American Century Ultra® R6 AULDX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Keith Lee since 12-2008 Michael Li since 12-2008 Jeffrey Bourke since 08-2013

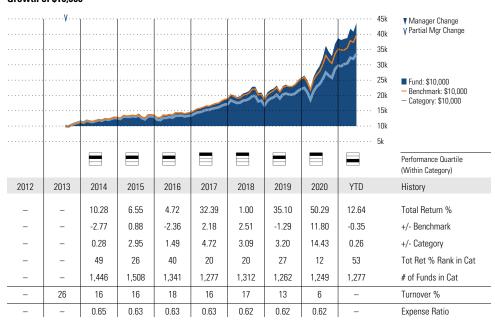
Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 7 of the 7 years it's been in existence
- Management: The fund's management has been in place for 12.53 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 0.62 is
 36.73% lower than the Large Growth category average.

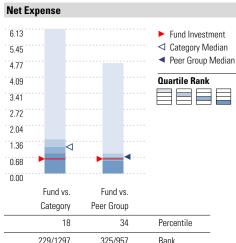
Morningstar Investment Management LLC Analysis

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







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	-0.05	-	-1.25
Beta	1.10	-	0.98
R-Squared	98.68	-	93.07
Standard Deviation	21.99	19.79	20.12
Sharpe Ratio	1.17	1.17	1.07
Tracking Error	3.26	-	5.23
Information Ratio	0.79	-	-0.60
Up Capture Ratio	109.72	-	93.35
Down Capture Ratio	109.73	-	95.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	21.82	23.08
Price/Book Ratio	4.44	5.15	4.39
Geom Avg Mkt Cap \$B	65.08	55.71	72.96
ROE	22.81	27.80	23.94



American Century Ultra® R6 AULDX

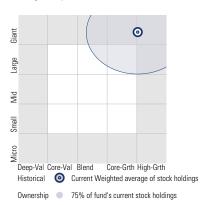
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

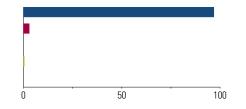
. ,			
5	24	62	Large
0	3	5	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.00	0.43
Cash	0.33	1.59
Bonds	0.00	0.05
Non-US Stocks	2.85	6.08
US Stocks	96.82	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchmar	k [Categ	gory Av	/erage				
_Մ	Cyclical	33.99	25.22	29.04												
æ.	Basic Materials	0.80	0.98	1.47	■[]											
A	Consumer Cyclical	18.01	14.03	14.06			-									
ê	Financial Services	15.18	7.56	11.54												
fi	Real Estate	0.00	2.65	1.97	[]											
W#	Sensitive	46.89	54.67	50.71												
	Communication Services	14.81	11.75	13.19			: 1									
ð	Energy	0.30	0.14	0.88	ĺ											
Ф	Industrials	3.97	8.72	7.77												
	Technology	27.81	34.06	28.87								Y:				
→	Defensive	19.11	20.10	20.24					■ į							
	Consumer Defensive	5.93	5.02	4.49												
+	Healthcare	13.18	15.08	15.10				■ [
•	Utilities	0.00	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
─ Apple Inc	10.09	10.09	3.54	Technology
	7.64	17.73	5.63	Consumer Cyclical
	6.40	24.13	22.30	Technology
	5.20	29.33	7.19	Financial Services
	5.19	34.52	2.53	Financial Services
Facebook Inc A	4.11	38.63	27.29	Communication Svc
① UnitedHealth Group Inc	3.87	42.50	14.96	Healthcare
	3.67	46.17	43.06	Communication Svc
Salesforce.com Inc ■	3.24	49.42	9.77	Technology
	3.02	52.43	39.32	Communication Svc
① Intuitive Surgical Inc	2.71	55.14	12.41	Healthcare
	2.29	57.43	15.61	Healthcare
	2.17	59.61	24.46	Financial Services
□ TJX Companies Inc □	2.12	61.73	-0.51	Consumer Cyclical
○ Costco Wholesale Corp	2.06	63.78	5.41	Consumer Defensive

Total Holdings 64



American Funds New Perspective R6 RNPGX

Morningstar Category World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

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

Management: The fund's management has been in place for 20.59 years.

Net Expense: The fund's expense ratio of 0.42 is
 63.16% lower than the World Large-Stock Growth category
 average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 40k 351 30k Fund: \$10,000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2017 2018 2019 2020 YTD 2016 History 21.19 27.23 3.56 5.63 2.19 29.30 -5.56 30 48 33.81 10.76 Total Return % 4.43 3.88 17.56 5.06 -0.60 7.99 -5.67 5.33 3.85 -1.54 +/- Benchmark 0.79 -0.92 3.18 0.91 4.37 -0.232.23 0.08 1.14 0.81 +/- Category 12 44 43 16 51 51 31 50 34 47 Tot Ret % Rank in Cat

306

23

0.44

319

20

0.44

338

26

0.42

364

264

22

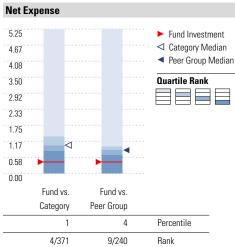
0.45

282

28

0.45





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 Wellics			
	Fund	Bmark	Cat
Alpha	4.63	_	4.15
Beta	1.04	_	0.99
R-Squared	96.75	_	90.31
Standard Deviation	18.91	17.95	18.73
Sharpe Ratio	1.01	0.78	0.96
Tracking Error	3.47	_	5.74
Information Ratio	1.68	_	0.70
Up Capture Ratio	111.81	_	106.17
Down Capture Ratio	92.85	_	89.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	16.99	_
Price/Book Ratio	2.91	2.04	_
Geom Avg Mkt Cap \$B	55.05	45.63	_
ROE	22.71	18.56	_

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219

16

249

30

268

25

0.45

286

27

0.45



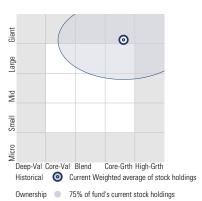
American Funds New Perspective R6 RNPGX

Morningstar Category World Large-Stock Growth MSCI ACWI NR USD

Morningstar Index

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

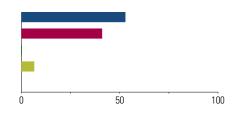
12	26	52	Laige
1	3	5	IVIIO
0	0	1	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.00	-
Cash	6.35	_
Bonds	0.02	_
Non-US Stocks	40.90	_
US Stocks	52.74	-
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	οηι Λυσ	rago			
_				Gat	Tunc	' '	Denci	IIIIaik	ll cates	UI y AVE	aye	7		
<u>Մ</u>	Cyclical	35.61	33.39	-		v :		1						
A.	Basic Materials	4.86	4.17	_										
A	Consumer Cyclical	14.35	10.06	_										
Ę.	Financial Services	15.31	15.92	_										
fi	Real Estate	1.09	3.24	_		7								
W	Sensitive	40.04	40.51	-										
0	Communication Services	11.13	9.79	_			•							
•	Energy	2.23	3.78	_		7	i							
Ф	Industrials	7.55	9.77	_			. '							
	Technology	19.13	17.17	_										
-	Defensive	24.35	26.08	-										
Ħ	Consumer Defensive	7.33	9.06	_			l "							
+	Healthcare	15.45	13.46	_				V						
•	Utilities	1.57	3.56	_		1								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 06-30-2021



	Fund %	Cat %
Greater Asia	13.28	0.00
Japan	5.23	0.00
Australasia	0.21	0.00
Asia-4 Tigers	6.30	0.00
Asia-ex 4 Tigers	1.54	0.00
Not Classified	0.00	100.00

Americas	Fund % 59.55	Cat % 0.00	Greater Europe	Fund % 27.16	Cat % 0.00	Market Maturity	Fund %
North America	57.93	0.00	United Kingdom	5.11	0.00	Developed Markets	95.76
Central/Latin	1.62	0.00	W euro-ex UK	20.84	0.00	Emerging Markets	4.24
			Emrgng Europe	0.37	0.00	Not Available	0.00
			Africa	0.84	0.00		

Top 10 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	-	_
⊕ Amazon.com Inc	3.97	9.74	5.63	Consumer Cyclical
	3.29	13.03	22.30	Technology
⊕ Facebook Inc A	2.95	15.98	27.29	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	13.21	Technology
Tesla Inc	2.22	20.51	-3.68	Consumer Cyclical
	1.81	22.31	2.53	Financial Services
⊕ Netflix Inc	1.65	23.96	-2.32	Communication Svc
	1.40	25.36	12.41	Healthcare
	1.38	26.74	7.19	Financial Services

Total Holdings 304



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016

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 6.87 years.
- × Style: The fund has landed in its primary style box Large Blend 31.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.





97

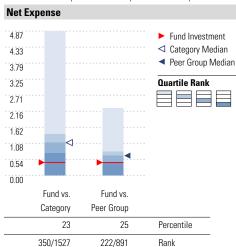
0.46

91

0.44

84

0.44



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	1.30	_	-1.53
Beta	1.03	_	0.98
R-Squared	98.39	_	95.73
Standard Deviation	19.30	18.52	18.47
Sharpe Ratio	1.01	0.95	0.85
Tracking Error	2.52	_	3.83
Information Ratio	0.84	_	-1.06
Up Capture Ratio	103.96	_	93.83
Down Capture Ratio	97.80	_	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01



83

88

73

0.54

79

0.51

83

0.50

86

0.50

JPMorgan US Equity R6 JUEMX

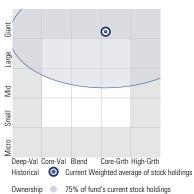
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

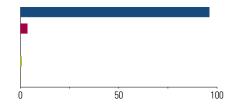
16	36	36	Large
5	7	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.00	0.86
Cash	0.57	-1.34
Bonds	0.00	2.83
Non-US Stocks	3.42	2.90
US Stocks	96.01	94.75
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	[] Ca	ategory /	<u>A</u> verag	je	
⊌ Cyclical	29.84	28.49	31.12		*						
Basic Materials	1.40	2.09	2.43								
Consumer Cyclical	12.04	9.60	9.79		<u> </u>	r ji					
Financial Services	13.69	13.79	15.79								
Real Estate	2.71	3.01	3.11								
✓ Sensitive	46.45	44.28	43.06								
Communication Services	12.59	10.74	9.81								
Energy	2.84	2.65	3.44								
Industrials	8.22	8.71	10.29								
Technology	22.80	22.18	19.52								
→ Defensive	23.73	27.25	25.81								
Consumer Defensive	5.06	8.14	7.94			_					
Healthcare	14.73	15.54	14.75								
Utilities	3.94	3.57	3.12								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	22.30	Technology
⊕ Amazon.com Inc	5.12	11.71	5.63	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	39.32	Communication Svc
	3.48	19.53	2.53	Financial Services
	3.38	22.91	3.54	Technology
⊕ Coca-Cola Co	3.18	26.09	0.20	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	20.26	Industrials
⊕ Prologis Inc	2.69	31.51	21.20	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	14.96	Healthcare
Salesforce.com Inc	2.52	36.63	9.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	10.84	Technology
⊕ Norfolk Southern Corp	2.29	41.35	12.53	Industrials
⊕ NextEra Energy Inc	2.18	43.53	-4.02	Utilities
⊕ Texas Instruments Inc	2.15	45.68	18.41	Technology
⊕ Eaton Corp PLC	2.15	47.82	24.60	Industrials

Total Holdings 64



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.

