

AB Global Bond Z ANAZX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Scott DiMaggio since 08-2005
Matthew Sheridan since 01-2007
John Taylor since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.84 years.

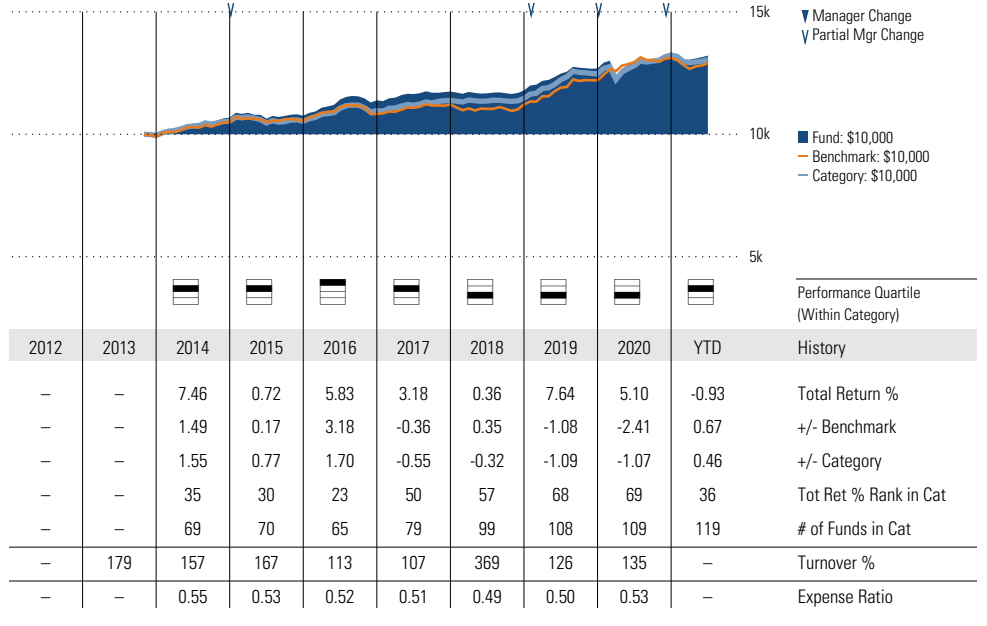
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 30.56% lower than the World Bond-USD Hedged category average.

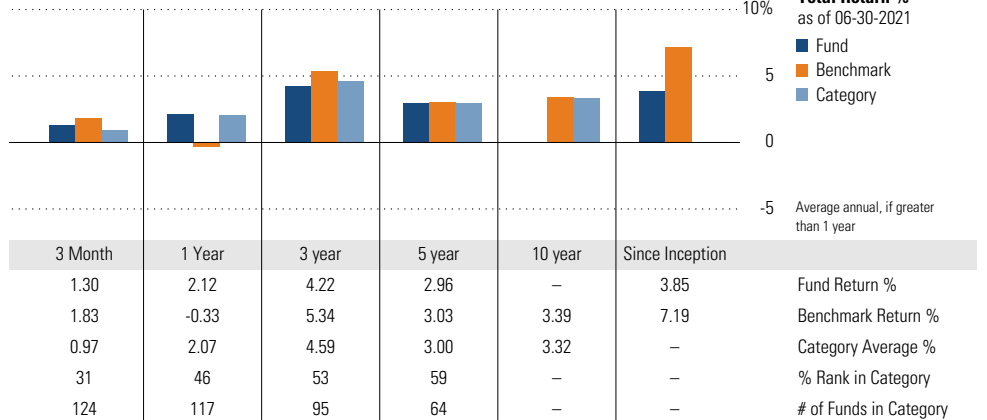
Morningstar Investment Management LLC Analysis

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

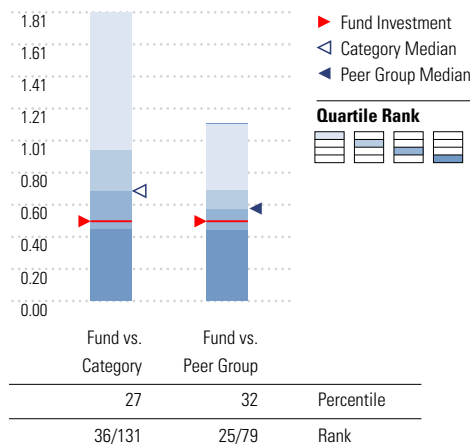
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.16 | - | 0.18 |
| Beta | 0.83 | - | 0.87 |
| R-Squared | 42.94 | - | 45.67 |
| Standard Deviation | 4.44 | 3.49 | 4.59 |
| Sharpe Ratio | 0.69 | 1.19 | 0.79 |
| Tracking Error | 3.40 | - | 3.59 |
| Information Ratio | -0.33 | - | -0.23 |
| Up Capture Ratio | 90.25 | - | 94.89 |
| Down Capture Ratio | 113.02 | - | 106.95 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 6.96 | 4.43 | - |
| Avg Eff Maturity | 7.57 | - | - |

AB Global Bond Z ANAZX

Morningstar Category
World Bond-USD Hedged

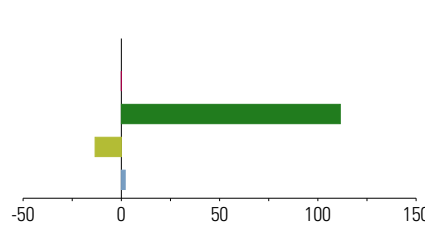
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

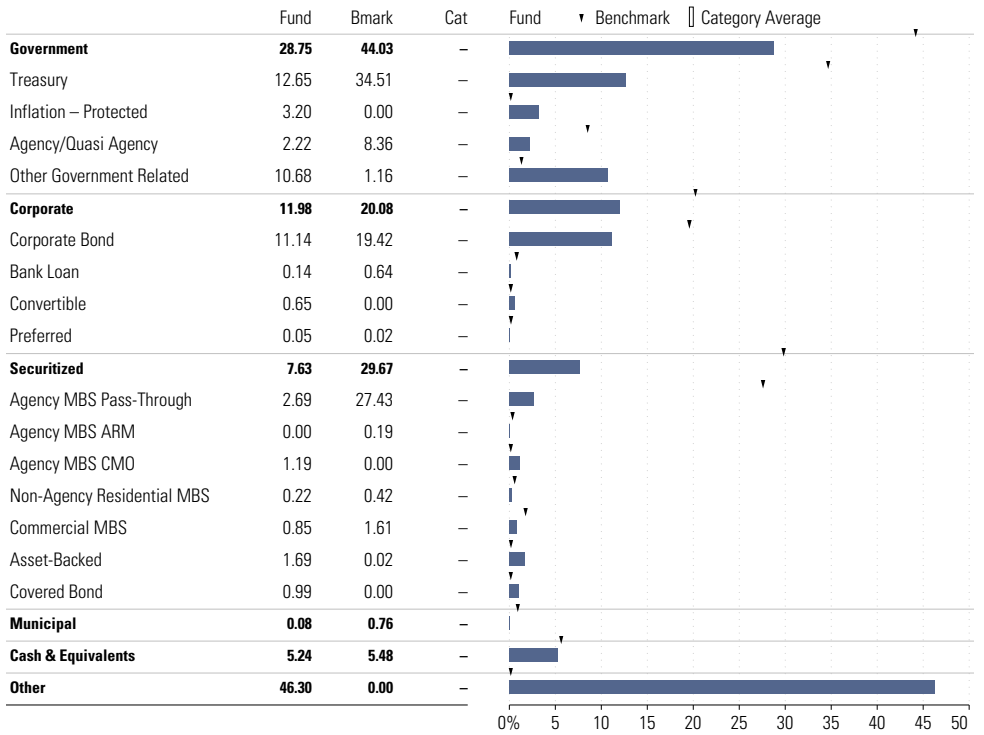


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | — |
| Non-US Stocks | 0.01 | — |
| Bonds | 111.41 | — |
| Cash | -13.37 | — |
| Other | 1.96 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 29.91 | 3.53 | — |
| AA | 8.64 | 74.59 | — |
| A | 26.18 | 10.82 | — |
| BBB | 24.14 | 8.32 | — |
| BB | 4.20 | 0.28 | — |
| B | 1.54 | 0.00 | — |
| Below B | 0.18 | 0.00 | — |
| Not Rated | 5.21 | 2.46 | — |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-----------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Eur Fwd Vs Usd 0% 08/04/2020 | 04-2020 | 21.03 | 21.03 | — |
| ⊕ Eur Fwd Vs Usd 0% 08/04/2020 | 04-2020 | 21.01 | 42.04 | — |
| ✱ CashOffSet | — | 19.73 | 61.76 | — |
| ⊕ Jpy Fwd Vs Usd 0% 09/04/2020 | 04-2020 | 10.55 | 72.31 | — |
| ⊕ Jpy Fwd Vs Usd 0% 09/04/2020 | 04-2020 | 10.27 | 82.58 | — |
| ⊕ Cnh Fwd Vs Usd 0% 16/04/2020 | 04-2020 | 6.29 | 88.87 | — |
| ⊕ Cnh Fwd Vs Usd 0% 16/04/2020 | 04-2020 | 6.27 | 95.15 | — |
| ⊕ Us Ultra Bond Cbt 0% 19/06/2020 | 06-2020 | 5.96 | 101.10 | — |
| Eur Fwd Vs Usd 0% 22/04/2020 | 04-2020 | 5.83 | 106.93 | — |
| Eur Fwd Vs Usd 0% 22/04/2020 | 04-2020 | 5.64 | 112.57 | — |

Total Holdings 1121

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 02-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.34 years.

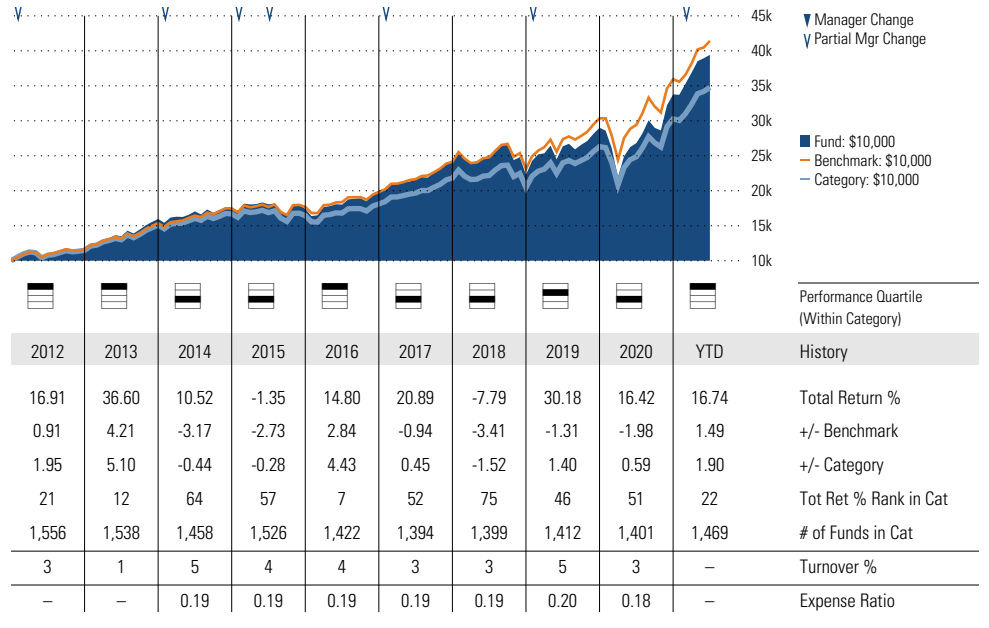
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.93% lower than the Large Blend category average.

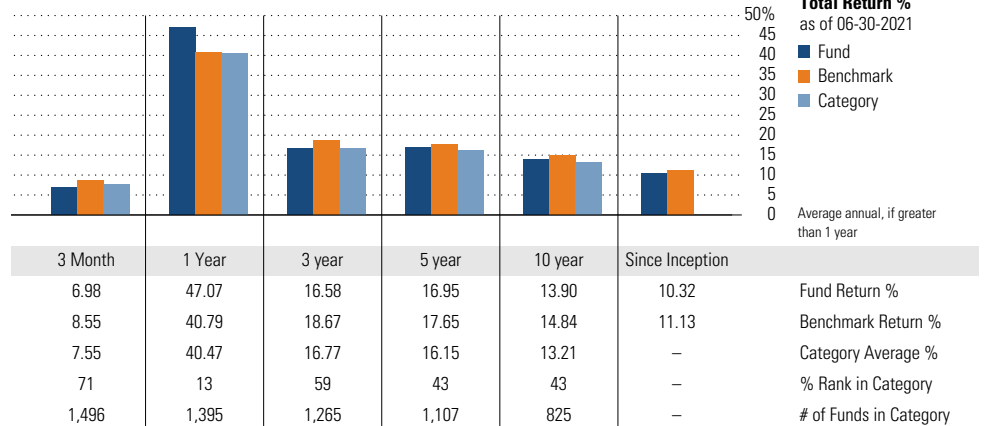
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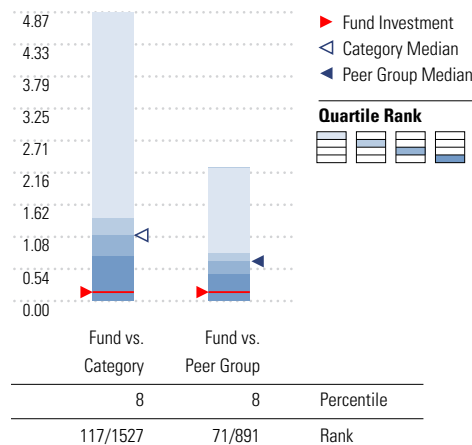
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -3.49 | - | -1.53 |
| Beta | 1.11 | - | 0.98 |
| R-Squared | 98.08 | - | 95.73 |
| Standard Deviation | 20.82 | 18.52 | 18.47 |
| Sharpe Ratio | 0.78 | 0.95 | 0.85 |
| Tracking Error | 3.57 | - | 3.83 |
| Information Ratio | -0.59 | - | -1.06 |
| Up Capture Ratio | 103.27 | - | 93.83 |
| Down Capture Ratio | 115.61 | - | 99.12 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.04 | 18.71 | 17.87 |
| Price/Book Ratio | 2.48 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 23.70 | 73.09 | 97.84 |
| ROE | 19.67 | 21.80 | 22.01 |

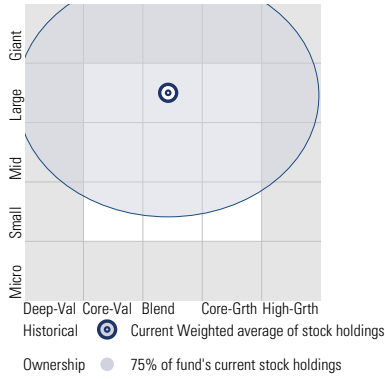
DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

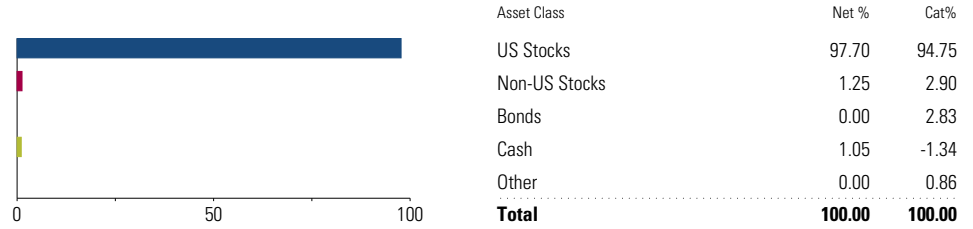
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2021

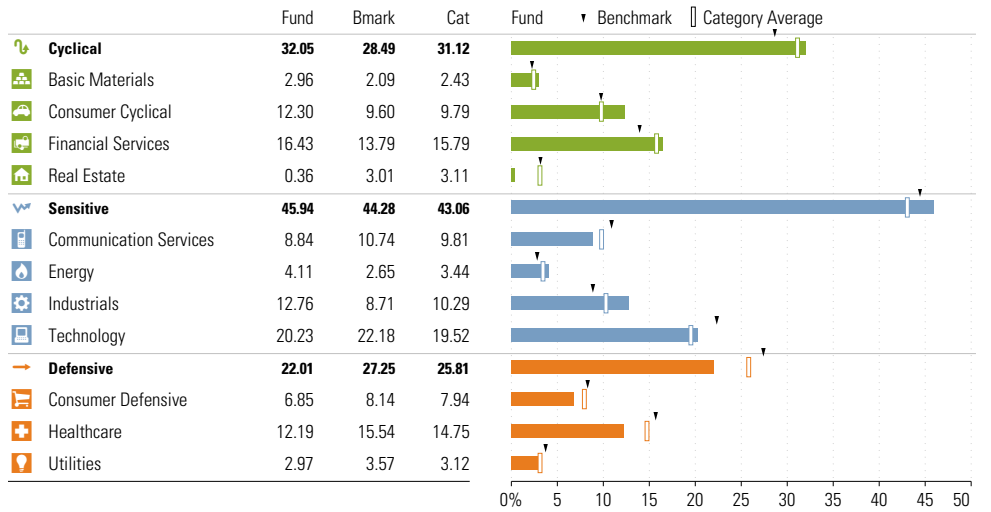
Morningstar Style Box™



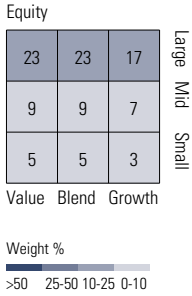
Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Style Breakdown



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 4.09 | 4.09 | 3.54 | Technology |
| Microsoft Corp | 3.15 | 7.25 | 22.30 | Technology |
| Amazon.com Inc | 2.31 | 9.55 | 5.63 | Consumer Cyclical |
| AT&T Inc | 1.31 | 10.86 | 3.69 | Communication Svc |
| JPMorgan Chase & Co | 1.26 | 12.13 | 23.82 | Financial Services |
| Facebook Inc A | 1.18 | 13.31 | 27.29 | Communication Svc |
| Verizon Communications Inc | 1.03 | 14.34 | -2.49 | Communication Svc |
| Johnson & Johnson | 1.01 | 15.35 | 5.99 | Healthcare |
| Intel Corp | 0.99 | 16.34 | 14.08 | Technology |
| Berkshire Hathaway Inc B | 0.97 | 17.31 | 19.86 | Financial Services |
| Ssc Government Mm Gvmxx | 0.93 | 18.24 | - | - |
| E-mini S&P 500 Futures Mar20 | 0.85 | 19.10 | - | - |
| Mastercard Inc A | 0.81 | 19.91 | 2.53 | Financial Services |
| Visa Inc Class A | 0.78 | 20.68 | 7.19 | Financial Services |
| Procter & Gamble Co | 0.70 | 21.39 | -1.83 | Consumer Defensive |

Total Holdings 2737

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.99 years.

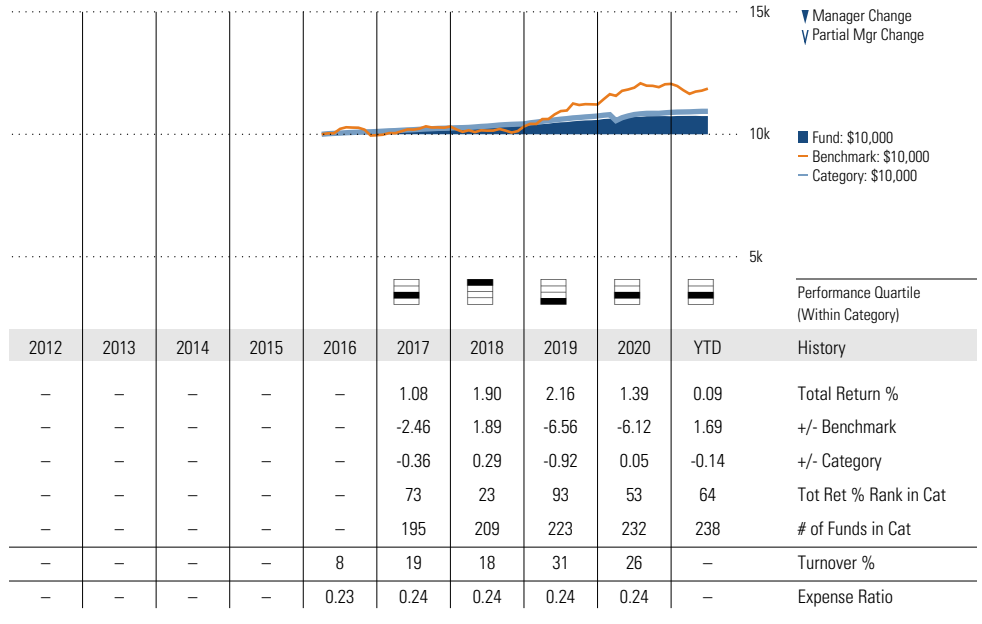
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

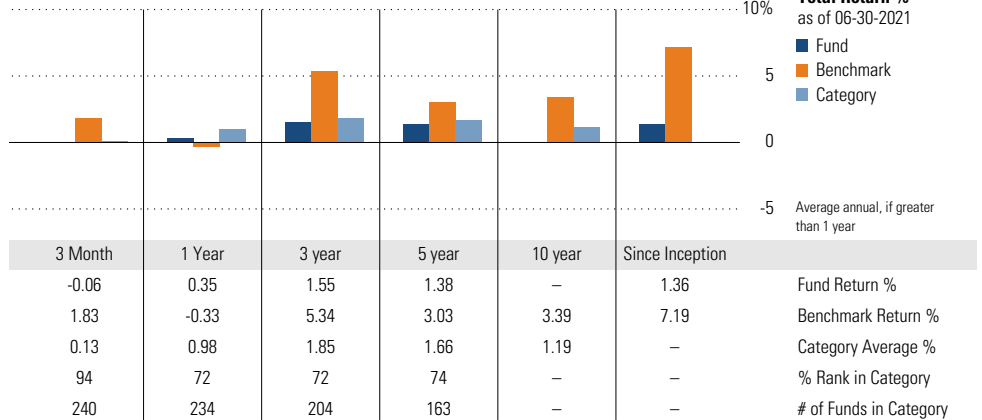
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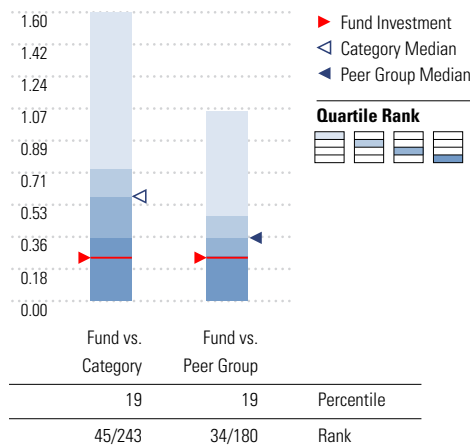
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.18 | - | 1.01 |
| Beta | 0.07 | - | 0.16 |
| R-Squared | 20.79 | - | 13.05 |
| Standard Deviation | 0.52 | 3.49 | 1.73 |
| Sharpe Ratio | 0.66 | 1.19 | 0.37 |
| Tracking Error | 3.28 | - | 3.51 |
| Information Ratio | -1.16 | - | -1.02 |
| Up Capture Ratio | 15.89 | - | 27.11 |
| Down Capture Ratio | -12.38 | - | 11.09 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | - | 1.41 |

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

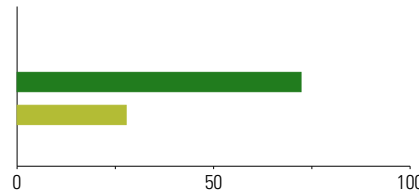
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 56.93 |
| AA | 0.00 | 74.59 | 7.29 |
| A | 0.00 | 10.82 | 16.98 |
| BBB | 0.00 | 8.32 | 12.33 |
| BB | 0.00 | 0.28 | 1.33 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | – |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | – |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | – |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | – |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | – |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | – |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | – |
| ⊖ Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | – |

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Matthew Eagan since 02-2007
Elaine Stokes since 02-2007
Brian Kennedy since 06-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.42 years.

