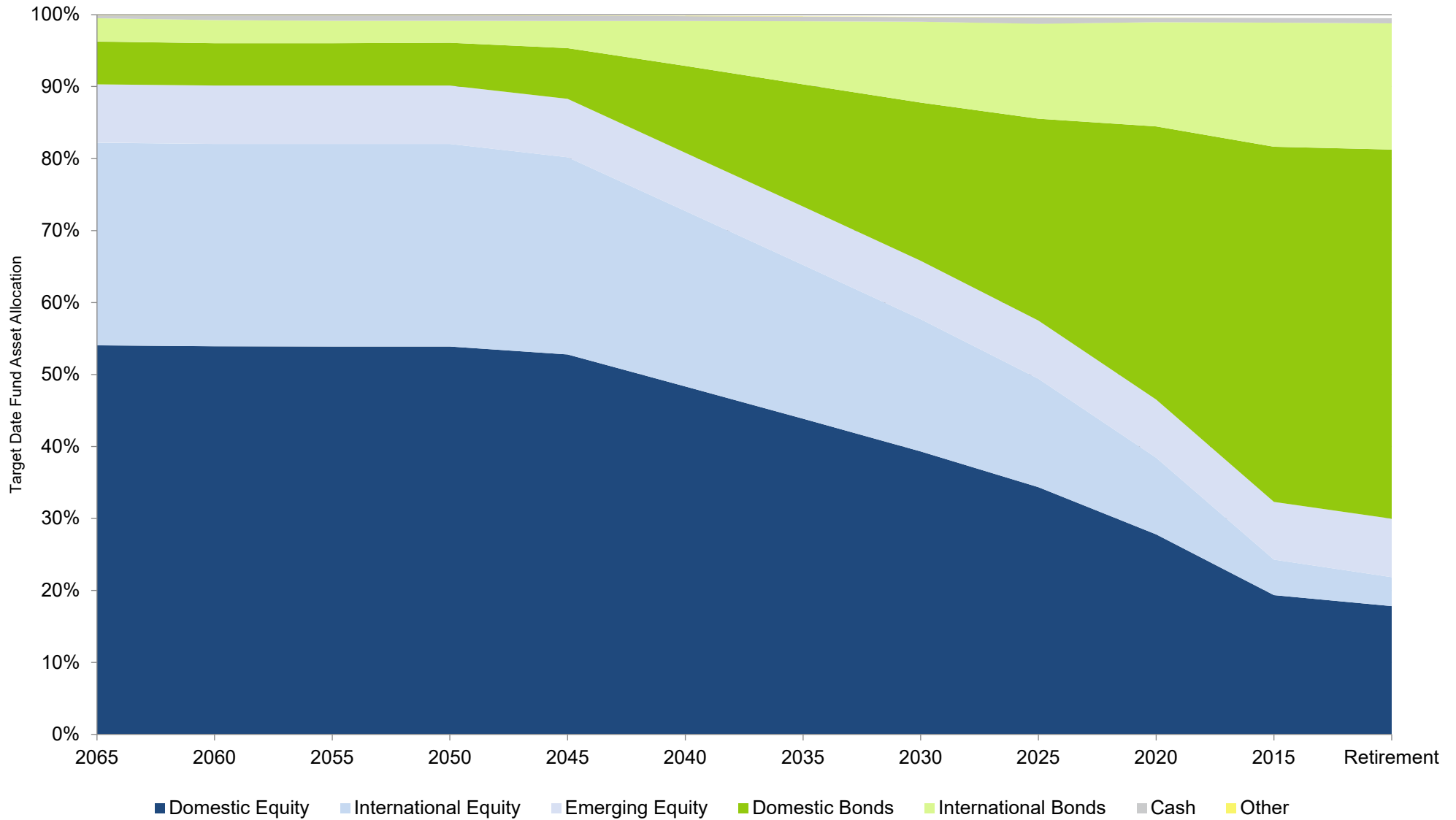
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Total Equity	90%	90%	90%	90%	88%	81%	73%	66%	58%	47%	32%	30%
Domestic Equity	54%	54%	54%	54%	53%	48%	44%	39%	34%	28%	19%	18%
International Equity	28%	28%	28%	28%	27%	24%	21%	18%	15%	11%	5%	4%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Total Fixed Income	9%	9%	9%	9%	11%	18%	26%	33%	41%	52%	67%	69%
Domestic Bonds	6%	6%	6%	6%	7%	12%	17%	22%	28%	38%	49%	51%
International Bonds	3%	3%	3%	3%	4%	6%	9%	11%	13%	15%	17%	18%
Cash	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