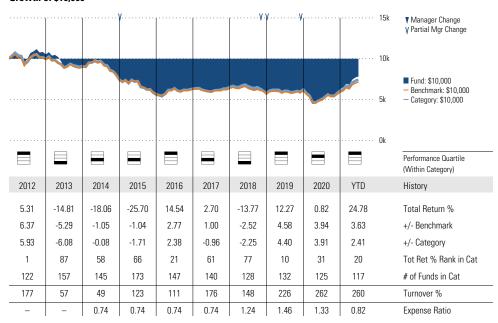
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

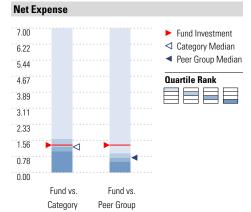
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	82/117	66/74	Rank	
Peer grou	ıp is a subset of	the category and	d includes fun	ds with the
same ma	nagement style	(active vs. passiv	ve) and simila	share class
character	rietine			

90

Percentile

3-Year KISK Wellics			
	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			
	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



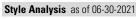
70

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

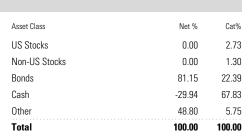


Morningstar Style Box™





Asset Allocation as of 06-30-2021



Style Breakdown

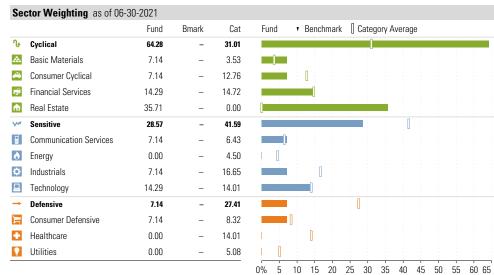
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
⇒ Pimco Cayman Cmdty 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



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.76 years.

Style Consistency is not calculated for Fixed Income funds.

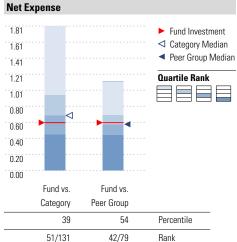
Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

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.







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	1.01	_	0.18
Beta	0.61	_	0.87
R-Squared	38.44	_	45.67
Standard Deviation	3.44	3.49	4.59
Sharpe Ratio	0.89	1.19	0.79
Tracking Error	3.02	_	3.59
Information Ratio	-0.36	_	-0.23
Up Capture Ratio	70.79	_	94.89
Down Capture Ratio	51.56	_	106.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	-



Duration

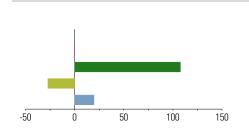
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Anal	ysis	as of 06-30-2021
Style Break	down	ı
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod	Ext	



Asset Allocation as of 06-30-2021

Total	100.00	100.00
Other	19.59	
Cash	-27.20	-
Bonds	107.57	_
Non-US Stocks	0.03	_
US Stocks	0.00	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	_
A	8.00	10.82	-
BBB	20.00	8.32	_
BB	3.00	0.28	-
В	1.00	0.00	-
Below B	3.00	0.00	-
Not Rated	0.00	2.46	-

.14 .19	5.48 0.00	-										
.14	5.48	-										
.03	0.76	-	į									
92	0.00	-										
44	0.02	-										
03	1.61	-	į '									
57	0.42	_	Ĭ.									
04	0.00	_	Ĭ <u>.</u>									
00	0.19	_	<u>'</u>									
21	27.43	_							7			
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00	0.02	-	Ĭ						į			
27	0.00	_										
17	0.64	_	,									
55	19.42	-					٧.					
.99	20.08	-					- 1					
78	1.16	_	•				:					
18	8.36	_			•							
15	0.00	_	•									
22	34.51	_								V		
.33	44.03	-										
nd	Bmark	Cat	Fund	,	Benchr	mark	Cate	ory Ave	rage			
	.33 22 15 18 78 .99 55 17	nd Bmark .33 44.03 22 34.51 15 0.00 18 8.36 78 1.16 .99 20.08 55 19.42 17 0.64 27 0.00	nd Bmark Cat 333 44.03 - 222 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 199 20.08 - 15 19.42 - 17 0.64 - 27 0.00 -	nd Bmark Cat Fund 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 99 20.08 - 17 0.64 - 17 0.64 - 17 0.00 -	nd Bmark Cat Fund 7 333 44.03 -	nd Bmark Cat Fund v Benchi 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 99 20.08 - 17 0.64 - 17 0.64 - 18 27 0.00 -	nd Bmark Cat Fund Benchmark 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 99 20.08 - 17 0.64 - 17 0.64 - 18 27 0.00 -	nd Bmark Cat Fund Benchmark Categorial Categ	nd Bmark Cat Fund Benchmark Category Ave 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 99 20.08 - 17 0.64 - 17 0.00 - 18 27 0.00 - 18 27 0.00 - 18 28 38 38 38 38 38 38 38 38 38 38 38 38 38	nd Bmark Cat Fund Benchmark Category Average 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 99 20.08 - 17 0.64 - 17 0.64 - 18 27 0.00 -	nd Bmark Cat Fund Benchmark Category Average 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 99 20.08 - 17 0.64 - 17 0.64 - 18 27 0.00 -	nd Bmark Cat Fund Benchmark Category Average 33 44.03 - 22 34.51 - 15 0.00 - 18 8.36 - 78 1.16 - 199 20.08 - 17 0.64 - 17 0.64 - 18 27 0.00 -

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
⊕ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
€ EUR - USD_Receive	01-2020	17.91	111.94	-
Ð JAPANESE YEN_Pay	01-2020	14.24	126.18	_
JAPANESE YEN_Receive	01-2020	14.23	140.41	_
→ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	_

Total Holdings 1706



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

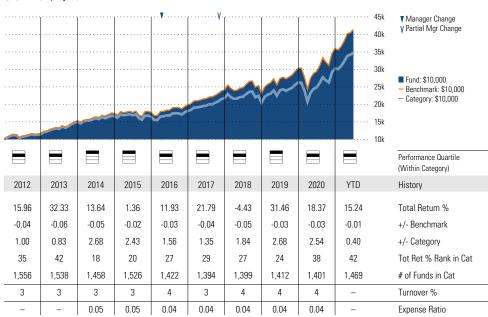
Quantitative Screens

- 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.

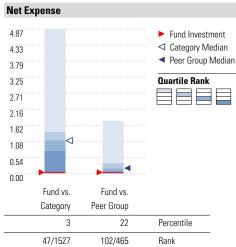
Morningstar Investment Management LLC Analysis

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







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



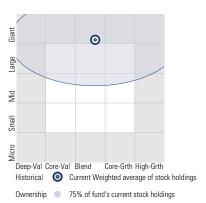
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

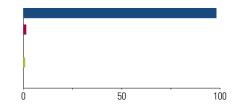
28	31	28	Large
5	4	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	gory Ave	erage			
ሁ	Cyclical	28.52	28.49	31.12										
A.	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79										
,	Financial Services	13.77	13.79	15.79				= [
命	Real Estate	3.01	3.01	3.11										
W	Sensitive	44.10	44.28	43.06										
d	Communication Services	10.79	10.74	9.81										
•	Energy	2.66	2.65	3.44										
Ф	Industrials	8.36	8.71	10.29						_				
	Technology	22.29	22.18	19.52										
→	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94										
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		1								
					0%	5	10	15	20	25	30	35	40	4

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
	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
	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
	1.00	30.60	2.53	Financial Services

Total Holdings 514



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.

✓ 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.







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

3-Year hisk ivietrics			
	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

Equity

· ·		
17	7	2
26	6	2
29	8	3

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	 Benchmark 	[] C	ategory .	Average	
٠	Cyclical	37.18	39.31	38.31						i i
à.	Basic Materials	7.41	6.90	6.76)				
	Consumer Cyclical	9.51	10.20	10.34						
<u></u>	Financial Services	16.55	19.17	18.47						
à	Real Estate	3.71	3.04	2.74						
Ųľ	Sensitive	35.23	35.63	36.04						
	Communication Services	6.06	8.52	7.06						
)	Energy	4.70	5.37	4.78						
ž	Industrials	14.76	11.38	14.61			0			
3	Technology	9.71	10.36	9.59					1	
+	Defensive	27.61	25.03	25.66		· · · · · · · · · · · · · · · · · · ·				
Ţ	Consumer Defensive	11.19	10.62	10.63		<u> </u>				
1	Healthcare	12.56	10.78	11.91						
1	Utilities	3.86	3.63	3.12						

World Regions % Equity 06-30-2021



Greater Asia	Fund % 37.90	Cat % 36.85	
Japan	23.83	20.13	
Australasia	5.49	4.93	
Asia-4 Tigers	8.20	6.65	
Asia-ex 4 Tigers	0.38	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
			Emrgng Europe	0.53	0.44	Not Available	0.00
			Africa	0.54	0.63		

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
	1.45	6.80	10.73	Healthcare
⊕ Novartis AG	1.14	7.94	3.13	Healthcare
	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
	0.70	12.23	2.15	Financial Services
SAP SE	0.70	12.93	12.11	Technology

Total Holdings 3924

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ 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.

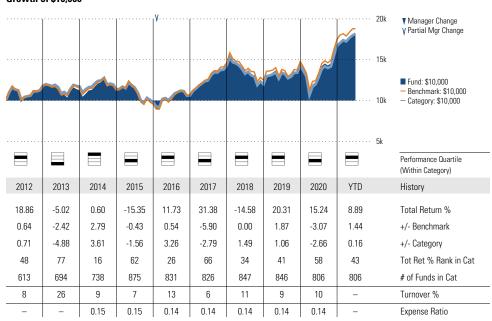
Management: The fund's management has been in place for 12.84 years.

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

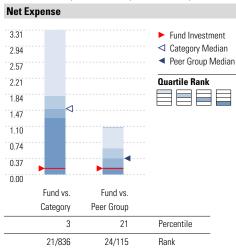
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
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

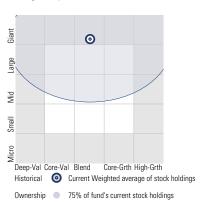


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

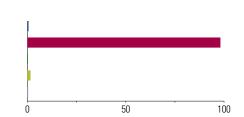
Equity

22	29	26	Large
8	6	4	Mid
3	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

Total	100 00	100 00
Other	0.16	0.56
Cash	1.40	1.54
Bonds	0.06	0.48
Non-US Stocks	98.01	94.45
US Stocks	0.37	2.97
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	47.65	44.73	45.17	
A.	Basic Materials	7.21	6.69	4.80	
A	Consumer Cyclical	14.39	13.43	13.78	
÷	Financial Services	22.08	21.56	24.08	
fi	Real Estate	3.97	3.05	2.51	
M	Sensitive	38.76	42.19	40.02	<u> </u>
	Communication Services	13.81	14.47	11.92	
•	Energy	6.11	5.86	5.36	
Ģ	Industrials	6.11	5.08	5.29	
	Technology	12.73	16.78	17.45	
→	Defensive	13.58	13.07	14.83	
Ę	Consumer Defensive	6.64	6.94	9.34	
٠	Healthcare	3.99	3.70	3.81	
•	Utilities	2.95	2.43	1.68	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 06-30-2021



Greater Asia	Fund % 76.58	Cat % 71.09
Japan Australasia	0.00 0.00	0.10 0.01
Asia-4 Tigers	16.25	23.83
Asia-ex 4 Tigers	60.33	47.15
Not Classified	0.00	0.00

Americas	Fund % 9.29	Cat % 14.36	Greater Europe	Fund % 14.14	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	0.36 8.93	1.90	United Kingdom W euro-ex UK	0.00 0.46	0.75 1.66	Developed Markets Emerging Markets	19.77 80.23
			Emrgng Europe Africa	4.39 9.29	6.89 5.25	Not Available	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
	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
① Cmt Market Liquidity Rate	1.28	20.49	_	_
○ Naspers Ltd Class N	1.28	21.77	5.64	Communication Svc
	1.13	22.90	-3.24	Financial Services
	1.10	24.00	-18.45	Financial Services
	0.96	24.96	6.63	Energy

Total Holdings 4200



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.

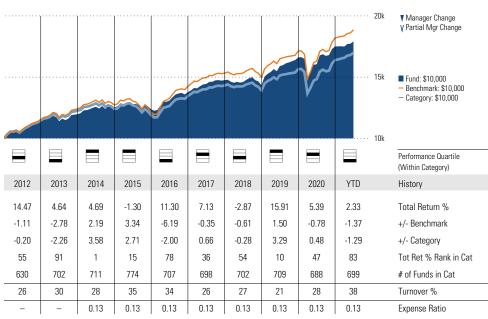
Style Consistency is not calculated for Fixed Income funds.