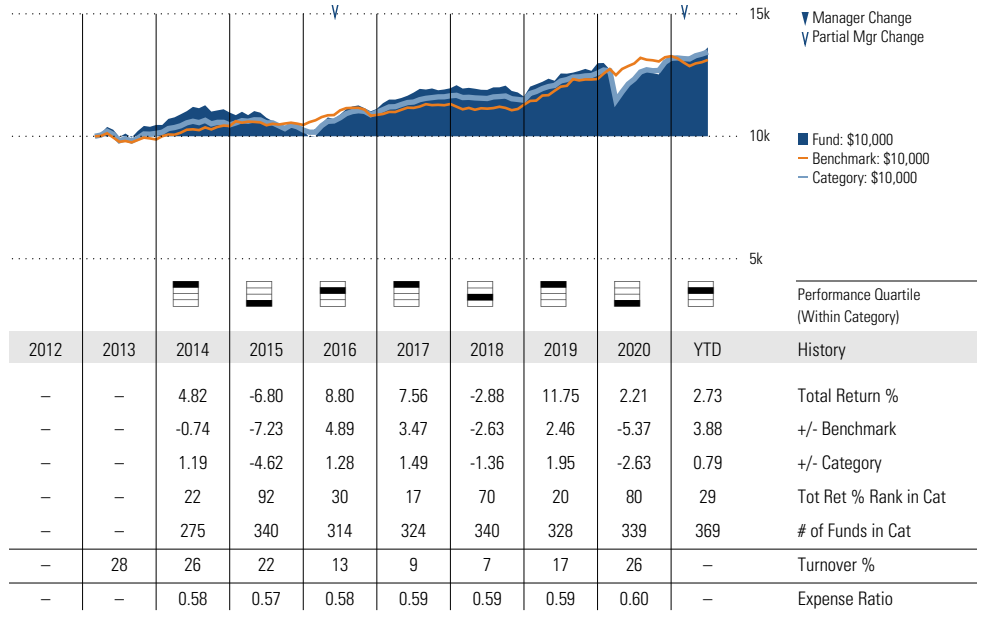
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 42.31% lower than the Multisector Bond category average.

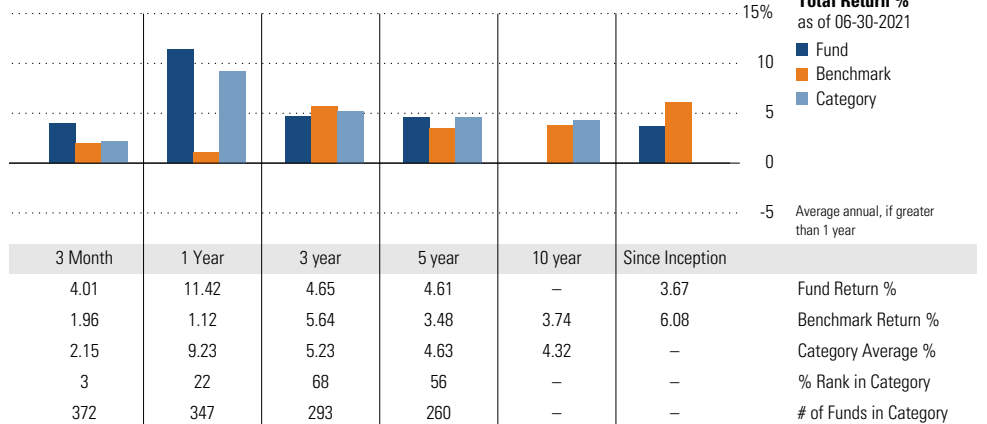
Morningstar Investment Management LLC Analysis

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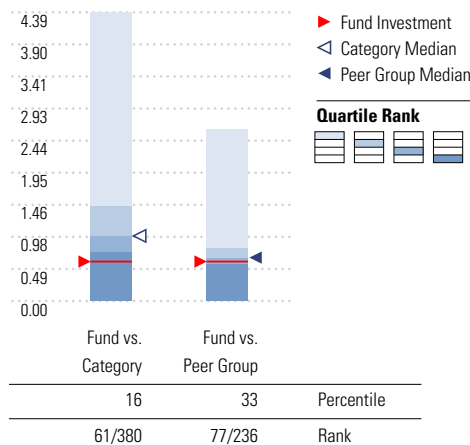
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.81 | - | -1.34 |
| Beta | 1.20 | - | 1.25 |
| R-Squared | 27.54 | - | 35.73 |
| Standard Deviation | 8.08 | 3.52 | 7.79 |
| Sharpe Ratio | 0.45 | 1.25 | 0.63 |
| Tracking Error | 6.91 | - | 6.48 |
| Information Ratio | -0.14 | - | -0.03 |
| Up Capture Ratio | 113.85 | - | 110.92 |
| Down Capture Ratio | 177.54 | - | 144.29 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.49 | 4.55 | 4.46 |
| Avg Eff Maturity | 4.94 | 7.69 | 7.31 |

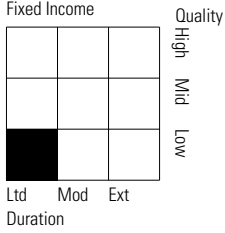
Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

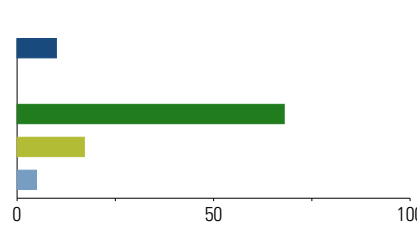
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

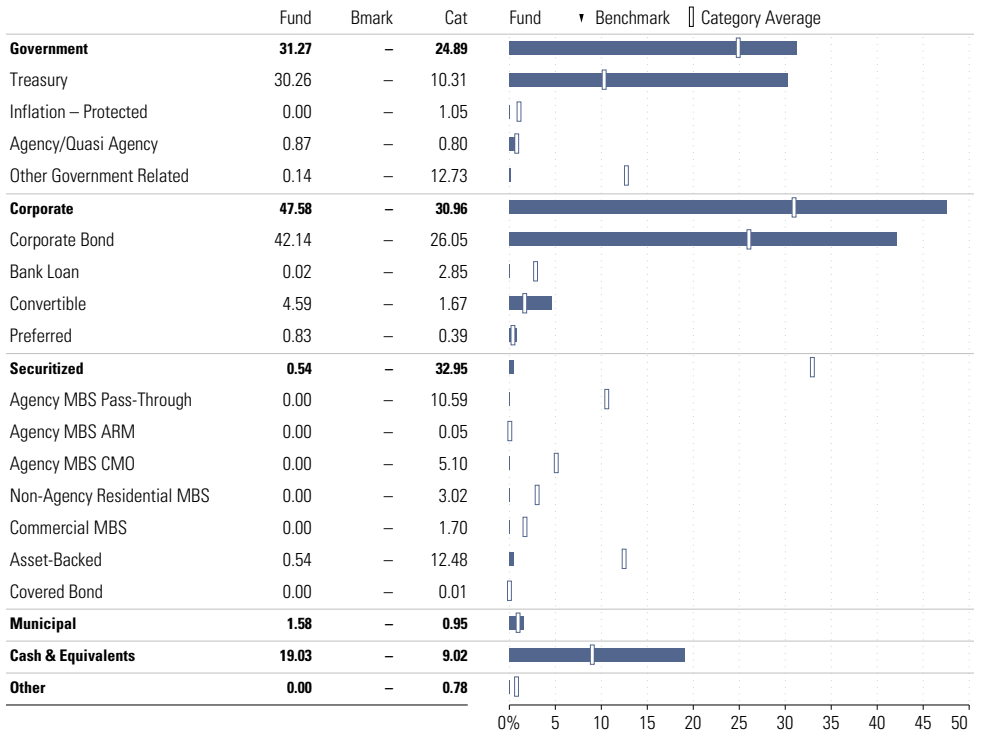


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.99 | 1.28 |
| Non-US Stocks | 0.00 | 0.53 |
| Bonds | 67.96 | 101.85 |
| Cash | 17.11 | -4.75 |
| Other | 4.93 | 1.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 38.14 | 67.64 | 22.70 |
| AA | 0.43 | 3.23 | 7.45 |
| A | 15.19 | 10.03 | 10.93 |
| BBB | 12.22 | 10.89 | 22.04 |
| BB | 14.83 | 3.19 | 19.28 |
| B | 5.82 | 3.64 | 11.34 |
| Below B | 2.65 | 1.38 | 3.07 |
| Not Rated | 10.73 | 0.00 | 3.19 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 1.5% | 10-2021 | 6.50 | 6.50 | - |
| Canada (Government of) 0.75% | 09-2020 | 3.99 | 10.49 | - |
| AT&T Inc | - | 3.86 | 14.34 | Communication Svc |
| ⊕ United States Treasury Bills 0% | 05-2020 | 3.72 | 18.07 | - |
| Bristol-Myers Squibb Company | - | 3.39 | 21.45 | Healthcare |
| United States Treasury Bills 0.01% | 03-2020 | 3.15 | 24.61 | - |
| United States Treasury Bills 0.01% | 04-2020 | 3.12 | 27.72 | - |
| United States Treasury Notes 1.5% | 11-2021 | 2.78 | 30.50 | - |
| United States Treasury Bonds 3% | 08-2048 | 2.62 | 33.12 | - |
| United States Treasury Bills 0% | 03-2020 | 2.10 | 35.22 | - |

Total Holdings 310

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.5 years.

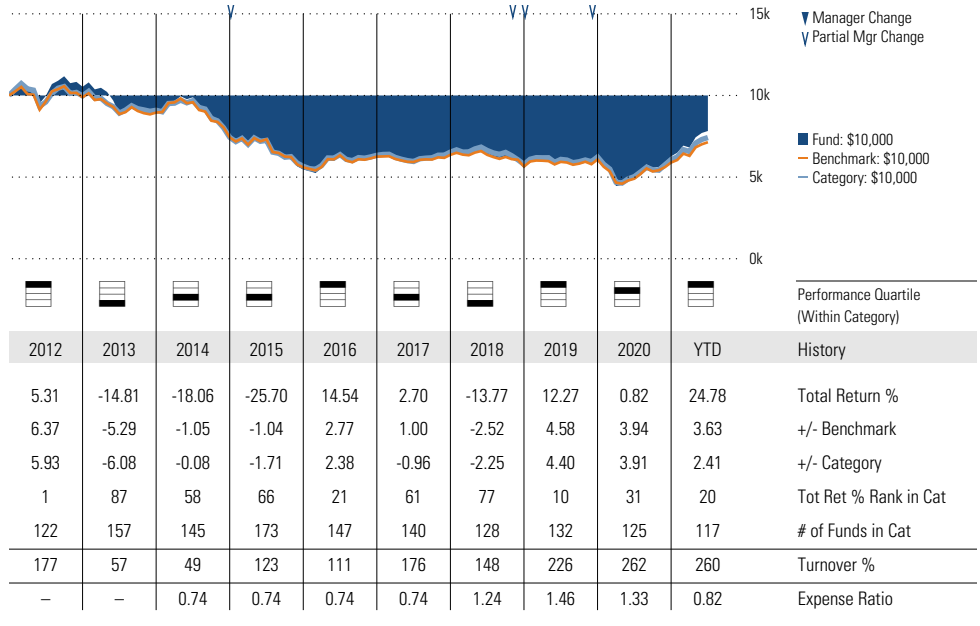
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.33 is 20.91% higher than the Commodities Broad Basket category average.

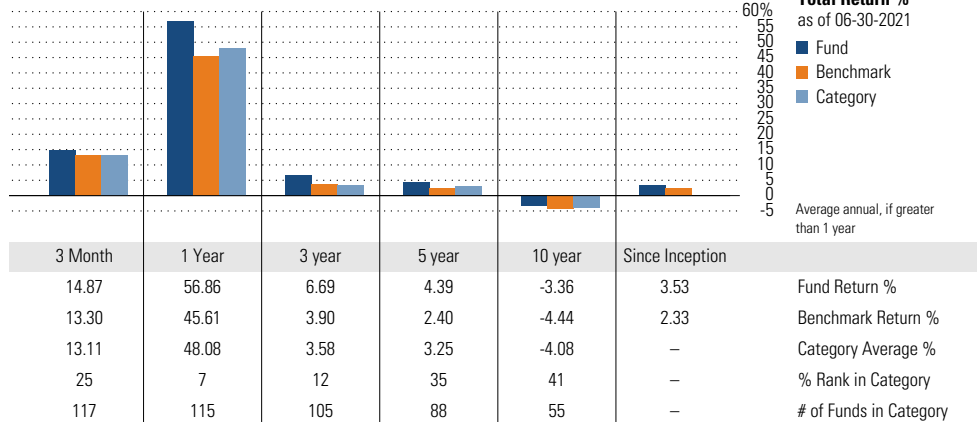
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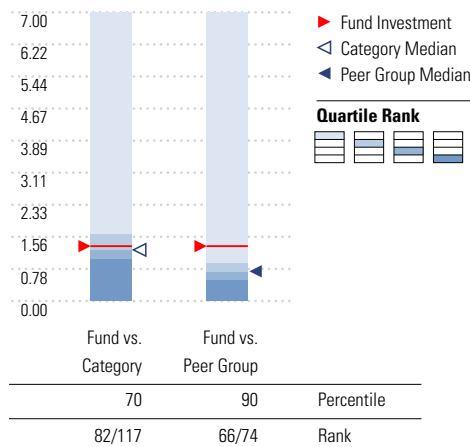
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.26 | - | -0.09 |
| Beta | 1.20 | - | 1.09 |
| R-Squared | 96.51 | - | 82.65 |
| Standard Deviation | 18.72 | 15.29 | 18.67 |
| Sharpe Ratio | 0.37 | 0.25 | 0.23 |
| Tracking Error | 4.67 | - | 8.21 |
| Information Ratio | 0.60 | - | 0.06 |
| Up Capture Ratio | 121.07 | - | 109.56 |
| Down Capture Ratio | 110.65 | - | 112.69 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | - | 17.61 |
| Price/Book Ratio | 1.51 | - | 2.09 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 34.02 |
| ROE | 16.78 | - | 11.39 |

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

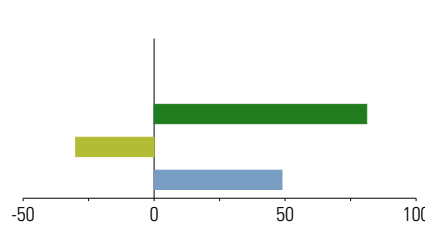
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

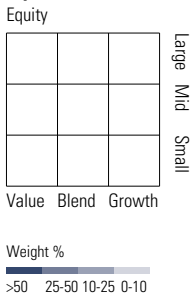


Asset Allocation as of 06-30-2021

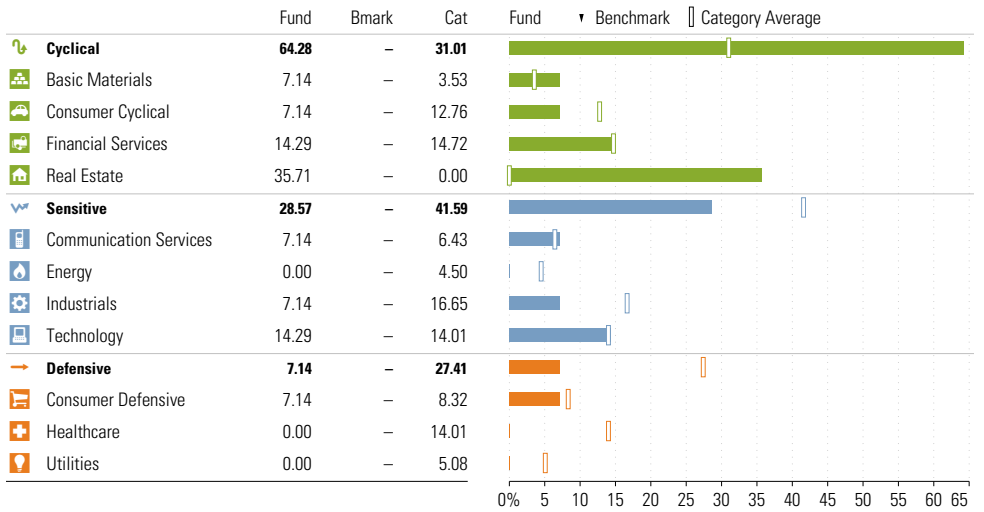


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.73 |
| Non-US Stocks | 0.00 | 1.30 |
| Bonds | 81.15 | 22.39 |
| Cash | -29.94 | 67.83 |
| Other | 48.80 | 5.75 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Pimco Cayman Cmnty Fd Ltd Instl | 27.77 | 27.77 | - | - |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20 | 20.39 | 48.16 | - | - |
| ⊖ United States Treasury Notes 0.12% | 20.17 | 68.33 | - | - |
| ⊖ Offset: Unsettled Trades | 16.63 | 84.96 | - | - |
| ✱ CashOffSet | 15.01 | 99.97 | - | - |
| ⊕ Federal National Mortgage Association 4% | 10.63 | 110.60 | - | - |
| ⊕ Trs R 2.26/912828k33 Myc | 10.58 | 121.18 | - | - |
| ⊕ US Treasury Bond Future Mar 20 | 10.41 | 131.59 | - | - |
| ⊕ United States Treasury Bonds 2.38% | 8.73 | 140.32 | - | - |
| ⊕ U S Tips Rev Repo | 8.72 | 149.04 | - | - |
| Irs Usd 2.25000 12/20/17-5y Cme | 7.99 | 157.03 | - | - |
| Irs Usd 2.40000 03/16/21-5y Cme | 7.95 | 164.98 | - | - |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme | 7.86 | 172.84 | - | - |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme | 7.72 | 180.56 | - | - |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20 | 7.12 | 187.68 | - | - |

Total Holdings 863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.01 years.

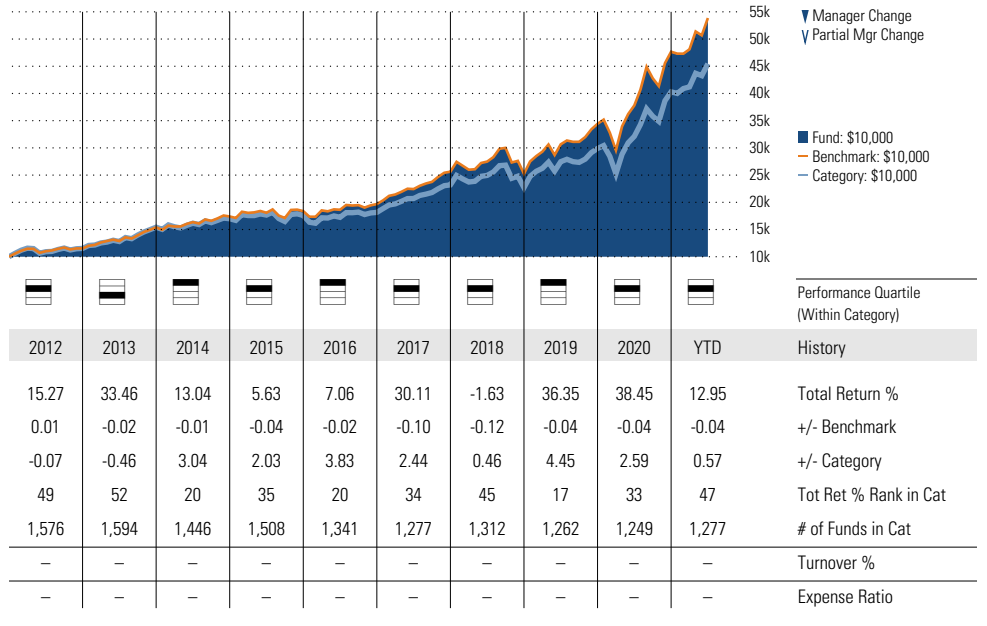
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.6% lower than the Large Growth category average.