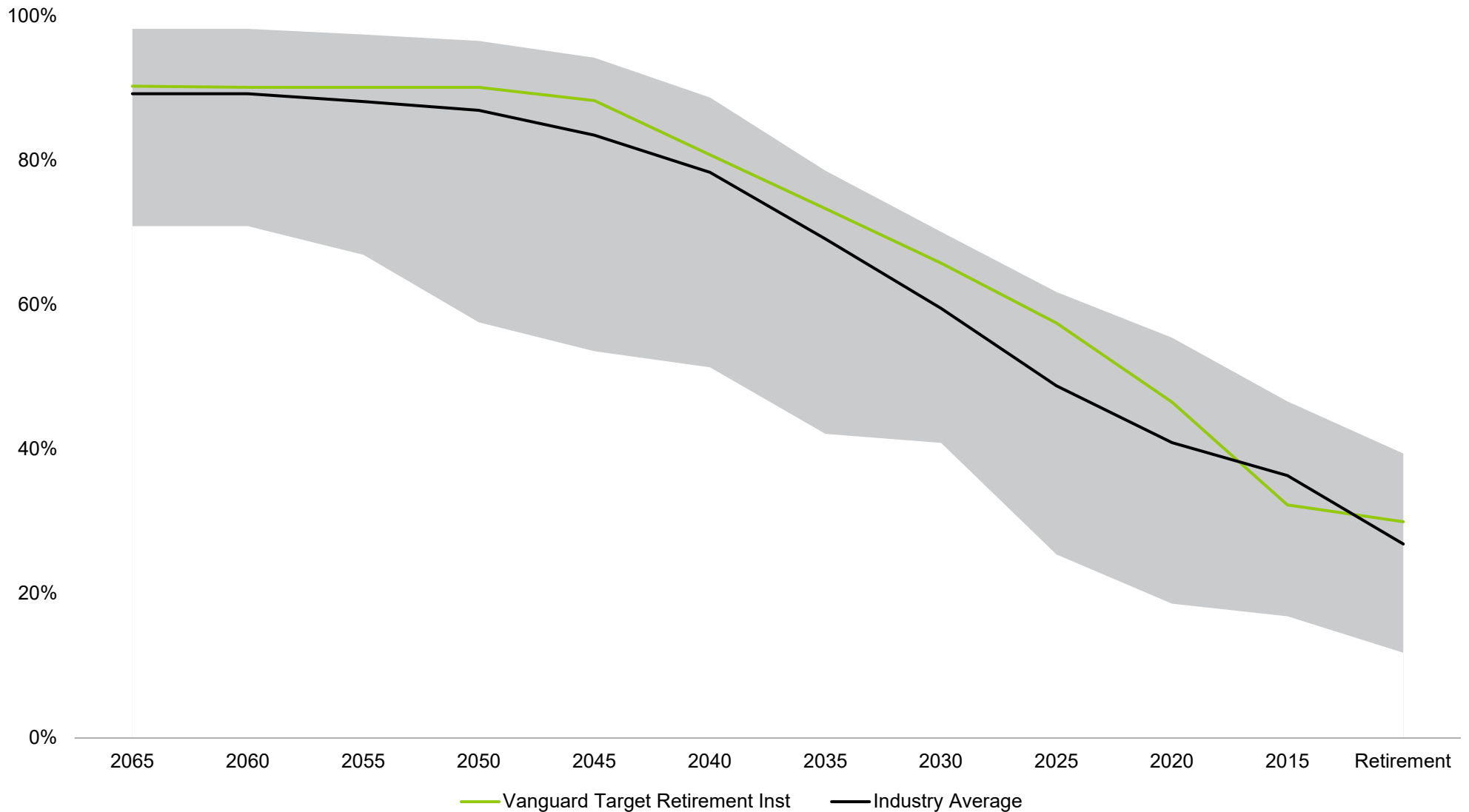
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.