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

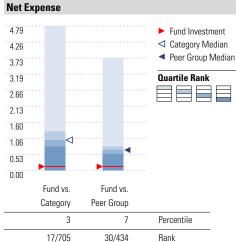
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wetrics			
	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



Vanguard High-Yield Corporate Adm VWEAX

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

Morningstar Category

Morningstar Index

4.74

0.97

100.00

2.13

-0.11

100.00



			Asset Clas
			US Stoc
			Non-US
			Bonds
			Cash
			Other
(50	100	Total

Asset Allocation as of 06-30-2021

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
В	32.16	_	40.07
Below B	5.45	-	13.25
Not Rated	2.12	_	1.23

Sector Weighting as of 06-30)-2021				
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
Government	2.85	-	3.64		
Treasury	2.85	_	1.56	0	
Inflation – Protected	0.00	_	0.00		
Agency/Quasi Agency	0.00	-	0.11		
Other Government Related	0.00	_	1.97	10	
Corporate	92.40	-	85.52		
Corporate Bond	88.39	-	81.19		
Bank Loan	1.88	_	3.24		
Convertible	1.66	-	0.90	0	
Preferred	0.47	_	0.19		
Securitized	0.00	-	1.39		
Agency MBS Pass-Through	0.00	_	0.07		
Agency MBS ARM	0.00	-	0.00		
Agency MBS CMO	0.00	_	0.17		
Non-Agency Residential MBS	0.00	_	0.21		
Commercial MBS	0.00	_	0.16		
Asset-Backed	0.00	_	0.78		
Covered Bond	0.00	_	0.00		
Municipal	0.00	-	0.01		
Cash & Equivalents	4.74	-	4.19		
Other	0.00	-	5.23		

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	-
	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	_



Quantitative Screens

Q 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







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	0.25	_	-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			
	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





99.97 0.03 0.00	96.97 2.11 0.93
99.97	96.97
00.07	00.07
0.00	0.01
0.00	-0.02
Net %	Cat%
	0.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
А	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	•	Benc	hmark	Cate	gory	Ave	rage)		
Government	99.97	99.20	85.68											
Treasury	0.00	0.00	0.37	Ó										
nflation – Protected	99.97	99.20	81.17											
Agency/Quasi Agency	0.00	0.00	0.13	Ó										
Other Government Related	0.00	0.00	4.01											
Corporate	0.00	0.00	2.52	0 : :										
Corporate Bond	0.00	0.00	2.40	<u>[</u>]										
Bank Loan	0.00	0.00	0.05	<u> </u>										
Convertible	0.00	0.00	0.07	į i										
Preferred	0.00	0.00	0.00	ĺ										
Securitized	0.00	0.00	5.76											
Agency MBS Pass-Through	0.00	0.00	1.70	<u>[</u>]										
Agency MBS ARM	0.00	0.00	0.00	ĺ										
Agency MBS CMO	0.00	0.00	0.74	i i										
Non-Agency Residential MBS	0.00	0.00	0.51	<u> </u>										
Commercial MBS	0.00	0.00	0.49	į i										
Asset-Backed	0.00	0.00	2.10											
Covered Bond	0.00	0.00	0.22	į į										
Municipal	0.00	0.00	0.02	Ĺ										
Cash & Equivalents	0.03	0.80	5.50	į D										
Other	0.00	0.00	0.40	i i										

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



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

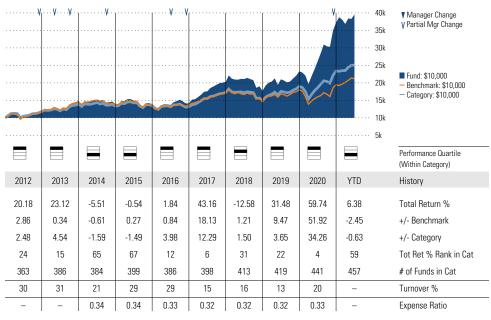
Quantitative Screens

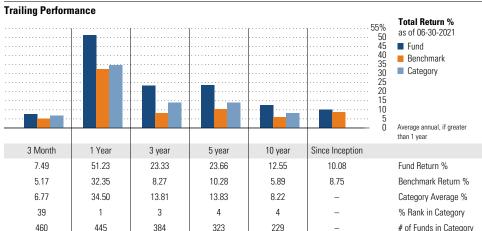
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.41 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time 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.

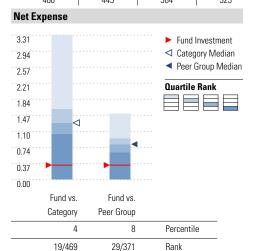
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year 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



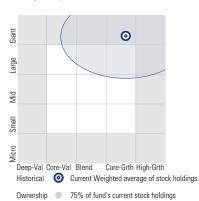
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

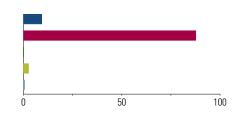
11	24	52	Laige
1	3	9	IVIIO
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

		Fund	Bmark	Cat	Fund	١,	Bench	mark	Cated	gory Ave	rane			
ղ,	Cyclical	44.59	35.80	32.98	Tunc	4	Derici	illiark	ll oates	Joly Ave	rage	1		
A	Basic Materials	2.36	6.63	4.74		1						1		
A	Consumer Cyclical	29.29	9.50	11.26			v :							
æ	Financial Services	12.94	16.40	16.04				I						
俞	Real Estate	0.00	3.27	0.94	[]	•								
W	Sensitive	34.49	32.78	40.00								•		
	Communication Services	11.62	6.50	7.31										
•	Energy	1.23	4.22	2.11		7								
Ф	Industrials	10.09	14.15	14.51										
	Technology	11.55	7.91	16.07			7							
—	Defensive	20.93	31.41	27.03			•							
Ħ	Consumer Defensive	8.36	12.64	12.05										
+	Healthcare	12.57	14.70	13.65		•		I []						
•	Utilities	0.00	4.07	1.33		*								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 06-30-2021



	Fund %	Cat %
Greater Asia	38.62	32.33
Japan	10.74	13.97
Australasia	0.00	1.99
Asia-4 Tigers	7.04	6.56
Asia-ex 4 Tigers	20.84	9.81
Not Classified	0.00	0.00

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

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.

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 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 20.18 22.15 -6.69 -6.44 4.46 27.96 -14.52 20.39 8 99 9 94 Total Return %

-0.73

0.92

34

366

28

0.38

-1.62

2.59

21

376

38

1.17

8.11

5

366

72

1.11

-1.62

70

354

+/- Benchmark

+/- Category

Turnover %

Tot Ret % Rank in Cat

of Funds in Cat





-0.63

1.34

43

356

52

-1.79

-0.37

53

354

37

-5.63

-3.34

79

401

36

0.46

3.46

1.12

30

373

30

2.93

5.88

8

366

34

0.40

2.86

3.97

16

372

53

	23/360	21/273	Rank	
Peer gro	up is a subset of	the category an	ıd includes fun	ds with the
same ma	nagement style	(active vs. passi	ive) and simila	r share class
characto	rictice			

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 CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

42	31	16	raige
8	1	1	IVIIQ
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

			ъ .	0 .					По				
		Fund	Bmark	Cat	Fund	, T	Benchn	nark	[] Cate	gory Ave	erage		
b	Cyclical	33.27	35.80	42.58									
ė.	Basic Materials	3.72	6.63	8.33		[
A	Consumer Cyclical	6.61	9.50	9.37			ď						
ê	Financial Services	22.17	16.40	22.84				. '					
f	Real Estate	0.77	3.27	2.04	I								
M	Sensitive	44.88	32.78	36.49									
	Communication Services	11.29	6.50	8.23									
ð	Energy	6.93	4.22	7.95	•			_ :					
Ф	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			,						
٠	Healthcare	13.68	14.70	10.26				ı İ					
•	Utilities	2.65	4.07	3.32									

World Regions % Equity 06-30-2021



Greater Asia	Fund % 37.88	Cat % 32.90	
Japan	16.48	18.44	
Australasia	0.50	3.06	
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
			Emrgng Europe	0.41	0.52	Not Available	0.00
			Africa	0.53	0.37		

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
	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



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Equity

Morningstar US Mod Con Tgt Alloc NR LISD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Category

of Funds in Cat

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.

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.



2.09

14

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36

558

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273

2-Voor Rick Mot

2.65

27

523

23

-1.93

87

525

ailing Perform	ance						
		[]	[2	0%	Total Return % as of 06-30-2021
						15	■ Fund■ Benchmark
						10	Category
						5	Average annual, if greater
						U	than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
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
		1	I	I	I		



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

3-1 ear hisk wellics			
	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



-0.21

57

513

15

1.85

33

573

19

2.93

9

557

15

2.15

12

609

16

-0.66

54

576

9

1.06

30

563

6



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

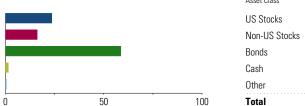
Morningstar US Mod Con Tgt Alloc NR

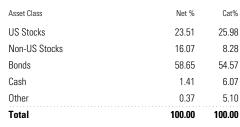
Style Analysis as of 06-30-2021

Morningstar Style Box™



Asset Allocation as of 06-30-2021





Style Breakdown

Equity				Fixed Ir	ncome		Quality
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	
				Duratio	in		

Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	d '	Bench	ımark	Cateo	jory Ave	rage	
b	Cyclical	35.92	_	35.13								
÷.	Basic Materials	4.31	_	3.31								
£	Consumer Cyclical	10.42	_	9.02								
ê	Financial Services	16.88	_	14.93			•					
b	Real Estate	4.31	_	7.87								
NF	Sensitive	40.63	-	39.19								
	Communication Services	8.87	_	8.31								
•	Energy	4.28	_	4.57								
þ	Industrials	11.13	_	9.92								
2	Technology	16.35	_	16.39								
+	Defensive	23.46	-	25.67								
=	Consumer Defensive	7.75	_	7.76								
ř	Healthcare	12.29	_	13.93								
2	Utilities	3.42	_	3.98		■[]						

Equity

Top 5 Holdings as of 06-30-2021								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
Vanguard Total Bond Market II ldx 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	-	_			
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_			

Total Holdings 5



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

Morningstar US

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.

 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.





3-Year Risk Metrics



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

	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% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 06-30-2021

Morningstar Style Box™



Asset Allocation as of 06-30-2021



Asset Class 47.28 52.89 31.90 18.32 19.28 16.78 1.39 7.48 0.15 Total 100.00 100.00

Style Breakdown

Equity				Fixed Ir	ncome		Qua
26	26	21	Large				Gi High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

	Quality High
	Mid
	Low
Ev+	

>50 25-50 10-25 0-10

Fixed In	Quality	
		High
		Mid
		Low
Ltd Duratio	Ext	

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	rage			
÷	Cyclical	35.87	-	33.78										
	Basic Materials	4.28	_	3.28										
	Consumer Cyclical	10.41	_	9.92										
2	Financial Services	16.87	_	15.80										
ì	Real Estate	4.31	_	4.78										
NI	Sensitive	40.64	-	40.61										
┫	Communication Services	8.89	_	8.45										
•	Energy	4.28	_	3.97										
\$	Industrials	11.11	_	10.91										
	Technology	16.36	_	17.28										
→	Defensive	23.48	-	25.60										
Ę	Consumer Defensive	7.75	_	7.56			0							
٠	Healthcare	12.31	_	14.52										
•	Utilities	3.42	_	3.52										
					0%	5	10	15	20	25	30	35	40	

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	_	-
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

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.







3-Year Risk Metrics



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

	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			
	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% Morningstar Index Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021



		Fund	Bmark	Cat	Fund	ł	▼ Bench	ımark	Cateo	gory Ave	rage		
ŀ	Cyclical	35.80	-	38.36									
ů.	Basic Materials	4.25	_	3.02]							
4	Consumer Cyclical	10.40	_	7.98									
,	Financial Services	16.85	_	14.35									
ŧ	Real Estate	4.30	-	13.01									
MI	Sensitive	40.70	-	35.07									
	Communication Services	8.90	_	7.71									
•	Energy	4.25	-	5.16									
Ģ	Industrials	11.10	_	8.99									
2	Technology	16.45	_	13.21									
→	Defensive	23.50	-	26.56									
	Consumer Defensive	7.75	_	6.57)						
٠	Healthcare	12.35	_	11.94									
•	Utilities	3.40	_	8.05									

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	56.07	56.07	_	_
	_	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

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

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.