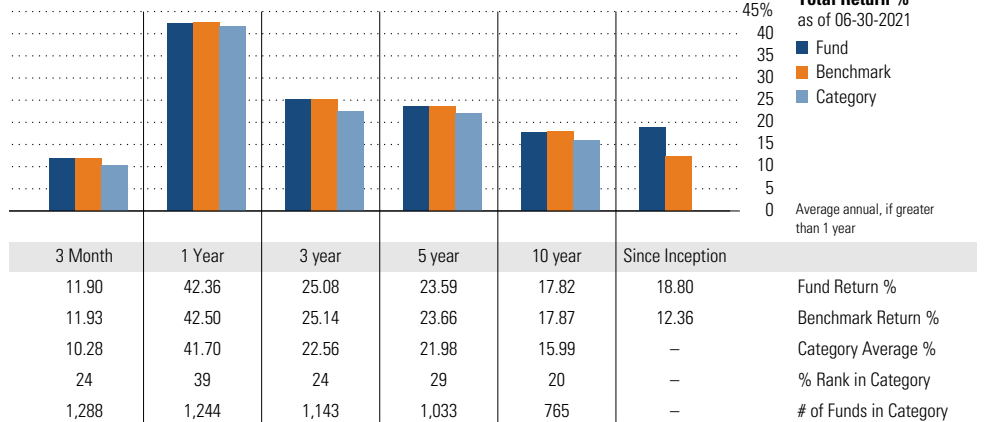
Morningstar Investment Management LLC Analysis

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

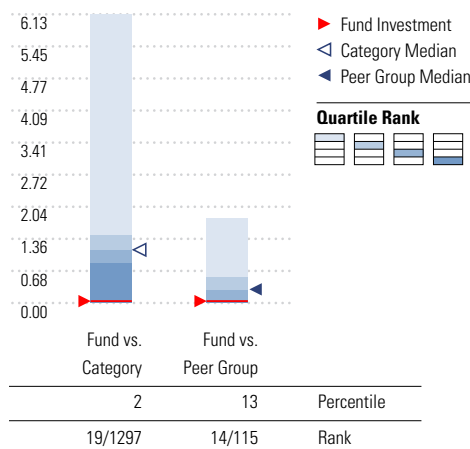
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.03 | - | -0.54 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 100.00 | - | 95.93 |
| Standard Deviation | 19.77 | 19.79 | 19.73 |
| Sharpe Ratio | 1.17 | 1.17 | 1.12 |
| Tracking Error | 0.05 | - | 3.65 |
| Information Ratio | -1.15 | - | -0.47 |
| Up Capture Ratio | 99.87 | - | 95.16 |
| Down Capture Ratio | 99.97 | - | 95.71 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 22.10 | 21.82 | - |
| Price/Book Ratio | 5.01 | 5.15 | - |
| Geom Avg Mkt Cap \$B | 49.99 | 55.71 | - |
| ROE | 25.76 | 27.80 | - |

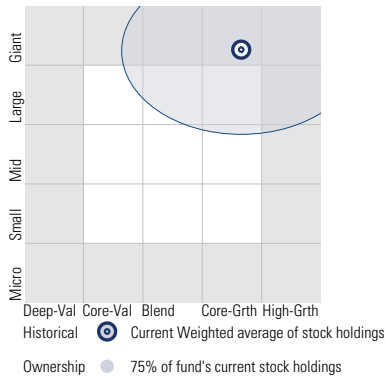
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

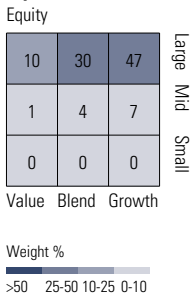
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021

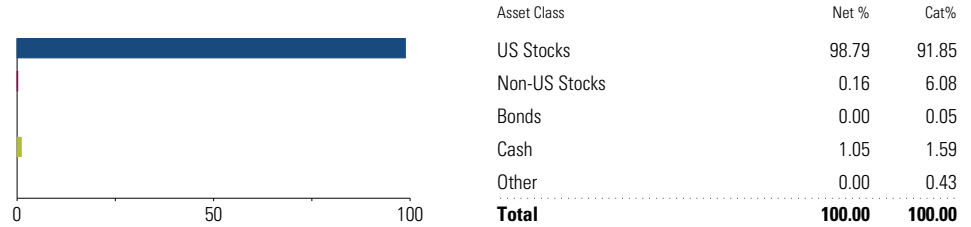
Morningstar Style Box™



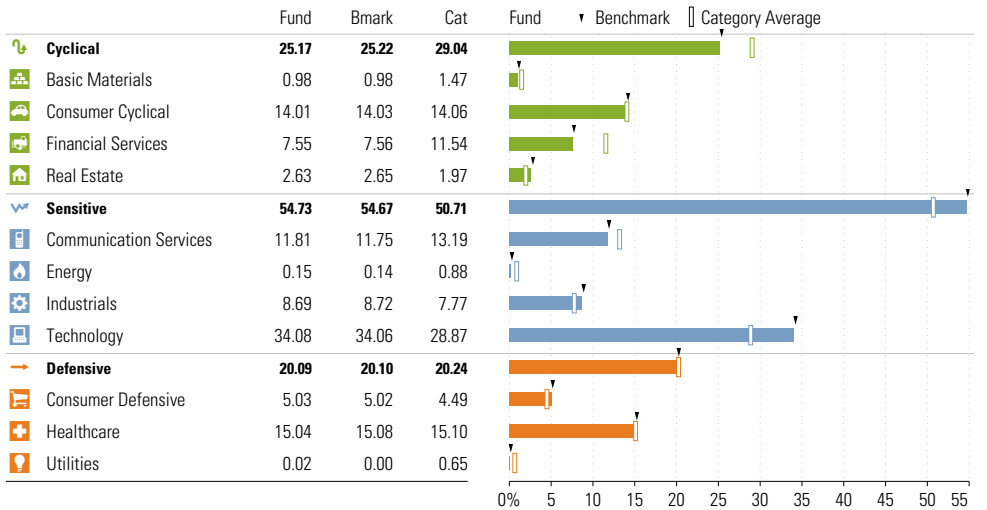
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 8.98 | 8.98 | 22.30 | Technology |
| Apple Inc | 7.89 | 16.87 | 3.54 | Technology |
| Amazon.com Inc | 6.14 | 23.01 | 5.63 | Consumer Cyclical |
| Facebook Inc A | 3.00 | 26.01 | 27.29 | Communication Svc |
| Alphabet Inc Class C | 2.63 | 28.64 | 43.06 | Communication Svc |
| Alphabet Inc A | 2.62 | 31.26 | 39.32 | Communication Svc |
| Visa Inc Class A | 2.08 | 33.34 | 7.19 | Financial Services |
| UnitedHealth Group Inc | 1.78 | 35.11 | 14.96 | Healthcare |
| Mastercard Inc A | 1.61 | 36.72 | 2.53 | Financial Services |
| Merck & Co Inc | 1.40 | 38.12 | -0.94 | Healthcare |
| Cisco Systems Inc | 1.27 | 39.39 | 20.07 | Technology |
| Netflix Inc | 1.19 | 40.59 | -2.32 | Communication Svc |
| NVIDIA Corp | 1.16 | 41.75 | 53.28 | Technology |
| Adobe Inc | 1.15 | 42.90 | 17.10 | Technology |
| PepsiCo Inc | 1.07 | 43.96 | 1.33 | Consumer Defensive |

Total Holdings 538

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.18 years.

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

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

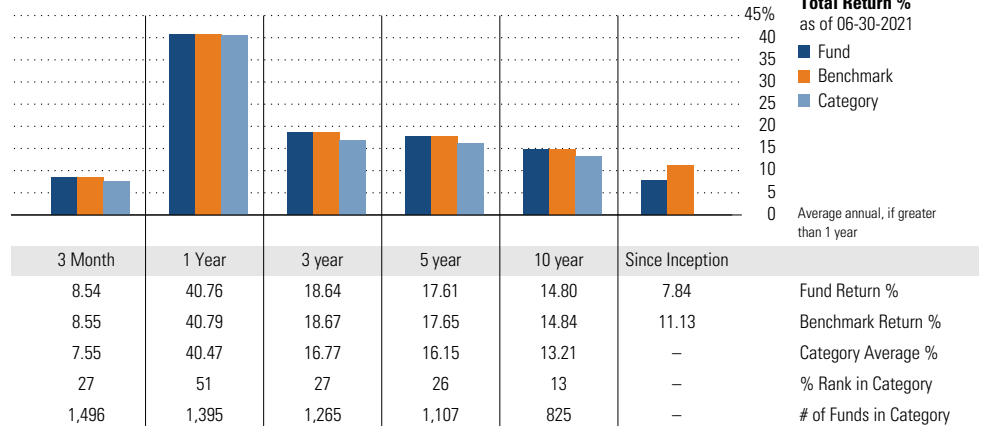
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.03 | - | -1.53 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 100.00 | - | 95.73 |
| Standard Deviation | 18.53 | 18.52 | 18.47 |
| Sharpe Ratio | 0.95 | 0.95 | 0.85 |
| Tracking Error | 0.01 | - | 3.83 |
| Information Ratio | -3.12 | - | -1.06 |
| Up Capture Ratio | 99.95 | - | 93.83 |
| Down Capture Ratio | 100.07 | - | 99.12 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.64 | 18.71 | 17.87 |
| Price/Book Ratio | 2.69 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 71.43 | 73.09 | 97.84 |
| ROE | 21.19 | 21.80 | 22.01 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 22.30 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | 3.54 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 5.63 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | 27.29 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | 19.86 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | 43.06 | Communication Svc |
| ⊕ Alphabet Inc A | 1.61 | 20.99 | 39.32 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | 5.99 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | 7.19 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | -1.83 | Consumer Defensive |
| ⊖ JPMorgan Chase & Co | 1.24 | 26.38 | 23.82 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | 14.96 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | 14.08 | Technology |
| ⊕ Verizon Communications Inc | 1.03 | 29.60 | -2.49 | Communication Svc |
| ⊕ Mastercard Inc A | 1.00 | 30.60 | 2.53 | Financial Services |

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.49 | - | -0.48 |
| Beta | 1.04 | - | 1.01 |
| R-Squared | 97.59 | - | 94.93 |
| Standard Deviation | 18.56 | 17.61 | 18.19 |
| Sharpe Ratio | 0.50 | 0.53 | 0.49 |
| Tracking Error | 2.97 | - | 4.17 |
| Information Ratio | -0.08 | - | -0.14 |
| Up Capture Ratio | 103.10 | - | 100.02 |
| Down Capture Ratio | 105.51 | - | 102.70 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.41 | 15.22 | 15.82 |
| Price/Book Ratio | 1.50 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 30.79 | 30.69 | 38.15 |
| ROE | 15.01 | 15.65 | 17.00 |

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

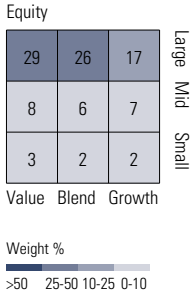
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.70 | 3.37 |
| Non-US Stocks | 95.78 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 3.49 | 0.53 |
| Other | 0.03 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.90 | 36.85 | Americas | 9.09 | 7.21 | Greater Europe | 53.02 | 55.95 | Developed Markets | 99.07 |
| Japan | 23.83 | 20.13 | North America | 9.08 | 6.31 | United Kingdom | 13.05 | 14.42 | Emerging Markets | 0.93 |
| Australasia | 5.49 | 4.93 | Central/Latin | 0.01 | 0.90 | W euro-ex UK | 38.90 | 40.46 | Not Available | 0.00 |
| Asia-4 Tigers | 8.20 | 6.65 | | | | Emrgng Europe | 0.53 | 0.44 | | |
| Asia-ex 4 Tigers | 0.38 | 5.14 | | | | Africa | 0.54 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv | 3.42 | 3.42 | - | - |
| ⊖ Nestle SA | 1.92 | 5.35 | 12.23 | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45 | 6.80 | 10.73 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | 3.13 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 1.12 | 9.06 | - | Technology |
| ⊖ Toyota Motor Corp | 0.96 | 10.02 | 23.38 | Consumer Cyclical |
| ⊖ AstraZeneca PLC | 0.76 | 10.79 | 20.43 | Healthcare |
| ⊖ HSBC Holdings PLC | 0.74 | 11.52 | 13.00 | Financial Services |
| ⊖ AIA Group Ltd | 0.70 | 12.23 | 2.15 | Financial Services |
| ⊖ SAP SE | 0.70 | 12.93 | 12.11 | Technology |

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.84 years.

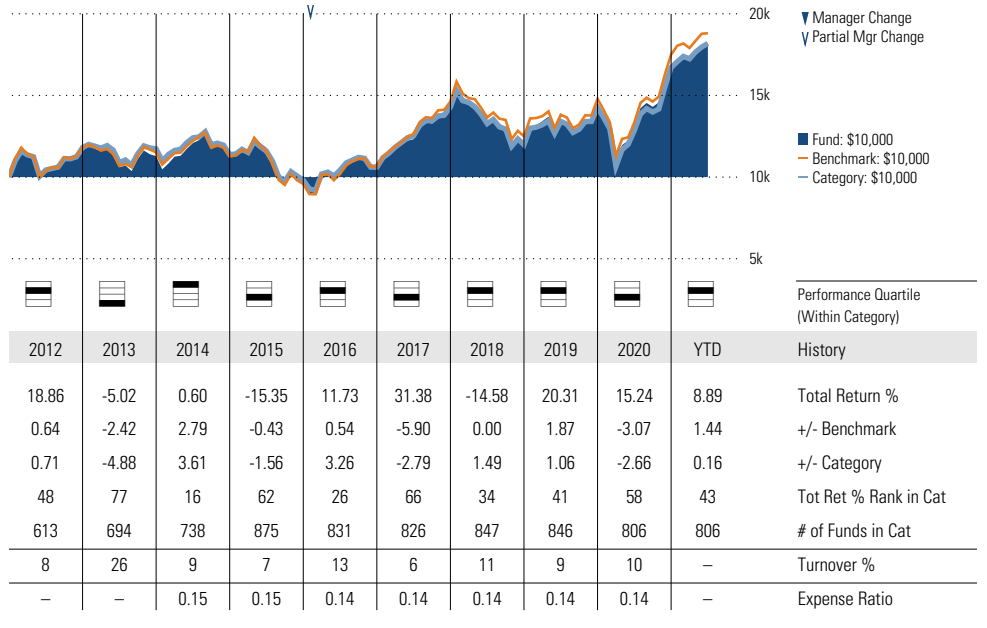
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.52% lower than the Diversified Emerging Mkts category average.

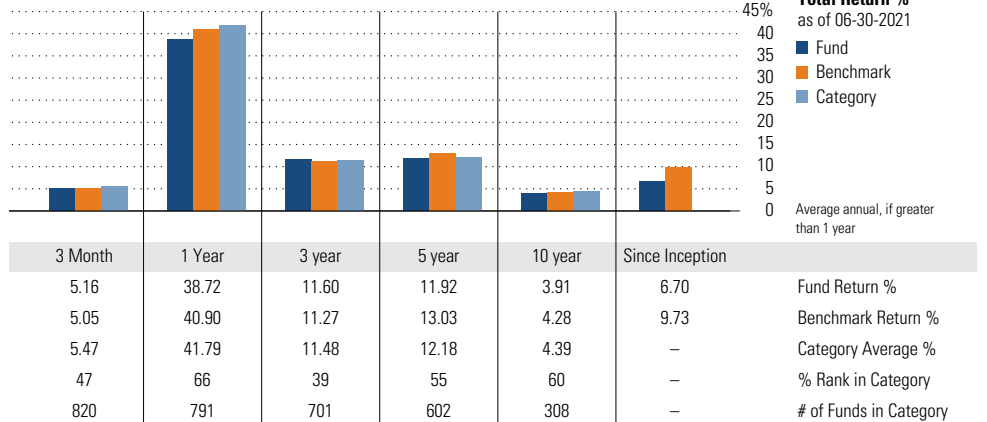
Morningstar Investment Management LLC Analysis

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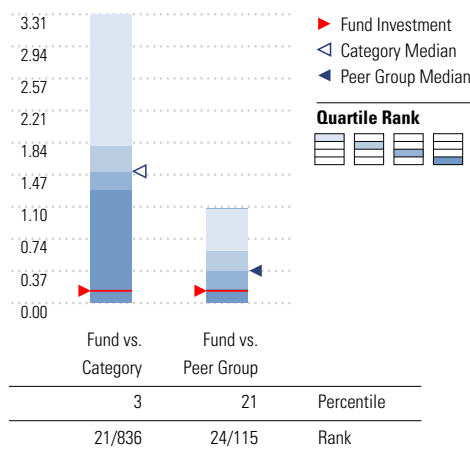
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.61 | - | 0.89 |
| Beta | 0.97 | - | 1.00 |
| R-Squared | 97.65 | - | 90.99 |
| Standard Deviation | 18.50 | 18.79 | 19.74 |
| Sharpe Ratio | 0.62 | 0.60 | 0.61 |
| Tracking Error | 2.88 | - | 5.73 |
| Information Ratio | 0.11 | - | 0.12 |
| Up Capture Ratio | 99.96 | - | 101.78 |
| Down Capture Ratio | 98.48 | - | 99.26 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.10 | 12.62 | 13.55 |
| Price/Book Ratio | 1.66 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 18.95 | 19.61 | 20.39 |
| ROE | 17.86 | 17.14 | 20.22 |

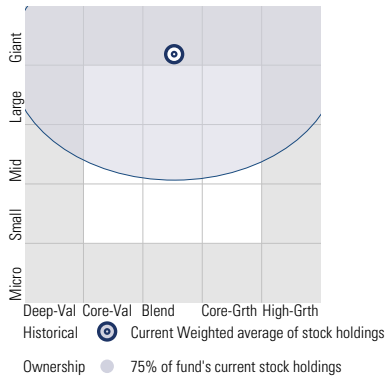
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

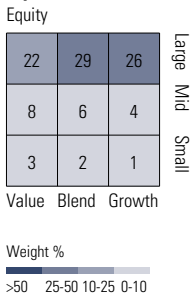
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2021

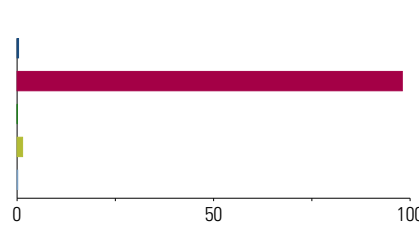
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.37 | 2.97 |
| Non-US Stocks | 98.01 | 94.45 |
| Bonds | 0.06 | 0.48 |
| Cash | 1.40 | 1.54 |
| Other | 0.16 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 47.65 | 44.73 | 45.17 | | | |
| Basic Materials | 7.21 | 6.69 | 4.80 | | | |
| Consumer Cyclical | 14.39 | 13.43 | 13.78 | | | |
| Financial Services | 22.08 | 21.56 | 24.08 | | | |
| Real Estate | 3.97 | 3.05 | 2.51 | | | |
| Sensitive | 38.76 | 42.19 | 40.02 | | | |
| Communication Services | 13.81 | 14.47 | 11.92 | | | |
| Energy | 6.11 | 5.86 | 5.36 | | | |
| Industrials | 6.11 | 5.08 | 5.29 | | | |
| Technology | 12.73 | 16.78 | 17.45 | | | |
| Defensive | 13.58 | 13.07 | 14.83 | | | |
| Consumer Defensive | 6.64 | 6.94 | 9.34 | | | |
| Healthcare | 3.99 | 3.70 | 3.81 | | | |
| Utilities | 2.95 | 2.43 | 1.68 | | | |

World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 76.58 | 71.09 | Americas | 9.29 | 14.36 | Greater Europe | 14.14 | 14.55 | Developed Markets | 19.77 |
| Japan | 0.00 | 0.10 | North America | 0.36 | 1.90 | United Kingdom | 0.00 | 0.75 | Emerging Markets | 80.23 |
| Australasia | 0.00 | 0.01 | Central/Latin | 8.93 | 12.46 | W euro-ex UK | 0.46 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 16.25 | 23.83 | | | | Emrgng Europe | 4.39 | 6.89 | | |
| Asia-ex 4 Tigers | 60.33 | 47.15 | | | | Africa | 9.29 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR | 7.16 | 7.16 | -2.56 | Consumer Cyclical |
| ⊖ Tencent Holdings Ltd | 5.89 | 13.05 | 3.46 | Communication Svc |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.88 | 15.93 | 13.21 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.72 | 17.65 | 10.84 | Technology |
| ⊖ China Construction Bank Corp Class H | 1.56 | 19.21 | 3.74 | Financial Services |
| ⊕ Cmt Market Liquidity Rate | 1.28 | 20.49 | - | - |
| ⊖ Naspers Ltd Class N | 1.28 | 21.77 | 5.64 | Communication Svc |
| ⊖ Industrial And Commercial Bank Of China Ltd Class H | 1.13 | 22.90 | -3.24 | Financial Services |
| ⊖ Ping An Insurance (Group) Co. of China Ltd Class H | 1.10 | 24.00 | -18.45 | Financial Services |
| ⊖ Reliance Industries Ltd | 0.96 | 24.96 | 6.63 | Energy |

Total Holdings 4200

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.38 years.

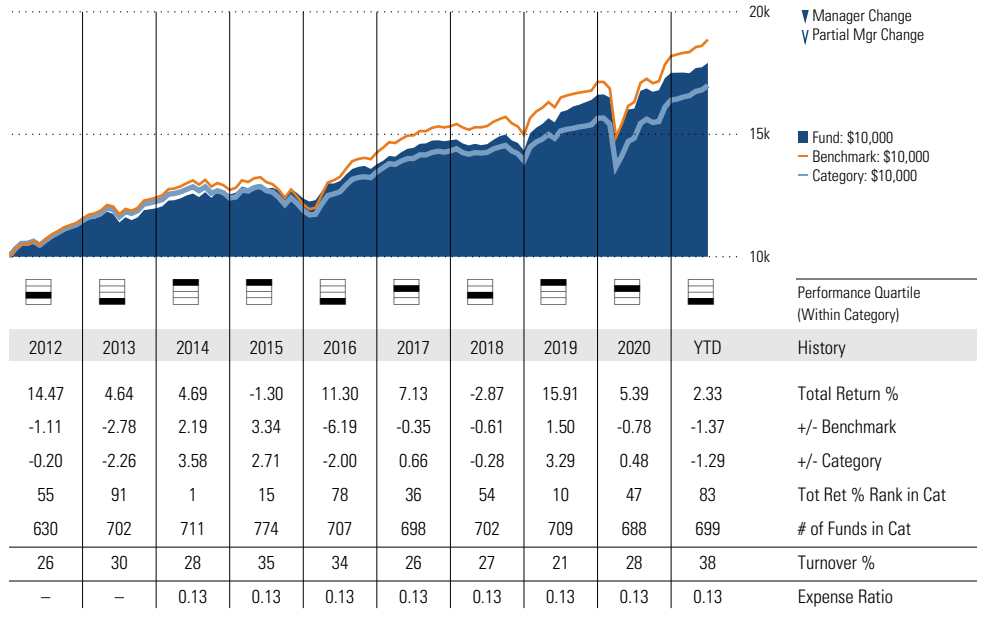
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.46% lower than the High Yield Bond category average.