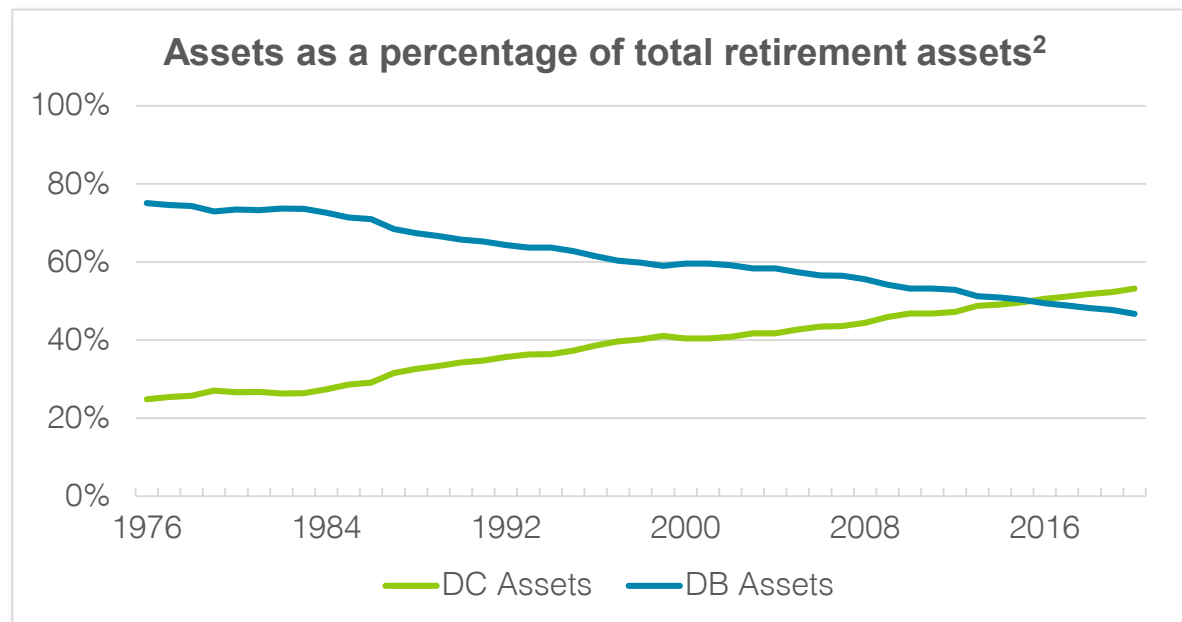




1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.

For decades, the number of defined benefit plans has declined as the market has shifted towards defined contribution plans. With approximately 10,000 Americans entering retirement every day, more participants have had to assume greater responsibility for addressing their retirement needs.¹ Too often, participants are retiring with no viable decumulation strategy that effectively allows for the periodic distribution of retirement assets.



Deciding how much to spend each year in retirement can be complicated due to the uncertainty of investment returns and length of retirement. Longevity risk, or the risk of outliving one's assets, is commonly referenced as the most pressing concern of retirees. Market risk, or the risk of investment losses, can also greatly impact retirement savings.

¹ Source: Federal Reserve Bank of St. Louis, 2019. "How Many People Will Be Retiring in the Years to Come?"

² Source: Investment Company Institute, 2021, "Quarterly Retirement Market Data, First Quarter 2021"

Historically, in-plan investment solutions available to participants to meet their retirement income needs have included fixed income funds, insurance general accounts or stable value funds, and more recently, target date funds. However, these solutions lack the framework for establishing a steady rate at which retirement assets can be withdrawn throughout retirement.

Both the industry and regulators are placing greater focus on providing better potential solutions for predictable income throughout retirement with retirement plans. The industry is exploring several solutions to further protect against longevity risk and market risk including:

Structure	Description	Benefits	Considerations
Non-Guaranteed Solutions			
Managed Payout Fund	Designed to provide equal, periodic payments based on size of assets or a variable distribution based on percentage of assets	Fully liquid solution with an asset allocation designed to provide participant with long lasting income stream	Payments cease if principal is depleted
Guaranteed Solutions			
Guaranteed Lifetime Withdrawal Benefit (GLWB)	An annuity that guarantees a level of income regardless of future market volatility	Preserves purchasing power and provides participant with market upside potential	Subject to high fees and lacks portability
Single Premium Immediate Annuity (SPIA)	Provides a guaranteed and reliable lifetime income stream in exchange for a single purchase amount. Payments begin within one year of purchase	Directly addresses longevity risk and participant benefits from immediate income stream	Fully illiquid
Qualified Longevity Annuity Contract (QLAC)	Provides a guaranteed and reliable lifetime income stream in exchange for a single purchase amount. Payments begin at a later age	Maintain partial liquidity in retirement by annuitizing only a portion of assets.	Education and communication requirements for participant are extensive

To assist plan fiduciaries in the decision to offer retirement income solutions, the Department of Labor passed the SECURE Act of 2019 which granted plan sponsors a safe harbor provision for offering in-plan annuities. The plan fiduciary is relieved of all liability for any losses that may result due to an insurer's inability to satisfy its financial obligations if: ¹

1. engage in an objective, thorough and analytical search;
2. consider the financial capability of the insurer to satisfy its obligations
3. consider the cost of the contract in relation to the benefits and product features; and
4. conclude that, at the time of the selection, the insurer is financially capable of satisfying its obligations under the contract and the relative cost of the contract is reasonable.

The safe harbor requires fiduciaries to obtain specific information, in writing, from the insurer to verify their "financial capability". Once obtained, the fiduciary is considered to have satisfied the requirements above.

In addition, fiduciaries may default participants of a certain age into the retirement income solution offered by their plan making retirement income a passive choice for participants similar to auto-enrollment.

Finally, the SECURE Act requires plan administrators to begin providing participants with an annual estimated annuity amount based on their current account balance.

¹ Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act). United States Department of Labor.
<https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/secure-act>.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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