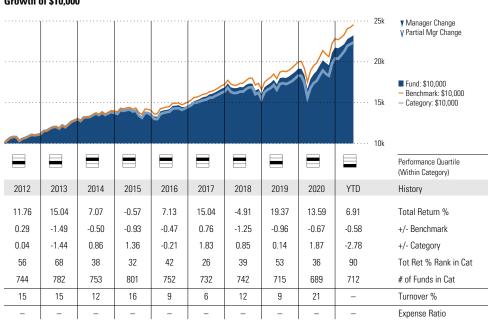
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

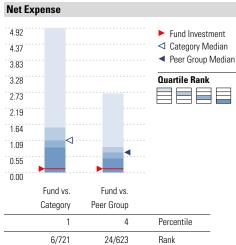
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	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

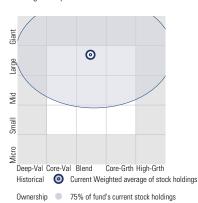


Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% Morningstar Index Morningstar US Mod Tgt Alloc NR USD

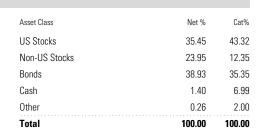
Style Analysis as of 06-30-2021

Morningstar Style Box™





Asset Allocation as of 06-30-2021



Style Breakdown

Equity 21





3	2	2	
√alue	Blend	Growth	

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

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	rage		
<u></u>	Cyclical	35.89	-	32.53									
A.	Basic Materials	4.29	_	3.27									
A	Consumer Cyclical	10.42	_	9.48									
,	Financial Services	16.87	_	15.88									
ŵ	Real Estate	4.31	_	3.90									
W	Sensitive	40.64	-	41.20									
	Communication Services	8.88	-	8.74									
•	Energy	4.29	_	4.37									
Ф	Industrials	11.11	_	10.61									
	Technology	16.36	_	17.48									
—	Defensive	23.49	-	26.26									
Ħ	Consumer Defensive	7.75	_	7.70									
+	Healthcare	12.31	_	14.89			- 1	ı					
0	Utilities	3.43	_	3.67		1							

50

Equity

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

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

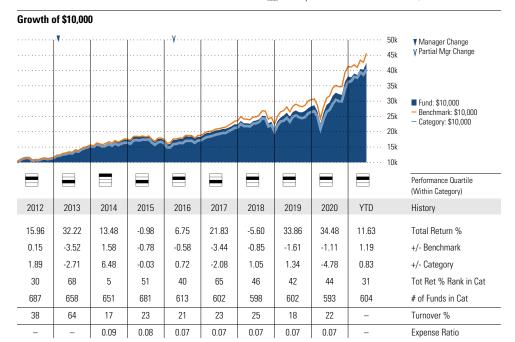
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

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

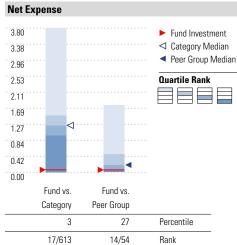
Net Expense: The fund's expense ratio of 0.07 is
 93.52% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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







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

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



M RNINGSTAR

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™



Style Breakdown

Equity

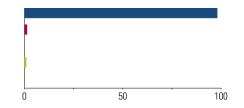
0	14	26	Laige
3	20	37	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	30.52	22.51	29.48	
A	Basic Materials	2.20	1.40	2.42	
A	Consumer Cyclical	9.74	12.86	13.45	
P	Financial Services	6.04	4.36	9.00	
命	Real Estate	12.54	3.89	4.61	
W	Sensitive	49.61	55.25	48.27	
d	Communication Services	5.88	4.78	4.39	
•	Energy	3.98	0.73	1.15	
Ф	Industrials	15.87	17.54	15.84	
	Technology	23.88	32.20	26.89	
→	Defensive	19.89	22.25	22.25	
Ħ	Consumer Defensive	3.53	5.51	3.19	
٠	Healthcare	16.17	16.74	18.46	
•	Utilities	0.19	0.00	0.60	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Marningatar Castar
Name	% Net Asset	Cumulative %	FID heturn %	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
	1.30	8.20	25.86	Industrials
	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
	1.17	16.66	27.07	Communication Svc
⊖ CoStar Group Inc	1.17	17.84	-10.40	Real Estate
	1.16	19.00	25.92	Technology

Total Holdings 162



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.

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.







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

Cat
17.75
1.74
8.73
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™



Style Breakdown

Equity

7	13	1	Large
46	30	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.12	2.22
Bonds	0.00	0.05
Non-US Stocks	3.62	5.26
US Stocks	96.26	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	b	▼ Ben	chmarl	([] Ca	ategory	Avera	ge	_	
ŀ	Cyclical	47.47	45.06	45.33										
A.	Basic Materials	6.76	5.61	4.75										
Д	Consumer Cyclical	14.98	8.34	11.41										
£	Financial Services	18.67	16.32	20.60				: *						
è	Real Estate	7.06	14.79	8.57										
M	Sensitive	26.94	27.14	32.47										
	Communication Services	5.23	4.07	3.21										
ð	Energy	3.52	3.28	4.76										
Ģ	Industrials	7.88	10.83	14.90			ı '	ĺ						
	Technology	10.31	8.96	9.60										
→	Defensive	25.59	27.80	22.20							1			
	Consumer Defensive	4.73	6.16	5.95										
٠	Healthcare	6.84	8.24	9.11										
•	Utilities	14.02	13.40	7.14				_						

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
	1.49	3.36	-1.87	Utilities
	1.45	4.81	28.35	Technology
⊕ Eversource Energy	1.43	6.25	-5.85	Utilities
	1.25	7.49	9.85	Financial Services
	1.23	8.72	24.11	Utilities
	1.19	9.92	1.76	Utilities
	1.14	11.06	1.18	Utilities
	1.09	12.15	8.53	Utilities
⊖ Clorox Co	1.02	13.18	-9.80	Consumer Defensive
	0.99	14.17	3.95	Utilities
⊕ D.R. Horton Inc	0.95	15.13	31.70	Consumer Cyclical
	0.93	16.06	9.65	Communication Svc
	0.92	16.98	27.95	Financial Services
○ Keysight Technologies Inc	0.91	17.89	16.90	Technology

Total Holdings 201



Portfolio Manager(s)

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

Quantitative Screens

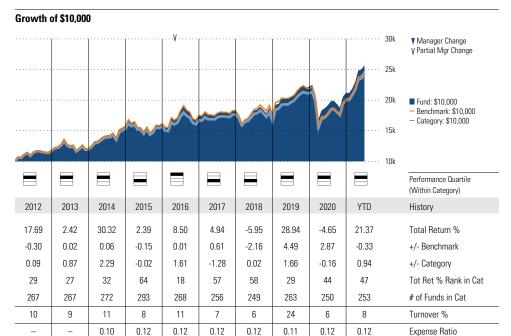
Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

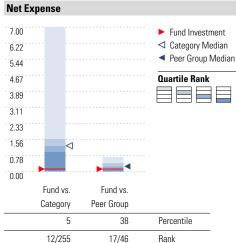
Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

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.







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 Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

Equity

8	18	20	Large
12	25	5	Mid
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	atego	ry Av	erage	9		
,	Cyclical	99.97	99.13	98.99										
1	Basic Materials	0.00	0.00	0.03										
6	Consumer Cyclical	0.00	0.13	0.73	Ò									
	Financial Services	0.01	0.00	0.11										
	Real Estate	99.96	99.00	98.12										
W.	Sensitive	0.03	0.87	0.87	ĺ									
	Communication Services	0.00	0.00	0.06										
	Energy	0.00	0.00	0.01										
3	Industrials	0.03	0.87	0.08	[
3	Technology	0.00	0.00	0.72										
•	Defensive	0.00	0.00	0.13										
	Consumer Defensive	0.00	0.00	0.00										
1	Healthcare	0.00	0.00	0.06										
1	Utilities	0.00	0.00	0.07										

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

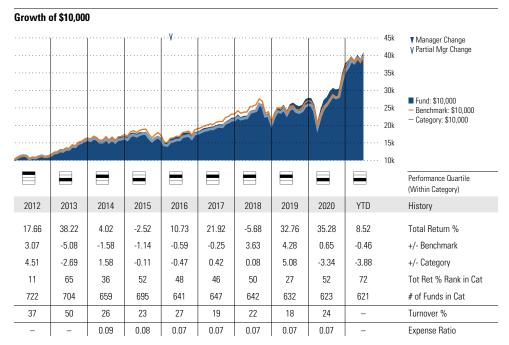
Gerard O'Reilly since 12-2004 William Coleman since 04-2016

Quantitative Screens

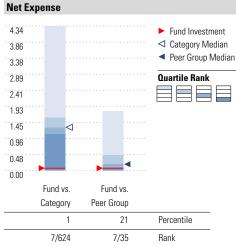
- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 16.51 years.
- × Style: The fund has landed in its primary style box Small Growth 5.71 % of the time over the past 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.







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

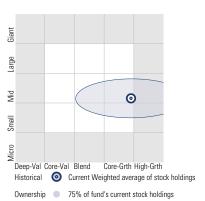
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

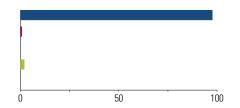
Lquity			
0	0	1	Large
5	17	44	Mid
2	9	21	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmar	k [] C	ategory	Avera	ge		
Դ	Cyclical	27.21	20.84	25.83					- '					
A.	Basic Materials	2.18	3.17	2.70		'								
A	Consumer Cyclical	10.49	7.34	10.10										
ø	Financial Services	4.59	5.97	9.40		_ ′								
fi	Real Estate	9.95	4.36	3.63										
W	Sensitive	47.51	38.88	44.33										Ī
	Communication Services	4.78	2.70	2.64										
ð	Energy	2.14	0.29	1.21										
Ф	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		ĺ								
+	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
	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
	0.72	5.56	7.39	Healthcare
⇒ EPAM Systems Inc	0.72	6.28	42.59	Technology
	0.70	6.98	-3.42	Technology
	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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Expense Ratio

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.

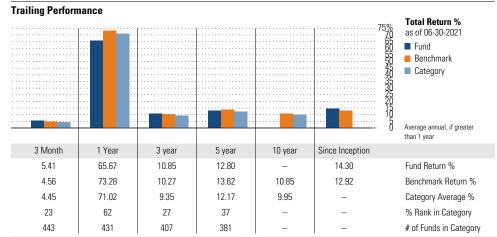
imes Style: The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years

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.

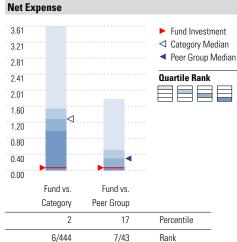
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 18.77 36.58 10.55 -4.65 24.78 11.80 -12.23 22.76 5.85 23.12 Total Return % 0.72 2.06 6.33 2.82 -6.96 3.96 0.63 0.37 1.22 -3.57 +/- Benchmark 1.83 2.77 0.36 7.21 2.06 -1.21 3.26 1.33 -3.67 +/- Category 3.23 26 44 2 36 61 20 16 35 32 76 Tot Ret % Rank in Cat 461 476 456 468 474 464 441 441 # of Funds in Cat 496 472 25 47 12 16 18 19 18 19 26 Turnover %



0.07

0.07

0.07



0.09

0.08

0.07

0.07

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

0	0	0	Large
25	22	7	Mid
24	18	5	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	52.21	51.87	52.54	
A	Basic Materials	5.12	3.56	5.38	
A	Consumer Cyclical	12.15	7.36	11.36	
,	Financial Services	21.53	27.91	26.94	
ŵ	Real Estate	13.41	13.04	8.86	
W	Sensitive	31.94	30.33	35.21	
	Communication Services	1.79	2.36	2.18	
•	Energy	1.95	3.26	4.68	
Ф	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	
					0% 5 10 15 20 25 30 35 40 45 50 F

Top 15 Holdings as of 06-30-2021 YTD Return % Name % Net Asset Cumulative % 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 ① IDEX Corp 0.61 3.64 10.99 Industrials Medical Properties Trust Inc 0.59 4.23 Real Estate -5.19 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 Healthcare 0.52 6.97 7.70 **①** 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 ① Cypress Semiconductor Corp 0.46 8.90 Technology RPM International Inc 0.45 9.35 -1.48 Basic Materials

Total Holdings 856



Vanguard Target Retirement 2015 Inv VTXVX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

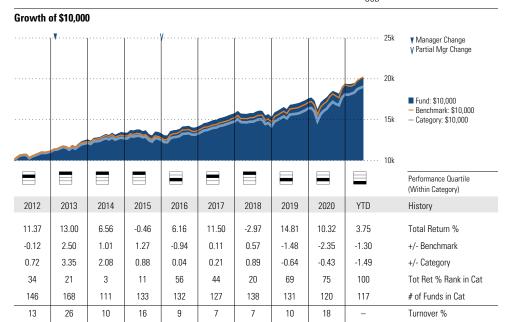
Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

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

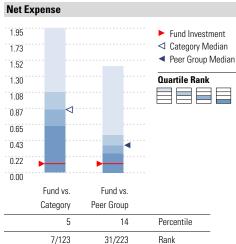
Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	0.21	_	-0.66				
Beta	0.83	_	0.98				
R-Squared	98.74	_	96.66				
Standard Deviation	7.26	8.71	8.72				
Sharpe Ratio	0.98	0.99	0.90				
Tracking Error	1.70	_	1.77				
Information Ratio	-0.87	_	-0.51				
Up Capture Ratio	84.09	_	93.97				
Down Capture Ratio	82.49	-	97.56				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.89	8.22	5.17



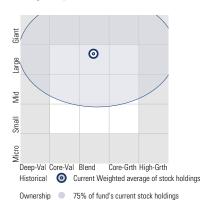
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



50 100

Asset Allocation as of 06-30-2021

Asset Class Net % Cat% US Stocks 21.27 25.55 Non-US Stocks 14.40 14.57 Bonds 61.69 50.74 Cash 2.33 5.64 Other 0.30 3.49 100.00 Total 100.00

Style Breakdown

Equity				rixeu II	icome
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	7	Bench	mark	Cate	gory Ave	erage	
b	Cyclical	35.84	37.79	34.94								
	Basic Materials	4.27	4.13	4.12								
•	Consumer Cyclical	10.40	8.76	9.35				1				
٥	Financial Services	16.87	15.13	17.05								
b	Real Estate	4.30	9.77	4.42]						
NF	Sensitive	40.64	35.70	40.27								
	Communication Services	8.89	6.80	8.36		•						
•	Energy	4.27	3.60	5.16								
ŀ	Industrials	11.11	11.20	10.57								
1	Technology	16.37	14.10	16.18								
+	Defensive	23.51	26.51	24.79								
į	Consumer Defensive	7.76	8.84	7.77			1					
1	Healthcare	12.32	13.24	13.44				[
ĺ	Utilities	3.43	4.43	3.58								

Top 6 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	35.06	35.06	_	_
Vanguard Total Stock Mkt Idx Inv	-	21.65	56.71	_	-
○ Vanguard Total Intl Bd Idx Investor	_	14.98	71.69	_	_
Vanguard Total Intl Stock Index Inv	_	14.54	86.23	_	_
○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	13.67	99.89	_	_
① Cmt Market Liquidity Rate	_	0.11	100.00	_	-

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

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

Portfolio Manager(s)

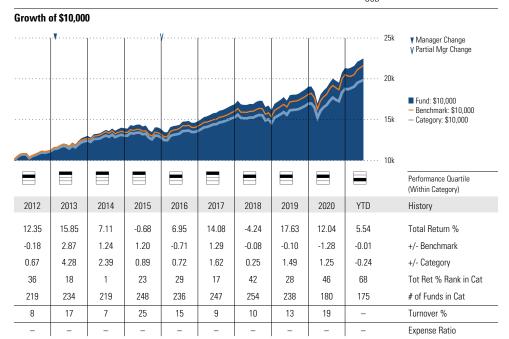
Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

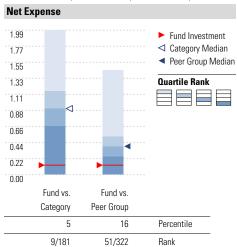
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.36 years.
- Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.34	_	-0.67
Beta	0.99	_	0.95
R-Squared	98.44	_	96.41
Standard Deviation	9.62	9.68	9.36
Sharpe Ratio	0.91	0.95	0.86
Tracking Error	1.21	_	2.05
Information Ratio	-0.44	_	-0.63
Up Capture Ratio	97.22	_	91.21
Down Capture Ratio	99.75	_	94.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23



Vanguard Target Retirement 2020 Inv VTWNX

Quality High Μid Low

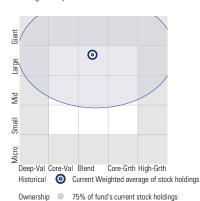
Duration

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



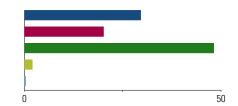
Style Breakdown

Equity				Fixed	Income
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

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

Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 29.54 28.56 Non-US Stocks 20.09 13.10 Bonds 48.14 47.35 Cash 1.97 4.39 Other 0.27 6.60 100.00 100.00 Total

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	35.89	37.77	35.43	
A.	Basic Materials	4.29	4.20	3.57	
Д	Consumer Cyclical	10.41	8.85	9.94	
,	Financial Services	16.88	15.27	16.69	
fi	Real Estate	4.31	9.45	5.23	
W	Sensitive	40.63	35.76	40.18	
d	Communication Services	8.87	6.82	8.80	
ð	Energy	4.29	3.62	3.75	
Ф	Industrials	11.12	11.27	10.50	
	Technology	16.35	14.05	17.13	
→	Defensive	23.49	26.47	24.39	
	Consumer Defensive	7.76	8.85	7.68	
+	Healthcare	12.31	13.20	13.40	
•	Utilities	3.42	4.42	3.31	
					0% 5 10 15 20 25 30 35 40

Top 6 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	30.06	30.06	_	_
→ Vanguard Total Bond Market II Idx Inv	_	29.55	59.60	_	_
◆ Vanguard Total Intl Stock Index Inv	_	20.29	79.89	_	-
Ovanguard Total Intl Bd Idx Investor	_	12.52	92.41	_	-
⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	7.47	99.88	_	_
⊕ Cmt Market Liquidity Rate	_	0.12	100.00	-	_

Total Holdings 6



Portfolio Manager(s)

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

Quantitative Screens

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

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

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

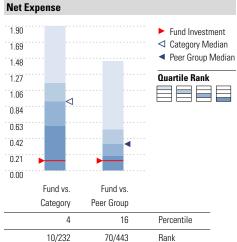
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







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

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.31	_	-0.62
Beta	1.03	_	0.96
R-Squared	98.81	_	97.28
Standard Deviation	11.34	10.95	10.69
Sharpe Ratio	0.88	0.91	0.83
Tracking Error	1.28	_	2.07
Information Ratio	-0.03	_	-0.50
Up Capture Ratio	103.26	_	94.97
Down Capture Ratio	107.08	_	100.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.77	10.12	5.54



10/232



Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

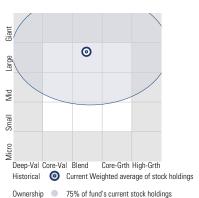
Mid

Low

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

Style Analysis as of 06-30-2021

Morningstar Style Box™



Fixed Income

Duration

Style Breakdown

Equity 21 26 26 6 8 6

Large Μid 3 2 2 Mod Value Blend Growth Ltd

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2021



Total	100 00	100 00
Other	0.25	8.66
Cash	1.51	3.45
Bonds	38.75	37.55
Non-US Stocks	24.09	16.97
US Stocks	35.39	33.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Rench	nmark	Cate	gory Ave	rane		
Ն (Cyclical	35.88	37.69	35.21	Tuna		DOTTO	imark	ll outo	gory	nago	<u> </u>	7
_	Basic Materials	4.28	4.29	3.74		ľ						į	
-	Consumer Cyclical	10.42	8.94	9.94									
,	Financial Services	16.88	15.40	16.21		1	1						
te l	Real Estate	4.30	9.06	5.32		1	•						
M	Sensitive	40.62	35.90	39.79									
	Communication Services	8.89	6.86	8.79		, ,							
ð	Energy	4.28	3.66	3.49		I .							
ф.	Industrials	11.11	11.36	10.36									
	Technology	16.34	14.02	17.15									
→ 1	Defensive	23.49	26.43	24.99									
= (Consumer Defensive	7.76	8.87	7.88				_					
•	Healthcare	12.31	13.16	13.56				[
?	Utilities	3.42	4.40	3.55		1							

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	36.01	36.01	_	_
⇒ Vanguard Total Bond Market II Idx Inv	-	27.79	63.80	_	_
	-	24.33	88.13	_	-
Ovanguard Total Intl Bd Idx Investor	_	11.75	99.89	_	-
⊕ Cmt Market Liquidity Rate	_	0.11	100.00	_	_

Total Holdings 5



Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

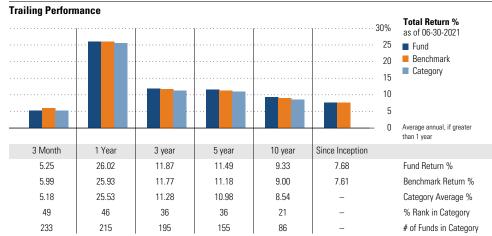
Management: The fund's management has been in place for 8.36 years.

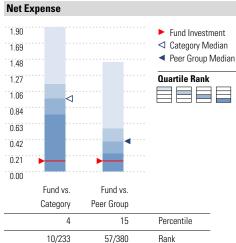
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	0.12	-	-0.34
Beta	1.00	-	0.98
R-Squared	99.27	_	98.23
Standard Deviation	12.69	12.67	12.47
Sharpe Ratio	0.85	0.84	0.81
Tracking Error	1.09	-	1.94
Information Ratio	0.10	_	-0.32
Up Capture Ratio	101.47	-	97.61
Down Capture Ratio	102.02	_	100.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.77	10.74	5.64



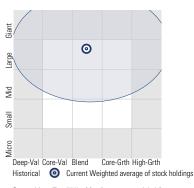
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Quality

High

Mid

Low

Ownership 75% of fund's current stock holdings

Duration

Asset Allocation as of 06-30-2021

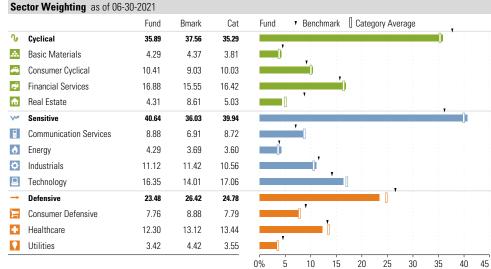
Total	100.00	100.00
Other	0.22	7.87
Cash	1.51	3.13
Bonds	31.41	28.38
Non-US Stocks	27.08	20.98
US Stocks	39.79	39.62
Asset Class	Net %	Cat%

Style Breakdown

Equity				Fixed Income					
26	26	21	Large						
8	6	6	Mid						
3	2	2	Small						
Value	Blend	Growth		Ltd	Mod	Ext			

Weight %

>50 25-50 10-25 0-10



50

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	40.49	40.49	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	27.35	67.84	_	-
○ Vanguard Total Bond Market II Idx Inv	-	22.53	90.37	_	_
○ Vanguard Total Intl Bd Idx Investor	-	9.51	99.88	_	-
① Cmt Market Liquidity Rate	_	0.12	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

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

Portfolio Manager(s)

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

Quantitative Screens

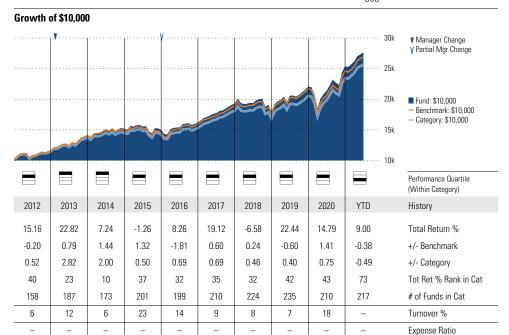
Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

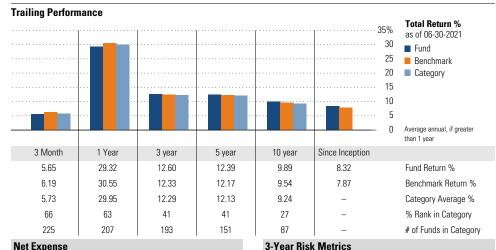
Management: The fund's management has been in place for 8.36 years.

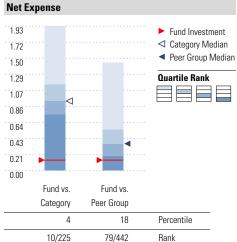
Net Expense: The fund's expense ratio of 0.14 is
 80.28% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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







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

• 1041 111011 111041100			
	Fund	Bmark	Cat
Alpha	0.70	_	0.24
Beta	0.96	_	0.97
R-Squared	99.47	_	98.64
Standard Deviation	14.04	14.61	14.21
Sharpe Ratio	0.83	0.78	0.79
Tracking Error	1.19	_	1.93
Information Ratio	0.23	_	-0.01
Up Capture Ratio	98.53	_	97.98
Down Capture Ratio	95.61	_	97.35

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	17.77	17.52	18.00						
Price/Book Ratio	2.19	2.08	2.24						
Avg Eff Duration	6.77	10.92	5.76						



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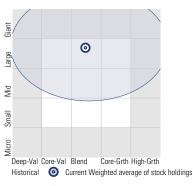
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

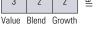


Ownership 75% of fund's current stock holdings

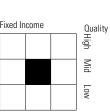
Style Breakdown

Equity 21 26 26

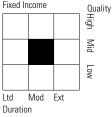




Weight % >50 25-50 10-25 0-10



Fixed Income



Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 44.84 44.20 Non-US Stocks 30.06 24.61 Bonds 24.05 19.04 Cash 1.52 3.03 Other 0.18 8.48 50 100.00 Total 100.00

Sec	ctor Weighting as of 06-3	30-2021												
		Fund	Bmark	Cat	Fund	1	Bencl	nmark	Cateo	gory Ave	rage		,	
Դ	Cyclical	35.86	37.48	35.45										
A	Basic Materials	4.29	4.45	3.80		0								
A	Consumer Cyclical	10.41	9.11	10.07										
,	Financial Services	16.87	15.69	16.21										
侖	Real Estate	4.29	8.23	5.37			7							
W	Sensitive	40.64	36.14	40.00										
d	Communication Services	8.89	6.95	8.83										
•	Energy	4.29	3.72	3.59		0								
Ф	Industrials	11.12	11.50	10.46										
	Technology	16.34	13.97	17.12				<u> </u>		- 1				
→	Defensive	23.48	26.38	24.56										
Ħ	Consumer Defensive	7.75	8.89	7.65			0 '							
٠	Healthcare	12.30	13.08	13.38				1						
•	Utilities	3.43	4.41	3.53		0								
					0%	5	10	15	20	25	30	35	40	45

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	44.97	44.97	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	30.36	75.33	_	-
→ Vanguard Total Bond Market II Idx Inv	-	17.29	92.62	_	-
→ Vanguard Total Intl Bd Idx Investor	-	7.25	99.87	_	-
⊕ Cmt Market Liquidity Rate	_	0.13	100.00	_	-

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

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

Portfolio Manager(s)

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

Quantitative Screens

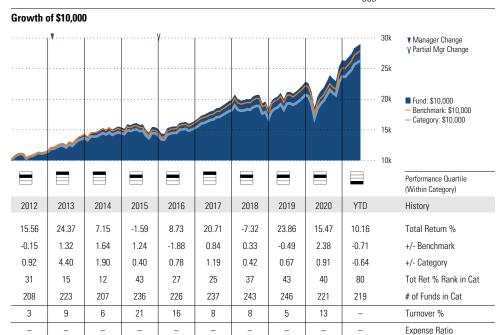
❷ Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

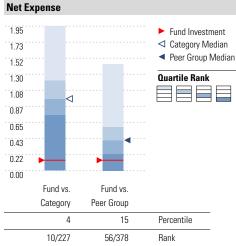
Net Expense: The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.08	_	0.71
Beta	0.95	_	0.95
R-Squared	99.45	-	98.75
Standard Deviation	15.39	16.23	15.51
Sharpe Ratio	0.81	0.75	0.78
Tracking Error	1.44	-	2.01
Information Ratio	0.38	-	0.17
Up Capture Ratio	98.07	-	97.36
Down Capture Ratio	93.67	-	94.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.77	11.09	5.80



M RNINGSTAR

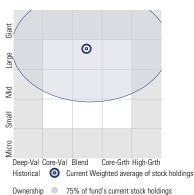
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		l td	Mod

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

Quality High Μid Low

Mod Duration

0		50

Asset Allocation as of 06-30-2021

Asset Class Net % Cat% US Stocks 48.77 49.73 Non-US Stocks 32.85 27.58 Bonds 16.68 12.16 Cash 1.55 2.86 Other 0.14 7.67 100.00 Total 100.00

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	35.86	39.45	35.68	
A.	Basic Materials	4.28	4.41	3.84	
A	Consumer Cyclical	10.41	9.65	10.02	
,	Financial Services	16.87	17.02	16.00	0
侖	Real Estate	4.30	8.37	5.82	
W	Sensitive	40.66	36.75	39.77	(I
0	Communication Services	8.88	6.90	8.76	T
•	Energy	4.29	4.42	3.50	
Ф	Industrials	11.11	11.77	10.42	
	Technology	16.38	13.66	17.09	
-	Defensive	23.50	23.81	24.54	
Ħ	Consumer Defensive	7.75	8.03	7.58	
+	Healthcare	12.32	11.78	13.39	
•	Utilities	3.43	4.00	3.57	
					0% 5 10 15 20 25 30 35 40

Top 5 Holdings as of 06-30-2021 Maturity Date Cumulative % YTD Return % Name % Net Asset Morningstar Sector Vanguard Total Stock Mkt Idx Inv 49.63 49.63 Vanguard Total Intl Stock Index Inv 33.18 82.81 O Vanguard Total Bond Market II ldx Inv 12.04 94.85 Vanguard Total Intl Bd Idx Investor 4.99 99.84 100.00 ① Cmt Market Liquidity Rate 0.16

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

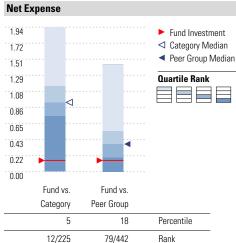
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.32	_	0.94
Beta	0.97	_	0.95
R-Squared	99.39	_	98.75
Standard Deviation	16.63	17.15	16.42
Sharpe Ratio	0.80	0.73	0.78
Tracking Error	1.42	_	2.02
Information Ratio	0.76	_	0.29
Up Capture Ratio	100.71	_	98.06
Down Capture Ratio	95.67	_	94.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.77	_	5.86

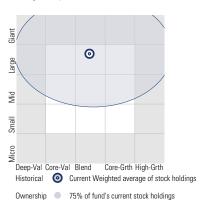


Vanguard Target Retirement 2045 Inv VTIVX

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

Style Analysis as of 06-30-2021

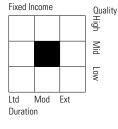
Morningstar Style Box™



Style Breakdown

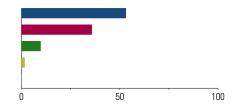






Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.10	5.29
Cash	1.52	2.38
Bonds	9.64	6.76
Non-US Stocks	35.67	31.00
US Stocks	53.06	54.57
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Categ	jory Ave	erage		_	
Ն	Cyclical	35.85	37.70	35.37									1	
A.	Basic Materials	4.27	4.59	3.86		= ()								
4	Consumer Cyclical	10.41	9.24	9.93										
₽	Financial Services	16.86	15.88	15.78										
b	Real Estate	4.31	7.99	5.80			7							
M	Sensitive	40.66	36.18	39.87										
d	Communication Services	8.89	7.01	8.76										
	Energy	4.28	3.76	3.52										
\$	Industrials	11.11	11.56	10.27				_						
	Technology	16.38	13.85	17.32				[]					
→	Defensive	23.48	26.13	24.76										
	Consumer Defensive	7.74	8.86	7.44			0							
٠	Healthcare	12.32	12.89	13.72				ı []						
•	Utilities	3.42	4.38	3.60		[]								
					0%	5	10	15	20	25	30	35	40	4

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.00	54.00	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.02	90.02	_	-
○ Vanguard Total Bond Market II Idx Inv	_	6.94	96.96	_	_
─ Vanguard Total Intl Bd Idx Investor	_	2.90	99.86	_	_
① Cmt Market Liquidity Rate	_	0.14	100.00	_	_

Total Holdings 5



Portfolio Manager(s)

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

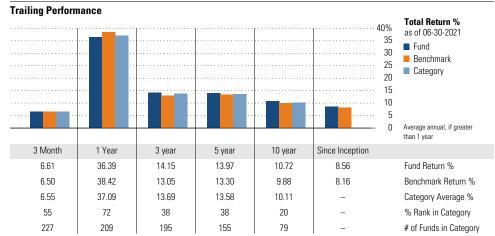
Quantitative Screens

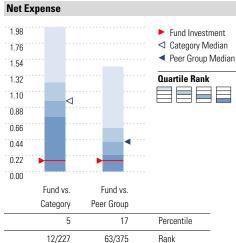
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.36 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.52	_	1.02
Beta	0.95	_	0.95
R-Squared	99.34	_	98.71
Standard Deviation	16.65	17.46	16.75
Sharpe Ratio	0.80	0.72	0.77
Tracking Error	1.60	_	2.02
Information Ratio	0.68	_	0.31
Up Capture Ratio	99.61	_	98.50
Down Capture Ratio	93.86	_	94.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.78	_	5.90



Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetin

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd M Duration Quality

High

Mid

Low

Style Breakdown

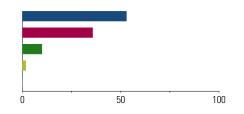
Equity 26 26 21 8 6 6

8 6 6 Mid Small

Value Blend Growth

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

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.10	5.62
Cash	1.61	2.28
Bonds	9.81	5.91
Non-US Stocks	35.62	32.23
US Stocks	52.85	53.96
Asset Class	Net %	Cat%

Sector Weightin	ig as of 06-3	0-2021									
		Fund	Bmark	Cat	Fund • Be	enchmark	Categ	jory Ave	rage		
ひ Cyclical		35.87	37.93	35.64							
Basic Materials	3	4.27	4.65	3.98							
Consumer Cycli	ical	10.42	9.29	9.93		0					
🔒 Financial Servic	ces	16.87	15.93	15.64							
Real Estate		4.31	8.06	6.09							
✓ Sensitive		40.65	36.12	39.64							
Communication	1 Services	8.89	7.02	8.74	· · ·						
Energy		4.28	3.78	3.44							
Industrials		11.11	11.56	10.26		0					
Technology		16.37	13.76	17.20		T	0				
→ Defensive		23.49	25.95	24.71							
Consumer Defe	ensive	7.75	8.83	7.47	· · · · · · · · · · · · · · · · · · ·						
Healthcare		12.32	12.77	13.59		<u> </u>					
Utilities		3.42	4.35	3.65							
					0% 5 1	10 15	20	25	30	35	40

Fop 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt Idx Inv	_	53.78	53.78	_	_
Vanguard Total Intl Stock Index Inv	_	35.97	89.75	_	_
Vanguard Total Bond Market II ldx Inv	_	7.04	96.80	_	_
Vanguard Total Intl Bd Idx Investor	_	2.97	99.77	_	_
Cmt Market Liquidity Rate	_	0.23	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

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

Portfolio Manager(s)

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

Quantitative Screens

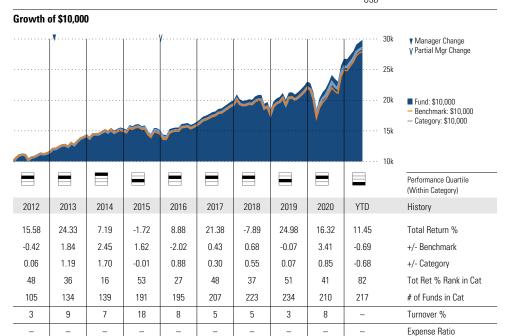
❷ Performance: The fund has finished in the Target-Date
2055 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

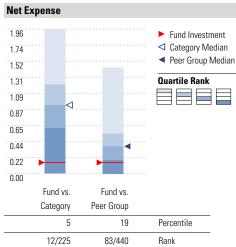
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.59	_	1.09
Beta	0.95	_	0.96
R-Squared	99.31	-	98.67
Standard Deviation	16.64	17.55	16.91
Sharpe Ratio	0.80	0.72	0.77
Tracking Error	1.68	-	2.03
Information Ratio	0.66	-	0.36
Up Capture Ratio	99.32	_	99.26
Down Capture Ratio	93.31	-	95.33

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.77	-	5.94





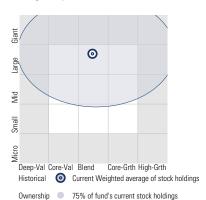
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

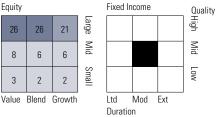
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



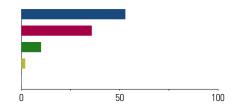
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.10	3.07
Cash	1.76	2.92
Bonds	9.81	5.86
Non-US Stocks	35.62	32.63
US Stocks	52.70	55.53
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	35.86	39.94	34.64	
æ.	Basic Materials	4.28	4.56	3.84	
A	Consumer Cyclical	10.41	9.83	9.90	
Ę.	Financial Services	16.87	17.02	15.49	
命	Real Estate	4.30	8.53	5.41	
W	Sensitive	40.64	36.65	40.19)
	Communication Services	8.89	7.07	9.01	
•	Energy	4.28	4.39	3.60	
Ф	Industrials	11.11	11.75	10.14	
	Technology	16.36	13.44	17.44	
-	Defensive	23.49	23.42	25.18	
Ħ	Consumer Defensive	7.75	7.98	7.49	
+	Healthcare	12.31	11.51	14.25	
•	Utilities	3.43	3.93	3.44	
					0% 5 10 15 20 25 30 35 40

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	53.63	53.63	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.98	89.61	_	_
○ Vanguard Total Bond Market II Idx Inv	-	7.07	96.67	_	_
○ Vanguard Total Intl Bd Idx Investor	_	2.95	99.62	-	_
① Cmt Market Liquidity Rate	_	0.38	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

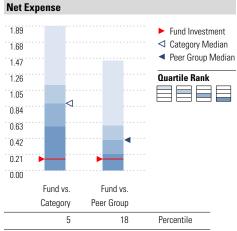
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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







65/362 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.85	_	-2.43
Beta	1.46	_	1.49
R-Squared	99.00	_	98.12
Standard Deviation	16.63	11.35	17.04
Sharpe Ratio	0.80	0.89	0.77
Tracking Error	5.46	-	6.01
Information Ratio	0.53	-	0.43
Up Capture Ratio	141.36	-	142.19
Down Capture Ratio	156.64	-	161.22

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.75	17.25	_					
Price/Book Ratio	2.18	2.05	_					
Avg Eff Duration	6.78	5.98	5.93					



12/225

Vanguard Target Retirement 2060 Inv VTTSX

Quality

High

Mid

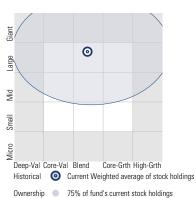
Low

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd Duration

Style Breakdown

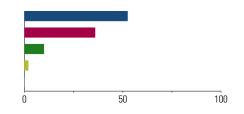
Equity 21 26 26 6 8 6

Mid3 2 2

Value Blend Growth

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

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.10	2.61
Cash	1.85	2.83
Bonds	9.81	7.63
Non-US Stocks	35.84	33.71
US Stocks	52.39	53.21
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	35.89	39.14	34.13	
æ.	Basic Materials	4.30	4.46	4.05	
A	Consumer Cyclical	10.41	9.69	10.00	
,	Financial Services	16.88	17.11	15.41	
fil.	Real Estate	4.30	7.88	4.67	
W	Sensitive	40.64	36.91	40.31	
	Communication Services	8.88	7.29	9.20	
ð	Energy	4.30	4.55	3.56	
Ф	Industrials	11.12	11.34	10.22	
	Technology	16.34	13.73	17.33	
→	Defensive	23.47	23.97	25.56	
=	Consumer Defensive	7.75	8.25	7.95	
٠	Healthcare	12.30	11.61	14.19	
•	Utilities	3.42	4.11	3.42	
					0% 5 10 15 20 25 30 35 40

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	53.31	53.31	_	_
	_	36.21	89.52	_	_
Ovanguard Total Bond Market II Idx Inv	_	7.01	96.54	_	_
Ovanguard Total Intl Bd Idx Investor	_	3.00	99.53	_	_
⊕ Cmt Market Liquidity Rate	_	0.47	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 3 years it's been in existence.

Management: The fund's management has been in place for 3.97 years.

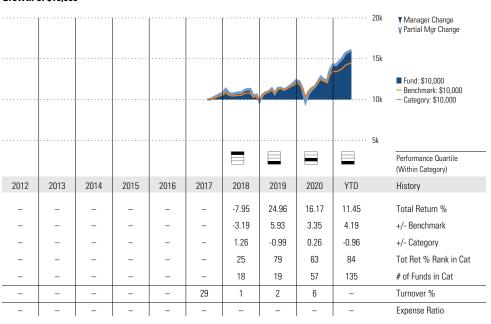
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

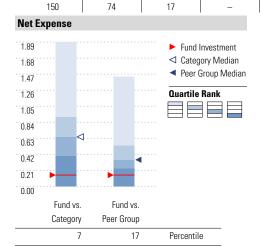
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2021 ■ Fund 30 Benchmark Category 15 10 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.61 36.34 14.06 13.08 4.98 23.92 11.23 10.30 8.03 6.96 Benchmark Return %



38 65

83

13.86

64

35/206 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.93	_	-3.11
Beta	1.46	_	1.55
R-Squared	99.03	_	97.93
Standard Deviation	16.65	11.35	17.84
Sharpe Ratio	0.80	0.89	0.74
Tracking Error	5.47	_	6.80
Information Ratio	0.52	_	0.37
Up Capture Ratio	141.19	_	145.90
Down Capture Ratio	156.83	_	168.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.25	_
Price/Book Ratio	_	2.05	_
Avg Eff Duration	6.78	5.98	-



Category Average %

% Rank in Category

of Funds in Category

11/151

6 74

66

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2065+

Morningstar Index

Net %

52.80

35.89

9.82

1.39

0.10

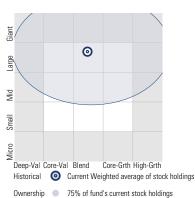
100.00

100.00

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2021

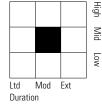
Morningstar Style Box™



Style Breakdown

Equity 21 26 26





Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10



100

Total

Asset Allocation as of 06-30-2021

50

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage	_	
Դ	Cyclical	35.88	39.14	-								7	
æ.	Basic Materials	4.29	4.46	_			į						
A	Consumer Cyclical	10.42	9.69	_									
, f	Financial Services	16.87	17.11	_									
fi	Real Estate	4.30	7.88	_			*						
W	Sensitive	40.65	36.91	-			v .						
	Communication Services	8.89	7.29	_									
ð	Energy	4.29	4.55	_									
Ф	Industrials	11.12	11.34	_		- :		_					
	Technology	16.35	13.73	_						_ :			
→	Defensive	23.49	23.97	-									
Ħ	Consumer Defensive	7.76	8.25	_			· ,						
+	Healthcare	12.30	11.61	_									
•	Utilities	3.43	4.11	_									

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	53.73	53.73	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.25	89.98	_	_
─ Vanguard Total Bond Market II ldx Inv	_	7.02	97.00	_	_
─ Vanguard Total Intl Bd Idx Investor	_	3.00	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

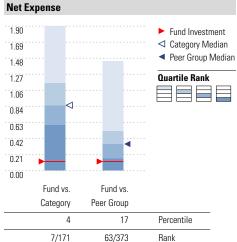
Net Expense: The fund's expense ratio of 0.12 is
 82.61% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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







	Fund	Bmark	Cat
Alpha	0.86	_	-0.49
Beta	0.84	_	0.95
R-Squared	97.40	_	94.20
Standard Deviation	6.10	7.21	7.05
Sharpe Ratio	1.09	1.00	0.91
Tracking Error	1.54	_	2.08
Information Ratio	-0.32	_	-0.39
Up Capture Ratio	86.00	_	89.77
Down Capture Ratio	74.57	_	90.78

Portfolio Metrics									
Fund	Bmark	Cat							
17.76	18.03	17.72							
2.19	2.24	2.19							
5.79	4.99	5.35							
	17.76 2.19	17.76 18.03 2.19 2.24							





Vanguard Target Retirement Income Inv VTINX

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

Net %

17.59

12.29

67.31

2.48

0.31

100.00

Cat%

19.28

9.68

56.08

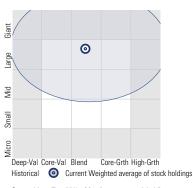
5.53

9.43

100.00

Style Analysis as of 06-30-2021

Morningstar Style Box™



Asset Class US Stocks Non-US Stocks Bonds Cash Other 100 50 Total

Fund Fund **Bmark** Cat Cyclical 35.96 36.87 37.59 A. Basic Materials Ownership 75% of fund's current stock holdings 4.33 3.98 3.72 Consumer Cyclical 10.41 8.64 9.65 **P** Financial Services 14.92 16.92 15.42 侖 Real Estate 4.30 10.05 Fixed Income Sensitive 35.69 Quality 40.58 38.36 Large High **Communication Services** 8.86 6.77 8.42 21 26 • 3.46 Energy 4.30 3.55 MidΜid 6 6 Ф Industrials 11.14 11.09 9.98 Low 14.28 Technology 16.28 16.50 2 2 23.46 Defensive 26.71 24.77 Value Blend Growth Ltd Mod Consumer Defensive 7.75 8.85 7.90 Duration Healthcare 12.29 13.42 13.26 Utilities 3.42 4.44 3.61 25-50 10-25 0-10 10 25 30

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Style Breakdown

Equity 26 8



Weight	%

Top 6 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	37.55	37.55	_	_
	-	17.90	55.45	_	-
○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.51	71.96	_	-
○ Vanguard Total Intl Bd Idx Investor	-	15.55	87.50	_	_
① Vanguard Total Intl Stock Index Inv	-	12.42	99.93	-	-
① Cmt Market Liquidity Rate	_	0.07	100.00	_	_

Total Holdings 6



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

Q 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.

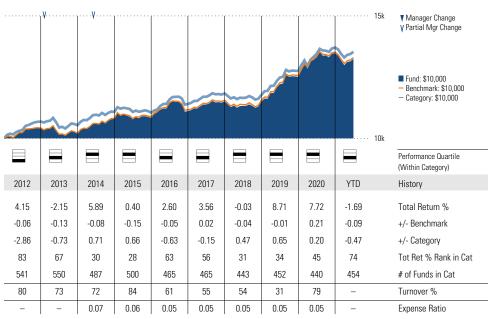
Style Consistency is not calculated for Fixed Income funds.

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.

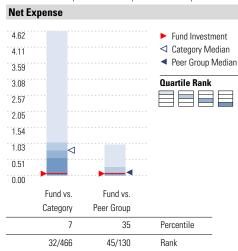
Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 2.00 -0.425.38 2.99 3.36 4.18 1.83 -0.33 5.34 3.03 3.39 7.19 Benchmark Return % 0.77 5 26 3.02 3.31 1.77 Category Average % 37 78 43 53 48 % Rank in Category

350

266



405

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

3-Year hisk ivietrics			
	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

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	_	6.82



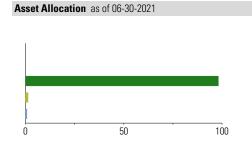
460

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

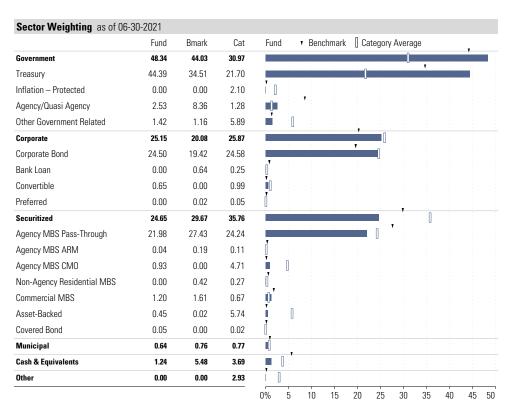
BBgBarc US Agg Bond TR USD

Styl	e Anal	ysis	as c	of 06-30-2021
Style	Breako	lown		
Fixed	Income			Quality
				High
				<u>S</u>
				Low
Ltd	Mod	Ext		
Durati	on			



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

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
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10



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	-
① 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



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

Quantitative Screens

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

Management: The fund's management has been in place for 4.43 years.

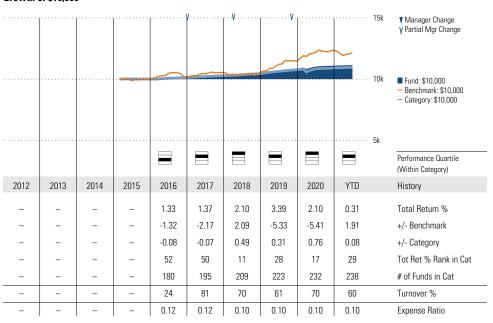
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

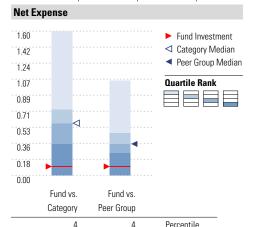
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics.

7/180

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.64	_	1.01
Beta	0.14	-	0.16
R-Squared	25.47	_	13.05
Standard Deviation	0.95	3.49	1.73
Sharpe Ratio	1.25	1.19	0.37
Tracking Error	3.12	_	3.51
Information Ratio	-0.95	_	-1.02
Up Capture Ratio	28.79	_	27.11
Down Capture Ratio	-5.12	_	11.09

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.86	4.43	0.87
Avg Eff Maturity	0.80	_	1.41



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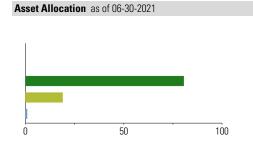
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	e Anal	ysis	as	of 06-30-2021
Style	Breako	lown		
Fixed	Income			Quality
				High
				Mid
				Low
Ltd Durati	Mod	Ext		



Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 80.44 70.50 Cash 18.81 26.95 Other 0.75 2.56		18.81	26.95
US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 80.44 70.50	00011		
US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00	Cash	00.44	70.00
US Stocks 0.00 0.00	Bonds	80 44	70 50
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.00	0.00
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.30	3.53	56.93
AA	10.71	74.59	7.29
A	27.68	10.82	16.98
BBB	16.56	8.32	12.33
BB	0.22	0.28	1.33
В	0.08	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	3.45	2.46	4.75

Sector Weighting as of 06-		Dl	0-4	From al	- D- '		По-+				
	Fund	Bmark	Cat	Fund	▼ Bencl	nmark	[] Cateo	jory Aver	age		
Government	7.20	44.03	7.37								
Treasury	5.92	34.51	2.47								
Inflation – Protected	0.00	0.00	0.20	Ó	,						
Agency/Quasi Agency	1.28	8.36	1.07		•						
Other Government Related	0.00	1.16	3.63	,							
Corporate	33.11	20.08	37.45								
Corporate Bond	32.36	19.42	35.52				T .			[
Bank Loan	0.00	0.64	0.36	0							
Convertible	0.75	0.00	1.57								
Preferred	0.00	0.02	0.00	ď					1		
Securitized	39.98	29.67	26.58								
Agency MBS Pass-Through	0.00	27.43	0.86	10				,			
Agency MBS ARM	0.00	0.19	0.41	ĺ							
Agency MBS CMO	1.46	0.00	2.19								
Non-Agency Residential MBS	0.83	0.42	0.61	ď							
Commercial MBS	0.14	1.61	3.26	[
Asset-Backed	37.55	0.02	19.08	•							
Covered Bond	0.00	0.00	0.17	Ĭ							
Municipal	0.00	0.76	1.34	[]							
Cash & Equivalents	18.81	5.48	27.00		•						
Other	0.00	0.00	0.13	i							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Vanguard Market Liquidity Inv	_	7.25	7.25	_
United States Treasury Bills 1.79%	09-2020	3.70	10.95	_
Japan(Govt Of) 2.5%	03-2020	1.39	12.33	_
⊕ Goldman Sachs Group, Inc. 2.75%	09-2020	0.95	13.28	_
⊕ Ford Credit Floorplan Master Owner Trust A 2.16%	09-2022	0.91	14.20	_
⊕ Japan(Govt Of) 0%	01-2020	0.90	15.09	_
⊕ Chesapeake Funding II Llc 3.23%	08-2030	0.86	15.96	_
⊕ Santander retail auto lease trust 2.93%	05-2021	0.86	16.82	_
⊕ Japan T-Bill	03-2020	0.83	17.64	_
⊕ Japan(Govt Of) 0%	02-2020	0.83	18.47	_

Total Holdings 437



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.52 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.

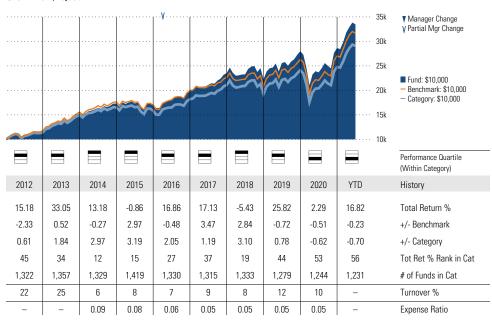
Morningstar Investment Management LLC Analysis

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.

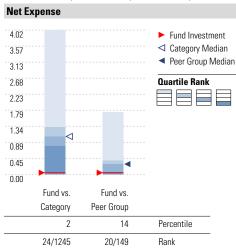
Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000







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



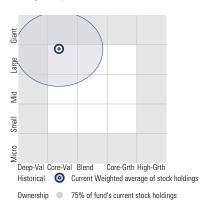
Vanguard Value Index Adm VVIAX

Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

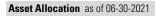
Equity

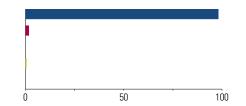
53	30	2	Large
10	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Categ	orv Ave	erage			
_Մ	Cyclical	26.00	35.22	33.13			2011011		_ outog	0.77.10	i i	[]		
A.	Basic Materials	2.19	3.72	2.90]								
A	Consumer Cyclical	2.91	5.02	6.60		· [
	Financial Services	19.52	21.20	20.40			:	<u>:</u>	— [] [*]					
fi	Real Estate	1.38	5.28	3.23		[
W	Sensitive	30.22	30.39	36.71										
	Communication Services	6.92	8.66	8.59										
ð	Energy	4.84	5.50	7.52										
O	Industrials	9.51	8.88	10.13										
	Technology	8.95	7.35	10.47								į		
-	Defensive	43.79	34.40	30.17								1		
Ħ	Consumer Defensive	13.29	10.84	9.57										
٠	Healthcare	23.07	15.85	15.19		- 1								
•	Utilities	7.43	7.71	5.41			'							
					0%	5	10	15	20	25	30	35	40	45

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



Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

Quantitative Screens

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

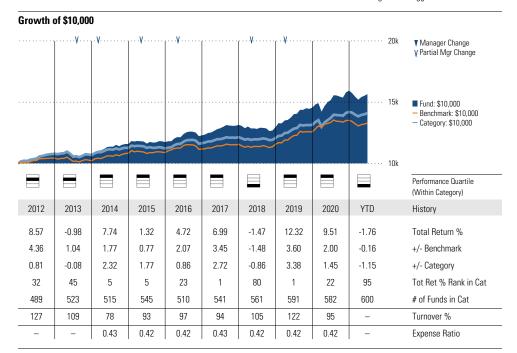
Management: The fund's management has been in place for 14.51 years.

Style Consistency is not calculated for Fixed Income funds.

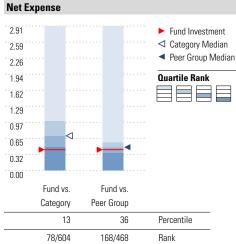
Q Net Expense: The fund's expense ratio of 0.42 is 45.45% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.31	_	0.52
Beta	1.24	_	1.00
R-Squared	61.58	_	61.52
Standard Deviation	5.49	3.49	4.63
Sharpe Ratio	1.03	1.19	1.03
Tracking Error	3.50	-	2.95
Information Ratio	0.44	-	0.18
Up Capture Ratio	141.32	-	112.18
Down Capture Ratio	167.75	-	119.43

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.71	4.43	_
Avg Eff Maturity	12.64	_	_

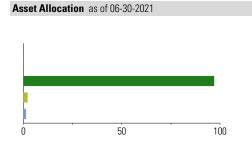


Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	1.15	_
Cash	1.96	_
Bonds	96.90	_
Non-US Stocks	0.00	-
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.53	3.53	-
AA	2.62	74.59	-
A	16.73	10.82	_
BBB	13.31	8.32	-
BB	5.57	0.28	_
В	1.93	0.00	_
Below B	1.88	0.00	_
Not Rated	0.43	2.46	_

Sector Weighting as of 06-	30-2021												
	Fund	Bmark	Cat	Fund	,	Benchn	nark	[] Categ	jory Ave	rage			_
Government	15.38	44.03	-								ij		
Treasury	12.12	34.51	_								*		
Inflation – Protected	2.82	0.00	_			,							
Agency/Quasi Agency	0.35	8.36	_	1		1							
Other Government Related	0.09	1.16	_	,									
Corporate	23.59	20.08	-										
Corporate Bond	19.69	19.42	_										
Bank Loan	3.15	0.64	_										
Convertible	0.75	0.00	_	į									
Preferred	0.00	0.02	_	İ									
Securitized	30.27	29.67	-										
Agency MBS Pass-Through	22.84	27.43	_	•						'			
Agency MBS ARM	0.00	0.19	_	į.									
Agency MBS CMO	2.10	0.00	_	į									
Non-Agency Residential MBS	1.39	0.42	_										
Commercial MBS	1.72	1.61	_										
Asset-Backed	2.22	0.02	_										
Covered Bond	0.00	0.00	_	i.									
Municipal	0.03	0.76	-	ı'									
Cash & Equivalents	6.54	5.48	-										
Other	24.18	0.00	-										
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	7.09	7.09	_
⊕ Usd/Eur Ffx Due 041720	04-2020	6.96	14.05	_
	_	5.33	19.38	_
Western Asset Prem Instl Govtt Rsrv Pref	_	3.81	23.19	_
⊕ Federal National Mortgage Association 4.5%	-	3.06	26.25	-
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	2.92	29.17	_
⊕ Usd/Eur Ffx Due 041720	04-2020	2.90	32.07	_
United States Treasury Bonds 2.88%	_	2.31	34.38	_
⊕ Brl/Usd Ffx Due 041720	04-2020	2.24	36.62	_
⊕ Cad/Usd Ffx Due 041720	04-2020	2.08	38.70	_

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 2660