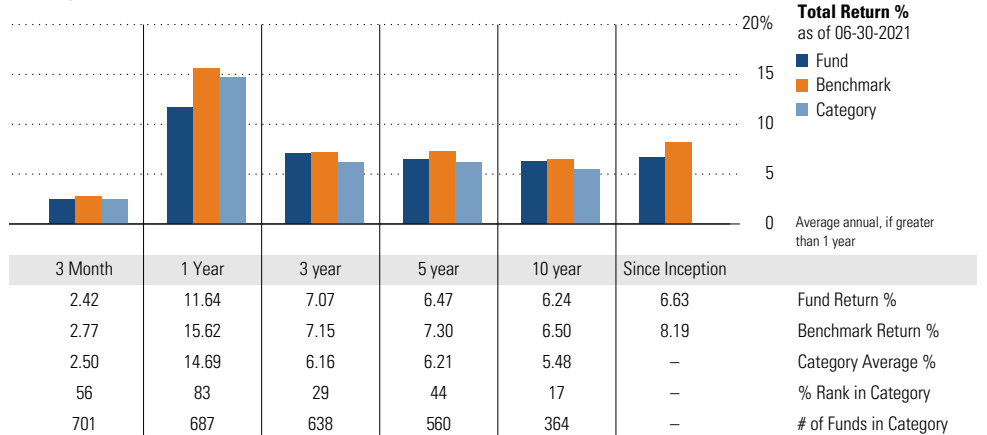
Morningstar Investment Management LLC Analysis

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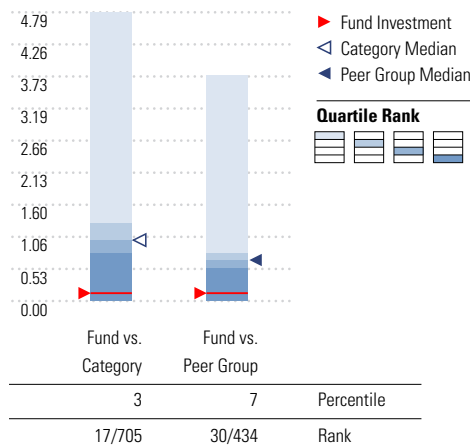
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.77 | - | -0.57 |
| Beta | 0.87 | - | 0.96 |
| R-Squared | 97.72 | - | 95.56 |
| Standard Deviation | 8.34 | 9.47 | 9.32 |
| Sharpe Ratio | 0.72 | 0.65 | 0.58 |
| Tracking Error | 1.75 | - | 2.25 |
| Information Ratio | -0.05 | - | -0.41 |
| Up Capture Ratio | 90.95 | - | 92.78 |
| Down Capture Ratio | 83.48 | - | 97.81 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.03 | - | 3.42 |
| Avg Eff Maturity | 3.60 | - | 5.85 |

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

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

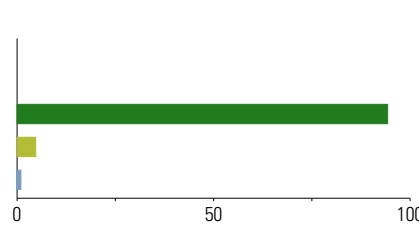
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

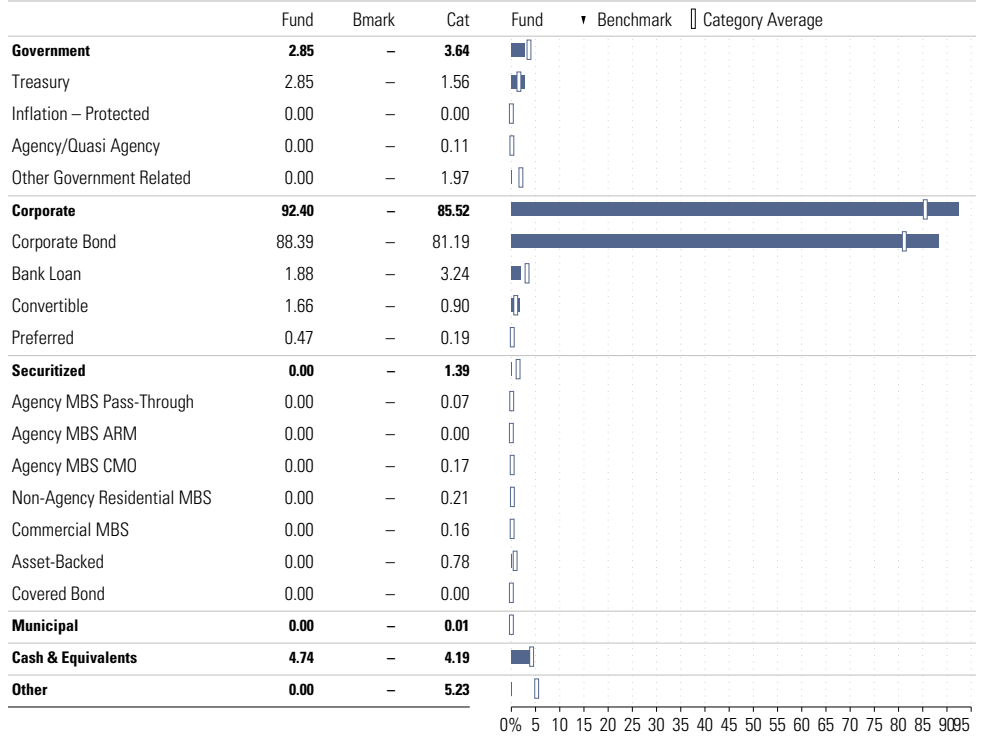


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.63 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 94.28 | 97.30 |
| Cash | 4.74 | 2.13 |
| Other | 0.97 | -0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 3.78 | - | 1.78 |
| AA | 0.00 | - | 1.17 |
| A | 0.00 | - | 1.47 |
| BBB | 5.15 | - | 3.75 |
| BB | 51.34 | - | 37.28 |
| B | 32.16 | - | 40.07 |
| Below B | 5.45 | - | 13.25 |
| Not Rated | 2.12 | - | 1.23 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Boa-Mtg Triparty Repo | 01-2020 | 1.23 | 1.23 | - |
| Sprint Corporation 7.88% | 09-2023 | 1.18 | 2.41 | - |
| ⊕ United States Treasury Notes 1.62% | 10-2020 | 0.95 | 3.36 | - |
| United States Treasury Notes 1.5% | 04-2020 | 0.95 | 4.31 | - |
| United States Treasury Notes 1.38% | 01-2020 | 0.95 | 5.26 | - |
| United States Treasury Notes 1.5% | 07-2020 | 0.95 | 6.21 | - |
| Caesars Resort Collection LLC/CRC Finco Inc 5.25% | 10-2025 | 0.80 | 7.01 | - |
| ⊕ Td Triparty Mortgage | 01-2020 | 0.72 | 7.73 | - |
| ⊕ Rbc Triparty Mtge | 01-2020 | 0.69 | 8.42 | - |
| Credit Suisse Grp FRN 6.25% | - | 0.68 | 9.10 | - |

Total Holdings 512

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.87 years.

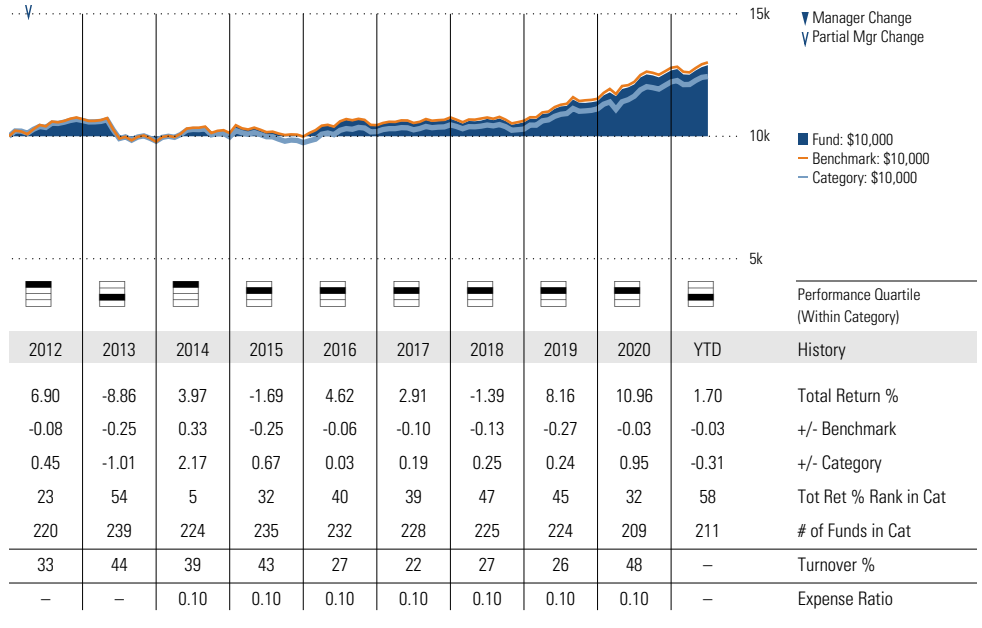
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 84.13% lower than the Inflation-Protected Bond category average.

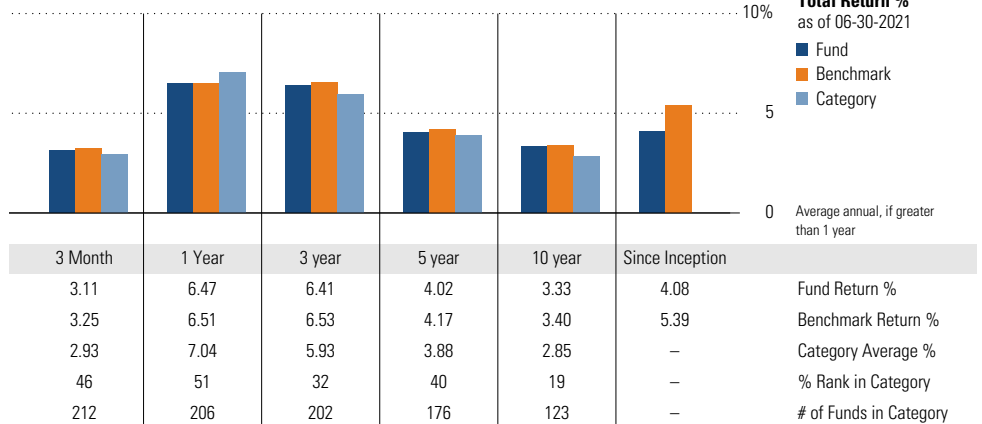
Morningstar Investment Management LLC Analysis

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

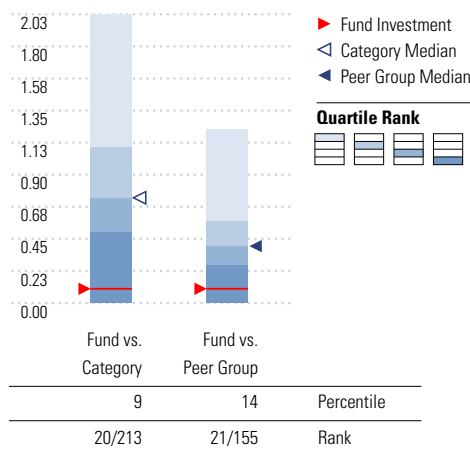
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.25 | - | -0.19 |
| Beta | 0.94 | - | 0.91 |
| R-Squared | 98.44 | - | 77.27 |
| Standard Deviation | 3.74 | 3.94 | 4.29 |
| Sharpe Ratio | 1.35 | 1.31 | 1.12 |
| Tracking Error | 0.52 | - | 2.21 |
| Information Ratio | -0.24 | - | -0.51 |
| Up Capture Ratio | 96.09 | - | 89.69 |
| Down Capture Ratio | 91.87 | - | 93.46 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.26 | 4.52 | 6.80 |
| Avg Eff Maturity | 8.10 | - | 7.67 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.97 | 96.97 |
| Cash | 0.03 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| A | 0.00 | 0.00 | 1.87 |
| BBB | 0.00 | 0.00 | 2.12 |
| BB | 0.00 | 0.00 | 0.37 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 6.14 | 6.14 | – |
| United States Treasury Notes 0.62% | 04-2023 | 3.57 | 9.71 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.50 | 13.21 | – |
| United States Treasury Notes 0.25% | 01-2025 | 3.49 | 16.70 | – |
| United States Treasury Notes 0.62% | 01-2024 | 3.48 | 20.18 | – |
| United States Treasury Notes 0.38% | 07-2023 | 3.48 | 23.66 | – |
| United States Treasury Notes 0.12% | 01-2023 | 3.42 | 27.08 | – |
| United States Treasury Notes 0.12% | 07-2024 | 3.40 | 30.47 | – |
| ⊕ United States Treasury Notes 0.12% | 01-2030 | 3.29 | 33.77 | – |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 3.21 | 36.97 | – |

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

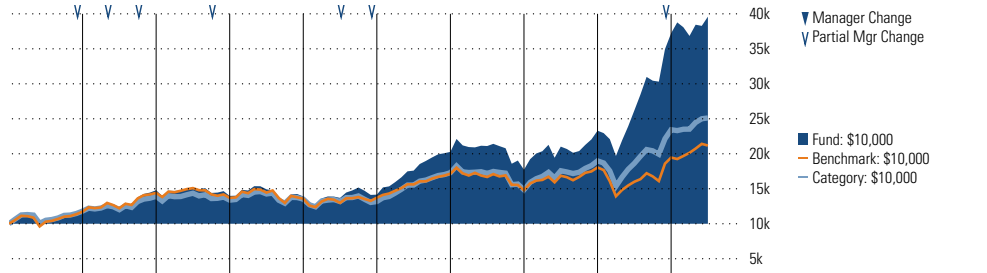
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.41 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.33 is 69.16% lower than the Foreign Large Growth category average.

Growth of \$10,000

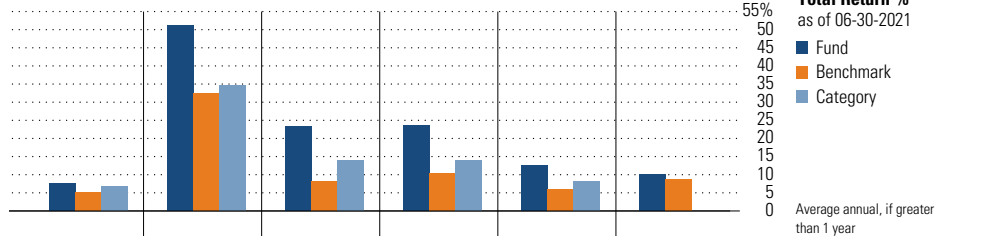


| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-------|-------|-------|-------|------|-------|--------|-------|-------|-------|--|
| 20.18 | 23.12 | -5.51 | -0.54 | 1.84 | 43.16 | -12.58 | 31.48 | 59.74 | 6.38 | History |
| 2.86 | 0.34 | -0.61 | 0.27 | 0.84 | 18.13 | 1.21 | 9.47 | 51.92 | -2.45 | Total Return % |
| 2.48 | 4.54 | -1.59 | -1.49 | 3.98 | 12.29 | 1.50 | 3.65 | 34.26 | -0.63 | +/- Benchmark |
| 24 | 15 | 65 | 67 | 12 | 6 | 31 | 22 | 4 | 59 | +/- Category |
| 363 | 386 | 384 | 399 | 386 | 398 | 413 | 419 | 441 | 457 | Tot Ret % Rank in Cat |
| 30 | 31 | 21 | 29 | 29 | 15 | 16 | 13 | 20 | - | # of Funds in Cat |
| - | - | 0.34 | 0.34 | 0.33 | 0.32 | 0.32 | 0.32 | 0.33 | - | Turnover % |
| | | | | | | | | | | Expense Ratio |

Morningstar Investment Management LLC Analysis

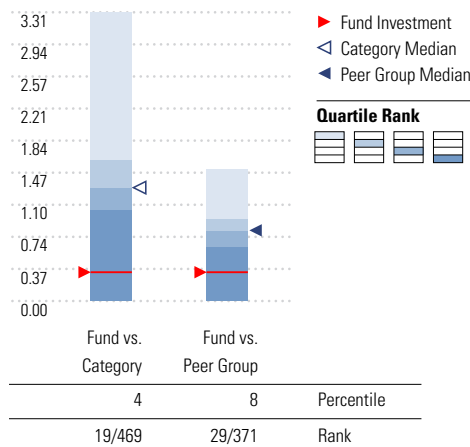
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2021 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 7.49 | 51.23 | 23.33 | 23.66 | 12.55 | 10.08 | Fund |
| 5.17 | 32.35 | 8.27 | 10.28 | 5.89 | 8.75 | Benchmark |
| 6.77 | 34.50 | 13.81 | 13.83 | 8.22 | - | Category |
| 39 | 1 | 3 | 4 | 4 | - | % Rank in Category |
| 460 | 445 | 384 | 323 | 229 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 13.48 | - | 5.77 |
| Beta | 1.03 | - | 0.91 |
| R-Squared | 75.26 | - | - |
| Standard Deviation | 21.12 | 17.74 | 17.50 |
| Sharpe Ratio | 1.04 | 0.47 | 0.74 |
| Tracking Error | 10.52 | - | 7.13 |
| Information Ratio | 1.43 | - | 0.76 |
| Up Capture Ratio | 127.88 | - | 104.27 |
| Down Capture Ratio | 72.39 | - | 81.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.33 | 16.19 | 17.86 |
| Price/Book Ratio | 2.02 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 31.23 | 35.93 | 31.37 |
| ROE | 17.93 | 15.50 | 19.30 |

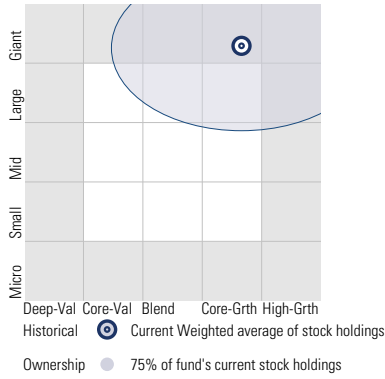
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

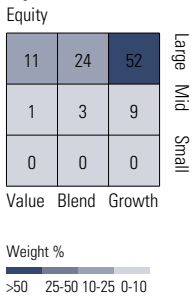
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2021

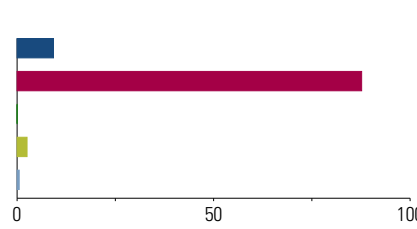
Morningstar Style Box™



Style Breakdown

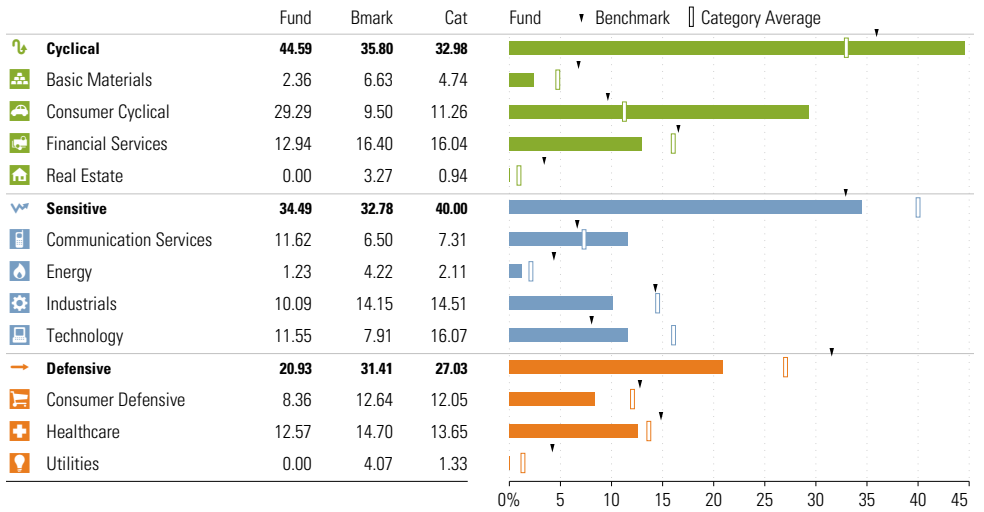


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.26 | 7.26 |
| Non-US Stocks | 87.67 | 89.93 |
| Bonds | 0.01 | 0.02 |
| Cash | 2.53 | 2.57 |
| Other | 0.53 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas | 13.68 | 12.99 | Greater Europe | 47.71 | 54.68 | Developed Markets | 75.72 | | | |
| North America | 10.43 | 11.17 | United Kingdom | 7.03 | 11.67 | Emerging Markets | 24.28 | | | |
| Central/Latin | 3.25 | 1.82 | W euro-ex UK | 40.21 | 41.89 | Not Available | 0.00 | | | |
| | | | Emrgng Europe | 0.19 | 0.40 | | | | | |
| | | | Africa | 0.28 | 0.72 | | | | | |

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 5.86 | 5.86 | -2.56 | Consumer Cyclical |
| ASML Holding NV | 5.28 | 11.14 | 46.07 | Technology |
| Tencent Holdings Ltd | 5.20 | 16.34 | 3.46 | Communication Svc |
| AIA Group Ltd | 3.06 | 19.40 | 2.15 | Financial Services |
| Amazon.com Inc | 2.86 | 22.26 | 5.63 | Consumer Cyclical |
| MercadoLibre Inc | 2.54 | 24.80 | -7.01 | Consumer Cyclical |
| Vanguard Market Liquidity Inv | 2.50 | 27.30 | - | - |
| Kering SA | 2.33 | 29.63 | 25.34 | Consumer Cyclical |
| Illumina Inc | 2.20 | 31.83 | 27.89 | Healthcare |
| TAL Education Group ADR | 2.16 | 33.99 | -64.72 | Consumer Defensive |

Total Holdings 129

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

Growth of \$10,000



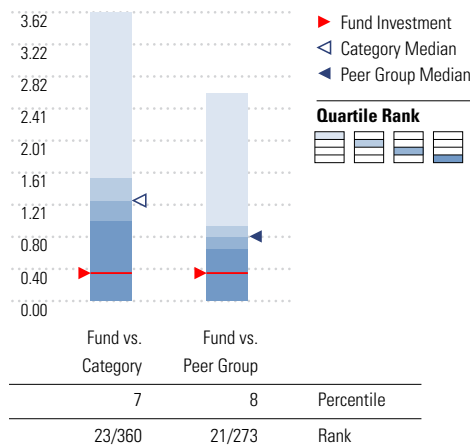
Trailing Performance



Morningstar Investment Management LLC Analysis

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

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.22 | - | -2.87 |
| Beta | 1.10 | - | 1.11 |
| R-Squared | 96.03 | - | 93.30 |
| Standard Deviation | 19.97 | 17.74 | 20.33 |
| Sharpe Ratio | 0.45 | 0.47 | 0.32 |
| Tracking Error | 4.38 | - | 5.90 |
| Information Ratio | 0.08 | - | -0.48 |
| Up Capture Ratio | 109.53 | - | 105.10 |
| Down Capture Ratio | 111.15 | - | 118.66 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.58 | 16.19 | 14.35 |
| Price/Book Ratio | 1.35 | 1.58 | 1.42 |
| Geom Avg Mkt Cap \$B | 33.22 | 35.93 | 39.24 |
| ROE | 15.10 | 15.50 | 14.08 |

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.92 | 2.38 |
| Non-US Stocks | 89.46 | 95.05 |
| Bonds | 0.01 | 0.22 |
| Cash | 4.61 | 2.27 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.27 | 35.80 | 42.58 | | | |
| Basic Materials | 3.72 | 6.63 | 8.33 | | | |
| Consumer Cyclical | 6.61 | 9.50 | 9.37 | | | |
| Financial Services | 22.17 | 16.40 | 22.84 | | | |
| Real Estate | 0.77 | 3.27 | 2.04 | | | |
| Sensitive | 44.88 | 32.78 | 36.49 | | | |
| Communication Services | 11.29 | 6.50 | 8.23 | | | |
| Energy | 6.93 | 4.22 | 7.95 | | | |
| Industrials | 10.82 | 14.15 | 13.93 | | | |
| Technology | 15.84 | 7.91 | 6.38 | | | |
| Defensive | 21.85 | 31.41 | 20.92 | | | |
| Consumer Defensive | 5.52 | 12.64 | 7.34 | | | |
| Healthcare | 13.68 | 14.70 | 10.26 | | | |
| Utilities | 2.65 | 4.07 | 3.32 | | | |

World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.88 | 32.90 | Americas | 7.63 | 6.66 | Greater Europe | 54.50 | 60.45 | Developed Markets | 89.21 |
| Japan | 16.48 | 18.44 | North America | 6.32 | 5.99 | United Kingdom | 16.11 | 19.56 | Emerging Markets | 10.79 |
| Australasia | 0.50 | 3.06 | Central/Latin | 1.31 | 0.67 | W euro-ex UK | 37.45 | 40.00 | Not Available | 0.00 |
| Asia-4 Tigers | 12.37 | 7.63 | | | | Emrgng Europe | 0.41 | 0.52 | | |
| Asia-ex 4 Tigers | 8.53 | 3.77 | | | | Africa | 0.53 | 0.37 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Market Liquidity Inv | 4.52 | 4.52 | - | - |
| ⊕ Sanofi SA | 2.46 | 6.98 | 16.34 | Healthcare |
| ⊖ Novartis AG | 2.27 | 9.26 | 3.13 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 2.14 | 11.40 | - | Technology |
| ⊖ Royal Dutch Shell PLC Class A | 1.86 | 13.26 | 13.35 | Energy |
| ⊕ Tesco PLC | 1.69 | 14.95 | -4.53 | Consumer Defensive |
| ⊕ Hitachi Ltd | 1.55 | 16.50 | 57.56 | Industrials |
| ⊕ Fresenius Medical Care AG & Co. KGaA | 1.47 | 17.97 | 4.14 | Healthcare |
| ⊖ Vodafone Group PLC | 1.41 | 19.38 | 3.52 | Communication Svc |
| ⊖ DBS Group Holdings Ltd | 1.40 | 20.79 | - | Financial Services |

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.77 years.

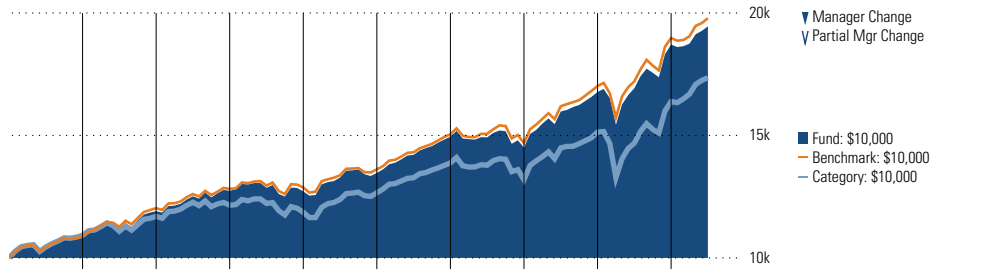
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

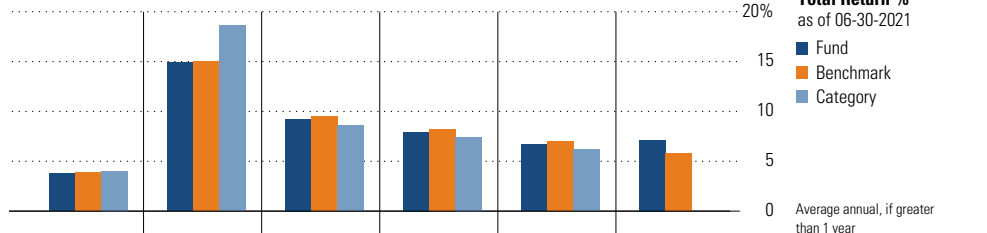
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



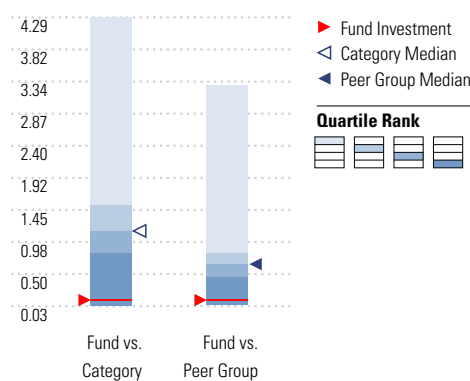
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 3.98 | History |
| | 0.29 | -1.39 | 0.40 | -0.62 | 0.19 | 0.41 | -0.54 | -0.21 | 0.00 | -0.28 | Total Return % |
| | -0.21 | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 2.65 | -1.93 | +/- Benchmark |
| | 57 | 33 | 9 | 12 | 54 | 30 | 14 | 36 | 27 | 87 | +/- Category |
| | 513 | 573 | 557 | 609 | 576 | 563 | 583 | 558 | 523 | 525 | Tot Ret % Rank in Cat |
| | 15 | 19 | 15 | 16 | 9 | 6 | 11 | 9 | 23 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2021 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 3.77 | 14.91 | 9.24 | 7.94 | 6.67 | 7.13 | Fund Return % |
| | 3.88 | 14.98 | 9.51 | 8.15 | 7.02 | 5.75 | Benchmark Return % |
| | 4.02 | 18.59 | 8.56 | 7.44 | 6.20 | - | Category Average % |
| | 63 | 81 | 34 | 35 | 30 | - | % Rank in Category |
| | 525 | 511 | 481 | 432 | 273 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 3 | |
| | 5/529 | 12/414 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.31 | - | -2.64 |
| Beta | 1.01 | - | 1.21 |
| R-Squared | 99.22 | - | 92.10 |
| Standard Deviation | 7.77 | 7.68 | 9.71 |
| Sharpe Ratio | 1.02 | 1.06 | 0.79 |
| Tracking Error | 0.69 | - | 3.37 |
| Information Ratio | -0.39 | - | -0.40 |
| Up Capture Ratio | 98.11 | - | 105.86 |
| Down Capture Ratio | 99.35 | - | 128.16 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | - | 18.06 |
| Price/Book Ratio | 2.19 | - | 2.35 |
| Avg Eff Duration | 6.77 | - | 4.21 |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 06-30-2021

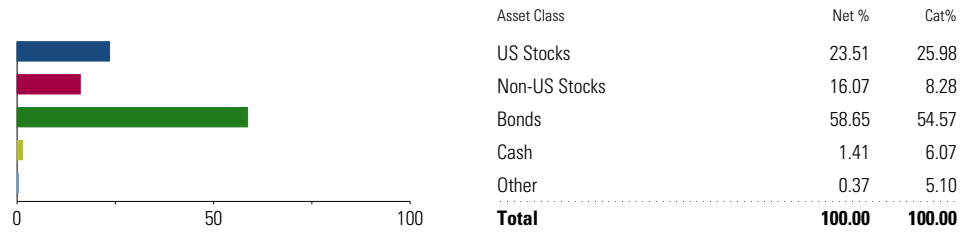
Morningstar Style Box™



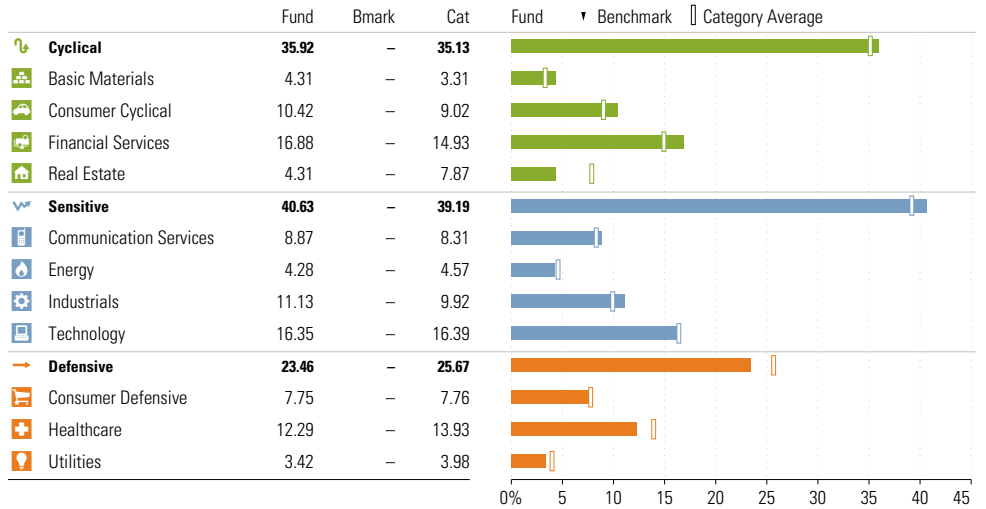
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 42.17 | 42.17 | - | - |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 23.92 | 66.09 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 17.68 | 83.77 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 16.23 | 100.00 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.77 years.

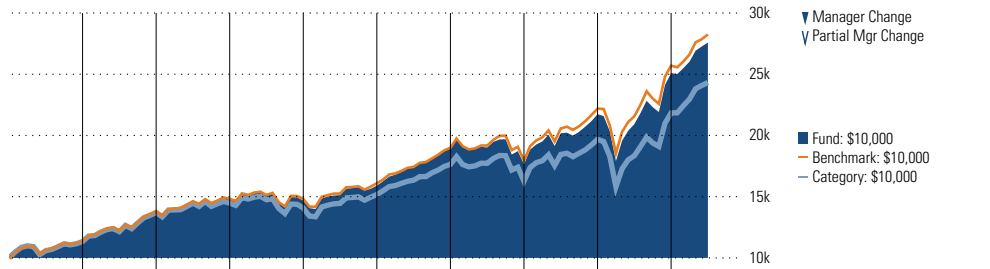
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86.79% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

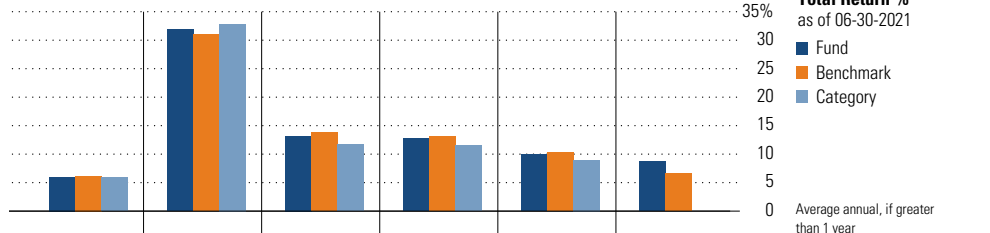
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



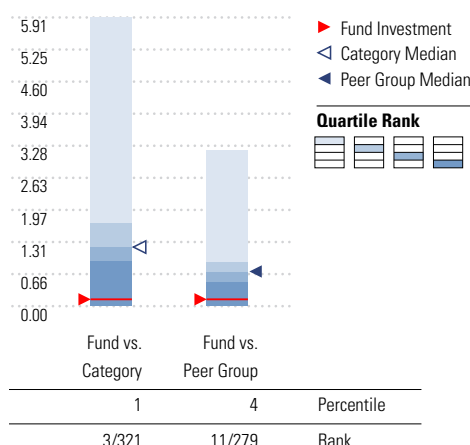
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 9.94 | History |
| | 0.62 | -0.07 | -0.32 | -1.14 | -0.23 | 1.18 | -1.37 | -0.54 | -0.33 | 0.01 | Total Return % |
| | 0.96 | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | 1.94 | -1.41 | +/- Benchmark |
| | 37 | 53 | 20 | 30 | 34 | 20 | 34 | 32 | 27 | 75 | +/- Category |
| | 368 | 390 | 384 | 401 | 356 | 327 | 332 | 322 | 312 | 320 | Tot Ret % Rank in Cat |
| | 10 | 9 | 10 | 13 | 5 | 6 | 10 | 6 | 13 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2021 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 6.01 | 31.85 | 13.20 | 12.77 | 9.88 | 8.67 | Fund Return % |
| | 6.15 | 31.00 | 13.78 | 13.12 | 10.34 | 6.56 | Benchmark Return % |
| | 5.92 | 32.83 | 11.75 | 11.53 | 8.98 | - | Category Average % |
| | 43 | 59 | 23 | 24 | 25 | - | % Rank in Category |
| | 320 | 310 | 288 | 263 | 184 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.77 | - | -2.20 |
| Beta | 1.02 | - | 1.04 |
| R-Squared | 99.49 | - | 95.95 |
| Standard Deviation | 14.83 | 14.46 | 15.40 |
| Sharpe Ratio | 0.83 | 0.88 | 0.73 |
| Tracking Error | 1.11 | - | 3.23 |
| Information Ratio | -0.52 | - | -0.63 |
| Up Capture Ratio | 99.71 | - | 97.41 |
| Down Capture Ratio | 103.11 | - | 107.87 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.58 | - | 17.92 |
| Price/Book Ratio | 2.16 | - | 2.23 |
| Avg Eff Duration | 6.75 | - | 4.95 |

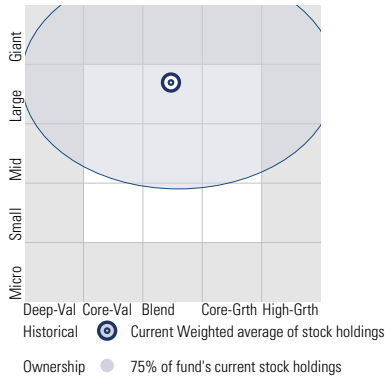
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 06-30-2021

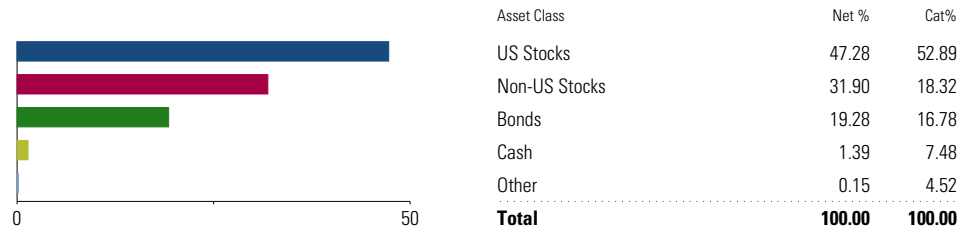
Morningstar Style Box™



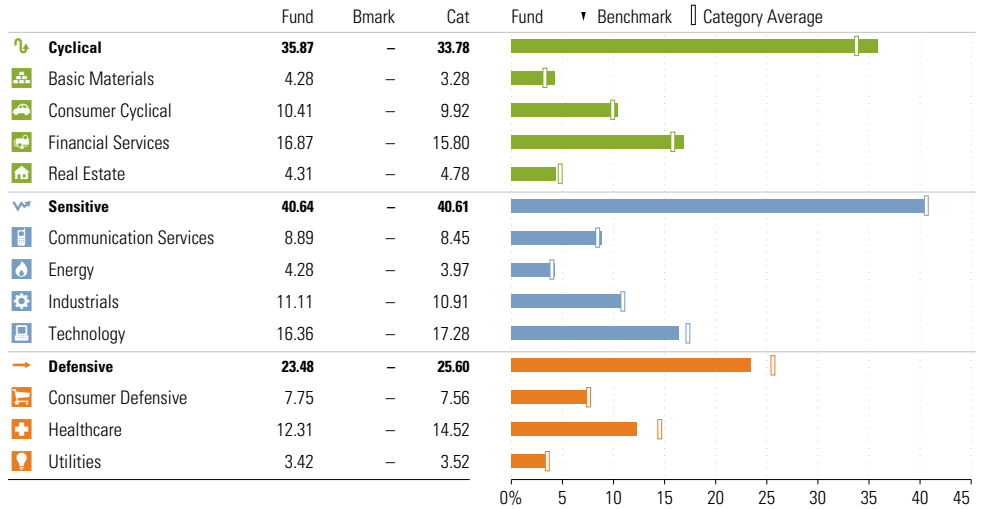
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 48.11 | 48.11 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 32.22 | 80.33 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 14.04 | 94.37 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 5.63 | 100.00 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.77 years.

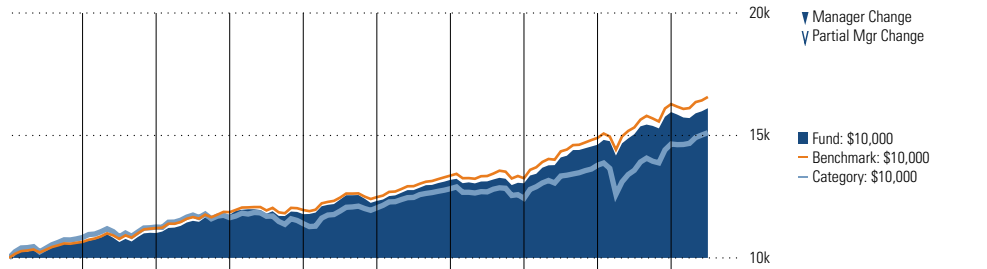
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.66% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

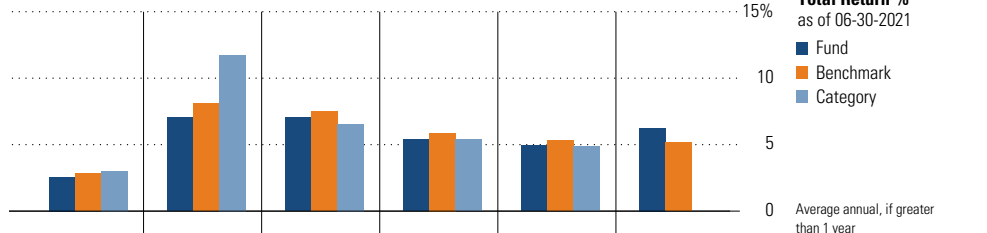
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



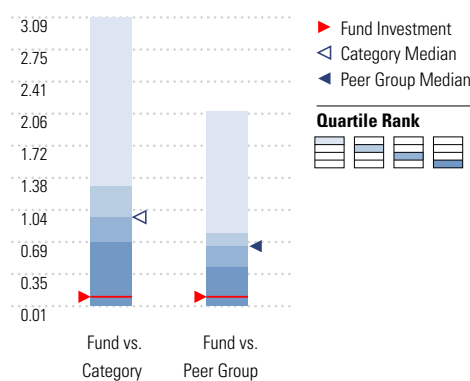
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| History | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | - | History |
| Total Return % | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 9.13 | 0.99 | Total Return % |
| +/- Benchmark | -0.02 | -1.84 | 0.92 | -0.51 | 0.17 | -0.06 | -0.24 | -0.38 | -0.13 | -0.80 | +/- Benchmark |
| +/- Category | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 1.84 | -2.29 | +/- Category |
| Tot Ret % Rank in Cat | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 35 | 27 | 94 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 195 | 217 | 220 | 238 | 217 | 193 | 190 | 192 | 188 | 197 | # of Funds in Cat |
| Turnover % | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | - | Turnover % |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2021 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 2.57 | 7.04 | 7.07 | 5.41 | 4.95 | 6.26 | Fund Return % |
| Benchmark Return % | 2.81 | 8.12 | 7.49 | 5.87 | 5.31 | 5.15 | Benchmark Return % |
| Category Average % | 3.02 | 11.74 | 6.56 | 5.38 | 4.87 | - | Category Average % |
| % Rank in Category | 72 | 85 | 34 | 56 | 47 | - | % Rank in Category |
| # of Funds in Category | 198 | 193 | 177 | 164 | 103 | - | # of Funds in Category |

Net Expense



| Category | 1 | 2 | Percentile |
|---------------------|-------|-------|------------|
| Fund vs. Category | 1 | 2 | Percentile |
| Fund vs. Peer Group | 2/199 | 3/187 | Rank |

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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.10 | - | -3.07 |
| Beta | 0.96 | - | 1.32 |
| R-Squared | 96.80 | - | 84.59 |
| Standard Deviation | 4.71 | 4.83 | 7.02 |
| Sharpe Ratio | 1.22 | 1.27 | 0.80 |
| Tracking Error | 0.86 | - | 3.31 |
| Information Ratio | -0.48 | - | -0.35 |
| Up Capture Ratio | 92.42 | - | 107.63 |
| Down Capture Ratio | 88.00 | - | 147.45 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|------|
| Price/Earnings Ratio | 17.76 | - | - |
| Price/Book Ratio | 2.19 | - | - |
| Avg Eff Duration | 6.78 | - | 4.50 |

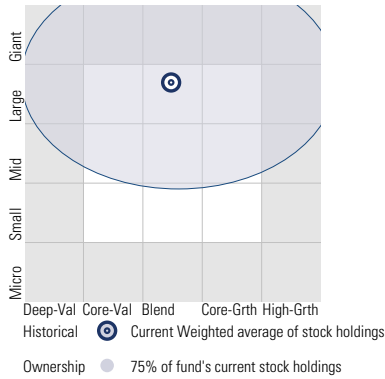
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

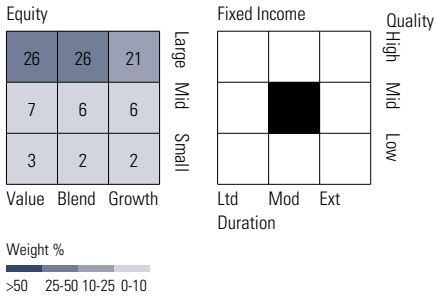
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2021

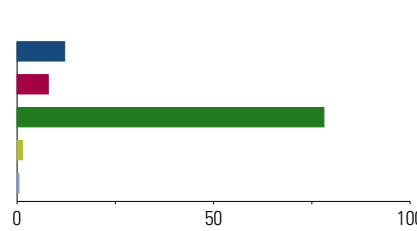
Morningstar Style Box™



Style Breakdown

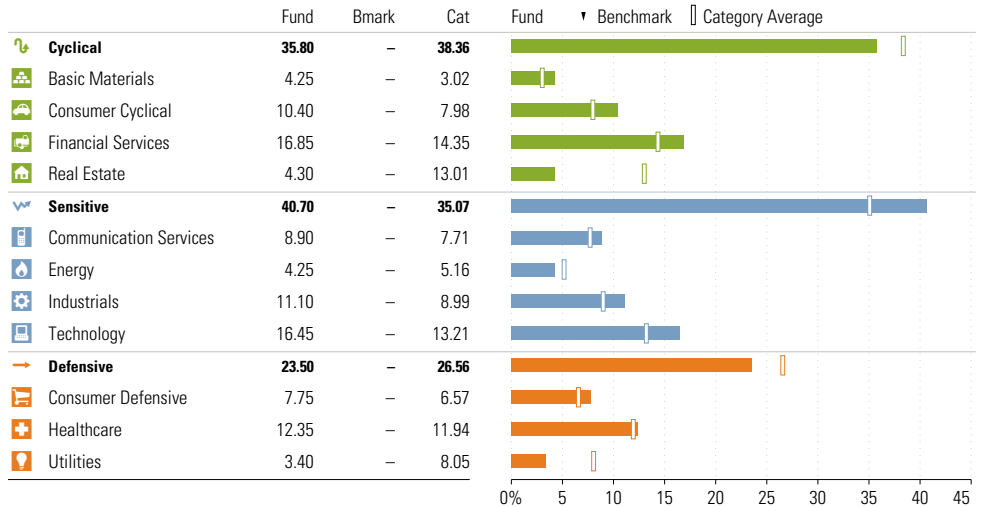


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 12.11 | 10.94 |
| Non-US Stocks | 7.93 | 3.76 |
| Bonds | 78.07 | 71.39 |
| Cash | 1.41 | 9.69 |
| Other | 0.46 | 4.23 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 56.07 | 56.07 | - - | |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 23.60 | 79.67 | - - | |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 12.32 | 91.99 | - - | |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 8.01 | 100.00 | - - | |
| ⊕ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - - | |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.77 years.

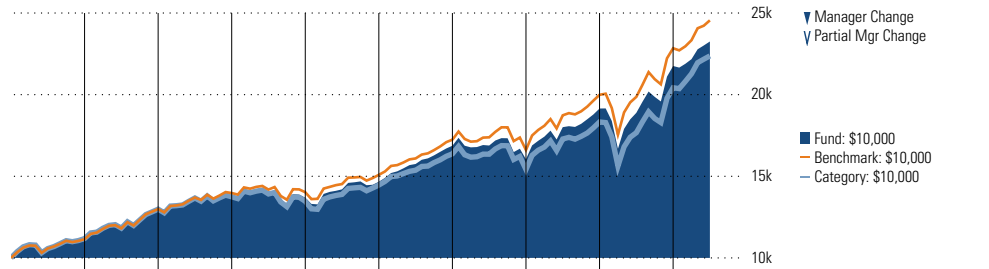
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

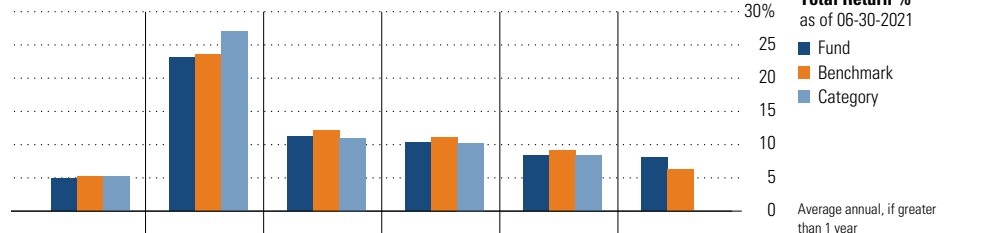
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Growth of \$10,000



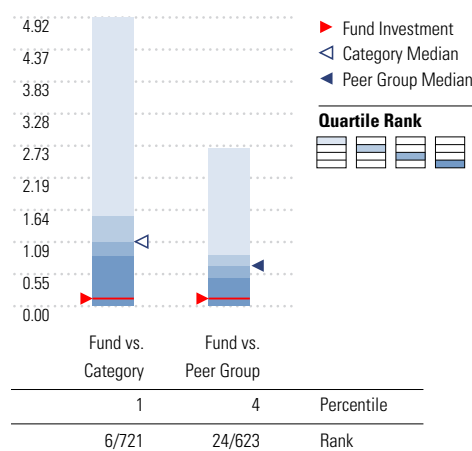
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | 6.91 | History |
| | 0.29 | -1.49 | -0.50 | -0.93 | -0.47 | 0.76 | -1.25 | -0.96 | -0.67 | -0.58 | Total Return % |
| | 0.04 | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 1.87 | -2.78 | +/- Benchmark |
| | 56 | 68 | 38 | 32 | 42 | 26 | 39 | 53 | 36 | 90 | +/- Category |
| | 744 | 782 | 753 | 801 | 752 | 732 | 742 | 715 | 689 | 712 | Tot Ret % Rank in Cat |
| | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | 21 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2021 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 4.89 | 23.14 | 11.27 | 10.37 | 8.35 | 8.03 | Fund Return % |
| | 5.22 | 23.59 | 12.19 | 11.07 | 9.11 | 6.30 | Benchmark Return % |
| | 5.21 | 27.06 | 11.00 | 10.26 | 8.34 | - | Category Average % |
| | 59 | 77 | 47 | 51 | 51 | - | % Rank in Category |
| | 713 | 686 | 660 | 602 | 429 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.70 | - | -1.67 |
| Beta | 0.99 | - | 1.07 |
| R-Squared | 99.08 | - | 93.91 |
| Standard Deviation | 11.25 | 11.33 | 12.55 |
| Sharpe Ratio | 0.89 | 0.96 | 0.82 |
| Tracking Error | 1.08 | - | 3.32 |
| Information Ratio | -0.85 | - | -0.35 |
| Up Capture Ratio | 95.22 | - | 100.65 |
| Down Capture Ratio | 98.10 | - | 110.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | - | 17.99 |
| Price/Book Ratio | 2.19 | - | 2.31 |
| Avg Eff Duration | 6.77 | - | 4.62 |

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Equity

Style Analysis as of 06-30-2021

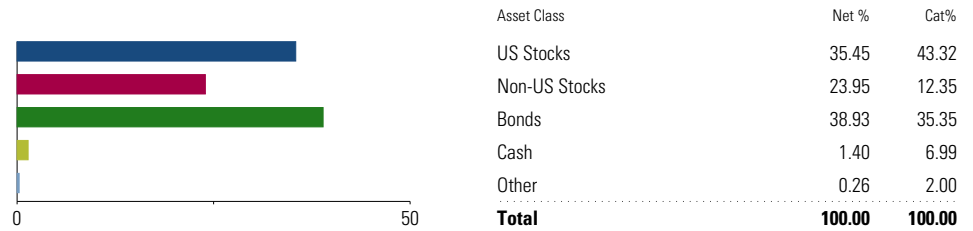
Morningstar Style Box™



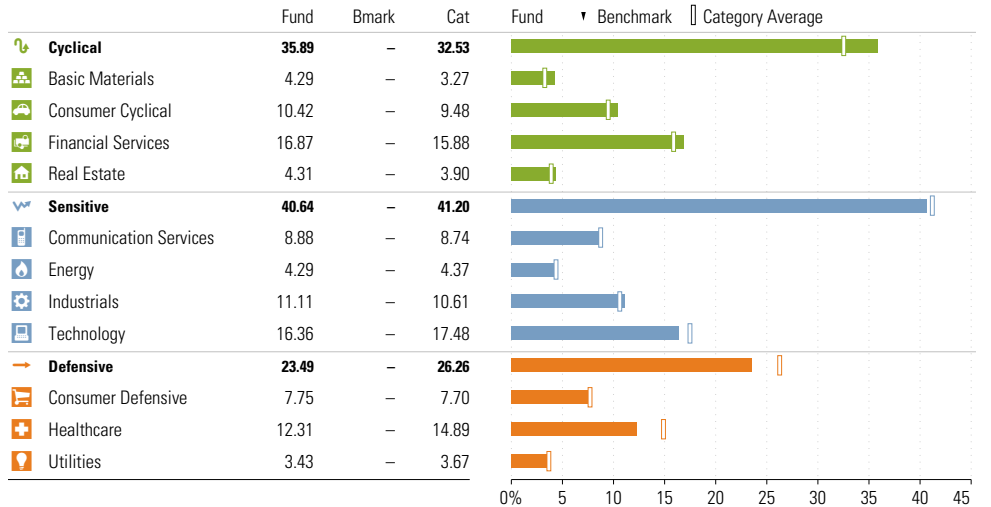
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 36.07 | 36.07 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 28.12 | 64.19 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 24.19 | 88.38 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 11.62 | 100.00 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013

Awais Khan since 07-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.36 years.

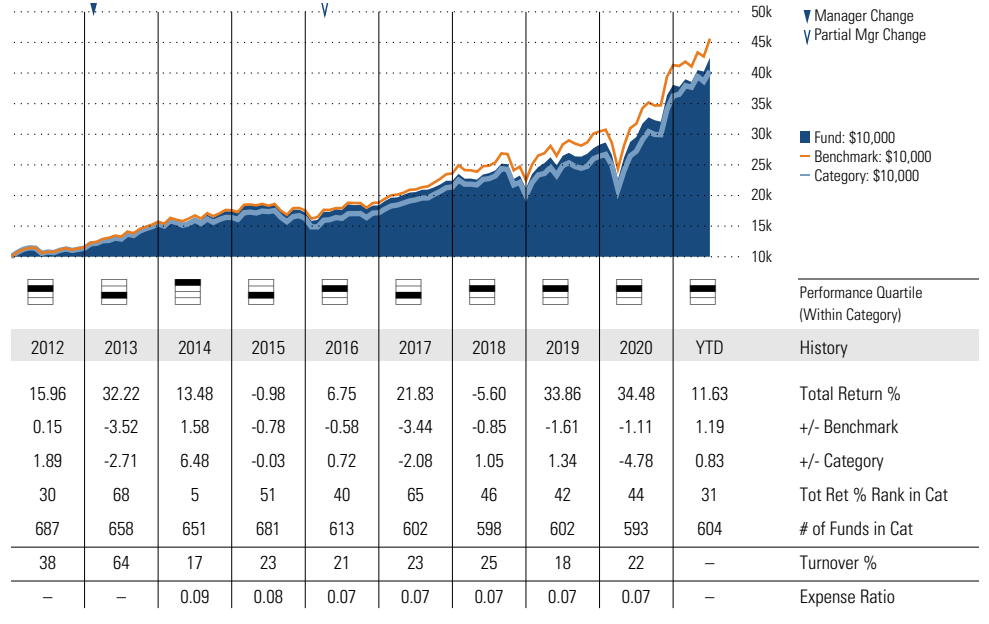
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.52% lower than the Mid-Cap Growth category average.

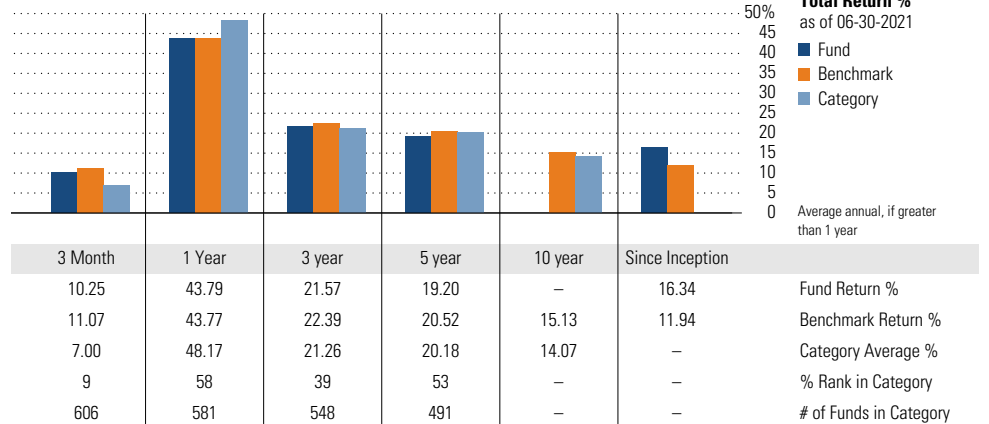
Morningstar Investment Management LLC Analysis

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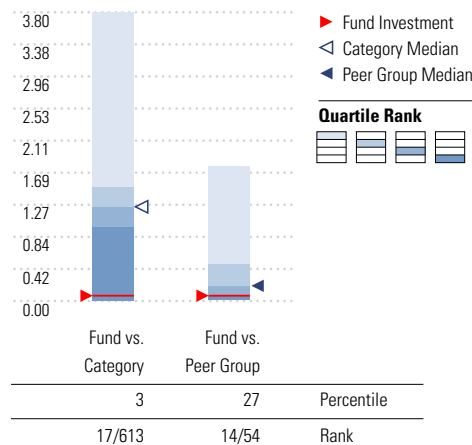
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.07 | - | -0.24 |
| Beta | 0.97 | - | 1.00 |
| R-Squared | 98.74 | - | 91.65 |
| Standard Deviation | 21.28 | 21.85 | 22.90 |
| Sharpe Ratio | 0.97 | 0.98 | 0.92 |
| Tracking Error | 2.49 | - | 6.57 |
| Information Ratio | -0.33 | - | -0.24 |
| Up Capture Ratio | 95.99 | - | 99.63 |
| Down Capture Ratio | 95.58 | - | 102.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.62 | 24.43 | 24.72 |
| Price/Book Ratio | 4.00 | 4.75 | 4.01 |
| Geom Avg Mkt Cap \$B | 11.59 | 11.70 | 9.33 |
| ROE | 18.67 | 21.26 | 18.42 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

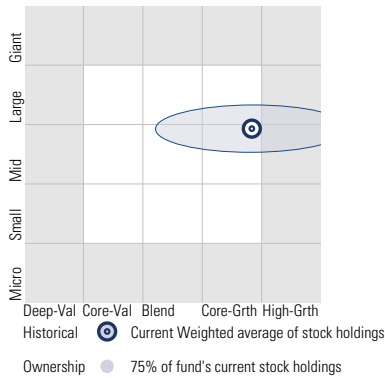
Mid-Cap Growth

Morningstar Index

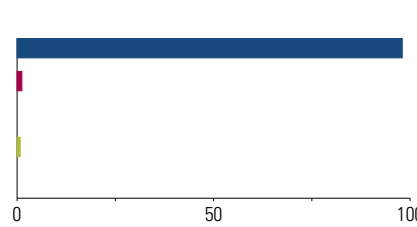
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

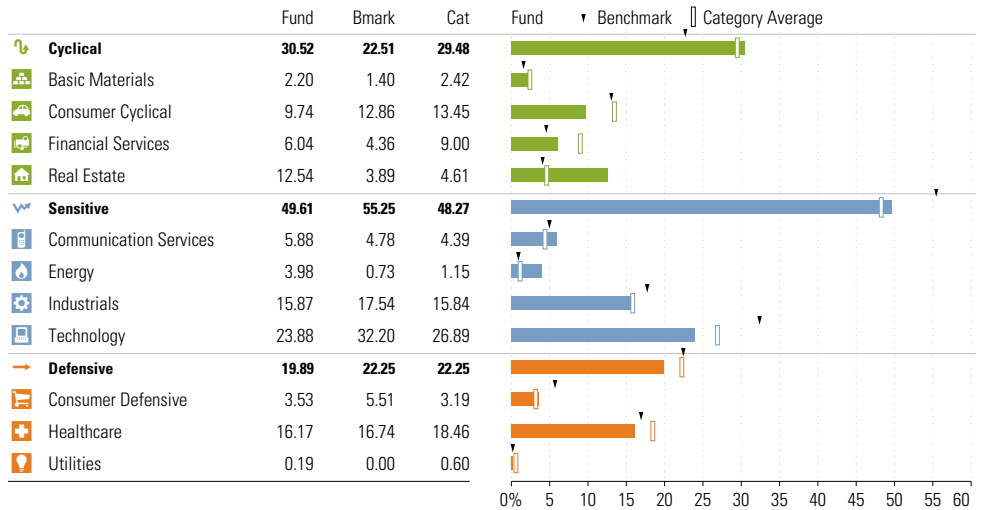


Asset Allocation as of 06-30-2021

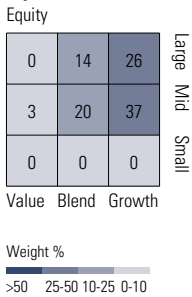


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.00 | 92.13 |
| Non-US Stocks | 1.22 | 5.05 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.78 | 2.46 |
| Other | 0.00 | 0.33 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Style Breakdown



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Centene Corp | 1.48 | 1.48 | 21.49 | Healthcare |
| SBA Communications Corp | 1.43 | 2.92 | 13.37 | Real Estate |
| TransDigm Group Inc | 1.36 | 4.28 | 4.60 | Industrials |
| ONEOK Inc | 1.32 | 5.60 | 49.84 | Energy |
| Amphenol Corp Class A | 1.30 | 6.90 | 5.29 | Technology |
| IHS Markit Ltd | 1.30 | 8.20 | 25.86 | Industrials |
| Waste Connections Inc | 1.22 | 9.42 | 16.84 | Industrials |
| Lululemon Athletica Inc | 1.22 | 10.64 | 4.87 | Consumer Cyclical |
| Verisk Analytics Inc | 1.22 | 11.86 | -15.55 | Industrials |
| Advanced Micro Devices Inc | 1.21 | 13.08 | 2.42 | Technology |
| DexCom Inc | 1.21 | 14.29 | 15.49 | Healthcare |
| Digital Realty Trust Inc | 1.20 | 15.49 | 9.51 | Real Estate |
| Twitter Inc | 1.17 | 16.66 | 27.07 | Communication Svc |
| CoStar Group Inc | 1.17 | 17.84 | -10.40 | Real Estate |
| KLA Corp | 1.16 | 19.00 | 25.92 | Technology |

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

Quantitative Screens

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

Management: The fund's management has been in place for 14.88 years.

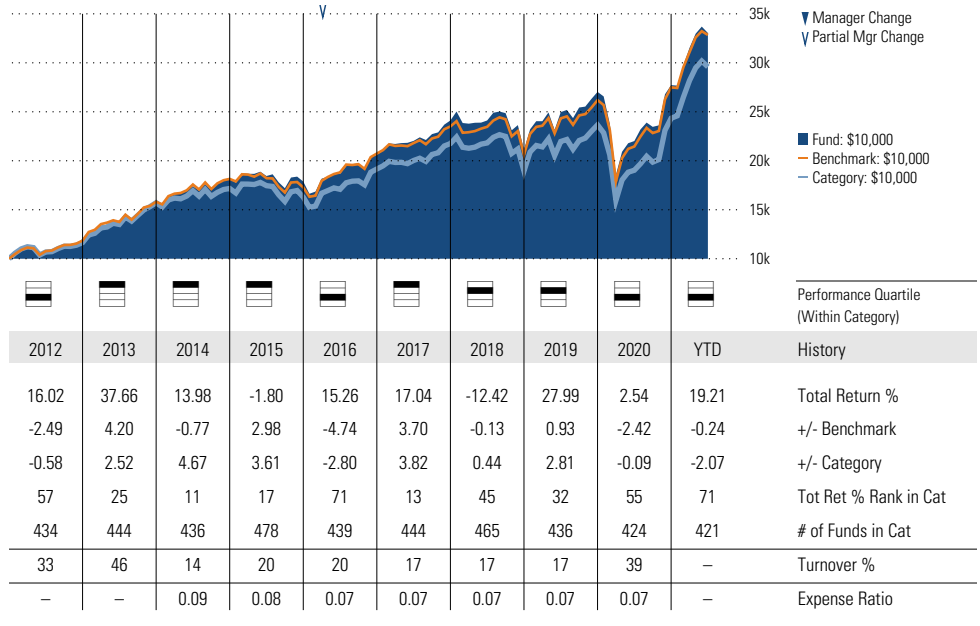
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.07% lower than the Mid-Cap Value category average.

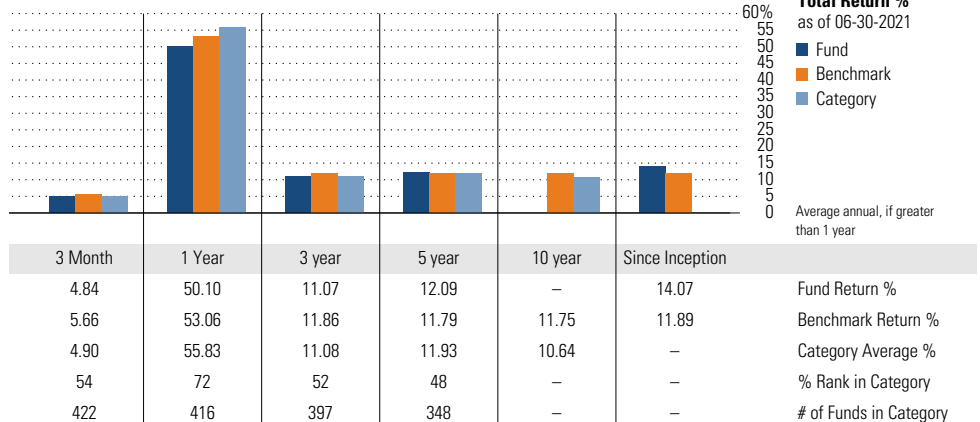
Morningstar Investment Management LLC Analysis

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

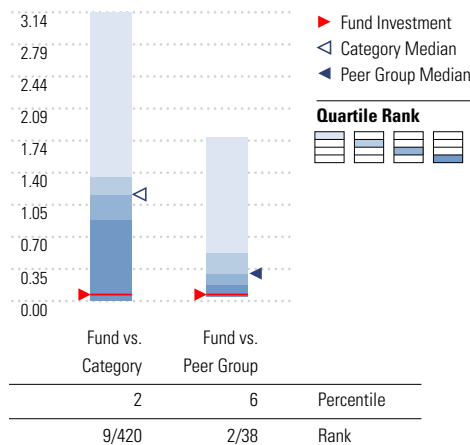
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.59 | - | -1.27 |
| Beta | 0.99 | - | 1.04 |
| R-Squared | 99.35 | - | 96.92 |
| Standard Deviation | 23.08 | 23.31 | 24.60 |
| Sharpe Ratio | 0.52 | 0.55 | 0.50 |
| Tracking Error | 1.88 | - | 4.91 |
| Information Ratio | -0.42 | - | -0.25 |
| Up Capture Ratio | 98.17 | - | 102.93 |
| Down Capture Ratio | 100.31 | - | 108.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.51 | 18.90 | 17.75 |
| Price/Book Ratio | 2.00 | 1.81 | 1.74 |
| Geom Avg Mkt Cap \$B | 9.97 | 9.71 | 8.73 |
| ROE | 15.32 | 11.29 | 11.96 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

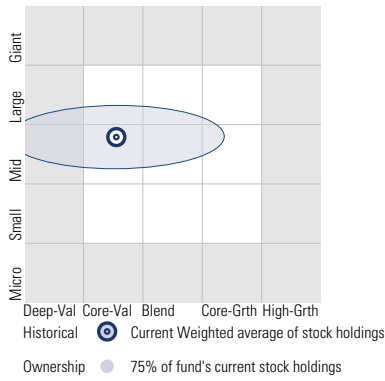
Mid-Cap Value

Morningstar Index

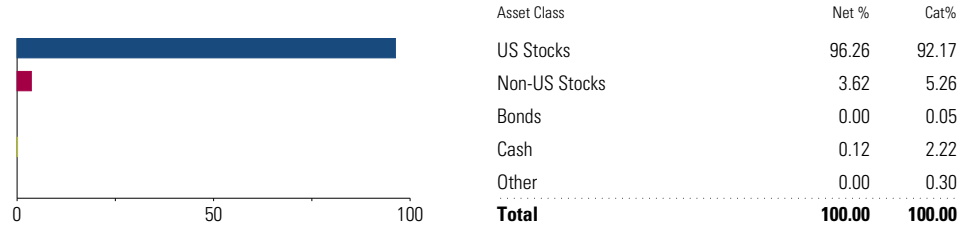
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2021

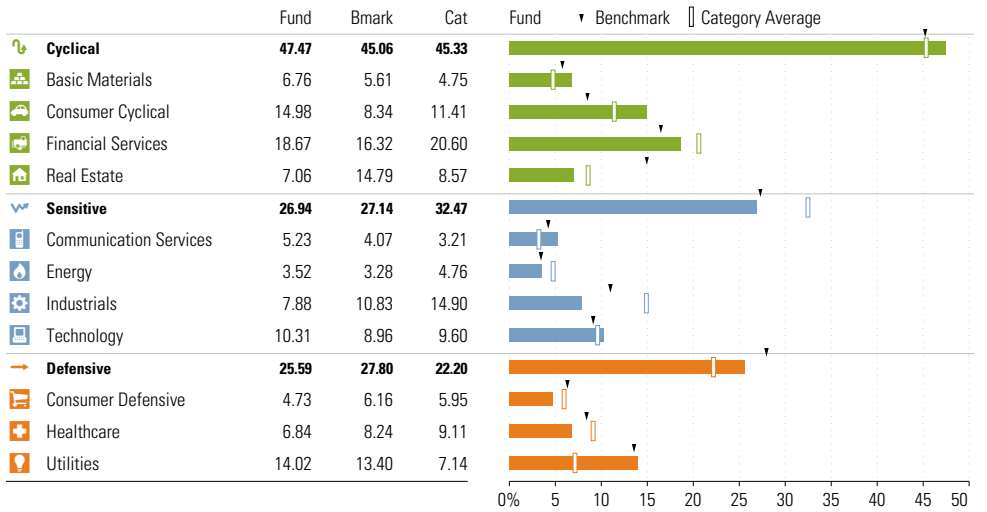
Morningstar Style Box™



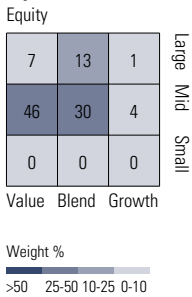
Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Style Breakdown



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Newmont Corp | 1.87 | 1.87 | 7.66 | Basic Materials |
| ⊖ WEC Energy Group Inc | 1.49 | 3.36 | -1.87 | Utilities |
| ⊖ Motorola Solutions Inc | 1.45 | 4.81 | 28.35 | Technology |
| ⊖ Eversource Energy | 1.43 | 6.25 | -5.85 | Utilities |
| ⊖ Willis Towers Watson PLC | 1.25 | 7.49 | 9.85 | Financial Services |
| ⊖ FirstEnergy Corp | 1.23 | 8.72 | 24.11 | Utilities |
| ⊖ Entergy Corp | 1.19 | 9.92 | 1.76 | Utilities |
| ⊖ American Water Works Co Inc | 1.14 | 11.06 | 1.18 | Utilities |
| ⊖ DTE Energy Co | 1.09 | 12.15 | 8.53 | Utilities |
| ⊖ Clorox Co | 1.02 | 13.18 | -9.80 | Consumer Defensive |
| ⊖ Ameren Corp | 0.99 | 14.17 | 3.95 | Utilities |
| ⊖ D.R. Horton Inc | 0.95 | 15.13 | 31.70 | Consumer Cyclical |
| ⊖ Liberty Broadband Corp C | 0.93 | 16.06 | 9.65 | Communication Svc |
| ⊖ The Hartford Financial Services Group Inc | 0.92 | 16.98 | 27.95 | Financial Services |
| ⊖ Keysight Technologies Inc | 0.91 | 17.89 | 16.90 | Technology |

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.15 years.

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.32 | - | 1.87 |
| Beta | 0.93 | - | 0.92 |
| R-Squared | 98.69 | - | 93.55 |
| Standard Deviation | 18.49 | 19.67 | 18.81 |
| Sharpe Ratio | 0.64 | 0.52 | 0.63 |
| Tracking Error | 2.48 | - | 4.99 |
| Information Ratio | 0.81 | - | 0.28 |
| Up Capture Ratio | 99.72 | - | 97.97 |
| Down Capture Ratio | 89.92 | - | 91.13 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.39 | 38.46 | 36.08 |
| Price/Book Ratio | 2.39 | 2.42 | 2.60 |
| Geom Avg Mkt Cap \$B | 9.32 | 9.35 | 11.72 |
| ROE | 8.61 | 9.56 | 11.65 |

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

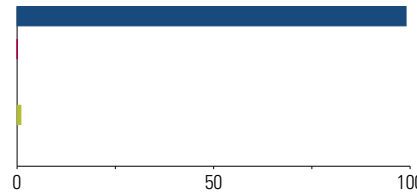
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Asset Allocation as of 06-30-2021

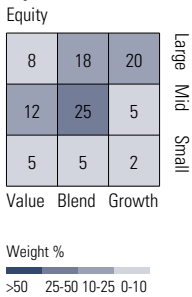


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.97 | 87.30 |
| Non-US Stocks | 0.05 | 0.76 |
| Bonds | 0.00 | 3.63 |
| Cash | 0.97 | 1.75 |
| Other | 0.00 | 6.57 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.97 | 99.13 | 98.99 | | | |
| Basic Materials | 0.00 | 0.00 | 0.03 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.73 | | | |
| Financial Services | 0.01 | 0.00 | 0.11 | | | |
| Real Estate | 99.96 | 99.00 | 98.12 | | | |
| Sensitive | 0.03 | 0.87 | 0.87 | | | |
| Communication Services | 0.00 | 0.00 | 0.06 | | | |
| Energy | 0.00 | 0.00 | 0.01 | | | |
| Industrials | 0.03 | 0.87 | 0.08 | | | |
| Technology | 0.00 | 0.00 | 0.72 | | | |
| Defensive | 0.00 | 0.00 | 0.13 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.06 | | | |
| Utilities | 0.00 | 0.00 | 0.07 | | | |

Style Breakdown



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index | 10.87 | 10.87 | - | - |
| ⊕ American Tower Corp | 7.40 | 18.28 | 21.47 | Real Estate |
| ⊕ Prologis Inc | 4.58 | 22.86 | 21.20 | Real Estate |
| ⊕ Crown Castle International Corp | 4.39 | 27.25 | 24.23 | Real Estate |
| ⊕ Equinix Inc | 3.60 | 30.85 | 13.18 | Real Estate |
| ⊕ Simon Property Group Inc | 2.78 | 33.63 | 54.53 | Real Estate |
| ⊕ Public Storage | 2.42 | 36.06 | 31.94 | Real Estate |
| ⊕ Welltower Inc | 2.24 | 38.30 | 30.49 | Real Estate |
| ⊕ SBA Communications Corp | 2.20 | 40.50 | 13.37 | Real Estate |
| ⊕ AvalonBay Communities Inc | 2.06 | 42.56 | 32.06 | Real Estate |
| ⊕ Equity Residential | 2.06 | 44.62 | 31.92 | Real Estate |
| ⊕ Digital Realty Trust Inc | 1.81 | 46.42 | 9.51 | Real Estate |
| ⊕ Realty Income Corp | 1.74 | 48.16 | 9.62 | Real Estate |
| ⊕ Ventas Inc | 1.48 | 49.64 | 18.27 | Real Estate |
| ⊕ Boston Properties Inc | 1.47 | 51.11 | 23.29 | Real Estate |

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.51 years.

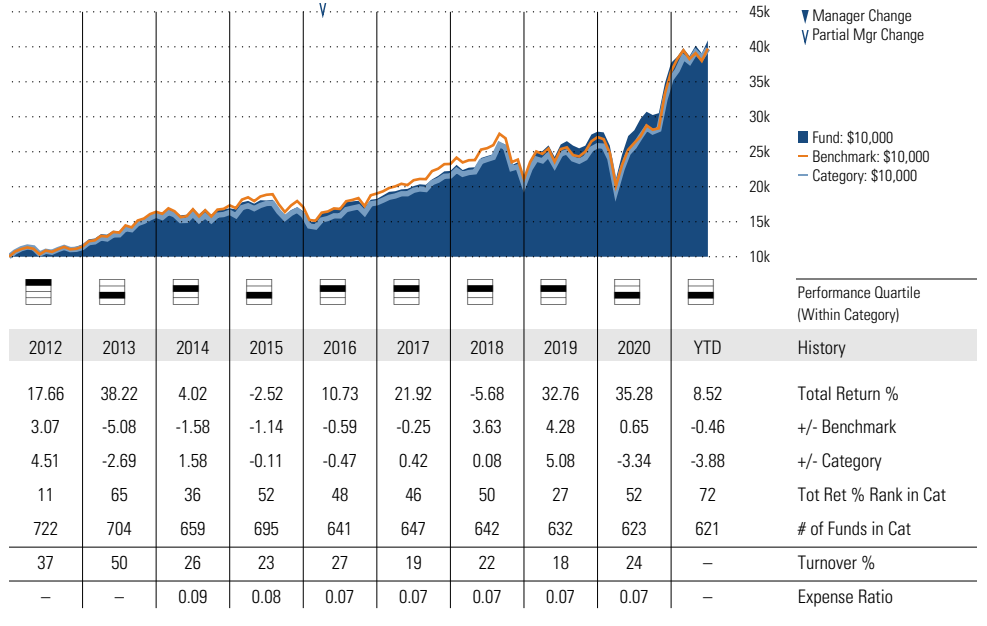
✘ **Style:** The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three years.

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

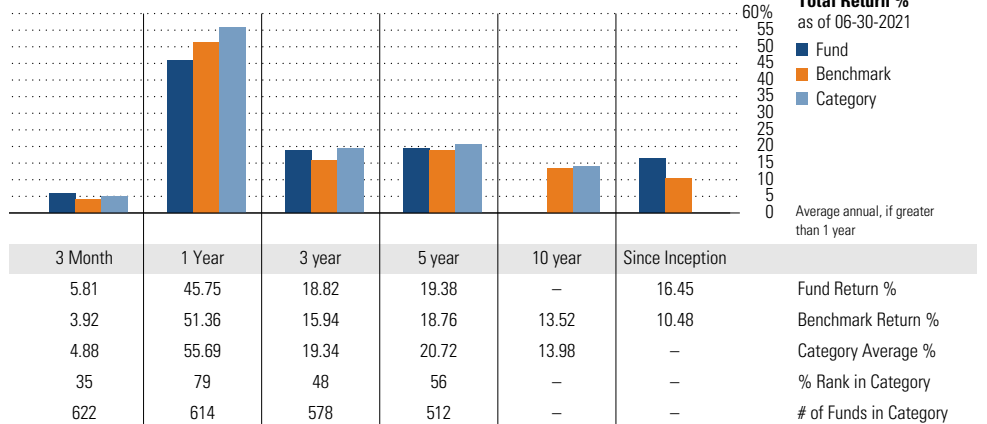
Morningstar Investment Management LLC Analysis

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

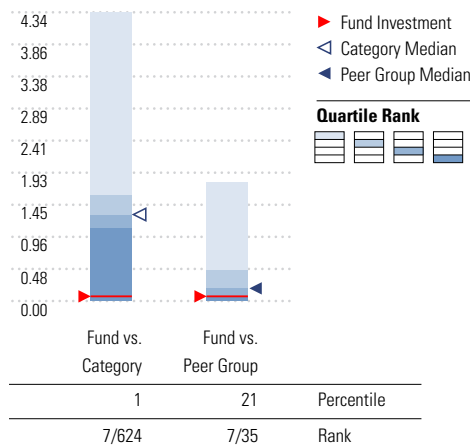
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 3.34 | - | 3.73 |
| Beta | 0.93 | - | 0.95 |
| R-Squared | 97.13 | - | 91.70 |
| Standard Deviation | 24.22 | 25.56 | 25.34 |
| Sharpe Ratio | 0.78 | 0.66 | 0.77 |
| Tracking Error | 4.44 | - | 7.42 |
| Information Ratio | 0.65 | - | 0.39 |
| Up Capture Ratio | 97.08 | - | 100.26 |
| Down Capture Ratio | 86.84 | - | 90.36 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.66 | 24.72 | 25.39 |
| Price/Book Ratio | 3.16 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 2.95 | 1.66 | 2.80 |
| ROE | 10.39 | 10.22 | 9.63 |

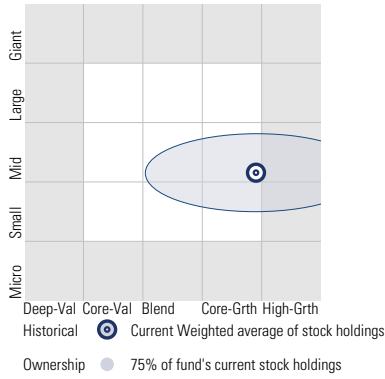
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

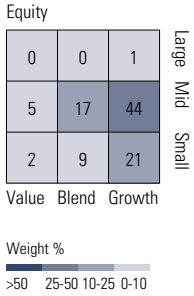
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

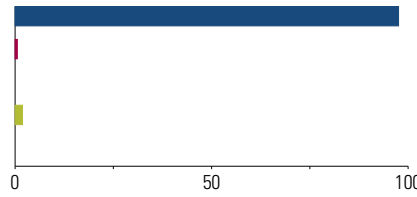
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.57 | 93.70 |
| Non-US Stocks | 0.56 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.87 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 27.21 | 20.84 | 25.83 | | | |
| Basic Materials | 2.18 | 3.17 | 2.70 | | | |
| Consumer Cyclical | 10.49 | 7.34 | 10.10 | | | |
| Financial Services | 4.59 | 5.97 | 9.40 | | | |
| Real Estate | 9.95 | 4.36 | 3.63 | | | |
| Sensitive | 47.51 | 38.88 | 44.33 | | | |
| Communication Services | 4.78 | 2.70 | 2.64 | | | |
| Energy | 2.14 | 0.29 | 1.21 | | | |
| Industrials | 11.91 | 17.92 | 17.75 | | | |
| Technology | 28.68 | 17.97 | 22.73 | | | |
| Defensive | 25.30 | 40.27 | 29.84 | | | |
| Consumer Defensive | 2.67 | 4.56 | 4.95 | | | |
| Healthcare | 21.92 | 33.86 | 23.77 | | | |
| Utilities | 0.71 | 1.85 | 1.12 | | | |

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 1.85 | 1.85 | - | - |
| ⊖ Teledyne Technologies Inc | 0.76 | 2.61 | 6.85 | Technology |
| ⊖ Tyler Technologies Inc | 0.75 | 3.36 | 3.63 | Technology |
| ⊖ DocuSign Inc | 0.75 | 4.11 | 25.76 | Technology |
| ⊖ Equity Lifestyle Properties Inc | 0.73 | 4.84 | 18.43 | Real Estate |
| ⊖ Insulet Corp | 0.72 | 5.56 | 7.39 | Healthcare |
| ⊖ EPAM Systems Inc | 0.72 | 6.28 | 42.59 | Technology |
| ⊖ The Trade Desk Inc A | 0.70 | 6.98 | -3.42 | Technology |
| ⊖ Zebra Technologies Corp | 0.70 | 7.69 | 37.77 | Technology |
| ⊖ West Pharmaceutical Services Inc | 0.69 | 8.37 | 26.87 | Healthcare |
| ⊖ Fair Isaac Corp | 0.64 | 9.01 | -1.64 | Technology |
| ⊖ Coupa Software Inc | 0.58 | 9.59 | -22.66 | Technology |
| ⊖ Bright Horizons Family Solutions Inc | 0.56 | 10.15 | -14.96 | Consumer Cyclical |
| ⊖ Guidewire Software Inc | 0.56 | 10.71 | -12.44 | Technology |
| ⊖ Teladoc Health Inc | 0.56 | 11.26 | -16.84 | Healthcare |

Total Holdings 581

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.18 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

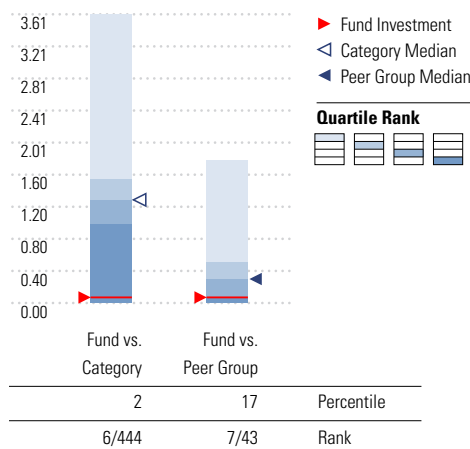
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.84 | - | -0.68 |
| Beta | 0.96 | - | 1.02 |
| R-Squared | 98.20 | - | 95.99 |
| Standard Deviation | 26.15 | 26.87 | 27.97 |
| Sharpe Ratio | 0.48 | 0.46 | 0.42 |
| Tracking Error | 3.64 | - | 6.00 |
| Information Ratio | 0.16 | - | -0.16 |
| Up Capture Ratio | 97.54 | - | 101.81 |
| Down Capture Ratio | 95.29 | - | 104.61 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio | 1.80 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 2.79 | 1.34 | 2.55 |
| ROE | 11.48 | 6.22 | 9.71 |

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

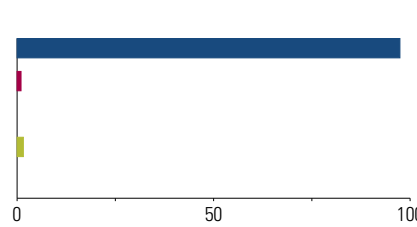


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 0 | 0 | 0 | Large |
| 25 | 22 | 7 | Mid |
| 24 | 18 | 5 | Small |

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

Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.41 | 95.85 |
| Non-US Stocks | 1.00 | 2.16 |
| Bonds | 0.00 | 0.01 |
| Cash | 1.59 | 1.90 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 52.21 | 51.87 | 52.54 | | | |
| Basic Materials | 5.12 | 3.56 | 5.38 | | | |
| Consumer Cyclical | 12.15 | 7.36 | 11.36 | | | |
| Financial Services | 21.53 | 27.91 | 26.94 | | | |
| Real Estate | 13.41 | 13.04 | 8.86 | | | |
| Sensitive | 31.94 | 30.33 | 35.21 | | | |
| Communication Services | 1.79 | 2.36 | 2.18 | | | |
| Energy | 1.95 | 3.26 | 4.68 | | | |
| Industrials | 18.56 | 14.00 | 18.33 | | | |
| Technology | 9.64 | 10.71 | 10.02 | | | |
| Defensive | 15.83 | 17.79 | 12.25 | | | |
| Consumer Defensive | 4.22 | 3.97 | 3.99 | | | |
| Healthcare | 5.89 | 6.19 | 4.62 | | | |
| Utilities | 5.72 | 7.63 | 3.64 | | | |

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate | 1.58 | 1.58 | - | - |
| ⊕ Leidos Holdings Inc | 0.79 | 2.37 | -3.18 | Technology |
| ⊕ Atmos Energy Corp | 0.67 | 3.03 | 2.02 | Utilities |
| ⊕ IDEX Corp | 0.61 | 3.64 | 10.99 | Industrials |
| ⊕ Medical Properties Trust Inc | 0.59 | 4.23 | -5.19 | Real Estate |
| ⊕ Allegion PLC | 0.58 | 4.81 | 20.31 | Industrials |
| ⊕ Brown & Brown Inc | 0.56 | 5.37 | 12.48 | Financial Services |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.54 | 5.91 | -1.45 | Industrials |
| ⊕ VICI Properties Inc Ordinary Shares | 0.54 | 6.45 | 24.24 | Real Estate |
| ⊕ PerkinElmer Inc | 0.52 | 6.97 | 7.70 | Healthcare |
| ⊕ Essential Utilities Inc | 0.50 | 7.47 | -2.30 | Utilities |
| ⊕ Gaming and Leisure Properties Inc | 0.49 | 7.97 | 12.38 | Real Estate |
| ⊕ National Retail Properties Inc | 0.47 | 8.44 | 17.11 | Real Estate |
| ⊕ Cypress Semiconductor Corp | 0.46 | 8.90 | - | Technology |
| ⊕ RPM International Inc | 0.45 | 9.35 | -1.48 | Basic Materials |

Total Holdings 856

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.36 years.

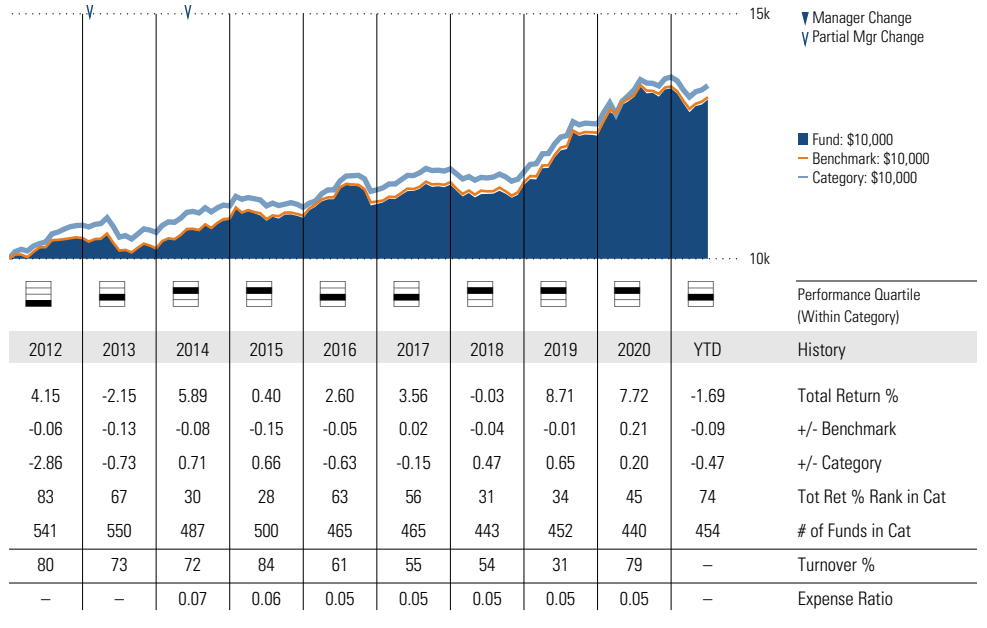
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 91.67% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

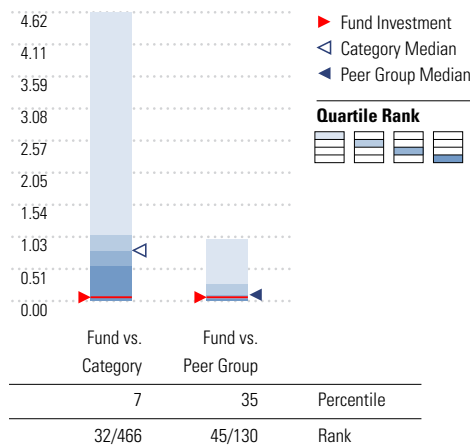
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.16 | - | 0.13 |
| Beta | 1.04 | - | 0.97 |
| R-Squared | 99.22 | - | 83.42 |
| Standard Deviation | 3.63 | 3.49 | 3.77 |
| Sharpe Ratio | 1.15 | 1.19 | 1.11 |
| Tracking Error | 0.35 | - | 1.51 |
| Information Ratio | 0.10 | - | -0.10 |
| Up Capture Ratio | 102.22 | - | 101.29 |
| Down Capture Ratio | 105.48 | - | 105.15 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.22 | 4.43 | 5.01 |
| Avg Eff Maturity | 8.30 | - | 6.82 |

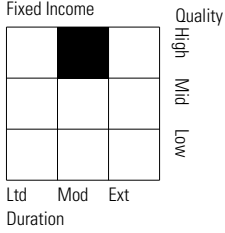
Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

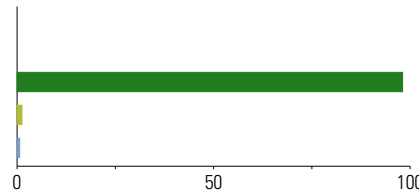
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

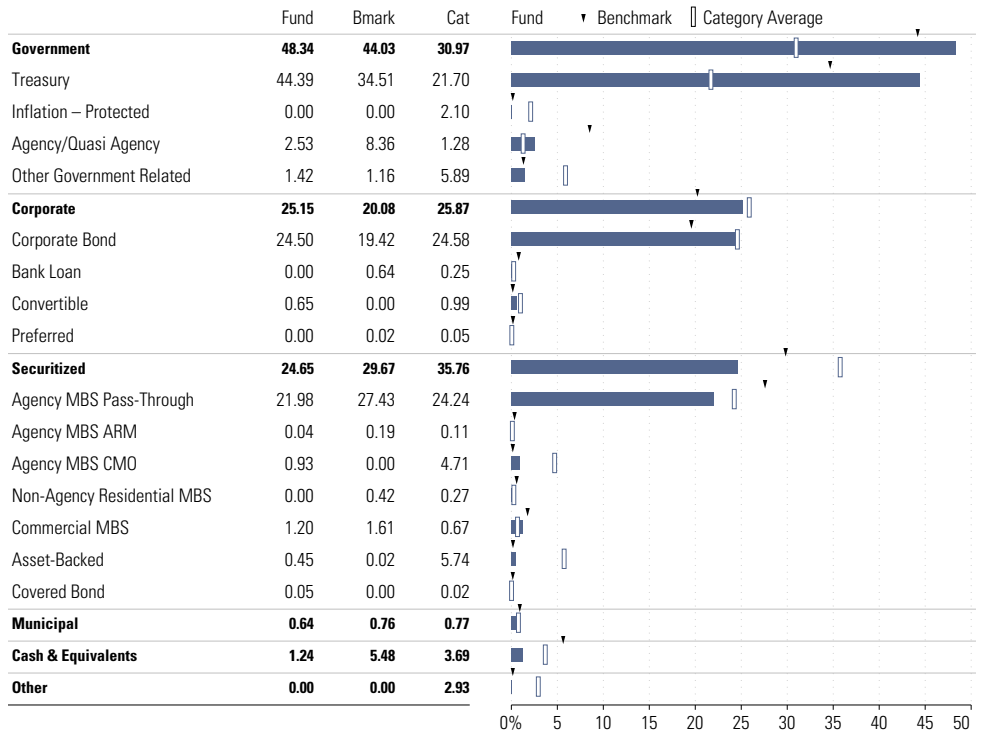


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.09 | 99.45 |
| Cash | 1.24 | 0.44 |
| Other | 0.66 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 67.55 | 3.53 | 37.76 |
| AA | 3.43 | 74.59 | 21.56 |
| A | 11.37 | 10.82 | 20.07 |
| BBB | 17.65 | 8.32 | 15.16 |
| BB | 0.00 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Vanguard Market Liquidity Inv | – | 1.24 | 1.24 | – |
| ⊕ Federal National Mortgage Association 3% | 03-2050 | 0.47 | 1.72 | – |
| ⊕ United States Treasury Notes 2.88% | 08-2028 | 0.47 | 2.19 | – |
| ⊕ United States Treasury Notes 2.12% | 11-2024 | 0.46 | 2.65 | – |
| United States Treasury Notes 2% | 05-2024 | 0.45 | 3.09 | – |
| ⊕ United States Treasury Notes 1.5% | 11-2024 | 0.44 | 3.54 | – |
| ⊕ United States Treasury Notes 2.25% | 04-2022 | 0.43 | 3.97 | – |
| United States Treasury Notes 1.62% | 05-2026 | 0.42 | 4.39 | – |
| United States Treasury Notes 2.12% | 05-2025 | 0.40 | 4.79 | – |
| United States Treasury Notes 3.12% | 11-2028 | 0.40 | 5.19 | – |

Total Holdings 17786

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

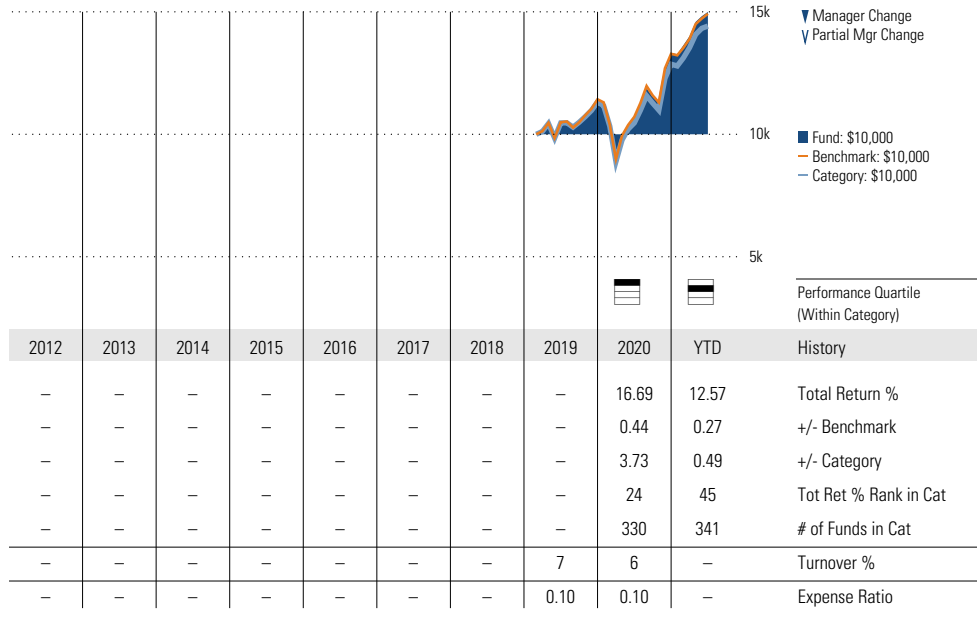
The Performance screen is not applicable for funds with less than three years of data.

- ✔ **Management:** The fund's management has been in place for 8.36 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 90.1% lower than the World Large-Stock Blend category average.

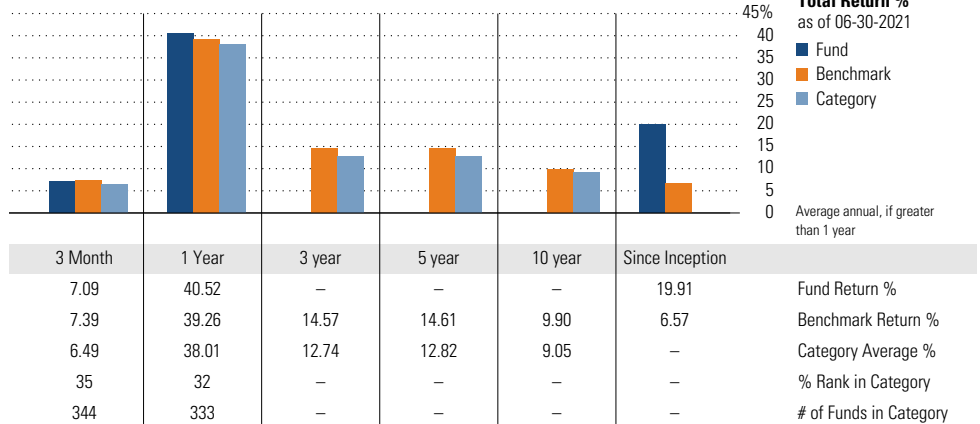
Morningstar Investment Management LLC Analysis

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

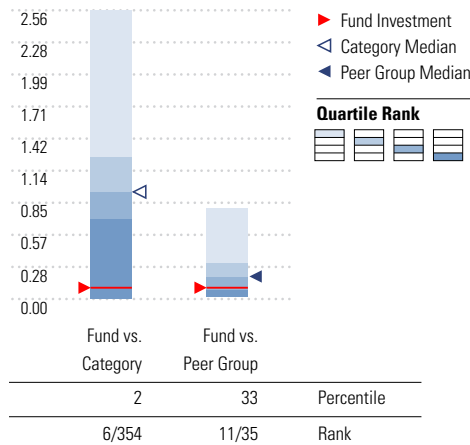
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | -1.24 |
| Beta | - | - | 0.98 |
| R-Squared | - | - | 95.08 |
| Standard Deviation | - | 17.95 | 17.95 |
| Sharpe Ratio | - | 0.78 | 0.70 |
| Tracking Error | - | - | 4.13 |
| Information Ratio | - | - | -0.42 |
| Up Capture Ratio | - | - | 94.74 |
| Down Capture Ratio | - | - | 99.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|------|-------|-----|
| Price/Earnings Ratio | - | 16.99 | - |
| Price/Book Ratio | - | 2.04 | - |
| Geom Avg Mkt Cap \$B | - | 45.63 | - |
| ROE | - | 18.56 | - |

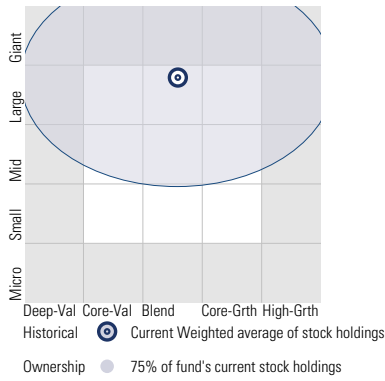
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

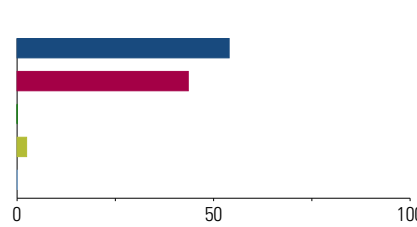


Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| Value | Blend | Growth | |
| 26 | 27 | 23 | Large |
| 6 | 6 | 6 | Mid |
| 2 | 2 | 2 | Small |



Asset Allocation as of 06-30-2021

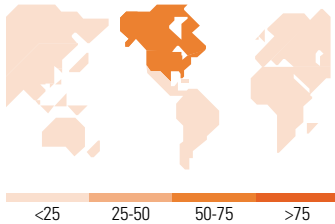


| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 53.95 | — |
| Non-US Stocks | 43.55 | — |
| Bonds | 0.02 | — |
| Cash | 2.42 | — |
| Other | 0.05 | — |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|-----|------|-----------|------------------|
| Cyclical | 34.30 | 33.39 | — | | | |
| Basic Materials | 4.43 | 4.17 | — | | | |
| Consumer Cyclical | 10.28 | 10.06 | — | | | |
| Financial Services | 15.65 | 15.92 | — | | | |
| Real Estate | 3.94 | 3.24 | — | | | |
| Sensitive | 40.17 | 40.51 | — | | | |
| Communication Services | 9.13 | 9.79 | — | | | |
| Energy | 3.61 | 3.78 | — | | | |
| Industrials | 10.41 | 9.77 | — | | | |
| Technology | 17.02 | 17.17 | — | | | |
| Defensive | 25.54 | 26.08 | — | | | |
| Consumer Defensive | 8.64 | 9.06 | — | | | |
| Healthcare | 13.34 | 13.46 | — | | | |
| Utilities | 3.56 | 3.56 | — | | | |

World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|--------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 20.82 | 0.00 | Americas | 59.16 | 0.00 | Greater Europe | 20.02 | 0.00 | Developed Markets | 91.17 |
| Japan | 8.01 | 0.00 | North America | 58.13 | 0.00 | United Kingdom | 4.74 | 0.00 | Emerging Markets | 8.83 |
| Australasia | 1.85 | 0.00 | Central/Latin | 1.03 | 0.00 | W euro-ex UK | 13.44 | 0.00 | Not Available | 0.00 |
| Asia-4 Tigers | 4.50 | 0.00 | | | | Emrgng Europe | 0.66 | 0.00 | | |
| Asia-ex 4 Tigers | 6.46 | 0.00 | | | | Africa | 1.18 | 0.00 | | |
| Not Classified | 0.00 | 100.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 2.64 | 2.64 | 22.30 | Technology |
| ⊕ Cmt Market Liquidity Rate | 2.38 | 5.02 | — | — |
| ⊖ Apple Inc | 2.32 | 7.34 | 3.54 | Technology |
| ⊕ Amazon.com Inc | 1.80 | 9.14 | 5.63 | Consumer Cyclical |
| ⊕ Facebook Inc A | 0.88 | 10.02 | 27.29 | Communication Svc |
| ⊕ Alphabet Inc Class C | 0.82 | 10.84 | 43.06 | Communication Svc |
| ⊕ Johnson & Johnson | 0.77 | 11.61 | 5.99 | Healthcare |
| ⊕ Alibaba Group Holding Ltd ADR | 0.75 | 12.37 | -2.56 | Consumer Cyclical |
| ⊕ Alphabet Inc A | 0.72 | 13.09 | 39.32 | Communication Svc |
| ⊕ Nestle SA | 0.65 | 13.74 | 12.23 | Consumer Defensive |

Total Holdings 8427

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

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

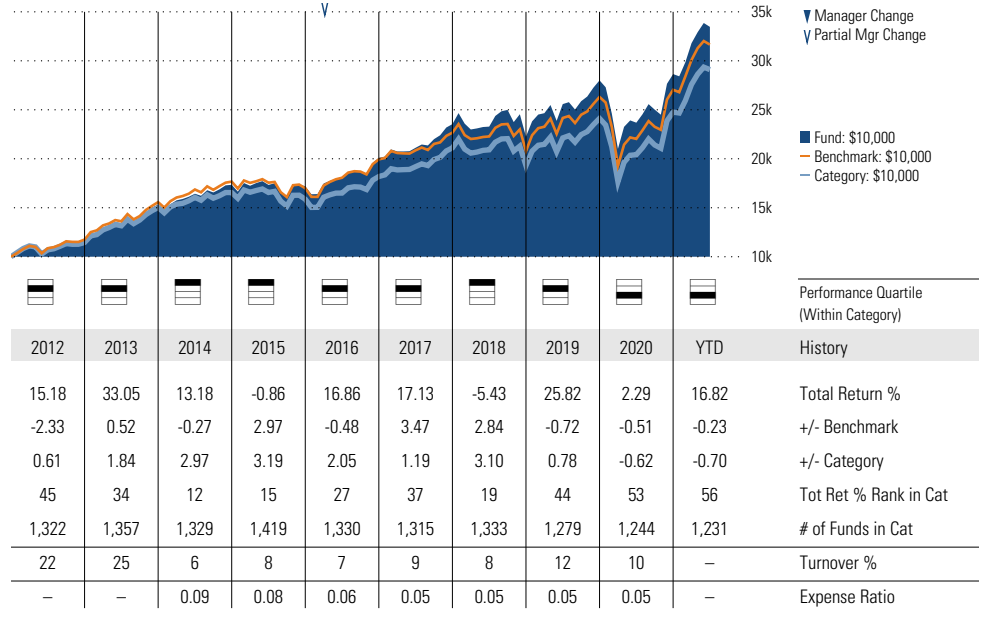
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

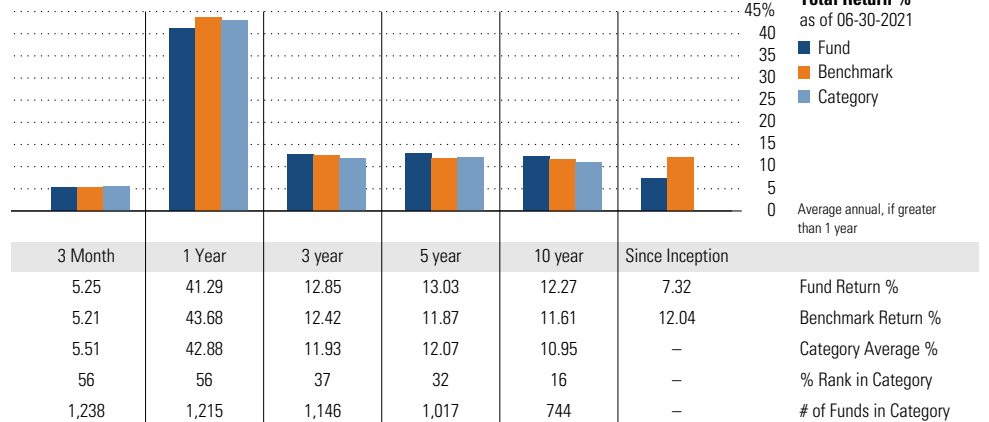
Morningstar Investment Management LLC Analysis

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

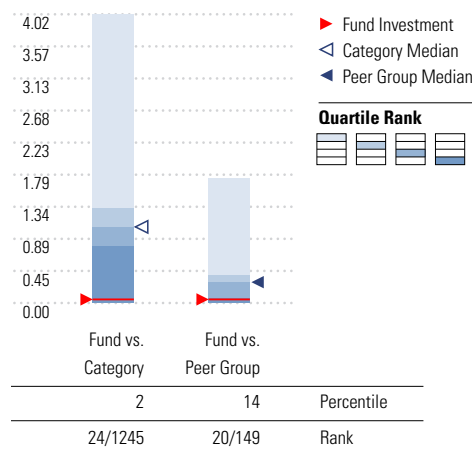
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.95 | - | -0.32 |
| Beta | 0.94 | - | 0.99 |
| R-Squared | 99.21 | - | 95.83 |
| Standard Deviation | 19.02 | 20.08 | 20.21 |
| Sharpe Ratio | 0.67 | 0.62 | 0.60 |
| Tracking Error | 2.04 | - | 4.48 |
| Information Ratio | 0.21 | - | -0.17 |
| Up Capture Ratio | 98.81 | - | 97.67 |
| Down Capture Ratio | 96.43 | - | 99.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.06 | 16.59 | 16.45 |
| Price/Book Ratio | 2.04 | 1.83 | 2.17 |
| Geom Avg Mkt Cap \$B | 74.71 | 53.25 | 87.27 |
| ROE | 18.81 | 13.49 | 19.10 |

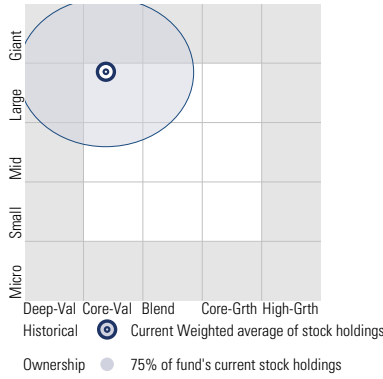
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2021

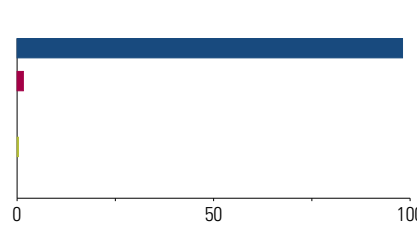
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.07 | 90.74 |
| Non-US Stocks | 1.59 | 6.61 |
| Bonds | 0.00 | 0.31 |
| Cash | 0.34 | 1.77 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 26.00 | 35.22 | 33.13 | | | |
| Basic Materials | 2.19 | 3.72 | 2.90 | | | |
| Consumer Cyclical | 2.91 | 5.02 | 6.60 | | | |
| Financial Services | 19.52 | 21.20 | 20.40 | | | |
| Real Estate | 1.38 | 5.28 | 3.23 | | | |
| Sensitive | 30.22 | 30.39 | 36.71 | | | |
| Communication Services | 6.92 | 8.66 | 8.59 | | | |
| Energy | 4.84 | 5.50 | 7.52 | | | |
| Industrials | 9.51 | 8.88 | 10.13 | | | |
| Technology | 8.95 | 7.35 | 10.47 | | | |
| Defensive | 43.79 | 34.40 | 30.17 | | | |
| Consumer Defensive | 13.29 | 10.84 | 9.57 | | | |
| Healthcare | 23.07 | 15.85 | 15.19 | | | |
| Utilities | 7.43 | 7.71 | 5.41 | | | |

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc B | 3.44 | 3.44 | 19.86 | Financial Services |
| ⊕ Johnson & Johnson | 3.34 | 6.77 | 5.99 | Healthcare |
| ⊕ Procter & Gamble Co | 2.65 | 9.43 | -1.83 | Consumer Defensive |
| ⊕ JPMorgan Chase & Co | 2.59 | 12.02 | 23.82 | Financial Services |
| ⊕ UnitedHealth Group Inc | 2.28 | 14.30 | 14.96 | Healthcare |
| ⊕ Intel Corp | 2.28 | 16.58 | 14.08 | Technology |
| ⊕ Verizon Communications Inc | 2.15 | 18.73 | -2.49 | Communication Svc |
| ⊕ AT&T Inc | 2.06 | 20.79 | 3.69 | Communication Svc |
| ⊕ Merck & Co Inc | 1.89 | 22.68 | -0.94 | Healthcare |
| ⊕ Pfizer Inc | 1.75 | 24.43 | 8.50 | Healthcare |
| ⊕ The Walt Disney Co | 1.68 | 26.11 | -2.99 | Communication Svc |
| ⊕ Bank of America Corp | 1.66 | 27.77 | 37.22 | Financial Services |
| ⊕ Coca-Cola Co | 1.65 | 29.42 | 0.20 | Consumer Defensive |
| ⊕ PepsiCo Inc | 1.62 | 31.04 | 1.33 | Consumer Defensive |
| ⊕ Cisco Systems Inc | 1.61 | 32.65 | 20.07 | Technology |

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio