

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Bhanu Singh since 07-2015
Mary Phillips since 07-2015
Arun Keswani since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 11.09 years.

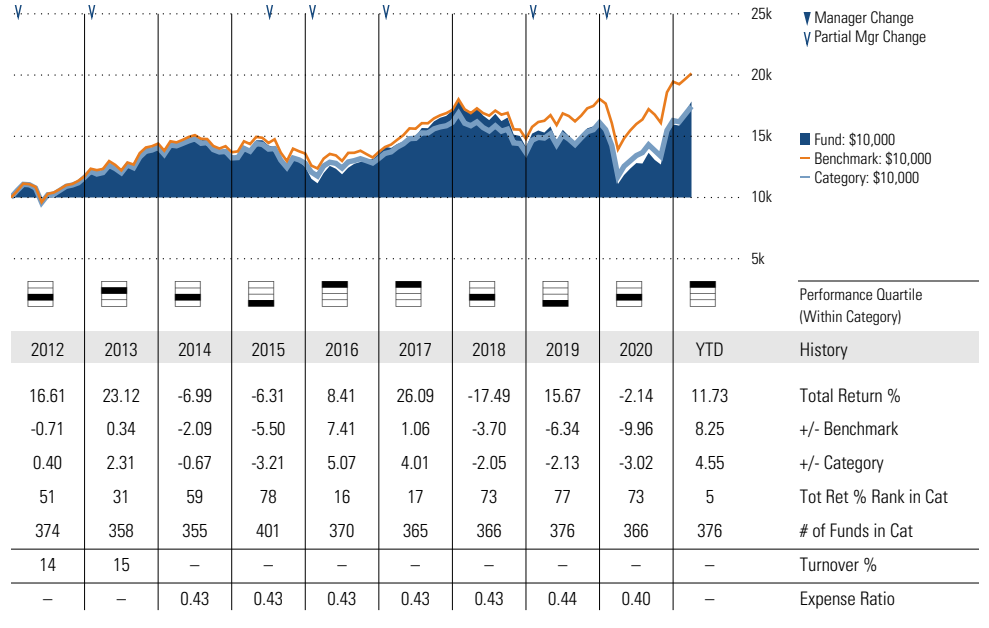
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.34 is 67.92% lower than the Foreign Large Value category average.

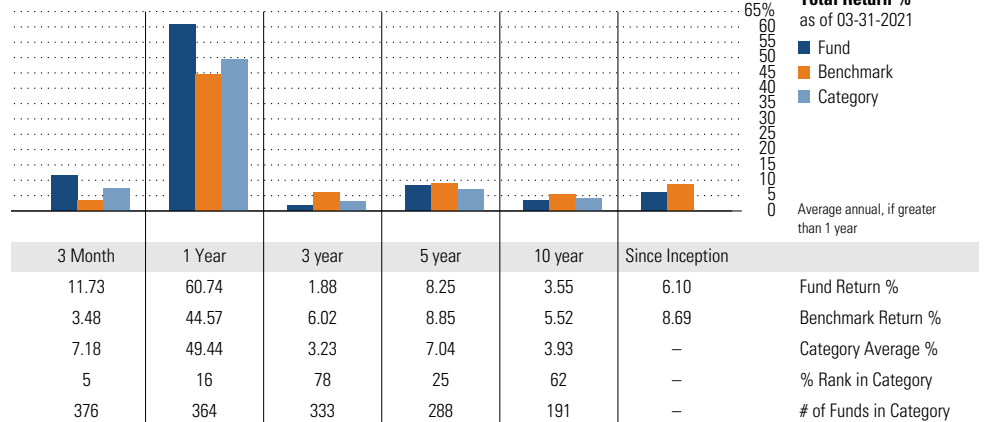
Morningstar Investment Management LLC Analysis

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.

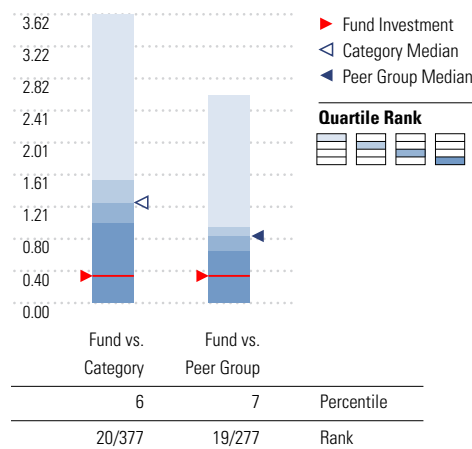
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.84	-	-2.92
Beta	1.27	-	1.10
R-Squared	93.63	-	93.30
Standard Deviation	23.33	17.74	20.21
Sharpe Ratio	0.14	0.34	0.19
Tracking Error	7.62	-	5.84
Information Ratio	-0.54	-	-0.53
Up Capture Ratio	117.99	-	103.90
Down Capture Ratio	140.91	-	117.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.98	22.44	17.09
Price/Book Ratio	0.96	1.82	1.34
Geom Avg Mkt Cap \$B	30.94	43.17	37.32
ROE	3.47	11.33	8.29

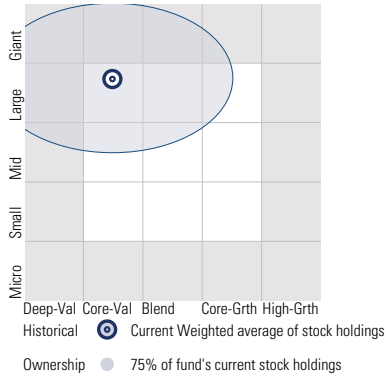
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

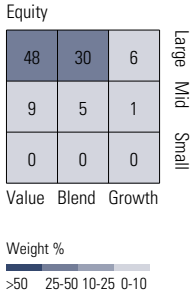
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

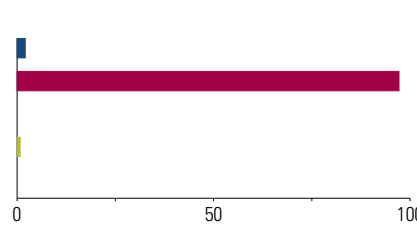
Morningstar Style Box™



Style Breakdown

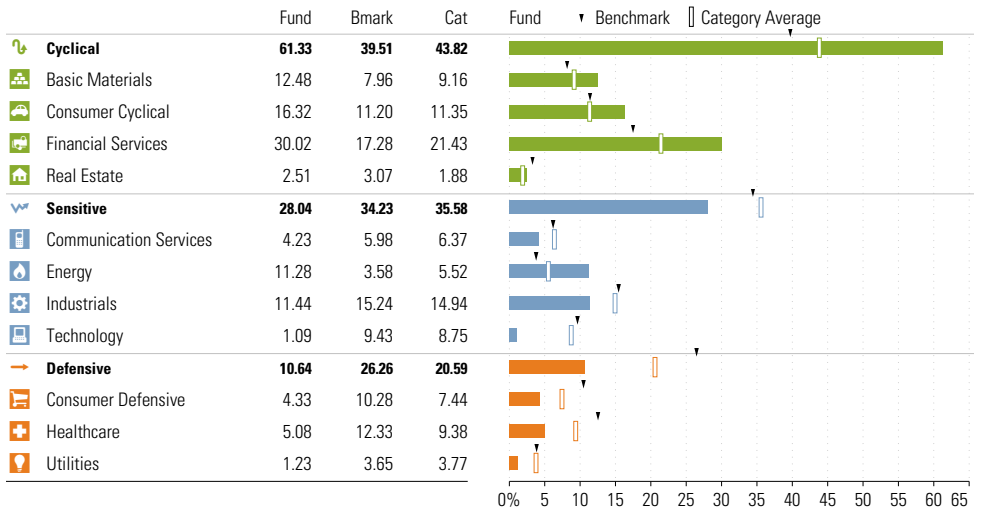


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	2.07	3.19
Non-US Stocks	97.17	95.08
Bonds	0.00	-0.16
Cash	0.76	1.78
Other	0.00	0.11
Total	100.00	100.00

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	32.64	33.08	Americas	8.93	7.49	Greater Europe	58.43	59.44	Developed Markets	99.60
Japan	22.98	18.30	North America	8.81	6.29	United Kingdom	13.31	15.65	Emerging Markets	0.40
Australasia	6.47	3.07	Central/Latin	0.12	1.20	W euro-ex UK	44.78	42.88	Not Available	0.00
Asia-4 Tigers	2.91	8.39				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	0.28	3.32				Africa	0.34	0.51		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Royal Dutch Shell PLC ADR Class B	2.76	2.76	10.57	Energy
⊖ Total SE	2.71	5.48	16.02	Energy
⊖ Toyota Motor Corp	2.32	7.80	6.94	Consumer Cyclical
⊖ Daimler AG	1.90	9.70	34.62	Consumer Cyclical
⊖ Zurich Insurance Group AG	1.46	11.16	2.30	Financial Services
⊖ Stellantis NV	1.38	12.54	154.08	Consumer Cyclical
⊖ Novartis AG	1.26	13.80	-6.54	Healthcare
⊖ Banco Santander SA	1.26	15.05	5.42	Financial Services
⊖ Westpac Banking Corp	1.23	16.29	28.27	Financial Services
⊖ Australia and New Zealand Banking Group Ltd	1.17	17.46	28.46	Financial Services

Total Holdings 513

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 02-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.09 years.

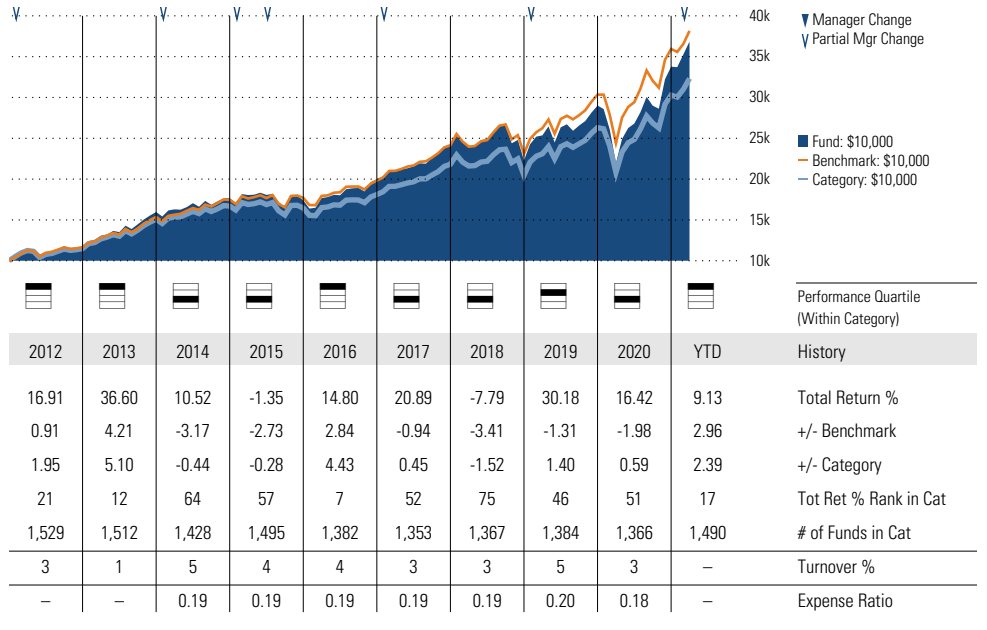
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

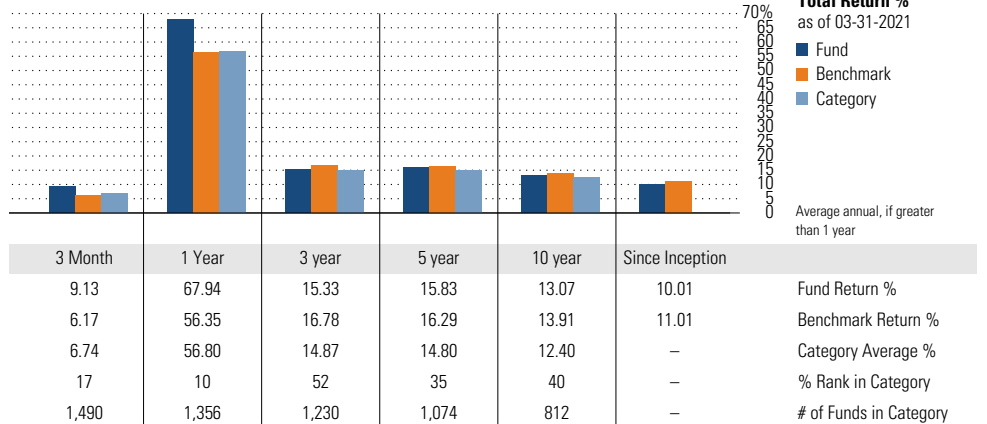
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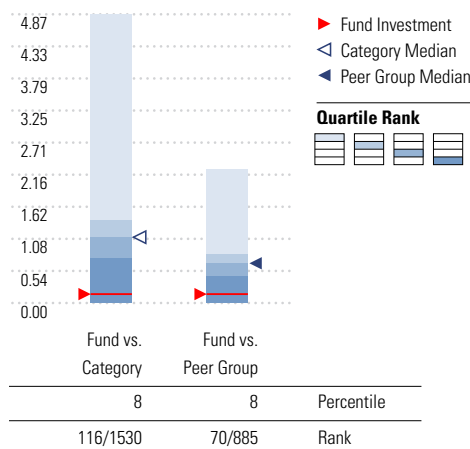
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.85	-	-1.43
Beta	1.12	-	0.97
R-Squared	98.27	-	95.81
Standard Deviation	20.78	18.40	18.30
Sharpe Ratio	0.72	0.86	0.77
Tracking Error	3.51	-	3.70
Information Ratio	-0.41	-	-1.06
Up Capture Ratio	105.04	-	93.73
Down Capture Ratio	115.61	-	98.87

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	28.87	27.31
Price/Book Ratio	3.30	4.13	4.34
Geom Avg Mkt Cap \$B	54.55	176.52	261.08
ROE	21.26	26.24	28.30

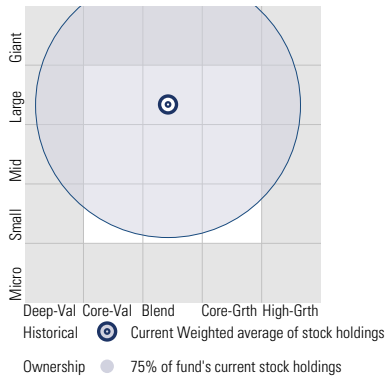
DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

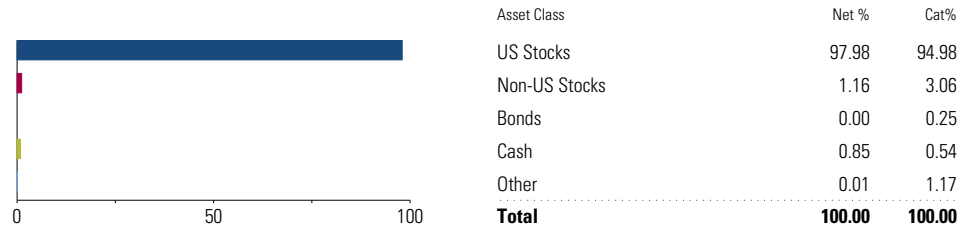
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

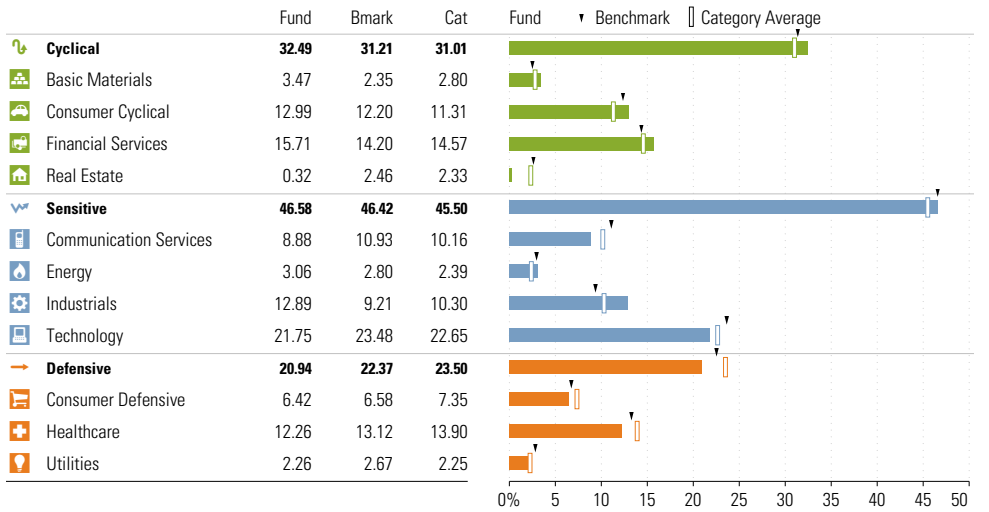
Morningstar Style Box™



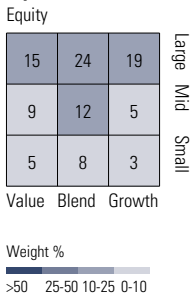
Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.16	4.16	-7.79	Technology
Microsoft Corp	3.34	7.50	6.25	Technology
Amazon.com Inc	2.46	9.96	-5.00	Consumer Cyclical
Facebook Inc A	1.12	11.08	7.82	Communication Svc
JPMorgan Chase & Co	1.10	12.18	20.51	Financial Services
Alphabet Inc A	0.92	13.10	17.68	Communication Svc
Alphabet Inc Class C	0.91	14.01	18.08	Communication Svc
Johnson & Johnson	0.89	14.90	5.07	Healthcare
Verizon Communications Inc	0.86	15.76	0.05	Communication Svc
S+p500 Emini Fut Mar21 Xcme 20210319	0.84	16.59	-	-
Ssc Government Mm Gvmxx	0.83	17.42	-	-
Berkshire Hathaway Inc Class B	0.81	18.22	10.18	Financial Services
Mastercard Inc A	0.74	18.96	-0.13	Financial Services
Comcast Corp Class A	0.73	19.69	3.70	Communication Svc
Visa Inc Class A	0.72	20.41	-3.05	Financial Services

Total Holdings 2563

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

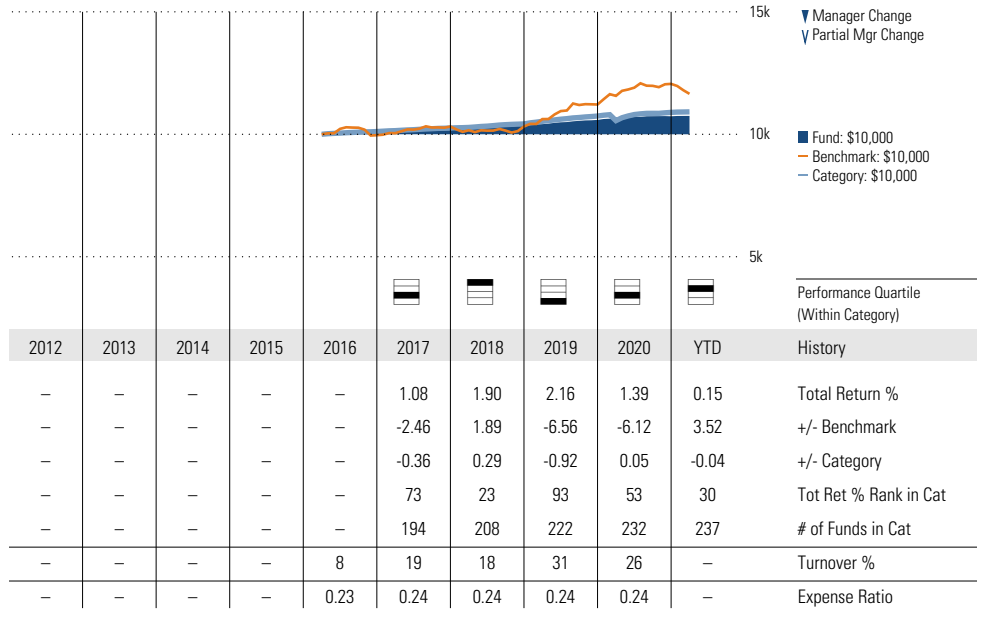
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

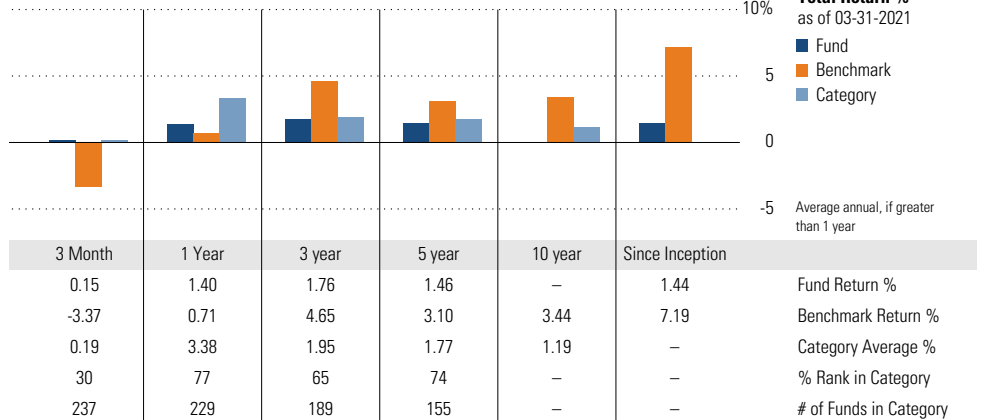
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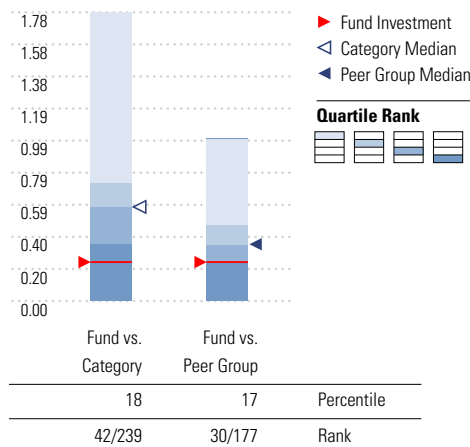
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.45	-	1.26
Beta	0.06	-	0.15
R-Squared	21.55	-	13.66
Standard Deviation	0.49	3.56	1.73
Sharpe Ratio	0.76	0.93	0.38
Tracking Error	3.36	-	3.58
Information Ratio	-0.86	-	-0.77
Up Capture Ratio	17.62	-	28.79
Down Capture Ratio	-15.92	-	6.28

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.70	4.43	0.72
Avg Eff Maturity	2.57	-	1.37

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

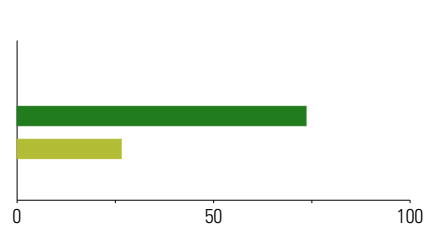
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

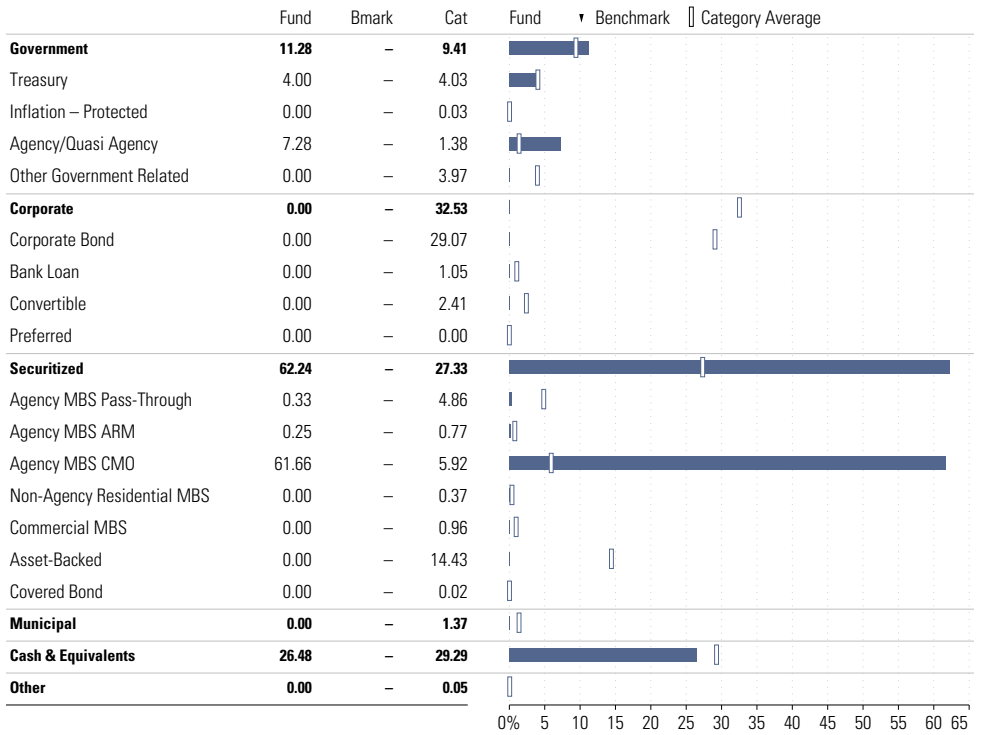


Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	73.52	67.60
Cash	26.48	29.61
Other	0.00	2.73
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 8 Repo	01-2021	10.59	10.59	-
⊕ Rbc Ny 10 Repo	01-2021	9.52	20.10	-
⊖ Federal National Mortgage Association 0.65%	08-2059	3.63	23.74	-
⊖ FHLMC Pc Prepay Prm 30 0.6%	09-2049	3.05	26.79	-
⊕ Federal Home Loan Mortgage Corporation 0.4%	08-2027	2.66	29.45	-
⊖ Federal National Mortgage Association 0.6%	06-2050	2.61	32.07	-
⊖ Federal Home Loan Mortgage Corporation 0.6%	01-2050	2.57	34.64	-
⊕ Federal Home Loan Mortgage Corporation 0.5%	08-2030	2.36	37.00	-
⊖ Government National Mortgage Association 2.26%	03-2067	2.25	39.25	-
⊖ Government National Mortgage Association 0.82%	02-2065	2.17	41.43	-

Total Holdings 247

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.34 years.

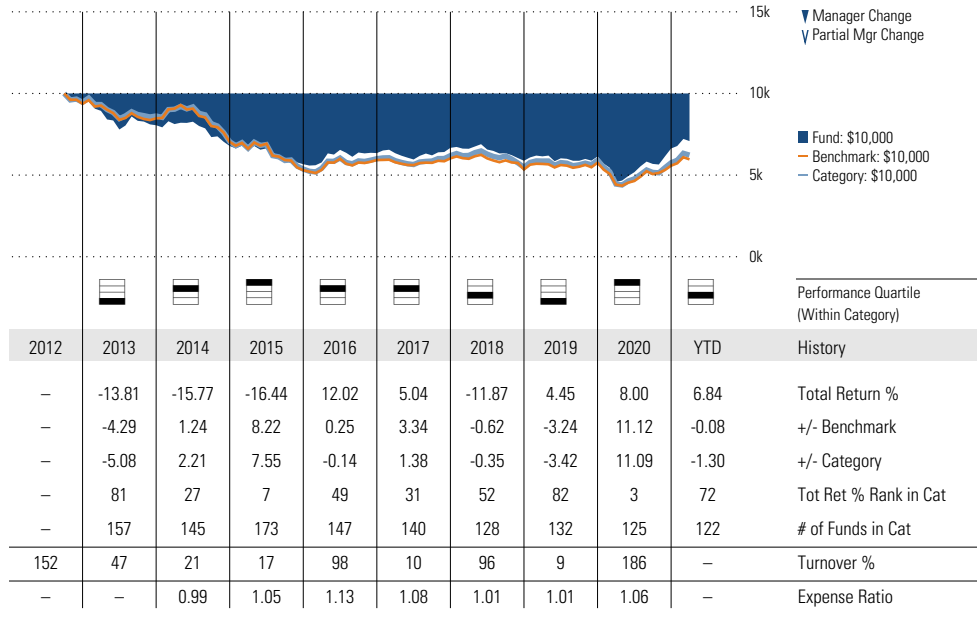
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 3.6% higher than the Commodities Broad Basket category average.

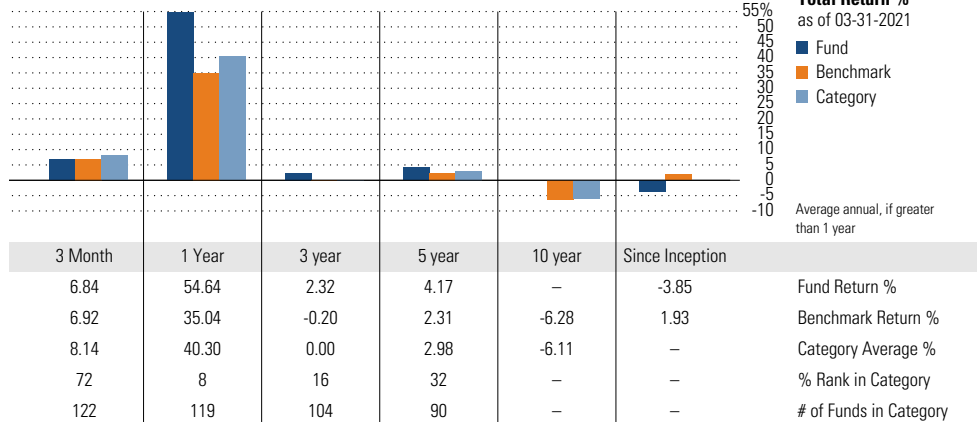
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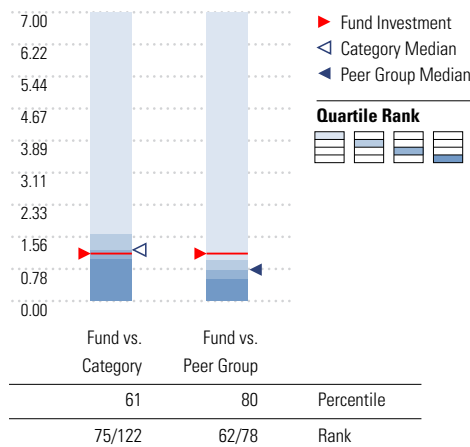
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.76	-	0.58
Beta	1.04	-	1.09
R-Squared	85.52	-	82.54
Standard Deviation	16.55	14.69	17.90
Sharpe Ratio	0.14	-0.03	0.00
Tracking Error	6.33	-	7.86
Information Ratio	0.40	-	0.02
Up Capture Ratio	108.11	-	110.36
Down Capture Ratio	95.63	-	109.82

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	-
Price/Book Ratio	-	-	1.63
Geom Avg Mkt Cap \$B	-	-	34.47
ROE	-	-	-2.14

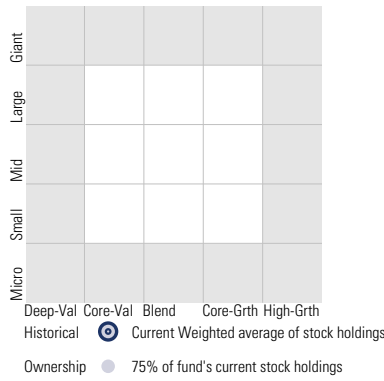
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

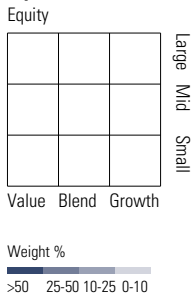
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2021

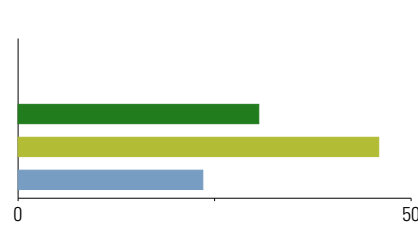
Morningstar Style Box™



Style Breakdown

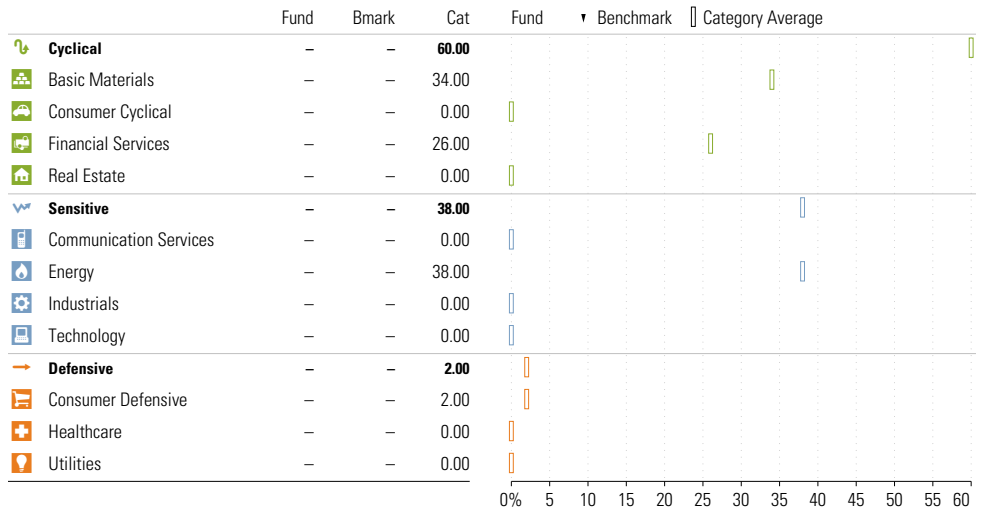


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	0.00	0.30
Bonds	30.62	25.15
Cash	45.88	62.28
Other	23.50	12.04
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 12 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	-	-
⊕ Invesco Shrt-Trm Inv Treasury Instl	18.21	41.72	-	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	15.94	57.65	-	-
⊕ Invesco Shrt-Trm Inv Liq Assets Instl	11.41	69.07	-	-
United States Treasury Notes 0.14%	5.54	74.61	-	-
United States Treasury Notes 0.23%	5.00	79.61	-	-
United States Treasury Notes 0.19%	5.00	84.61	-	-
⊕ United States Treasury Bills 0%	4.73	89.34	-	-
⊕ United States Treasury Bills 0%	4.59	93.93	-	-
Canadian Imperial Bank of Commerce 0.1%	2.88	96.82	-	-
⊕ Barclays Bank plc 0.1%	2.86	99.68	-	-
⊕ Usd Currency Cash	0.32	100.00	-	-

Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Core Plus Bond N NERNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996
Richard Raczkowski since 05-1999
Ian Anderson since 02-2020
Barath Sankaran since 02-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.26 years.

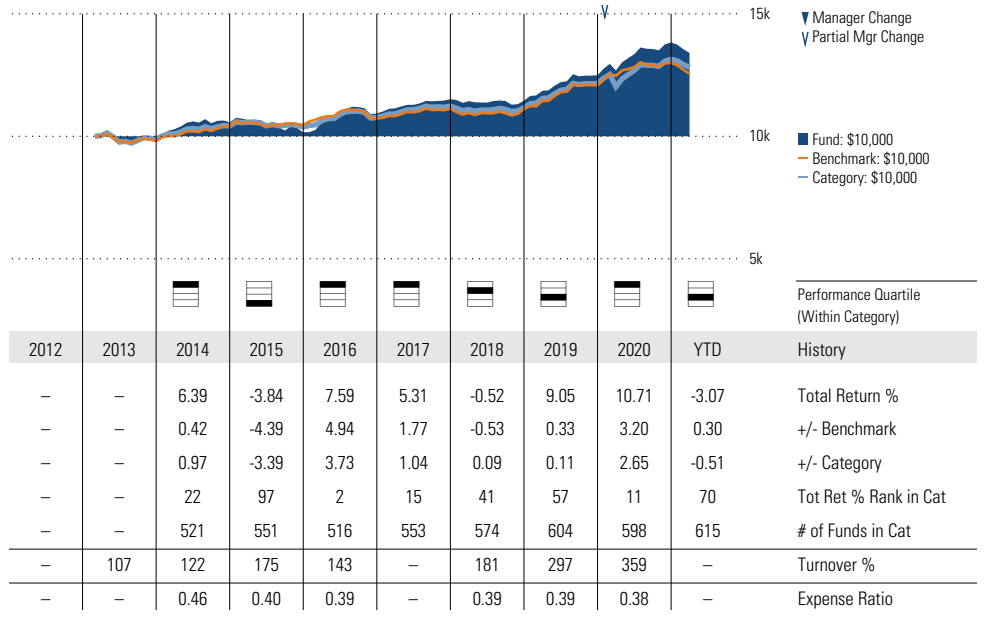
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 50.65% lower than the Intermediate Core-Plus Bond category average.

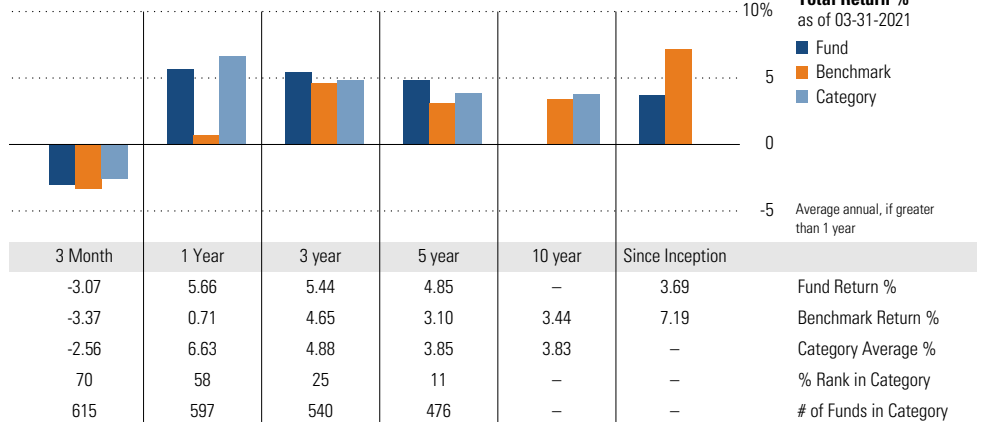
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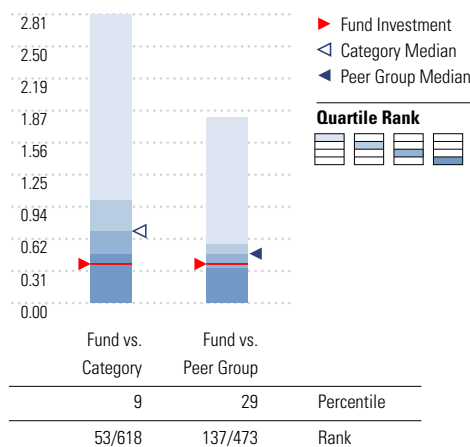
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.79	-	0.42
Beta	1.00	-	0.99
R-Squared	81.44	-	62.28
Standard Deviation	3.92	3.56	4.67
Sharpe Ratio	1.03	0.93	0.81
Tracking Error	1.69	-	2.94
Information Ratio	0.46	-	0.13
Up Capture Ratio	110.34	-	110.87
Down Capture Ratio	100.23	-	116.51

Portfolio Metrics

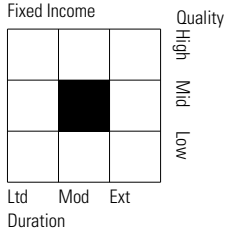
	Fund	Bmark	Cat
Avg Eff Duration	5.90	4.43	5.72
Avg Eff Maturity	8.14	-	7.69

Loomis Sayles Core Plus Bond N NERNX

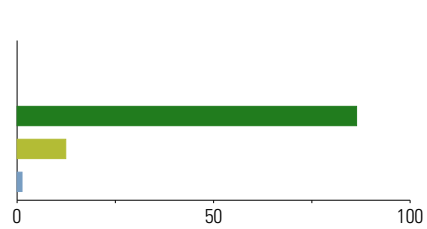
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

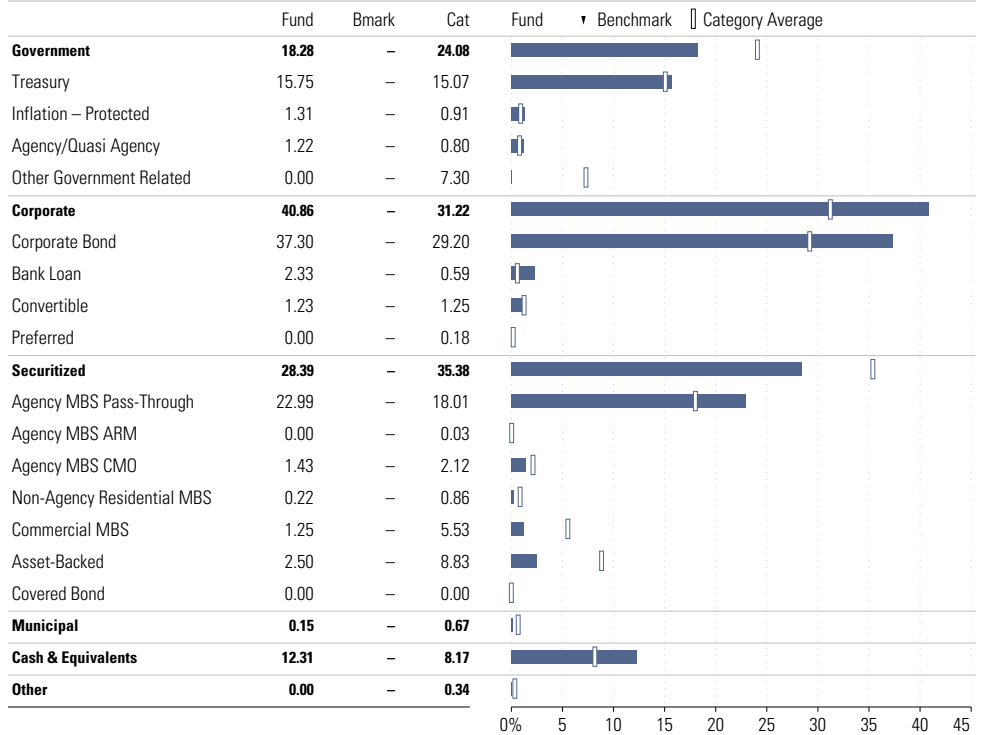


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	86.38	97.25
Cash	12.38	1.05
Other	1.25	1.70
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	50.31	3.53	49.35
AA	2.64	74.59	4.00
A	10.97	10.82	12.14
BBB	25.09	8.32	21.70
BB	9.14	0.28	7.26
B	1.83	0.00	2.80
Below B	0.01	0.00	0.84
Not Rated	0.01	2.46	1.91

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fixed Inc Clearing Corp.Repo	03-2021	7.45	7.45	-
⊖ United States Treasury Bills 0%	03-2021	2.44	9.88	-
United States Treasury Bills 0.01%	06-2021	2.31	12.20	-
⊕ Federal National Mortgage Association 2.5%	04-2051	1.95	14.14	-
⊖ Federal Home Loan Mortgage Corporation 5%	10-2049	1.84	15.99	-
⊖ Fnma Pass-Thru I 2.5%	08-2050	1.61	17.60	-
⊕ Mexico (United Mexican States) 8.5%	05-2029	1.51	19.11	-
⊖ United States Treasury Notes 3.12%	11-2028	1.50	20.61	-
⊕ United States Treasury Bonds 1.88%	02-2041	1.44	22.04	-
⊖ Fnma Pass-Thru I 4%	03-2049	1.37	23.41	-

Total Holdings 837

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.84 years.

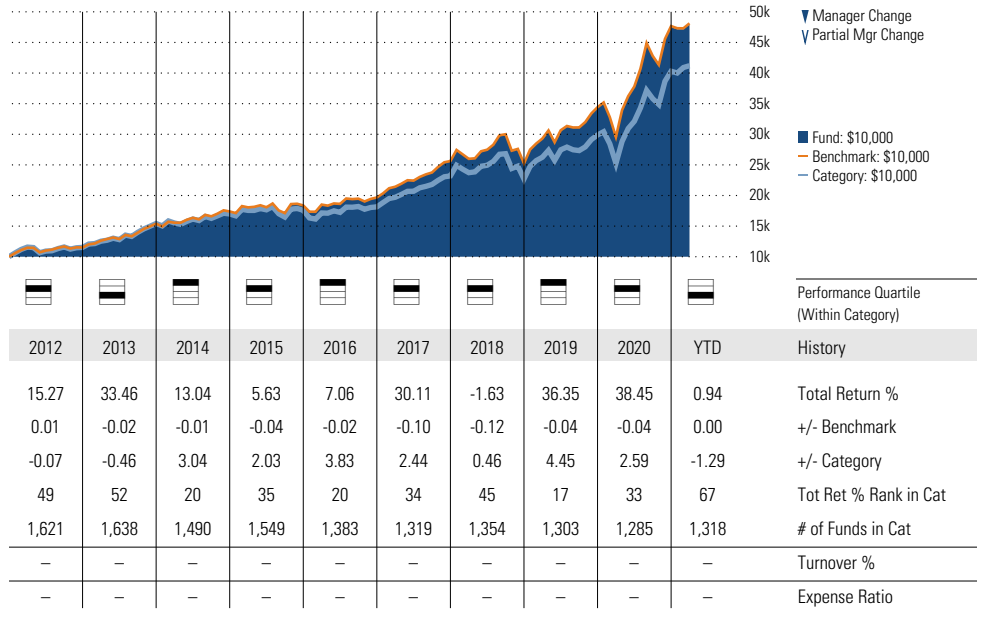
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.65% lower than the Large Growth category average.

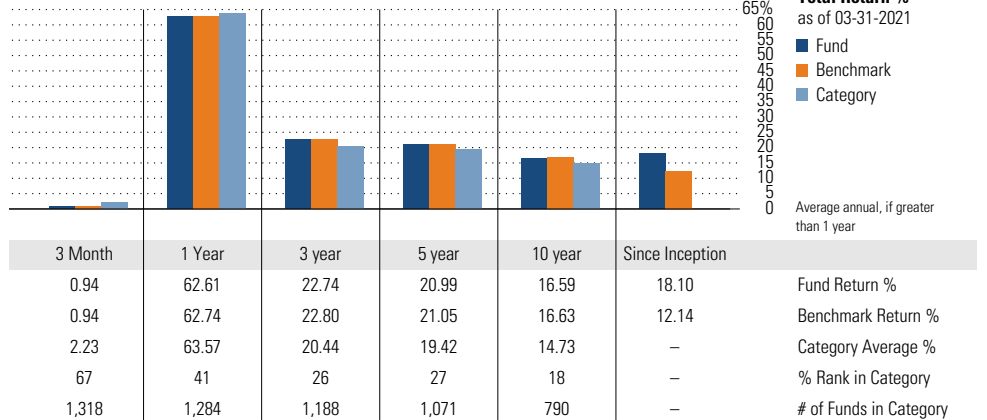
Morningstar Investment Management LLC Analysis

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

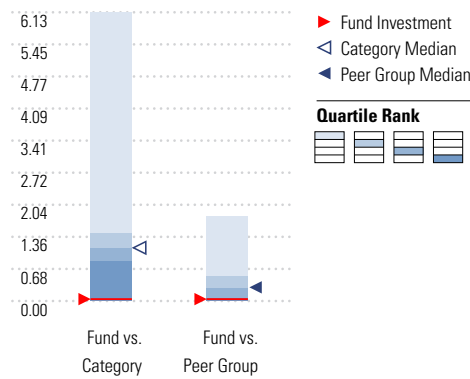
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-0.48
Beta	1.00	-	0.98
R-Squared	100.00	-	96.34
Standard Deviation	19.39	19.41	19.38
Sharpe Ratio	1.08	1.09	1.04
Tracking Error	0.05	-	3.43
Information Ratio	-1.14	-	-0.44
Up Capture Ratio	99.85	-	95.73
Down Capture Ratio	99.96	-	96.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.92	35.92	35.64
Price/Book Ratio	11.25	11.24	7.95
Geom Avg Mkt Cap \$B	261.73	261.62	286.48
ROE	35.28	35.29	28.56

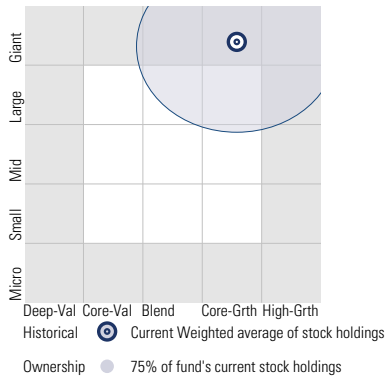
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

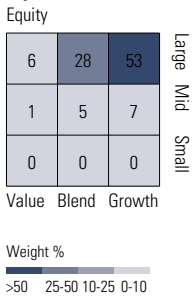
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2021

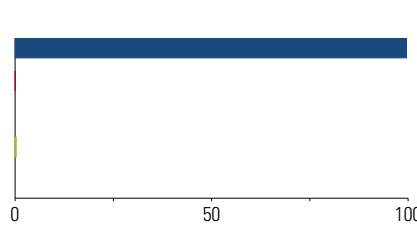
Morningstar Style Box™



Style Breakdown

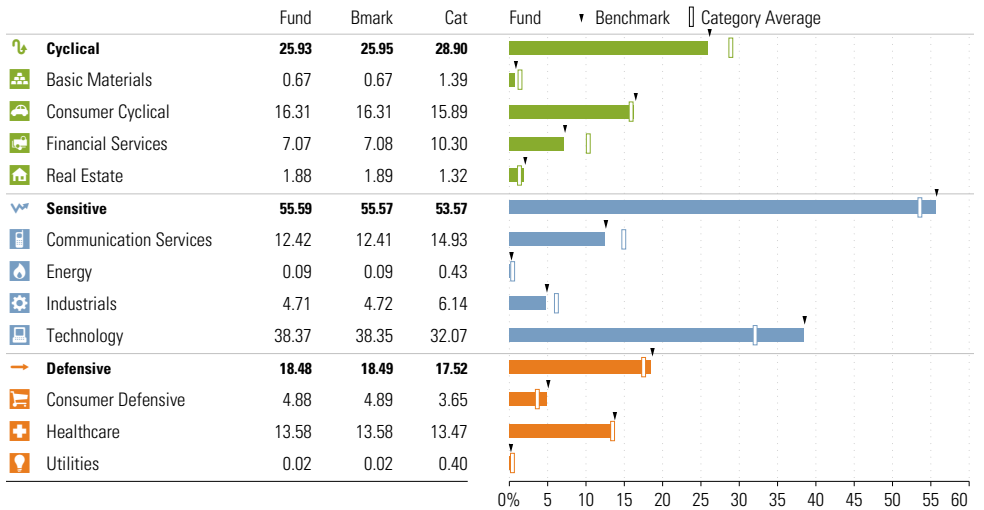


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	99.60	91.92
Non-US Stocks	0.10	6.03
Bonds	0.00	0.11
Cash	0.30	1.35
Other	0.00	0.60
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	10.36	10.36	-7.79	Technology
Microsoft Corp	9.45	19.80	6.25	Technology
Amazon.com Inc	7.02	26.82	-5.00	Consumer Cyclical
Facebook Inc A	3.78	30.61	7.82	Communication Svc
Tesla Inc	2.74	33.34	-5.35	Consumer Cyclical
Alphabet Inc A	2.57	35.92	17.68	Communication Svc
Alphabet Inc Class C	2.50	38.42	18.08	Communication Svc
Visa Inc Class A	1.91	40.33	-3.05	Financial Services
NVIDIA Corp	1.69	42.02	2.28	Technology
Mastercard Inc A	1.68	43.70	-0.13	Financial Services
UnitedHealth Group Inc	1.56	45.26	6.46	Healthcare
PayPal Holdings Inc	1.53	46.79	3.69	Financial Services
Adobe Inc	1.22	48.01	-4.95	Technology
Netflix Inc	1.19	49.20	-3.53	Communication Svc
AbbVie Inc	0.96	50.16	2.21	Healthcare

Total Holdings 470

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 22.19 years.

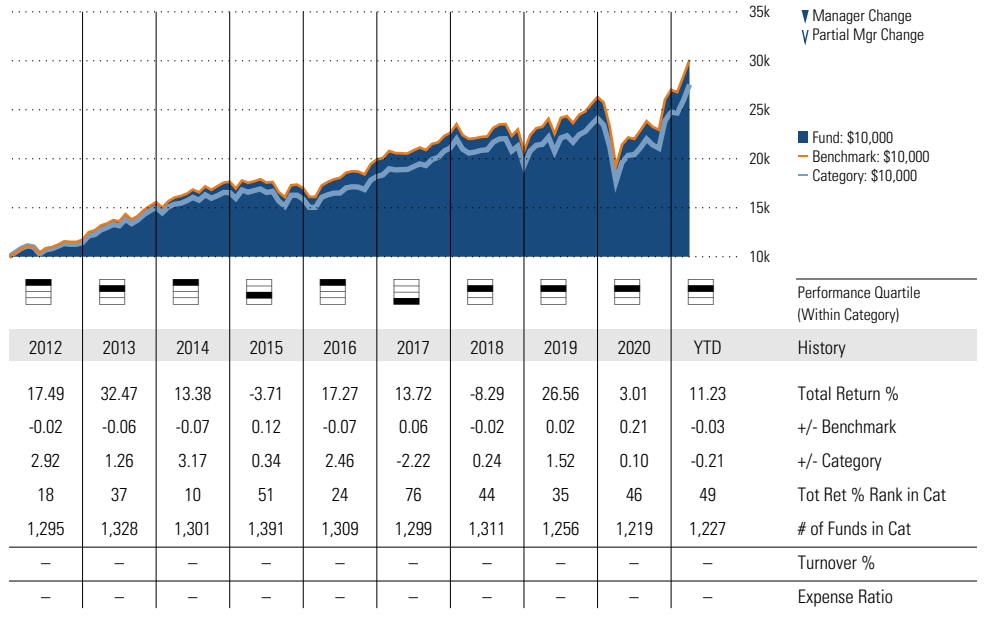
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

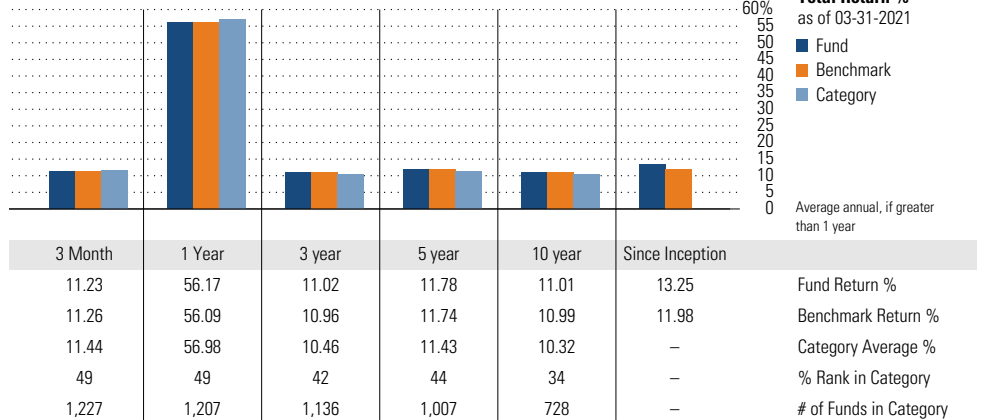
Morningstar Investment Management LLC Analysis

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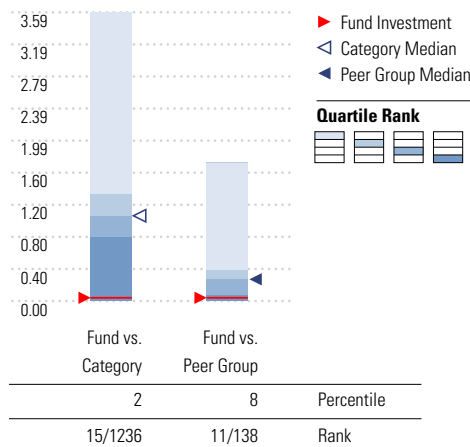
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.07	-	0.18
Beta	1.00	-	1.00
R-Squared	100.00	-	97.45
Standard Deviation	19.93	19.97	20.17
Sharpe Ratio	0.56	0.55	0.56
Tracking Error	0.08	-	3.18
Information Ratio	0.74	-	0.18
Up Capture Ratio	100.02	-	99.94
Down Capture Ratio	99.76	-	99.48

Portfolio Metrics

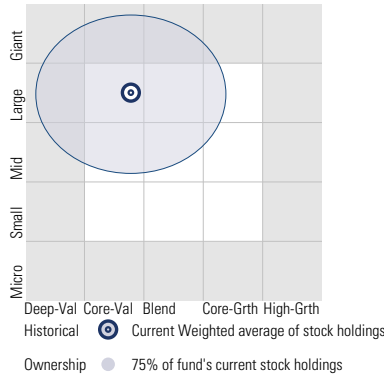
	Fund	Bmark	Cat
Price/Earnings Ratio	23.48	23.47	22.99
Price/Book Ratio	2.48	2.48	2.63
Geom Avg Mkt Cap \$B	69.16	69.19	118.36
ROE	12.27	12.25	17.79

State St Russell Lg Cp Val® Indx NL CI C

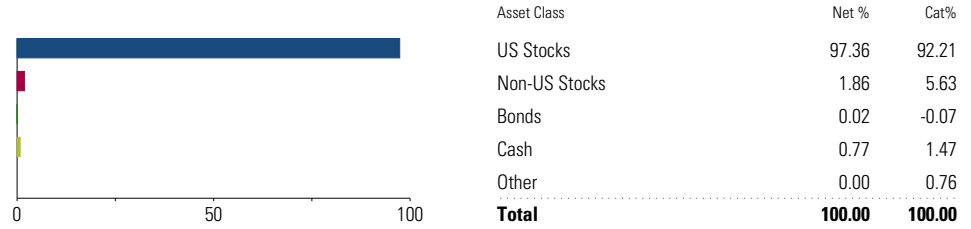
Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

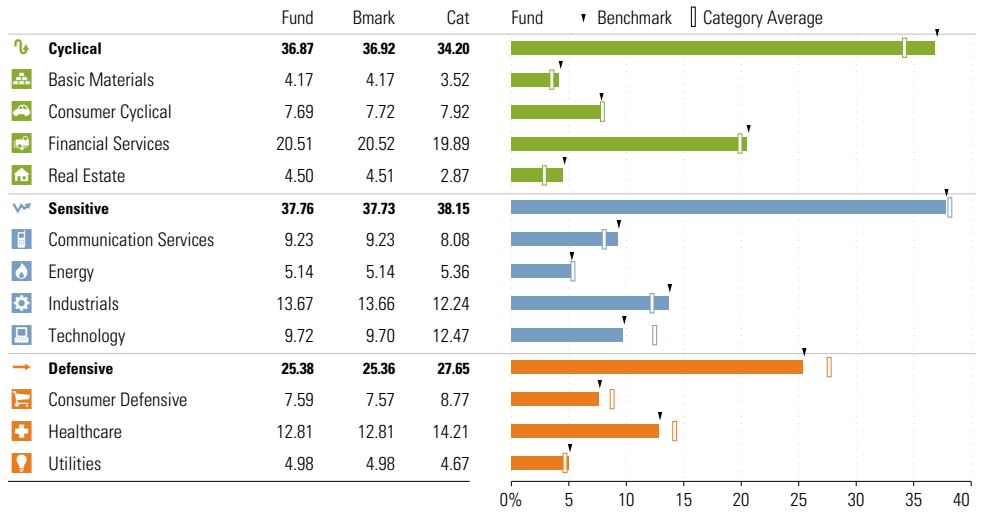
Style Analysis as of 03-31-2021
Morningstar Style Box™



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	2.48	2.48	10.18	Financial Services
⊖ JPMorgan Chase & Co	2.38	4.87	20.51	Financial Services
⊖ Johnson & Johnson	1.94	6.81	5.07	Healthcare
⊖ The Walt Disney Co	1.72	8.53	1.84	Communication Svc
⊖ Bank of America Corp	1.55	10.07	28.24	Financial Services
⊖ Intel Corp	1.36	11.43	29.16	Technology
⊖ Comcast Corp Class A	1.27	12.70	3.70	Communication Svc
⊖ Verizon Communications Inc	1.25	13.95	0.05	Communication Svc
⊖ Exxon Mobil Corp	1.22	15.17	37.55	Energy
⊖ Cisco Systems Inc	1.13	16.30	16.36	Technology
⊖ AT&T Inc	1.12	17.42	7.06	Communication Svc
⊖ Chevron Corp	1.04	18.46	25.61	Energy
⊖ Pfizer Inc	1.04	19.50	-0.52	Healthcare
⊖ Walmart Inc	0.98	20.48	-5.39	Consumer Defensive
⊖ Procter & Gamble Co	0.94	21.42	-2.10	Consumer Defensive

Total Holdings 848

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 11.66 years.

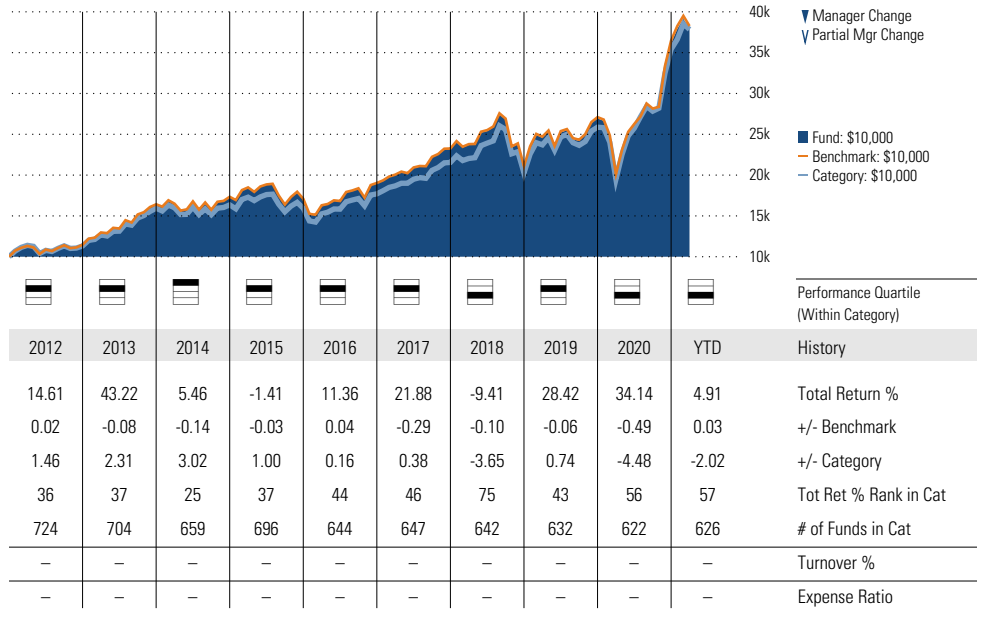
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

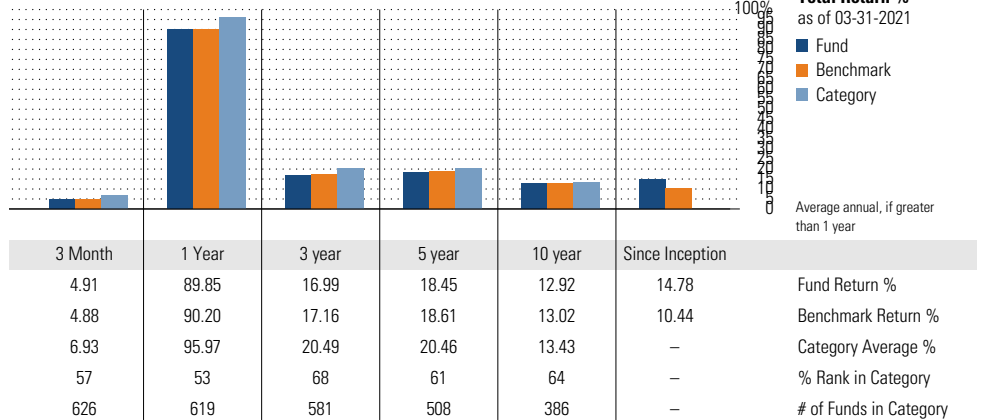
Morningstar Investment Management LLC Analysis

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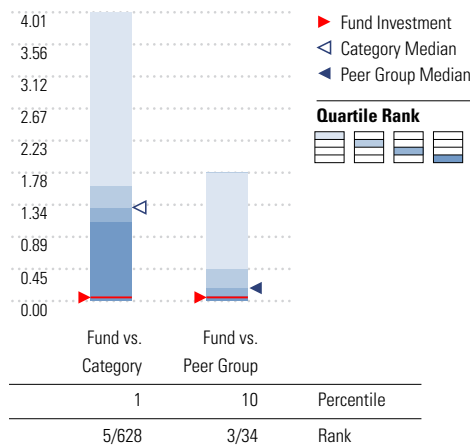
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	-	-0.16
Beta	1.00	-	0.97
R-Squared	100.00	-	95.16
Standard Deviation	25.52	25.53	25.29
Sharpe Ratio	0.69	0.69	0.67
Tracking Error	0.12	-	4.97
Information Ratio	-1.37	-	-0.25
Up Capture Ratio	99.68	-	95.98
Down Capture Ratio	100.06	-	96.82

Portfolio Metrics

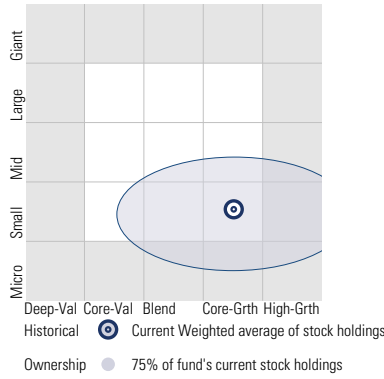
	Fund	Bmark	Cat
Price/Earnings Ratio	29.94	29.90	36.31
Price/Book Ratio	5.36	5.35	5.56
Geom Avg Mkt Cap \$B	3.28	3.28	5.69
ROE	0.58	0.60	1.29

State St Russell Sm Cap® Gr Indx NL CI C

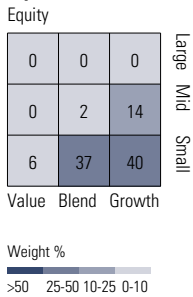
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

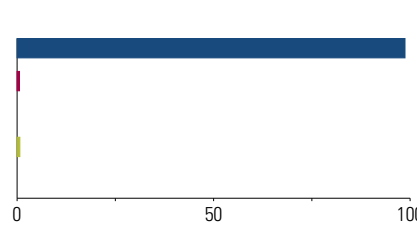
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	98.70	92.87
Non-US Stocks	0.61	4.06
Bonds	0.00	0.02
Cash	0.70	2.80
Other	0.00	0.25
Total	100.00	100.00

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	22.46	22.46	23.49			
Basic Materials	2.59	2.57	2.14			
Consumer Cyclical	12.50	12.49	11.29			
Financial Services	3.92	3.93	7.51			
Real Estate	3.45	3.47	2.55			
Sensitive	39.70	39.69	44.95			
Communication Services	2.47	2.47	2.48			
Energy	0.20	0.20	0.69			
Industrials	15.64	15.68	16.10			
Technology	21.39	21.34	25.68			
Defensive	37.83	37.83	31.56			
Consumer Defensive	3.29	3.29	4.38			
Healthcare	33.05	33.06	26.64			
Utilities	1.49	1.48	0.54			

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Plug Power Inc	1.05	1.05	5.69	Industrials
⊕ E-Mini Russ 2000 Jun21 Xcme 20210618	0.80	1.85	-	-
RH	0.68	2.54	33.31	Consumer Cyclical
⊕ Sunrun Inc	0.68	3.22	-12.83	Technology
⊖ Deckers Outdoor Corp	0.66	3.88	15.22	Consumer Cyclical
⊖ Caesars Entertainment Inc	0.66	4.54	17.75	Consumer Cyclical
⊖ Churchill Downs Inc	0.61	5.15	16.75	Consumer Cyclical
⊖ State Street Corporation Short Term Investment Fund	0.59	5.74	-	-
⊖ Penn National Gaming Inc	0.58	6.33	21.38	Consumer Cyclical
⊖ SiteOne Landscape Supply Inc	0.54	6.86	7.63	Industrials
Tetra Tech Inc	0.53	7.39	17.37	Industrials
⊖ Mirati Therapeutics Inc	0.52	7.91	-22.01	Healthcare
⊕ Ultragenyx Pharmaceutical Inc	0.52	8.43	-17.75	Healthcare
⊖ Natera Inc	0.51	8.95	2.03	Healthcare
⊖ TopBuild Corp	0.49	9.44	13.77	Industrials

Total Holdings 1107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 11.66 years.

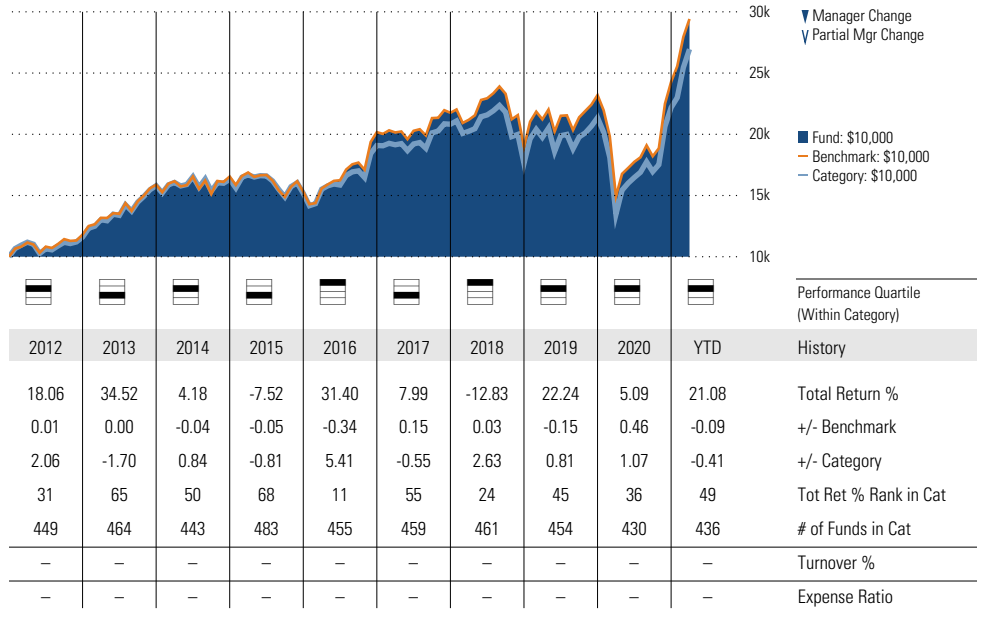
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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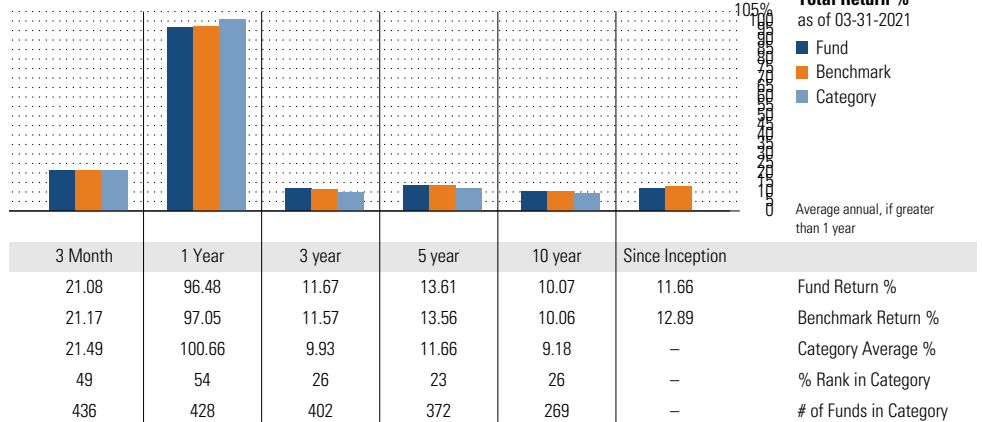
Morningstar Investment Management LLC Analysis

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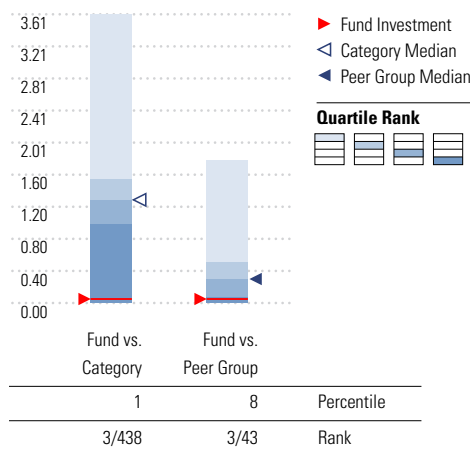
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.13	-	-1.28
Beta	0.99	-	1.02
R-Squared	99.99	-	97.07
Standard Deviation	26.76	26.96	28.04
Sharpe Ratio	0.50	0.49	0.44
Tracking Error	0.31	-	3.67
Information Ratio	0.31	-	-0.73
Up Capture Ratio	99.71	-	99.93
Down Capture Ratio	99.35	-	103.93

Portfolio Metrics

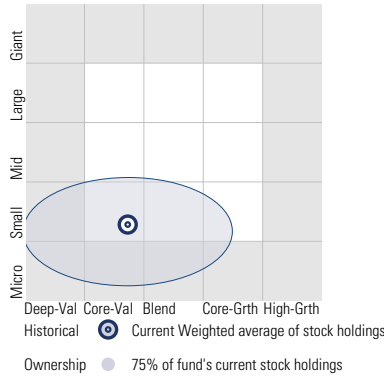
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	17.18	20.39
Price/Book Ratio	1.72	1.72	1.73
Geom Avg Mkt Cap \$B	2.29	2.29	3.64
ROE	-0.59	-0.58	5.53

State St Russell Sm Cp® Val Indx NL CI C

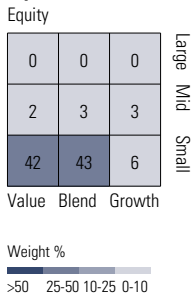
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

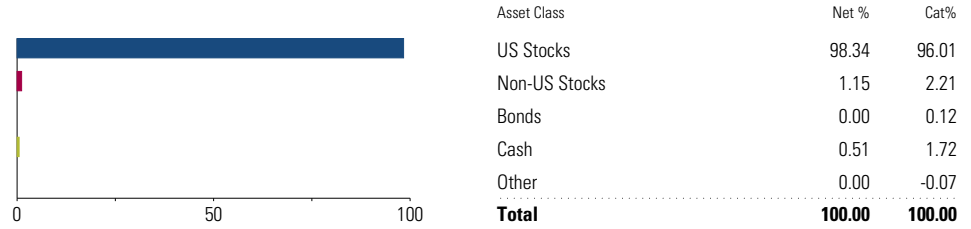
Style Analysis as of 03-31-2021
Morningstar Style Box™



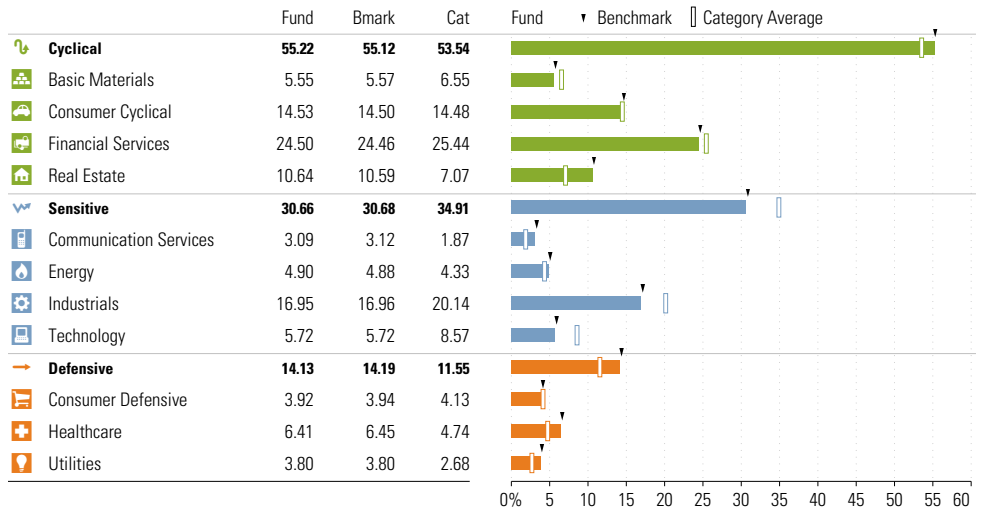
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Darling Ingredients Inc	0.81	0.81	27.57	Consumer Defensive
⊕ GameStop Corp Class A	0.74	1.54	907.54	Consumer Cyclical
⊕ E-Mini Russ 2000 Jun21 Xcme 20210618	0.69	2.24	-	-
⊕ Cleveland-Cliffs Inc	0.61	2.85	38.12	Basic Materials
⊕ Novavax Inc	0.56	3.41	62.60	Healthcare
⊕ Penn National Gaming Inc	0.56	3.96	21.38	Consumer Cyclical
⊕ Performance Food Group Co	0.51	4.47	21.00	Consumer Defensive
⊕ United States Steel Corp	0.47	4.94	56.11	Basic Materials
⊖ State Street Corporation Short Term Investment Fund	0.46	5.40	-	-
⊕ Caesars Entertainment Inc	0.44	5.85	17.75	Consumer Cyclical
⊕ Stifel Financial Corp	0.44	6.28	27.25	Financial Services
⊕ Ovintiv Inc	0.42	6.71	66.53	Energy
⊕ Alcoa Corp	0.42	7.12	40.95	Basic Materials
⊕ Marriott Vacations Worldwide Corp	0.42	7.54	26.93	Consumer Cyclical
⊕ EMCOR Group Inc	0.38	7.93	22.77	Industrials

Total Holdings 1437

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001
Calvin Ho since 12-2018

Quantitative Screens

✗ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.26 years.

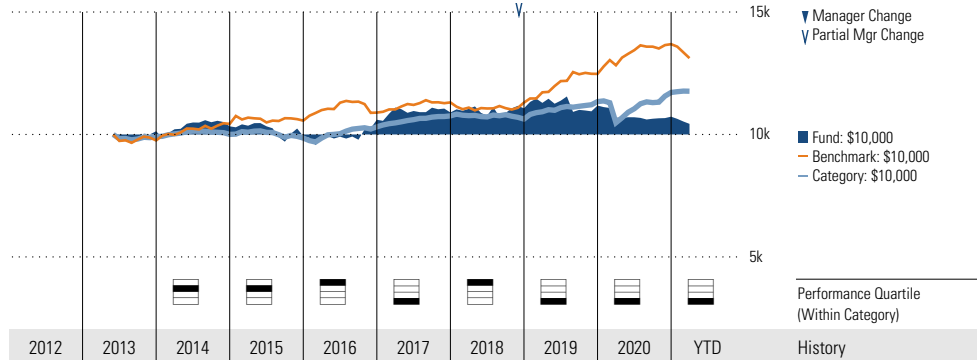
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 55.2% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

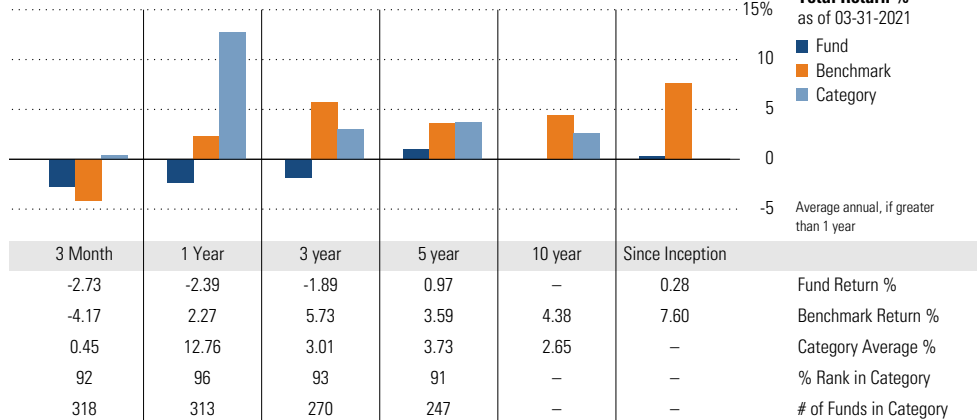
We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

Growth of \$10,000

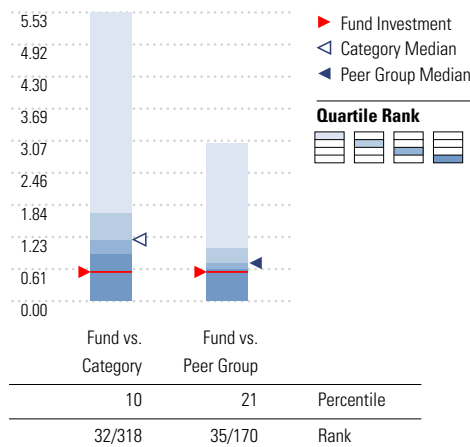


	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
	-	-	1.97	-3.91	6.78	2.79	1.57	1.01	-4.06	-2.73	Total Return %
	-	-	-4.94	-5.19	3.68	-1.02	1.64	-9.37	-13.79	1.44	+/- Benchmark
	-	-	0.73	-2.50	1.50	-1.27	2.74	-5.68	-7.50	-3.18	+/- Category
	-	-	42	43	13	82	15	94	87	92	Tot Ret % Rank in Cat
	-	-	300	382	347	348	333	316	312	318	# of Funds in Cat
	-	42	35	43	23	42	20	33	60	-	Turnover %
	-	-	0.51	0.50	0.49	0.48	0.49	0.48	0.54	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	-	0.41
Beta	-0.30	-	0.48
R-Squared	4.69	-	13.82
Standard Deviation	6.09	4.33	6.62
Sharpe Ratio	-0.51	1.01	0.32
Tracking Error	8.20	-	6.84
Information Ratio	-0.93	-	-0.43
Up Capture Ratio	-22.17	-	53.82
Down Capture Ratio	-3.13	-	58.08

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.43	6.37	2.28
Avg Eff Maturity	2.72	7.30	4.22

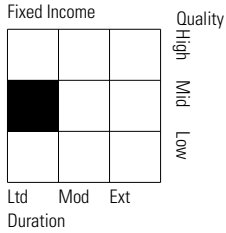
Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

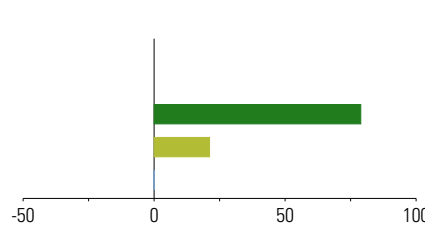
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

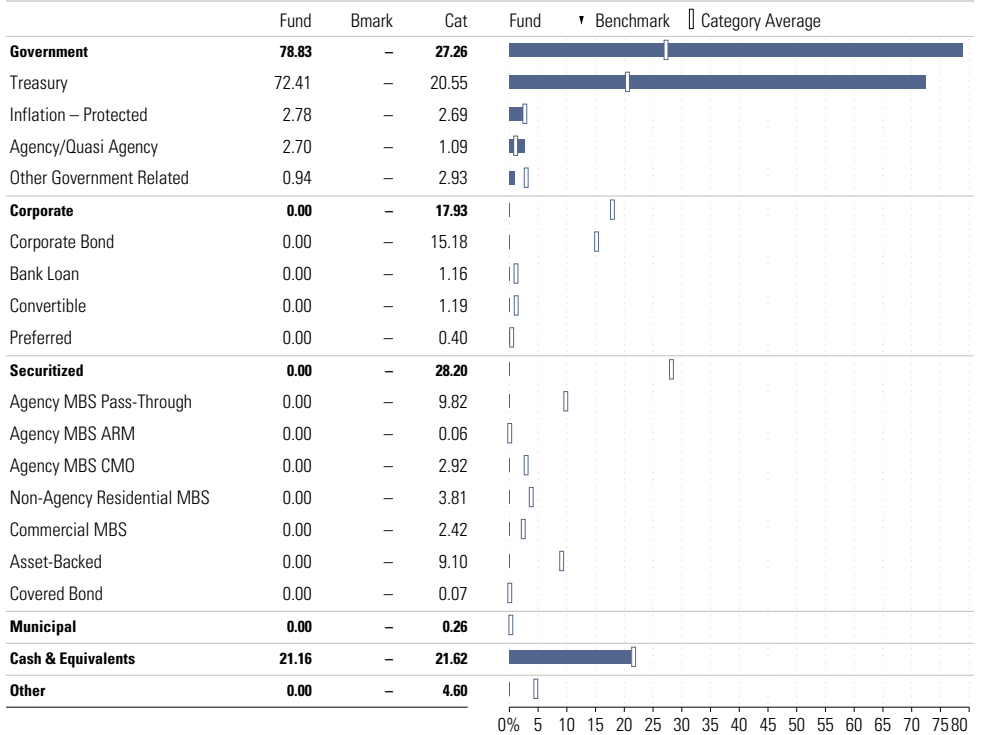


Asset Class	Net %	Cat%
US Stocks	0.00	0.61
Non-US Stocks	0.00	0.45
Bonds	78.88	93.57
Cash	21.17	8.23
Other	-0.05	-2.85
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	33.18	57.60	28.27
AA	9.64	6.60	3.07
A	7.42	17.44	18.39
BBB	37.26	18.36	17.70
BB	5.24	0.00	12.73
B	3.09	0.00	7.66
Below B	4.17	0.00	4.44
Not Rated	0.00	0.00	7.74

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Franklin IFT Money Market	-	13.34	13.34	-
⊖ Mexico (United Mexican States) 6.75%	03-2023	6.33	19.66	-
⊖ United States Treasury Notes 1.75%	12-2024	6.08	25.74	-
Indonesia (Republic of) 9.5%	07-2023	3.75	29.49	-
The Republic of Korea 1.38%	12-2029	3.74	33.23	-
United States Treasury Notes 2.62%	12-2025	3.38	36.61	-
Mexico (United Mexican States) 8%	12-2023	3.31	39.92	-
Indonesia (Republic of) 8.25%	07-2021	3.12	43.03	-
✱ Cash	-	3.07	46.10	-
Norway (Kingdom Of) 3%	03-2024	2.71	48.82	-

Total Holdings 169

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

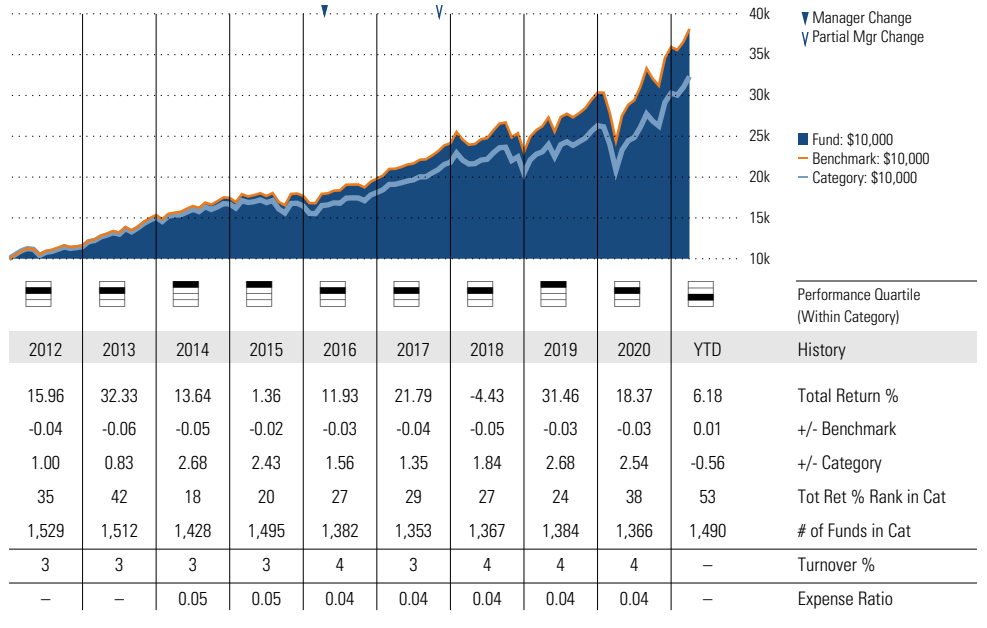
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

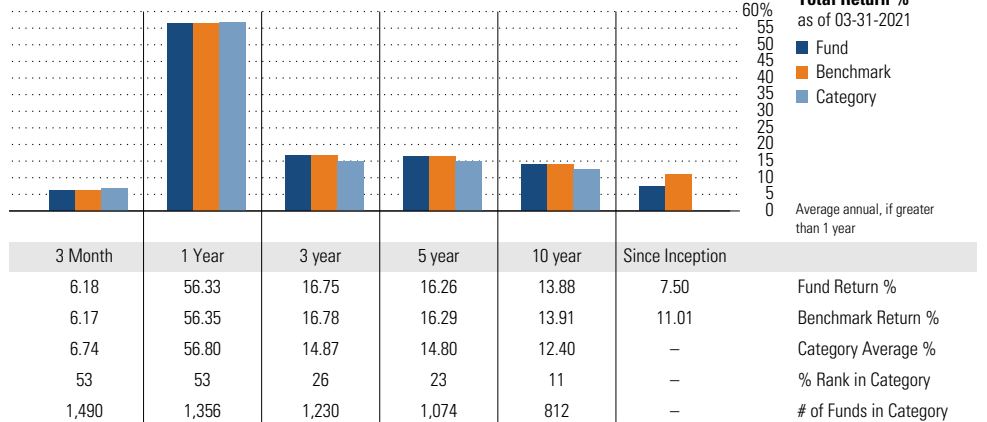
Morningstar Investment Management LLC Analysis

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

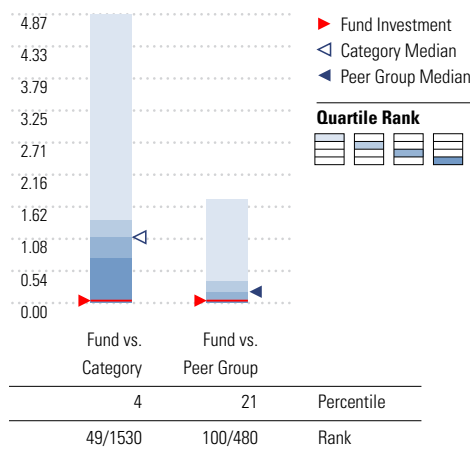
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.43
Beta	1.00	-	0.97
R-Squared	100.00	-	95.81
Standard Deviation	18.40	18.40	18.30
Sharpe Ratio	0.86	0.86	0.77
Tracking Error	0.01	-	3.70
Information Ratio	-3.06	-	-1.06
Up Capture Ratio	99.95	-	93.73
Down Capture Ratio	100.07	-	98.87

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	28.87	27.31
Price/Book Ratio	4.14	4.13	4.34
Geom Avg Mkt Cap \$B	176.76	176.52	261.08
ROE	26.26	26.24	28.30

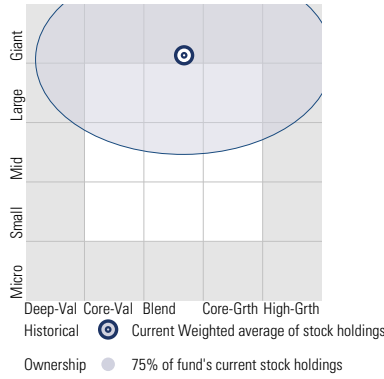
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

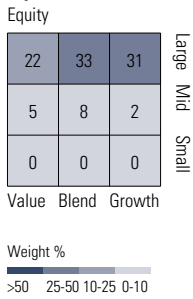
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

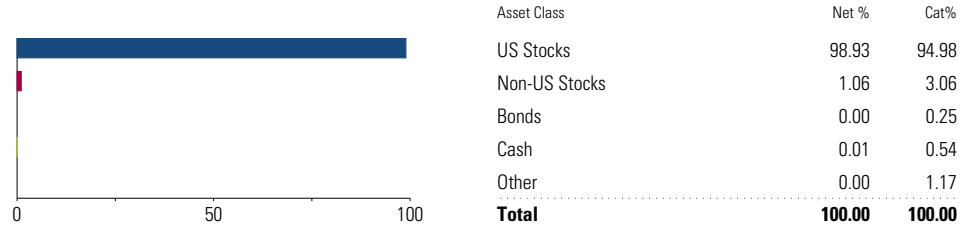
Morningstar Style Box™



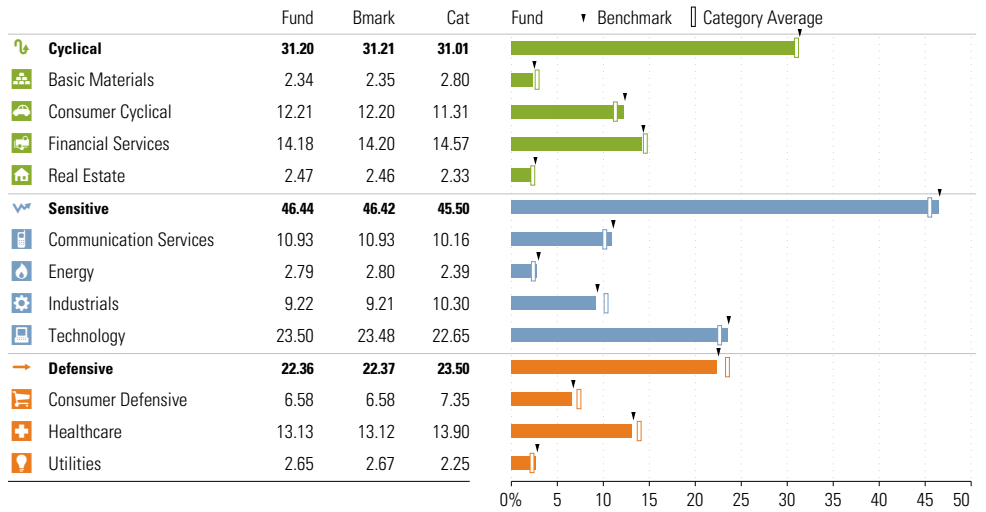
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.74	5.74	-7.79	Technology
Microsoft Corp	5.29	11.03	6.25	Technology
Amazon.com Inc	3.94	14.97	-5.00	Consumer Cyclical
Facebook Inc A	2.11	17.08	7.82	Communication Svc
Alphabet Inc A	1.85	18.93	17.68	Communication Svc
Alphabet Inc Class C	1.78	20.71	18.08	Communication Svc
Tesla Inc	1.53	22.23	-5.35	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.44	23.67	10.18	Financial Services
JPMorgan Chase & Co	1.38	25.05	20.51	Financial Services
Johnson & Johnson	1.29	26.34	5.07	Healthcare
Visa Inc Class A	1.06	27.40	-3.05	Financial Services
UnitedHealth Group Inc	1.05	28.45	6.46	Healthcare
The Walt Disney Co	1.00	29.45	1.84	Communication Svc
Procter & Gamble Co	0.99	30.44	-2.10	Consumer Defensive
NVIDIA Corp	0.99	31.42	2.28	Technology

Total Holdings 511

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

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

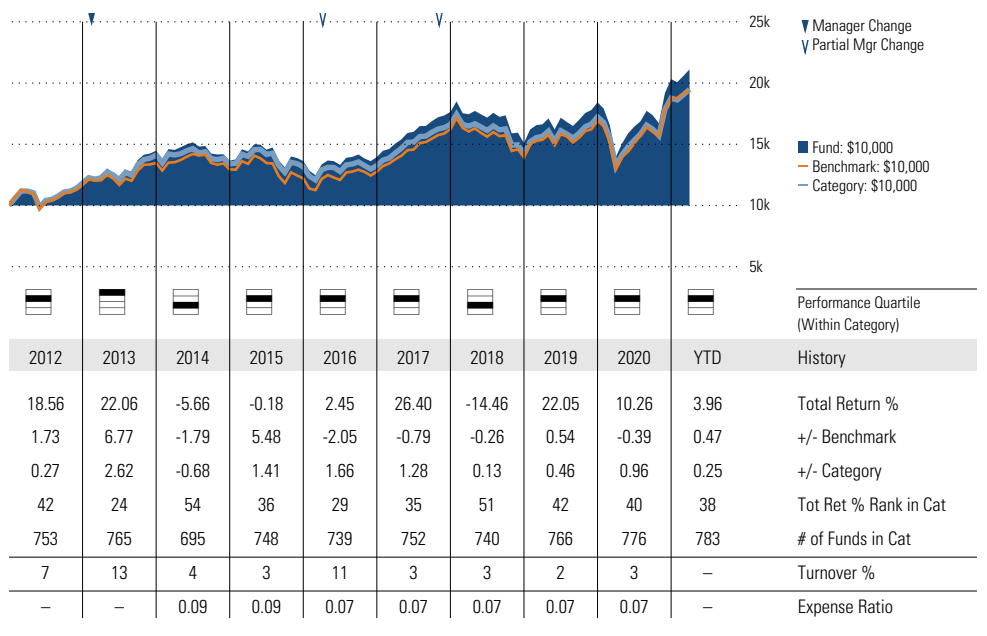
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

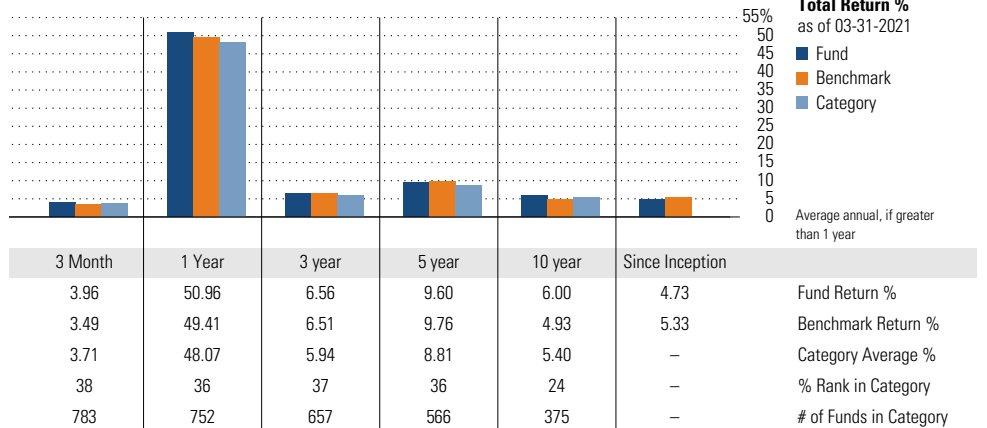
Morningstar Investment Management LLC Analysis

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

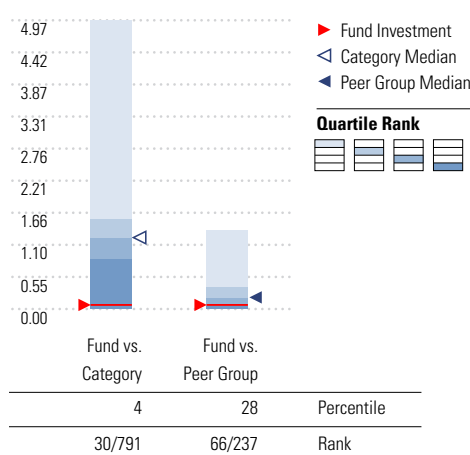
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.08	-	-0.21
Beta	1.04	-	1.00
R-Squared	97.52	-	94.79
Standard Deviation	18.51	17.65	18.14
Sharpe Ratio	0.36	0.37	0.35
Tracking Error	2.98	-	4.22
Information Ratio	0.02	-	-0.09
Up Capture Ratio	102.31	-	99.00
Down Capture Ratio	102.69	-	100.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.25	20.69	21.71
Price/Book Ratio	1.73	1.90	2.07
Geom Avg Mkt Cap \$B	28.10	45.25	51.64
ROE	10.54	12.14	13.45

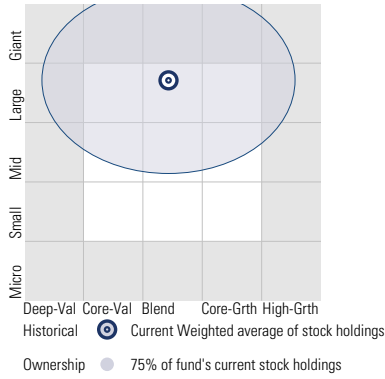
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

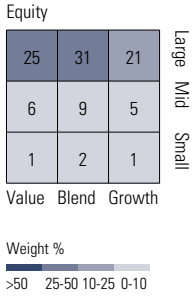
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

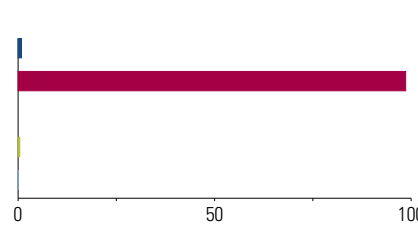
Morningstar Style Box™



Style Breakdown

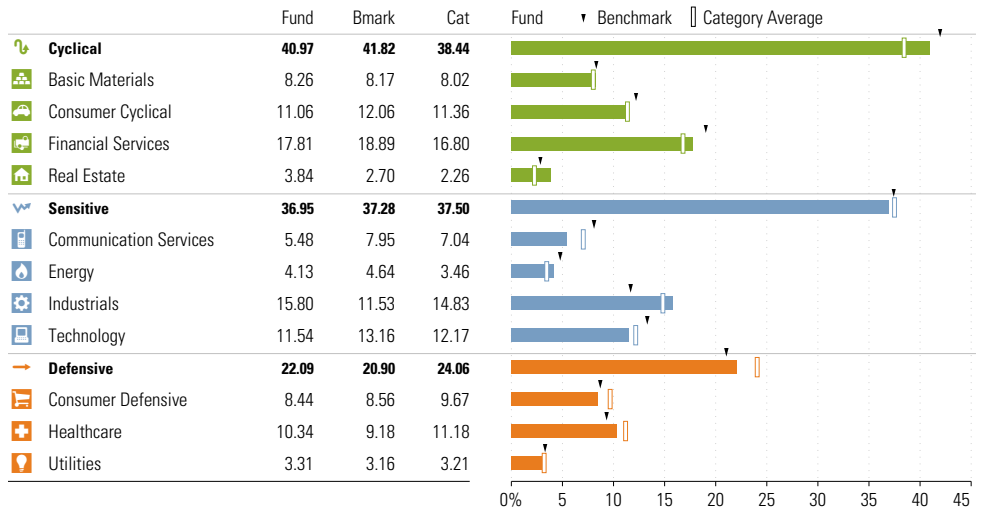


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	0.87	3.44
Non-US Stocks	98.62	94.13
Bonds	0.00	0.36
Cash	0.42	1.47
Other	0.10	0.60
Total	100.00	100.00

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	38.36	38.00	Americas	9.79	7.25	Greater Europe	51.83	54.75	Market Maturity	Fund %
Japan	22.01	19.96	North America	9.68	6.36	United Kingdom	12.05	12.61	Developed Markets	99.28
Australasia	6.78	4.97	Central/Latin	0.11	0.89	W euro-ex UK	38.99	40.97	Emerging Markets	0.72
Asia-4 Tigers	9.27	7.57				Emrgng Europe	0.28	0.40	Not Available	0.00
Asia-ex 4 Tigers	0.30	5.50				Africa	0.51	0.77		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	1.47	1.47	-	Technology
⊖ Nestle SA	1.39	2.86	1.04	Consumer Defensive
⊖ ASML Holding NV	1.09	3.96	30.05	Technology
⊖ Roche Holding AG	1.01	4.96	0.77	Healthcare
⊖ Toyota Motor Corp	0.86	5.82	8.28	Consumer Cyclical
⊖ Novartis AG	0.81	6.63	-1.11	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.74	7.37	11.20	Consumer Cyclical
⊖ AIA Group Ltd	0.66	8.03	-1.20	Financial Services
⊖ Unilever PLC	0.63	8.66	-6.79	Consumer Defensive
⊖ SAP SE	0.61	9.28	-2.61	Technology

Total Holdings 4037

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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 12.59 years.

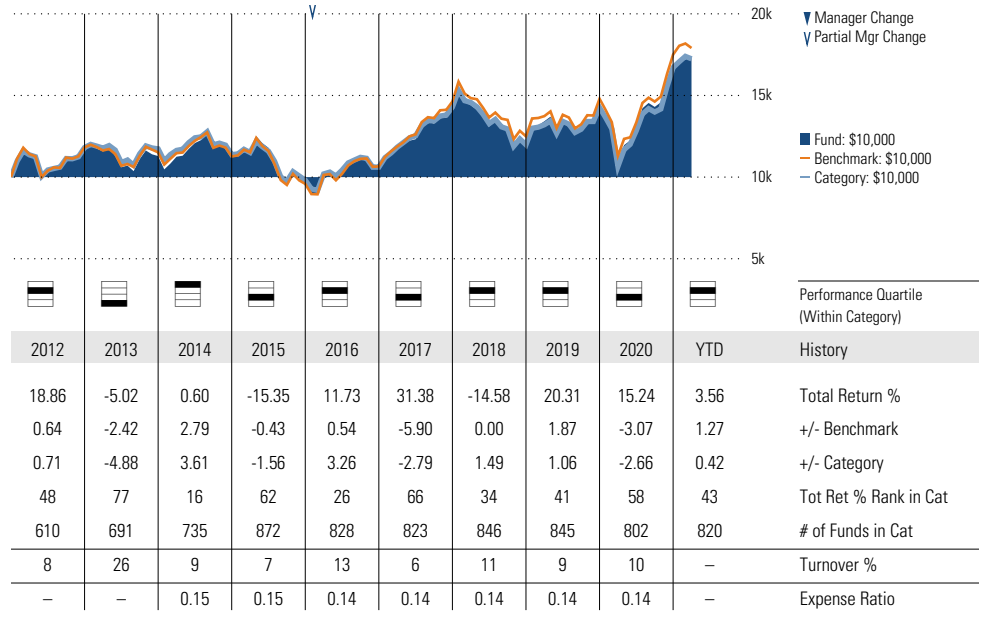
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

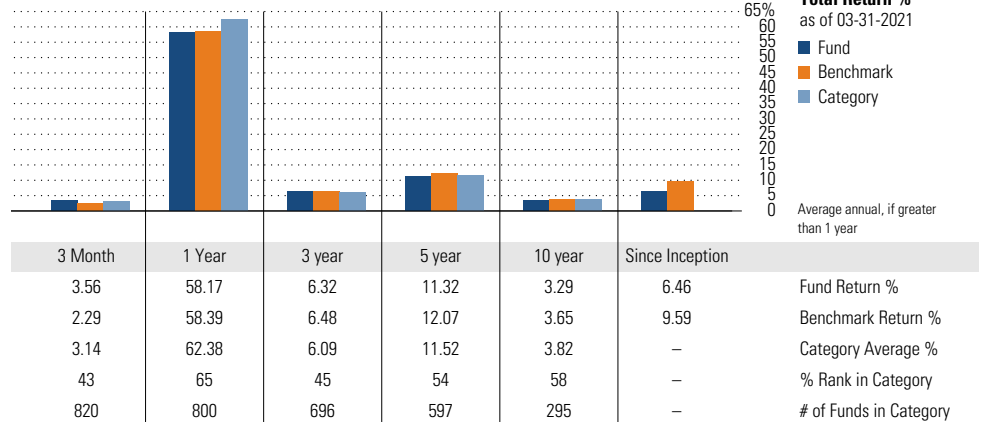
Morningstar Investment Management LLC Analysis

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

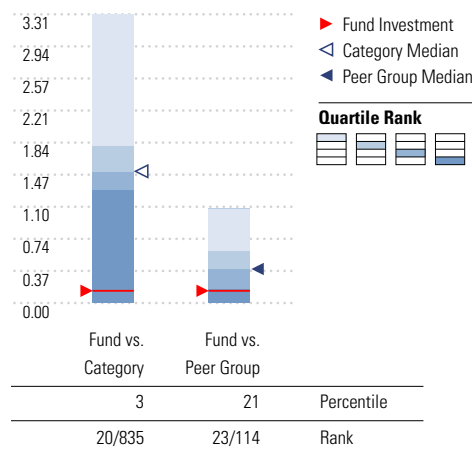
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.02	-	0.37
Beta	0.98	-	1.00
R-Squared	97.59	-	91.04
Standard Deviation	18.94	19.16	20.15
Sharpe Ratio	0.35	0.35	0.35
Tracking Error	2.97	-	5.85
Information Ratio	-0.05	-	0.04
Up Capture Ratio	99.84	-	101.16
Down Capture Ratio	100.46	-	100.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	18.38	21.18
Price/Book Ratio	2.04	2.03	2.71
Geom Avg Mkt Cap \$B	32.23	51.84	66.34
ROE	15.00	14.25	16.12

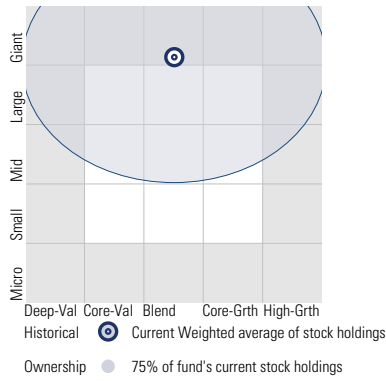
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

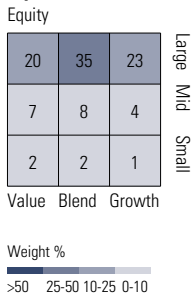
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2021

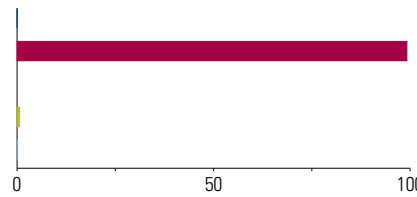
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2021

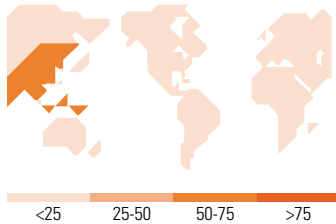


Asset Class	Net %	Cat%
US Stocks	0.05	2.94
Non-US Stocks	99.18	94.85
Bonds	0.00	-0.22
Cash	0.65	2.29
Other	0.11	0.15
Total	100.00	100.00

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	46.48	44.27	42.44			
Basic Materials	8.58	8.04	5.86			
Consumer Cyclical	15.71	15.60	16.48			
Financial Services	18.81	18.24	18.31			
Real Estate	3.38	2.39	1.79			
Sensitive	40.04	43.27	43.83			
Communication Services	12.32	13.08	13.11			
Energy	5.23	4.84	3.58			
Industrials	5.70	4.09	4.72			
Technology	16.79	21.26	22.42			
Defensive	13.49	12.45	13.74			
Consumer Defensive	6.07	5.92	7.92			
Healthcare	4.78	4.58	4.69			
Utilities	2.64	1.95	1.13			

World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	77.97	75.79	Americas	8.31	11.82	Greater Europe	13.72	12.38	Developed Markets	20.48
Japan	0.00	0.12	North America	0.04	2.31	United Kingdom	0.00	0.69	Emerging Markets	79.52
Australasia	0.01	0.02	Central/Latin	8.27	9.51	W euro-ex UK	0.32	2.11	Not Available	0.00
Asia-4 Tigers	17.98	26.94				Emrgng Europe	3.66	5.37		
Asia-ex 4 Tigers	59.98	48.71				Africa	9.74	4.21		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tencent Holdings Ltd	5.75	5.75	7.77	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	5.04	10.79	-	Consumer Cyclical
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.62	15.42	11.23	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.94	17.36	8.80	Technology
⊕ Meituan	1.78	19.14	9.91	Consumer Cyclical
⊕ Naspers Ltd Class N	1.28	20.41	21.79	Communication Svc
⊕ Reliance Industries Ltd Shs Dematerialised	1.09	21.50	0.90	Energy
⊕ China Construction Bank Corp Class H	0.97	22.47	11.04	Financial Services
⊕ JD.com Inc ADR	0.91	23.39	-4.06	Consumer Cyclical
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	0.90	24.29	-2.68	Financial Services

Total Holdings 4298

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.13 years.

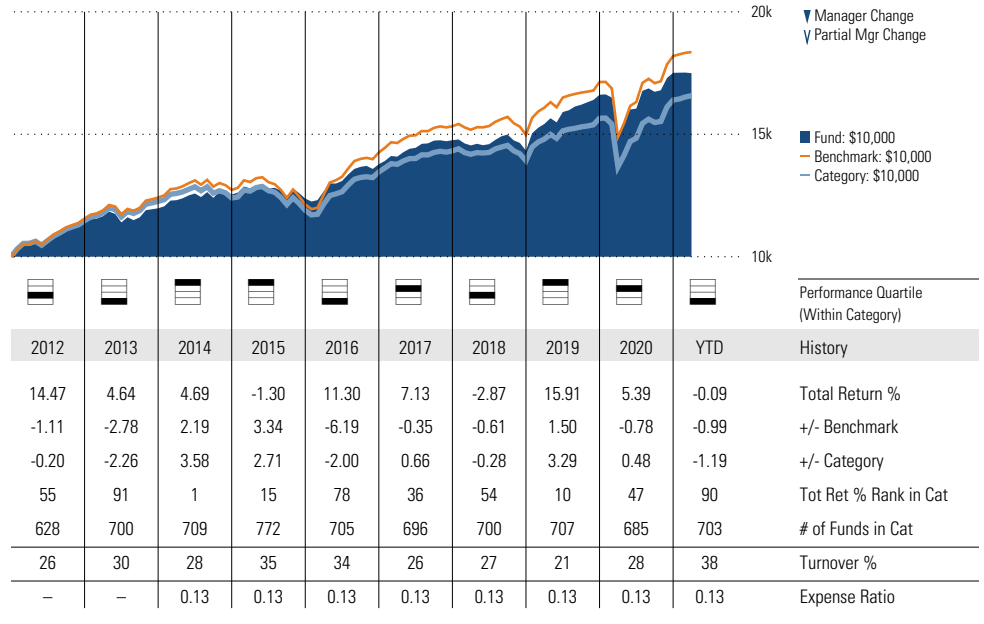
Style Consistency is not calculated for Fixed Income funds.

✔ **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.

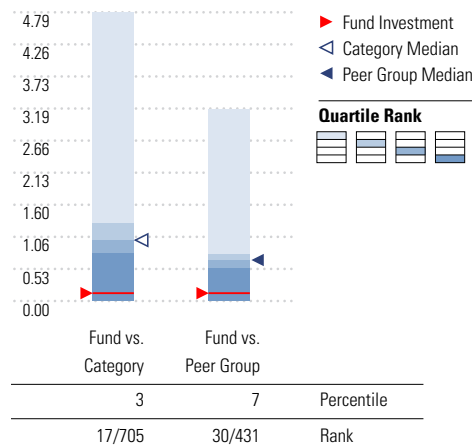
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	-	-0.71
Beta	0.87	-	0.96
R-Squared	97.67	-	95.49
Standard Deviation	8.35	9.46	9.33
Sharpe Ratio	0.62	0.57	0.49
Tracking Error	1.76	-	2.27
Information Ratio	-0.10	-	-0.46
Up Capture Ratio	90.80	-	92.06
Down Capture Ratio	85.22	-	98.49

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.71	-	3.10
Avg Eff Maturity	4.30	-	4.39

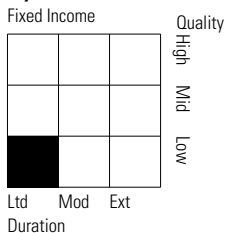
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

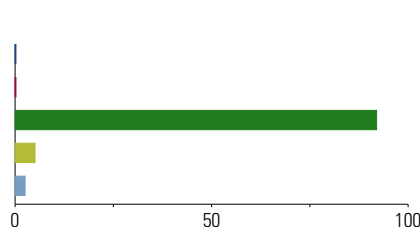
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

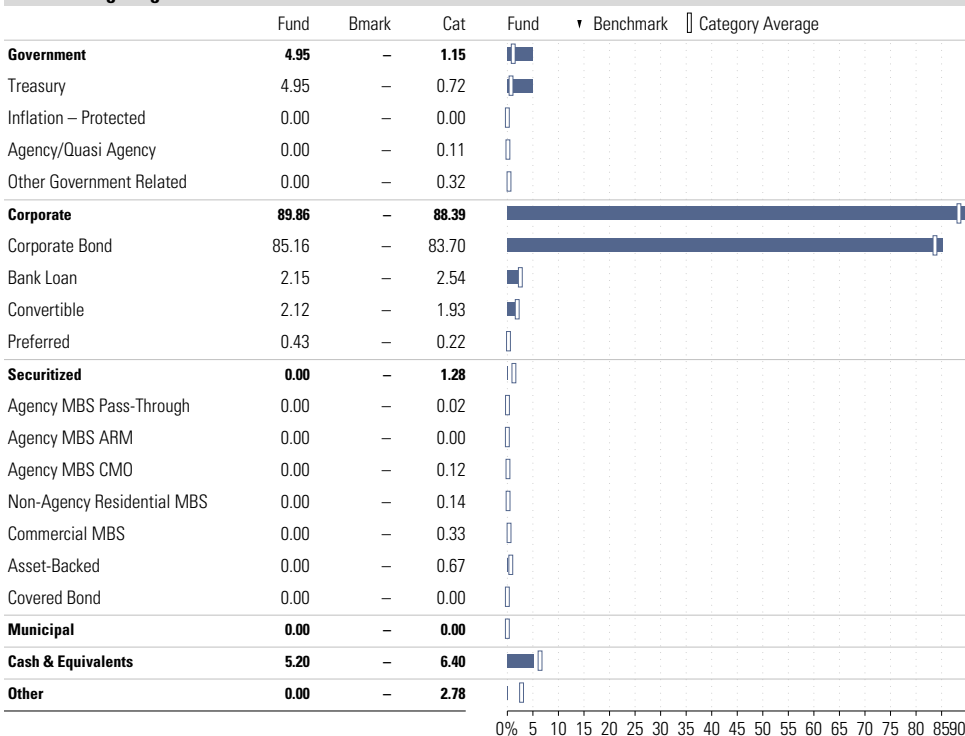


Asset Class	Net %	Cat%
US Stocks	0.21	0.95
Non-US Stocks	0.21	0.04
Bonds	91.98	91.27
Cash	5.07	5.07
Other	2.54	2.68
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	5.79	-	0.73
AA	0.02	-	0.04
A	0.00	-	1.44
BBB	4.07	-	3.51
BB	53.94	-	31.76
B	28.49	-	36.53
Below B	6.30	-	23.42
Not Rated	1.39	-	2.57

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
T-Mobile US, Inc.	-	1.10	1.10	-
⊕ United States Treasury Notes	-	1.00	2.10	-
⊕ United States Treasury Notes	-	0.99	3.09	-
⊕ United States Treasury Notes	-	0.99	4.08	-
⊕ United States Treasury Notes	-	0.98	5.06	-
⊕ United States Treasury Notes	-	0.98	6.03	-
⊕ Credit Agricole Triparty Tsy	-	0.97	7.00	-
United States Treasury Notes	-	0.89	7.89	-
⊕ Boa-Mtg Triparty Repo	-	0.88	8.77	-
⊕ Jpm Triparty Treasury	-	0.76	9.52	-

Total Holdings 607

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.62 years.

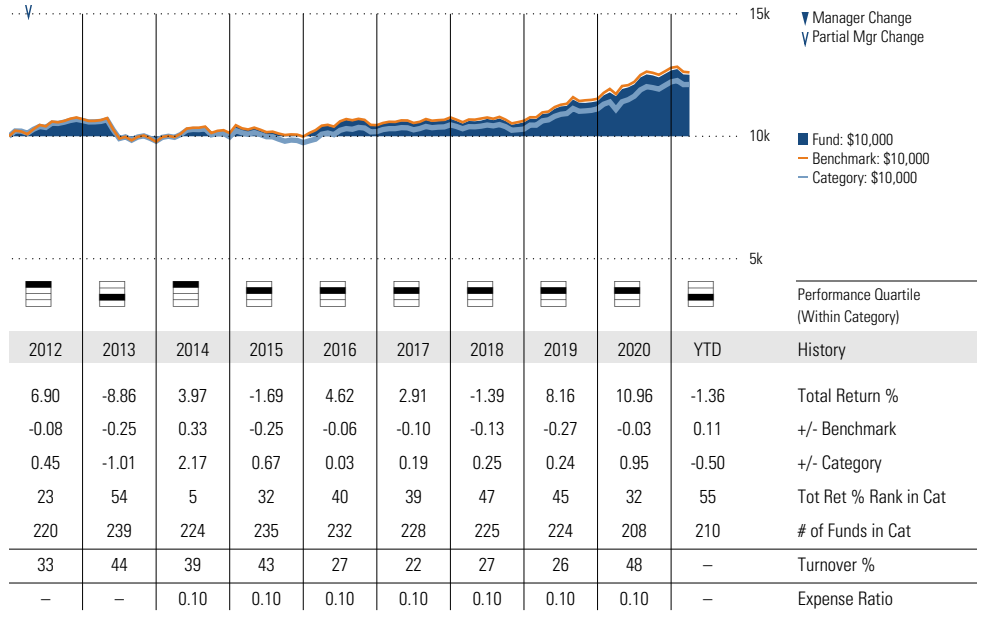
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 84.38% lower than the Inflation-Protected Bond category average.

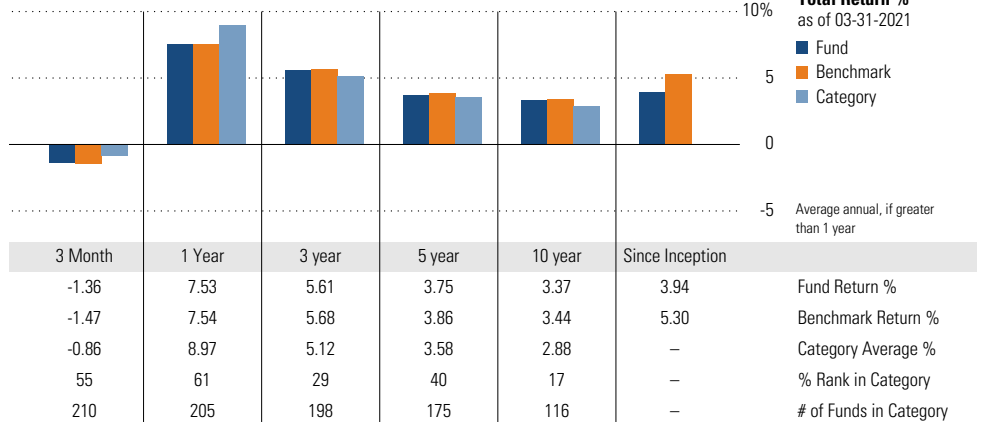
Morningstar Investment Management LLC Analysis

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

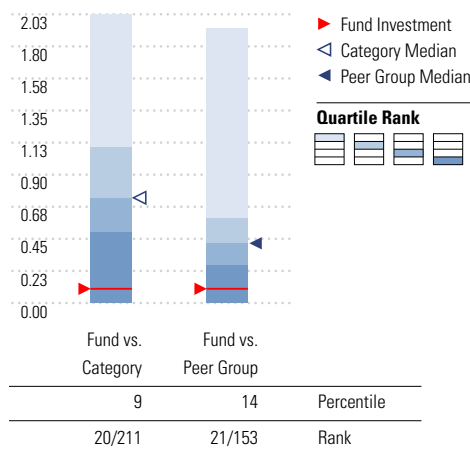
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.25	-	-0.16
Beta	0.94	-	0.92
R-Squared	98.21	-	77.06
Standard Deviation	3.71	3.90	4.26
Sharpe Ratio	1.12	1.08	0.91
Tracking Error	0.54	-	2.22
Information Ratio	-0.12	-	-0.46
Up Capture Ratio	96.61	-	89.88
Down Capture Ratio	92.60	-	93.36

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	7.70
Avg Eff Maturity	7.70	-	8.21

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

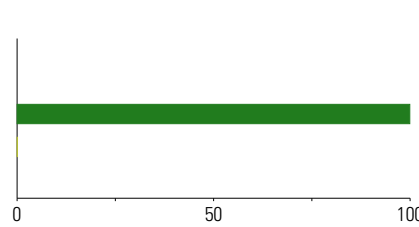
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

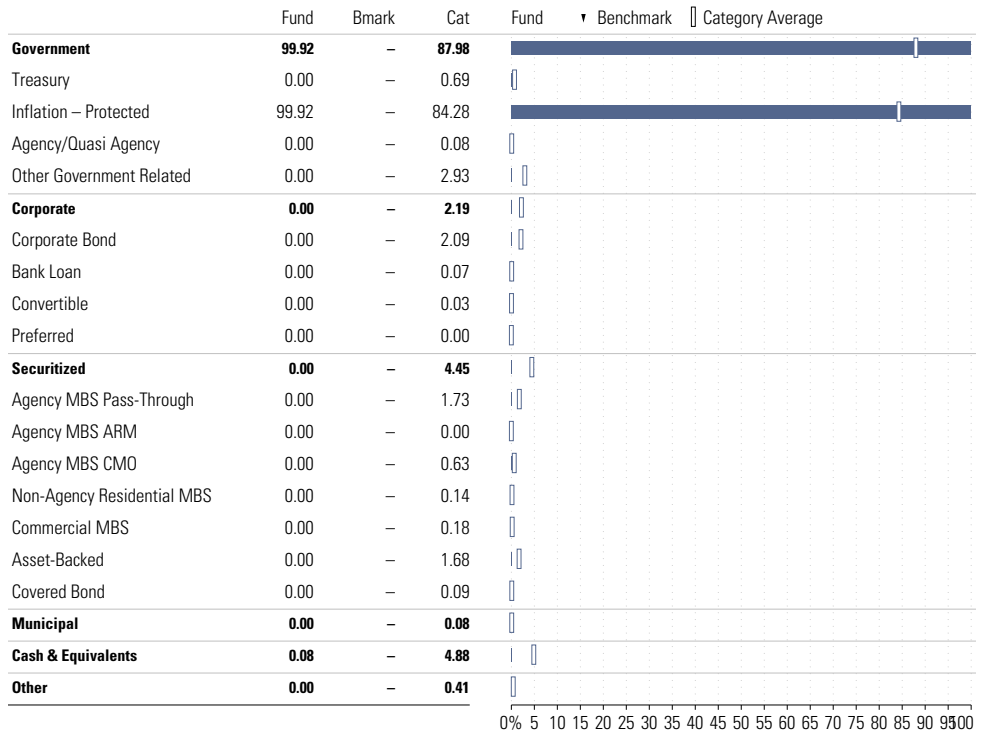


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	0.01
Bonds	99.92	95.35
Cash	0.08	4.05
Other	0.00	0.57
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.91	0.00	97.43
AA	0.00	99.60	0.07
A	0.00	0.00	0.30
BBB	0.00	0.00	0.85
BB	0.00	0.00	0.52
B	0.00	0.00	0.06
Below B	0.00	0.00	0.01
Not Rated	0.09	0.40	0.76

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	4.76	4.76	-
⊕ United States Treasury Notes	-	4.04	8.80	-
⊕ United States Treasury Notes	-	3.87	12.67	-
⊕ United States Treasury Notes	-	3.87	16.54	-
⊕ United States Treasury Notes	-	3.70	20.24	-
⊕ United States Treasury Notes	-	3.45	23.69	-
⊖ United States Treasury Notes	-	3.43	27.12	-
⊕ United States Treasury Notes	-	3.42	30.54	-
⊕ United States Treasury Notes	-	3.14	33.68	-
⊕ United States Treasury Notes	-	3.12	36.80	-

Total Holdings 45

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

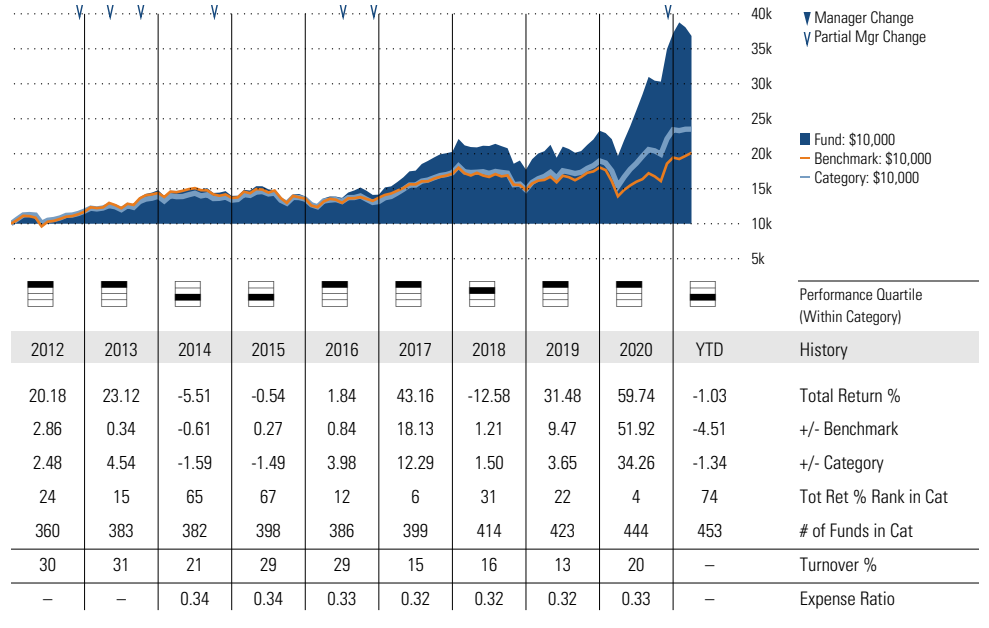
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.16 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 69.44% lower than the Foreign Large Growth category average.

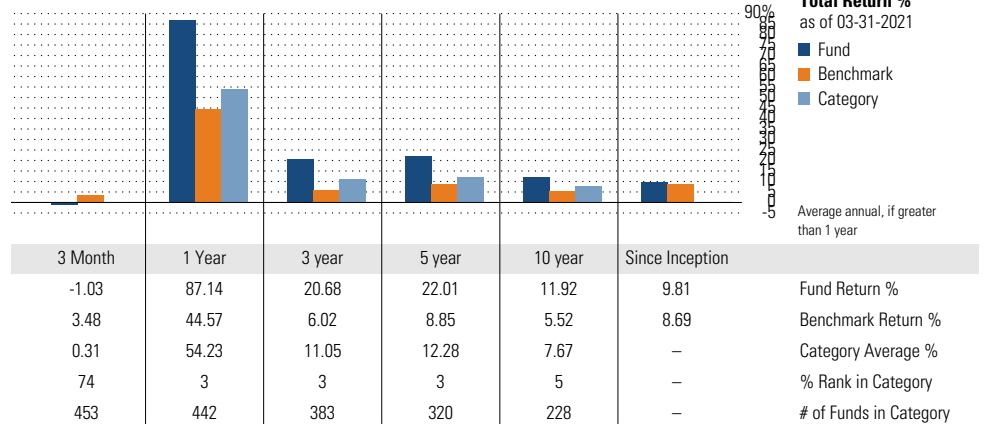
Growth of \$10,000



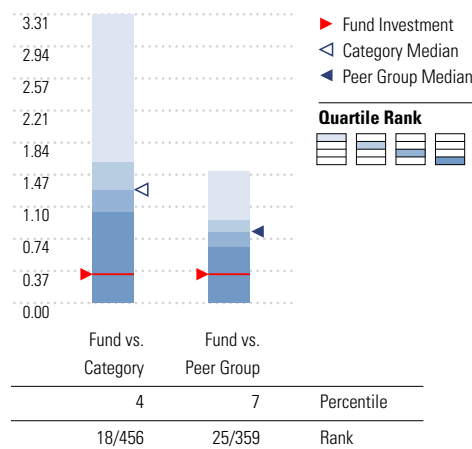
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	13.40	-	5.25
Beta	1.04	-	0.90
R-Squared	76.50	-	-
Standard Deviation	21.08	17.74	17.46
Sharpe Ratio	0.93	0.34	0.59
Tracking Error	10.24	-	7.28
Information Ratio	1.43	-	0.66
Up Capture Ratio	129.09	-	101.82
Down Capture Ratio	73.60	-	80.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.52	22.44	31.12
Price/Book Ratio	4.66	1.82	4.11
Geom Avg Mkt Cap \$B	86.47	43.17	55.28
ROE	11.37	11.33	15.06

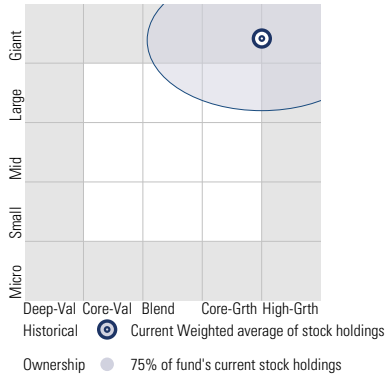
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

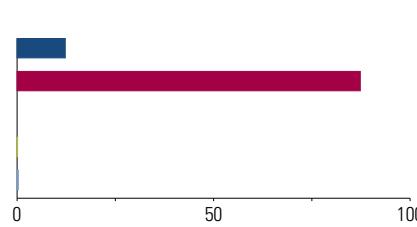
Morningstar Style Box™



Style Breakdown

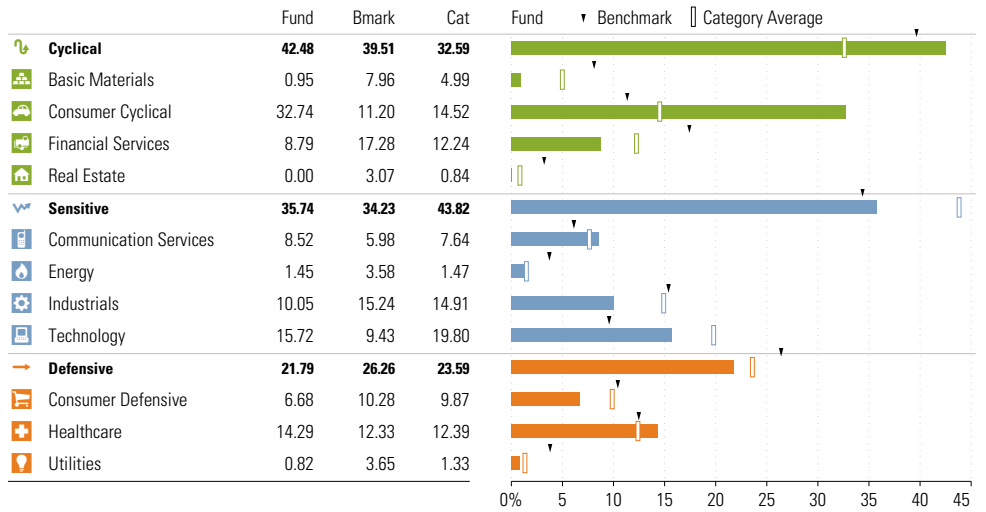


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	12.25	6.42
Non-US Stocks	87.32	91.22
Bonds	0.00	0.05
Cash	0.13	2.11
Other	0.30	0.20
Total	100.00	100.00

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	33.43	34.46	Americas	17.83	12.64	Greater Europe	48.72	52.92	Developed Markets	76.46
Japan	8.68	13.38	North America	13.37	10.13	United Kingdom	5.17	9.84	Emerging Markets	23.54
Australasia	0.55	1.64	Central/Latin	4.46	2.51	W euro-ex UK	43.15	41.61	Not Available	0.00
Asia-4 Tigers	5.12	7.90				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	19.08	11.54				Africa	0.40	1.07		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ ASML Holding NV	6.82	6.82	30.05	Technology
⊕ Tencent Holdings Ltd	5.38	12.20	7.77	Communication Svc
⊖ MercadoLibre Inc	4.09	16.29	-12.12	Consumer Cyclical
⊖ Tesla Inc	3.49	19.78	-5.35	Consumer Cyclical
⊕ Alibaba Group Holding Ltd Ordinary Shares	3.32	23.10	-	Consumer Cyclical
⊕ Adyen NV	2.99	26.09	-0.64	Technology
⊕ Kering SA	2.99	29.08	-0.56	Consumer Cyclical
⊕ Illumina Inc	2.80	31.87	3.80	Healthcare
⊖ Meituan	2.50	34.37	9.91	Consumer Cyclical
⊖ M3 Inc	2.38	36.75	-22.19	Healthcare

Total Holdings 135

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

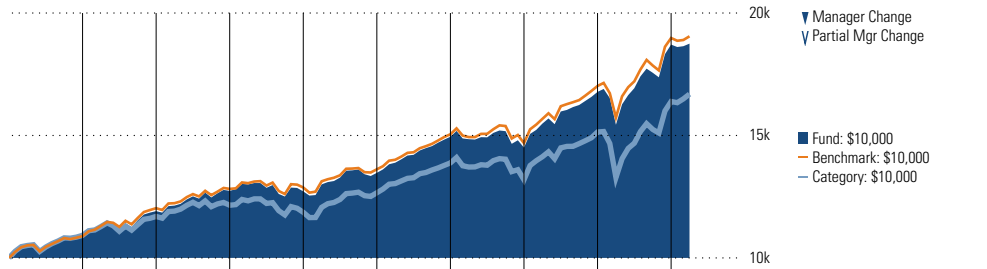
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.24% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

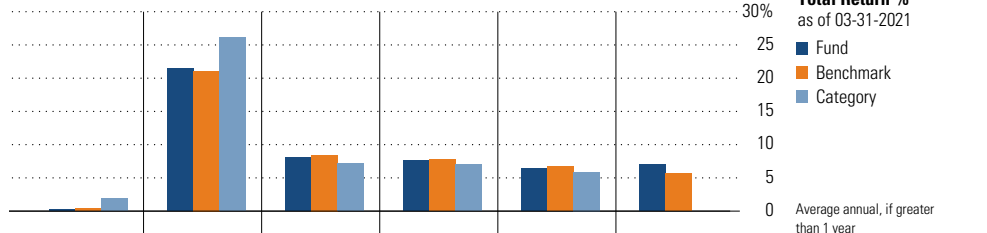
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



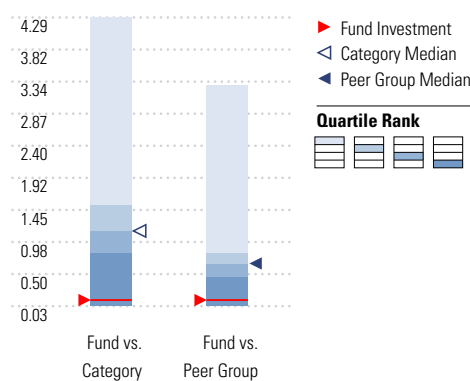
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	0.21	History
	0.29	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-0.16	Total Return %
	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-1.64	+/- Benchmark
	57	33	9	12	54	30	14	36	27	87	+/- Category
	525	593	577	629	595	585	606	581	546	565	Tot Ret % Rank in Cat
	15	19	15	16	9	6	11	9	23	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
Fund Return %	0.21	21.46	8.09	7.59	6.40	7.05	Fund
Benchmark Return %	0.37	21.09	8.45	7.73	6.74	5.63	Benchmark
Category Average %	1.85	26.13	7.17	7.01	5.87	-	Category
% Rank in Category	87	76	29	33	28	-	
# of Funds in Category	565	538	517	460	278	-	

Net Expense



Comparison	1	3	Percentile
Fund vs. Category	5/564	12/428	Rank

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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.41	-	-2.78
Beta	1.01	-	1.21
R-Squared	99.23	-	91.75
Standard Deviation	7.76	7.66	9.75
Sharpe Ratio	0.86	0.92	0.63
Tracking Error	0.69	-	3.45
Information Ratio	-0.53	-	-0.48
Up Capture Ratio	97.35	-	104.86
Down Capture Ratio	99.35	-	129.56

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.51	25.84	25.72
Price/Book Ratio	2.68	2.95	3.15
Avg Eff Duration	7.10	6.40	5.02

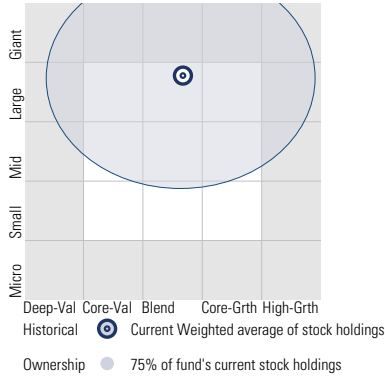
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

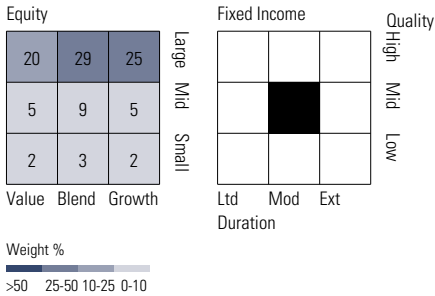
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 03-31-2021

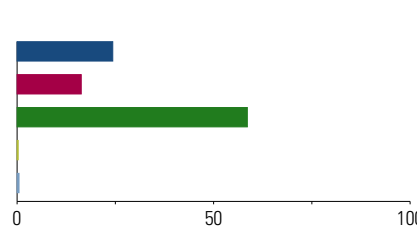
Morningstar Style Box™



Style Breakdown

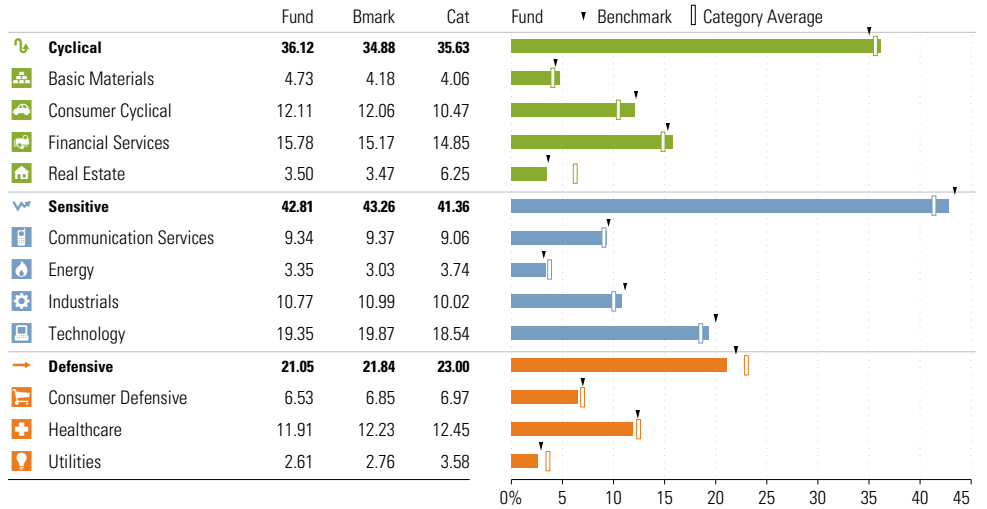


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	24.34	29.01
Non-US Stocks	16.32	8.62
Bonds	58.58	51.42
Cash	0.27	5.42
Other	0.49	5.54
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	41.59	41.59	- -	
⊖ Vanguard Total Stock Mkt Idx Inv	-	24.49	66.07	- -	
⊖ Vanguard Total Intl Bd Idx Investor	-	17.29	83.36	- -	
⊖ Vanguard Total Intl Stock Index Inv	-	16.11	99.47	- -	
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.53	100.00	- -	
⊖ Us Dollar	-	0.00	100.00	- -	

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

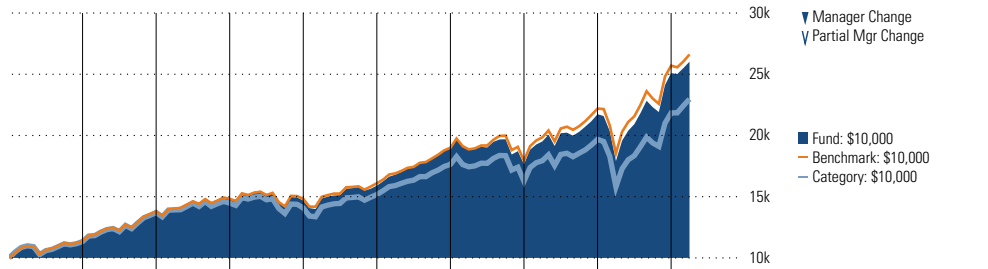
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86.92% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

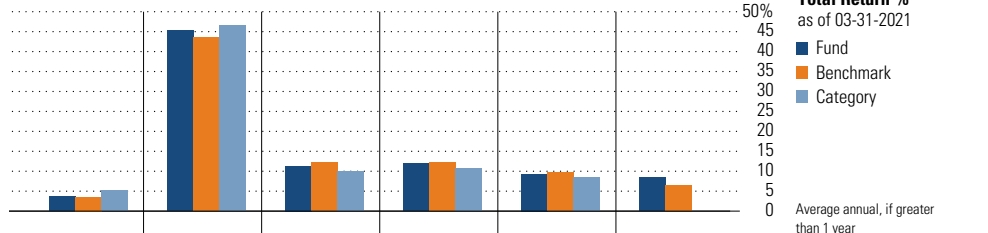
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Growth of \$10,000



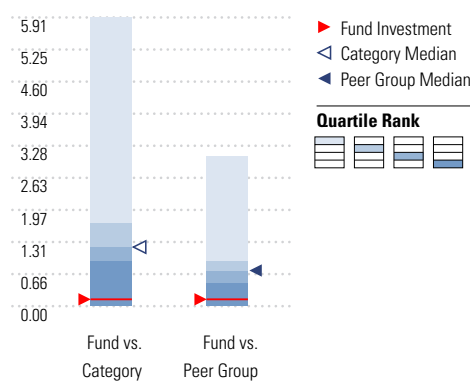
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	3.70	History
	0.62	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	0.14	Total Return %
	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-1.47	+/- Benchmark
	37	53	20	30	34	20	34	32	27	74	+/- Category
	377	398	395	418	371	341	347	337	326	339	Tot Ret % Rank in Cat
	10	9	10	13	5	6	10	6	13	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
	3.70	45.30	11.34	11.88	9.30	8.51	Fund
	3.56	43.50	12.16	12.17	9.75	6.34	Benchmark
	5.17	46.54	10.01	10.60	8.38	-	Category
	74	60	25	26	25	-	% Rank in Category
	339	322	307	277	185	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.99	-	-2.41
Beta	1.02	-	1.05
R-Squared	99.51	-	95.58
Standard Deviation	14.79	14.40	15.56
Sharpe Ratio	0.71	0.77	0.61
Tracking Error	1.10	-	3.47
Information Ratio	-0.75	-	-0.69
Up Capture Ratio	98.78	-	97.45
Down Capture Ratio	103.11	-	109.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.55	25.87	26.66
Price/Book Ratio	2.68	2.98	3.18
Avg Eff Duration	7.09	6.42	5.42

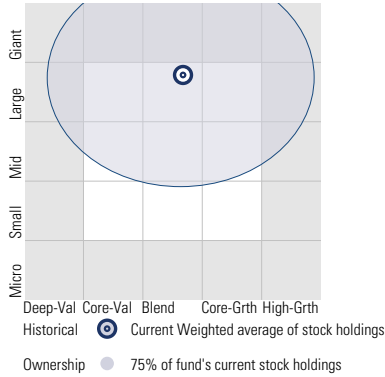
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

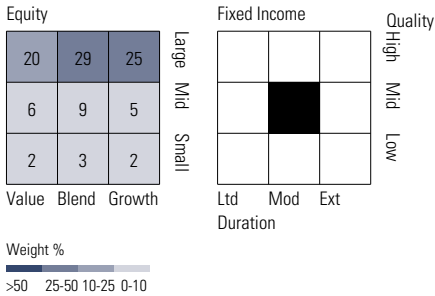
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 03-31-2021

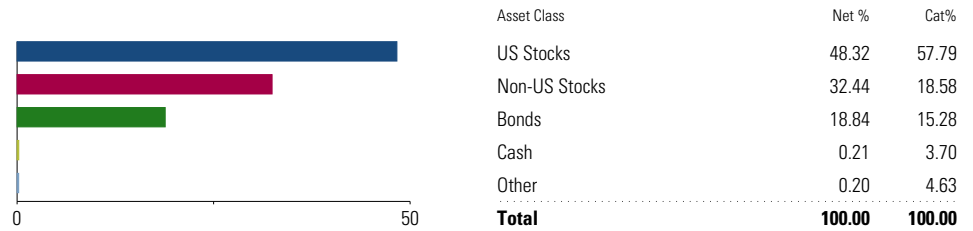
Morningstar Style Box™



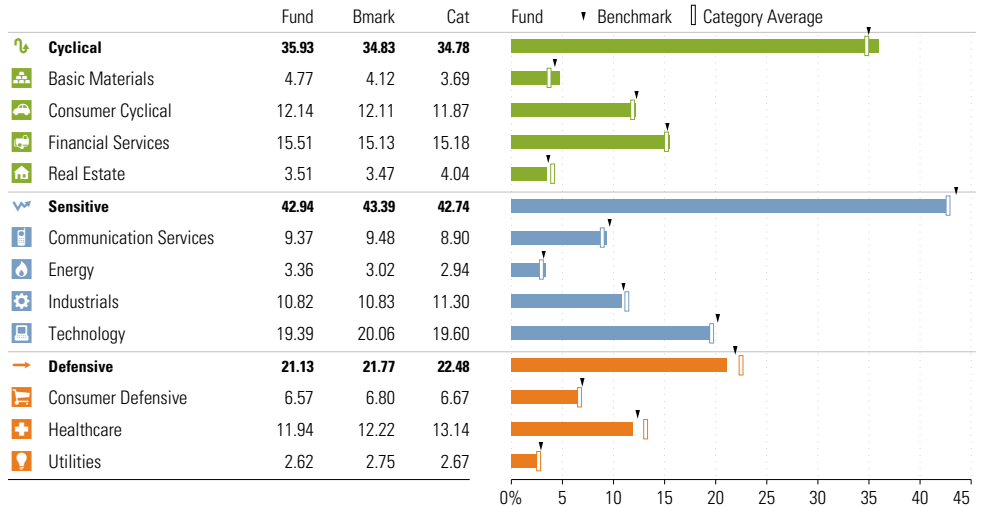
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	48.61	48.61	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.30	80.91	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.60	94.51	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.51	100.01	—	—
⊕ Us Dollar	—	0.01	100.03	—	—
Vanguard Total Intl Bd II Idx Investor	—	0.00	100.03	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

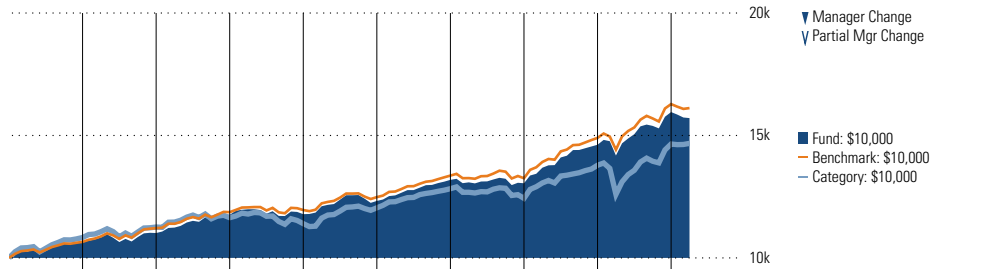
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.42% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



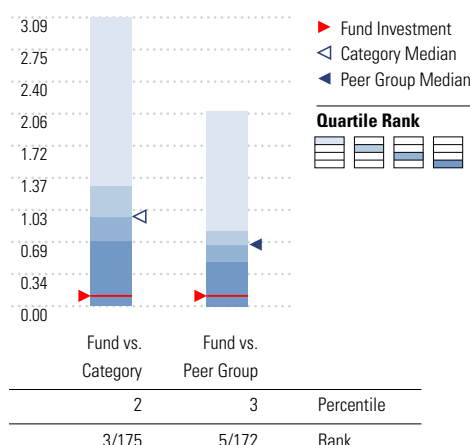
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	-1.54	Total Return %	History
-0.02	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-0.55	+/- Benchmark	
-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-1.72	+/- Category	
78	68	4	8	65	49	11	35	27	93	Tot Ret % Rank in Cat	
184	200	204	222	204	177	173	175	170	174	# of Funds in Cat	
8	25	12	14	4	4	9	6	17	-	Turnover %	
-	-	-	-	-	-	-	-	-	-	Expense Ratio	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
Fund Return %	-1.54	10.78	6.28	5.34	4.84	6.22	Fund
Benchmark Return %	-0.99	11.78	6.73	5.68	5.16	5.07	Benchmark
Category Average %	0.18	17.24	5.52	5.26	4.73	-	Category
% Rank in Category	93	88	25	55	46	-	
# of Funds in Category	174	166	158	142	88	-	

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.19	-	-2.92
Beta	0.96	-	1.30
R-Squared	96.87	-	85.46
Standard Deviation	4.73	4.83	6.85
Sharpe Ratio	1.02	1.09	0.66
Tracking Error	0.85	-	3.14
Information Ratio	-0.52	-	-0.45
Up Capture Ratio	92.04	-	104.72
Down Capture Ratio	89.41	-	143.30

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.27	26.50	26.18
Price/Book Ratio	2.64	3.05	3.12
Avg Eff Duration	7.12	6.45	4.68

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

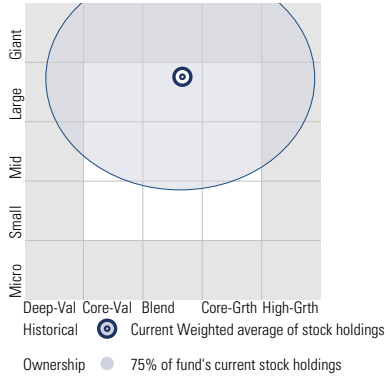
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

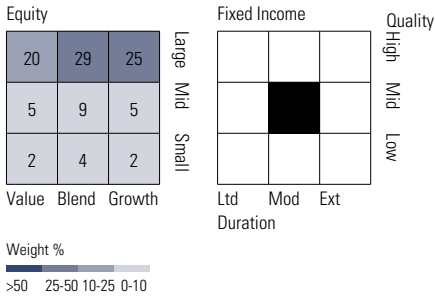
Equity

Style Analysis as of 03-31-2021

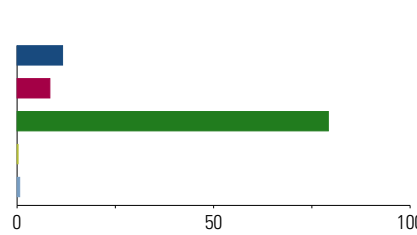
Morningstar Style Box™



Style Breakdown

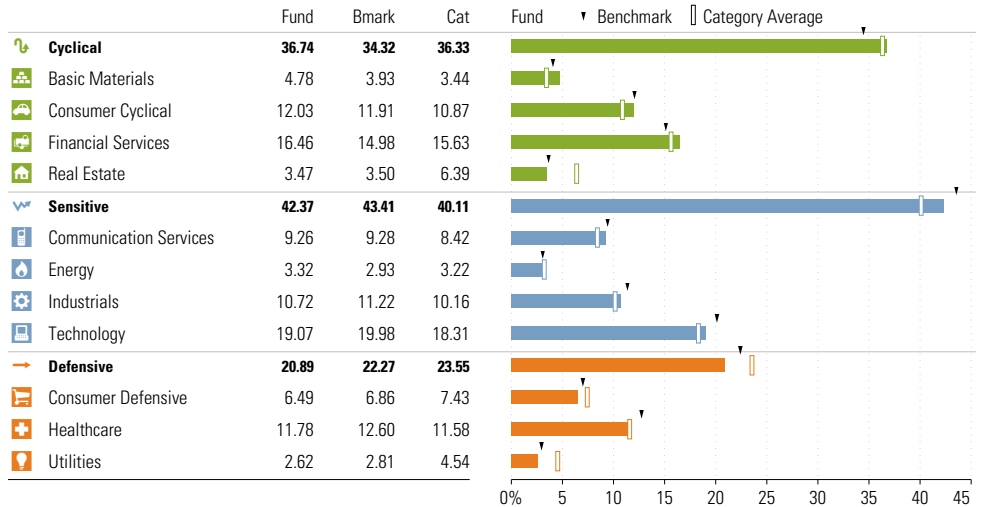


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	11.57	13.52
Non-US Stocks	8.34	4.87
Bonds	79.19	70.07
Cash	0.25	6.97
Other	0.66	4.57
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	56.14	56.14	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	24.16	80.31	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	11.63	91.94	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	8.10	100.04	—	—
⊕ Us Dollar	—	0.04	100.08	—	—
Vanguard Total Intl Bd II Idx Investor	—	0.00	100.08	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

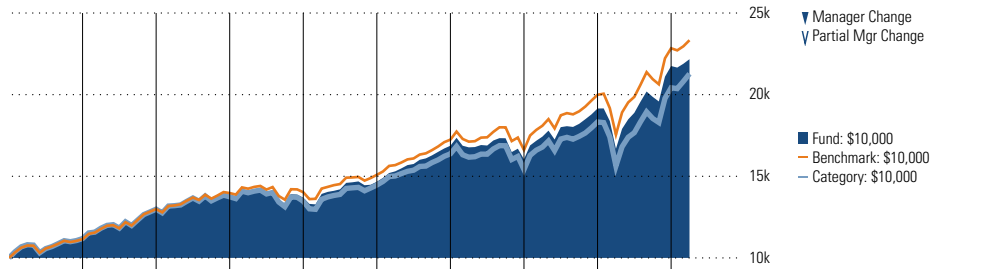
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

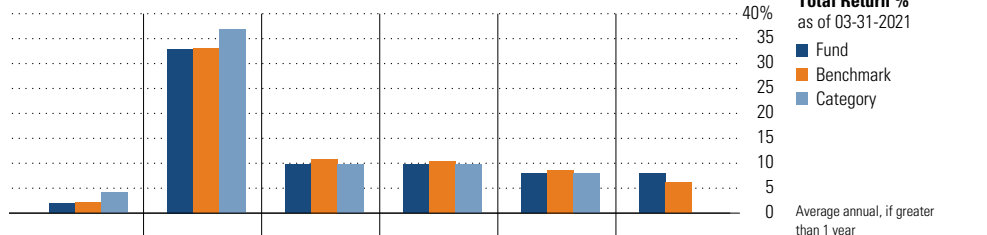
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



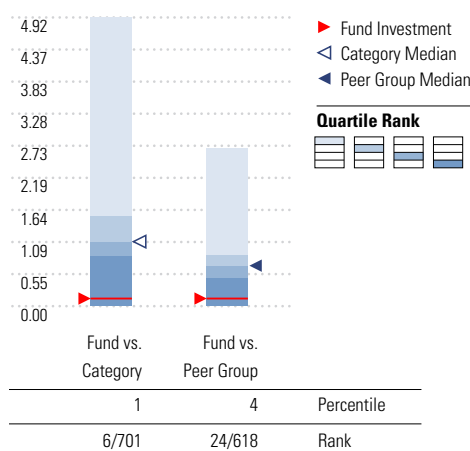
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	1.93	History
	0.29	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-0.23	Total Return %
	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-2.28	+/- Benchmark
	56	68	38	32	42	26	39	53	36	87	+/- Category
	736	776	742	784	733	712	722	696	672	700	Tot Ret % Rank in Cat
	15	15	12	16	9	6	12	9	21	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
	1.93	32.92	9.75	9.76	7.94	7.91	Fund Return %
	2.16	32.97	10.87	10.37	8.66	6.12	Benchmark Return %
	4.21	36.90	9.72	9.70	7.99	-	Category Average %
	87	69	50	51	52	-	% Rank in Category
	700	666	641	575	412	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.93	-	-1.58
Beta	0.99	-	1.07
R-Squared	99.11	-	94.19
Standard Deviation	11.23	11.28	12.46
Sharpe Ratio	0.76	0.85	0.71
Tracking Error	1.07	-	3.20
Information Ratio	-1.05	-	-0.40
Up Capture Ratio	94.01	-	100.37
Down Capture Ratio	98.10	-	110.39

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	26.49	26.39
Price/Book Ratio	2.68	3.18	3.20
Avg Eff Duration	7.10	6.31	4.84

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

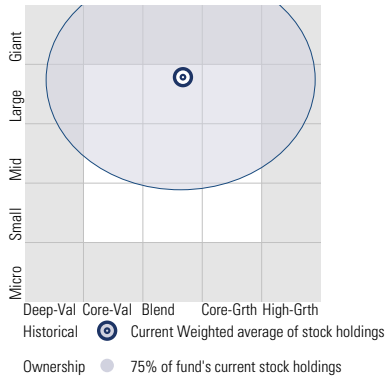
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

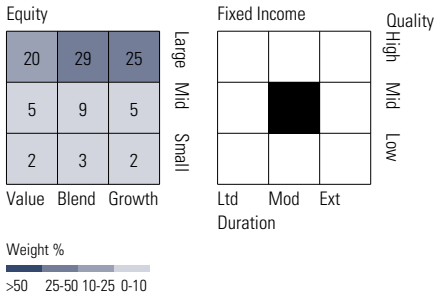
Equity

Style Analysis as of 03-31-2021

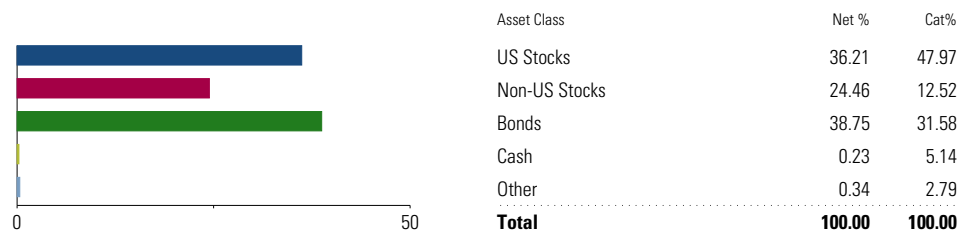
Morningstar Style Box™



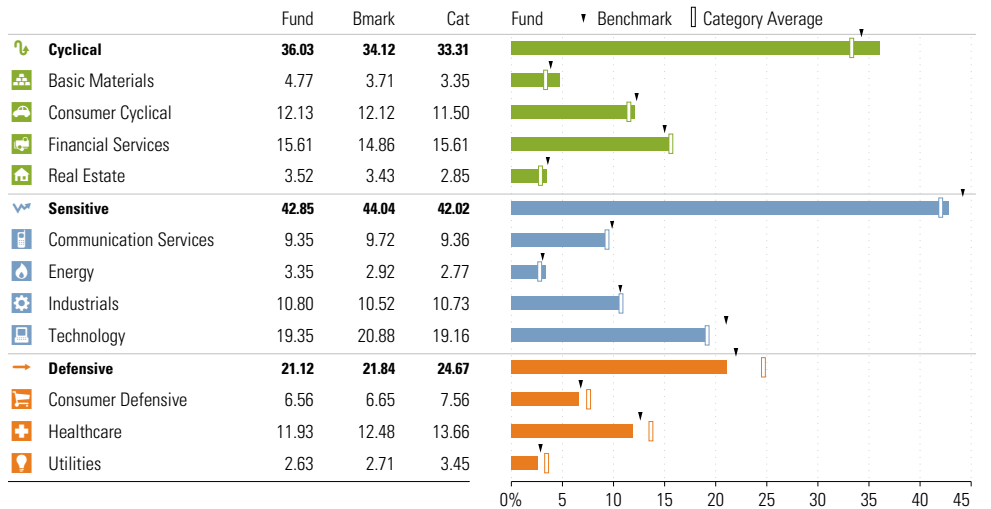
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	36.43	36.43	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	27.61	64.04	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	24.29	88.32	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	11.28	99.60	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.41	100.01	—	—
⊕ Us Dollar	—	0.01	100.03	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013
Michael Johnson since 04-2016

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 8.11 years.

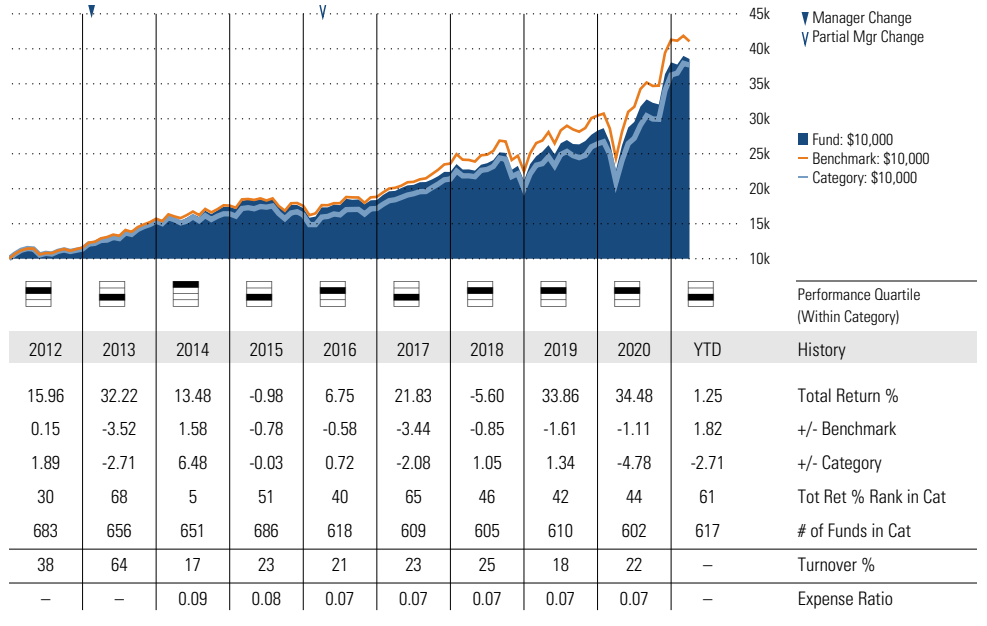
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.75% lower than the Mid-Cap Growth category average.

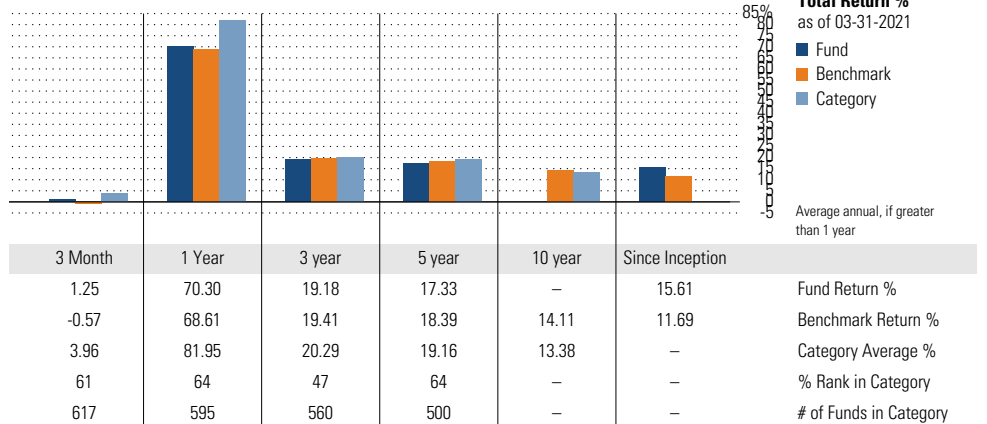
Morningstar Investment Management LLC Analysis

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.

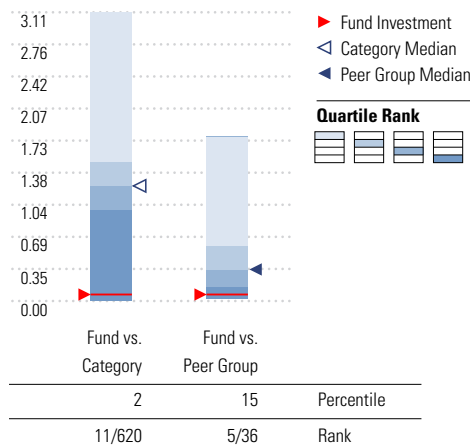
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.24	-	1.38
Beta	0.97	-	1.01
R-Squared	98.84	-	92.05
Standard Deviation	21.12	21.55	22.77
Sharpe Ratio	0.87	0.87	0.88
Tracking Error	2.34	-	6.41
Information Ratio	-0.10	-	0.07
Up Capture Ratio	97.76	-	103.41
Down Capture Ratio	96.84	-	100.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.46	36.67	37.02
Price/Book Ratio	6.35	9.41	6.04
Geom Avg Mkt Cap \$B	25.54	21.11	18.56
ROE	11.85	16.08	6.78

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

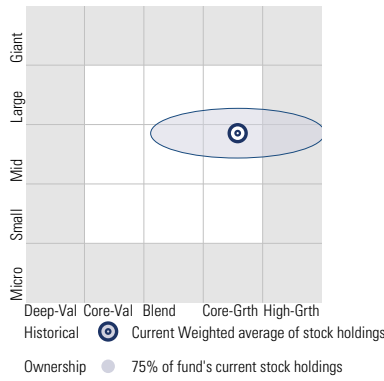
Mid-Cap Growth

Morningstar Index

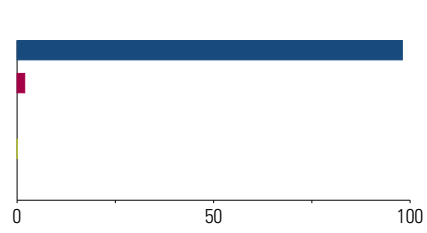
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™

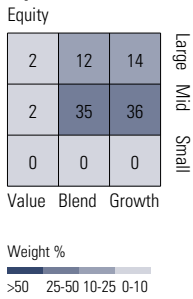


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	98.02	91.65
Non-US Stocks	1.94	4.99
Bonds	0.00	0.02
Cash	0.04	2.85
Other	0.00	0.50
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	24.56	18.98	26.95			
Basic Materials	1.98	1.32	2.06			
Consumer Cyclical	11.61	11.59	14.16			
Financial Services	4.71	3.45	7.57			
Real Estate	6.26	2.62	3.16			
Sensitive	54.85	55.29	48.62			
Communication Services	6.29	7.54	6.05			
Energy	1.92	0.50	0.47			
Industrials	14.21	11.70	12.49			
Technology	32.43	35.55	29.61			
Defensive	20.59	25.72	24.43			
Consumer Defensive	2.80	4.33	2.96			
Healthcare	17.79	21.30	20.96			
Utilities	0.00	0.09	0.51			

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ IDEXX Laboratories Inc	1.32	1.32	-2.11	Healthcare
⊕ Microchip Technology Inc	1.32	2.65	12.67	Technology
⊖ Chipotle Mexican Grill Inc	1.27	3.92	2.46	Consumer Cyclical
⊖ Amphenol Corp Class A	1.25	5.17	1.34	Technology
⊖ Digital Realty Trust Inc	1.25	6.42	1.78	Real Estate
⊖ Cadence Design Systems Inc	1.21	7.63	0.41	Technology
⊖ Synopsys Inc	1.20	8.83	-4.42	Technology
⊖ Centene Corp	1.18	10.01	6.46	Healthcare
⊖ IQVIA Holdings Inc	1.17	11.18	7.80	Healthcare
⊕ DocuSign Inc	1.14	12.32	-8.93	Technology
⊖ Veeva Systems Inc Class A	1.13	13.45	-4.04	Healthcare
⊖ Match Group Inc	1.10	14.55	-9.13	Communication Svc
⊖ DexCom Inc	1.10	15.64	-2.79	Healthcare
⊖ IHS Markit Ltd	1.09	16.74	7.96	Industrials
⊕ Pioneer Natural Resources Co	1.09	17.82	39.94	Energy

Total Holdings 179

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
Michael Johnson since 04-2016

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 14.63 years.

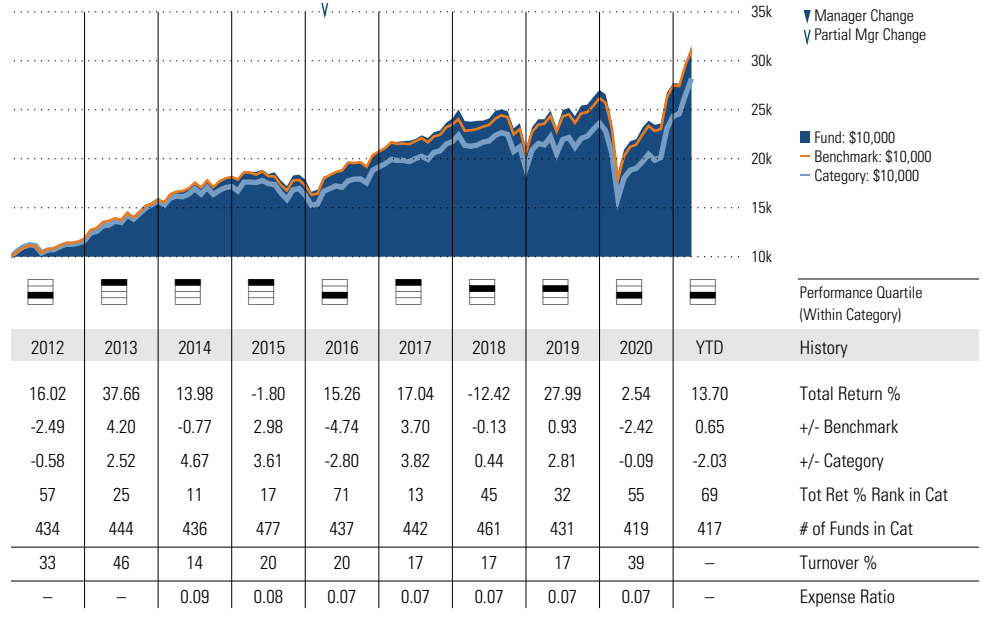
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

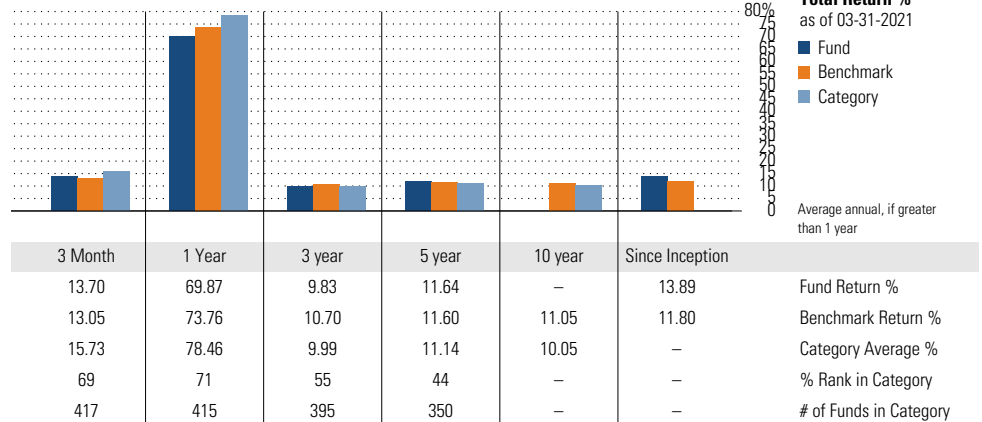
Morningstar Investment Management LLC Analysis

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

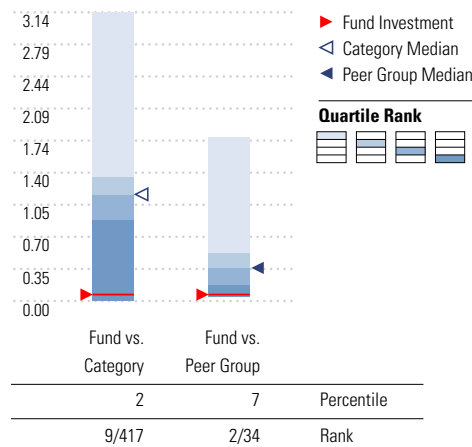
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.67	-	-1.10
Beta	0.99	-	1.03
R-Squared	99.32	-	96.76
Standard Deviation	22.92	23.17	24.37
Sharpe Ratio	0.47	0.50	0.45
Tracking Error	1.91	-	4.94
Information Ratio	-0.45	-	-0.21
Up Capture Ratio	97.07	-	102.37
Down Capture Ratio	99.24	-	107.16

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.04	23.42	21.52
Price/Book Ratio	2.30	2.41	2.02
Geom Avg Mkt Cap \$B	21.52	16.64	12.46
ROE	11.04	8.12	8.83

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

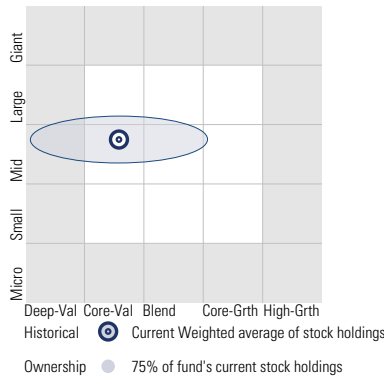
Mid-Cap Value

Morningstar Index

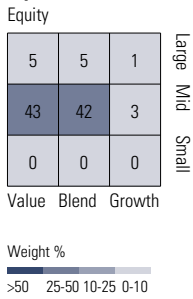
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2021

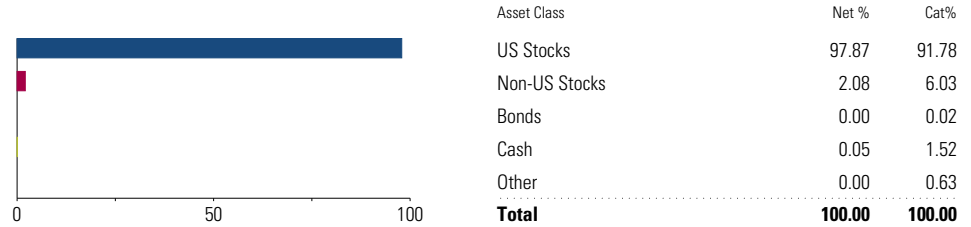
Morningstar Style Box™



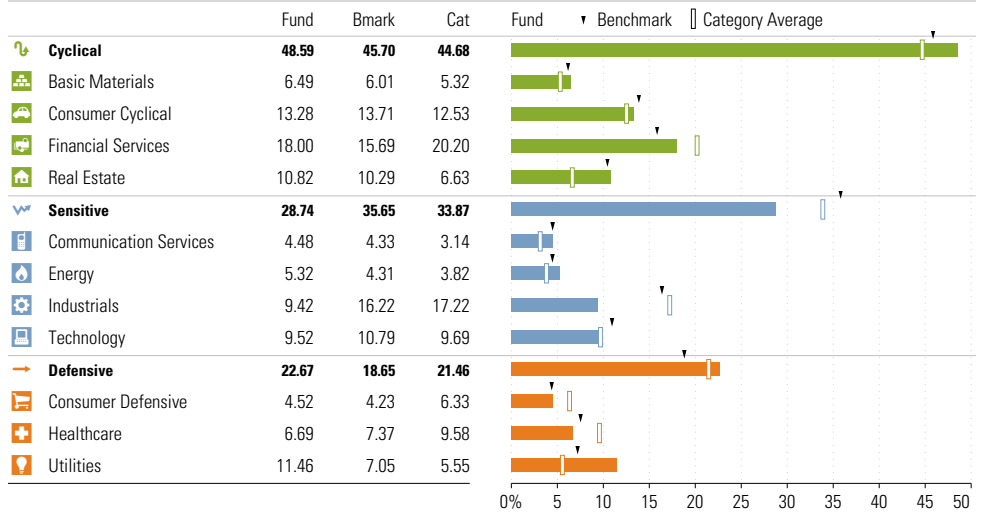
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Carrier Global Corp Ordinary Shares	1.16	1.16	—	Industrials
⊕ International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
⊕ Corvea Inc	1.09	3.34	20.74	Basic Materials
⊕ Corning Inc	1.05	4.39	21.53	Technology
⊕ Motorola Solutions Inc	1.00	5.40	11.00	Technology
⊕ Delta Air Lines Inc	0.97	6.37	20.07	Industrials
⊕ D.R. Horton Inc	0.97	7.34	29.60	Consumer Cyclical
⊕ Welltower Inc	0.94	8.28	11.79	Real Estate
⊕ Eversource Energy	0.94	9.21	0.79	Utilities
⊕ WEC Energy Group Inc	0.93	10.14	2.43	Utilities
⊕ Willis Towers Watson PLC	0.93	11.07	8.98	Financial Services
⊕ Valero Energy Corp	0.92	11.99	28.30	Energy
⊕ Discover Financial Services	0.92	12.91	5.41	Financial Services
⊕ State Street Corporation	0.88	13.80	16.14	Financial Services
⊕ Lennar Corp	0.88	14.67	33.12	Consumer Cyclical

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.9 years.

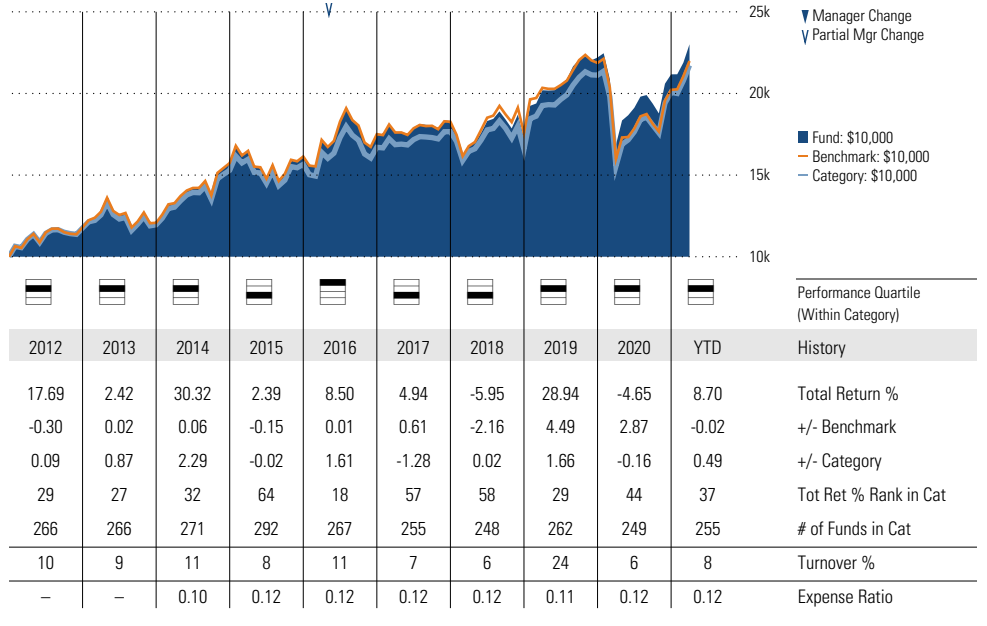
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

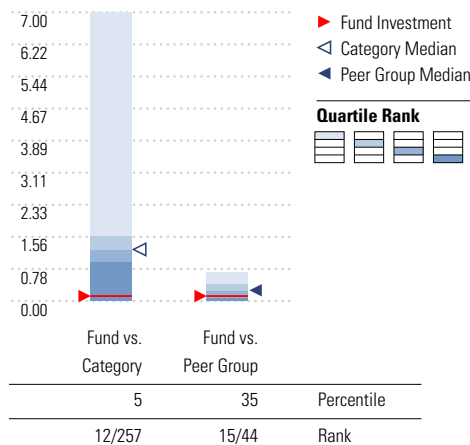
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

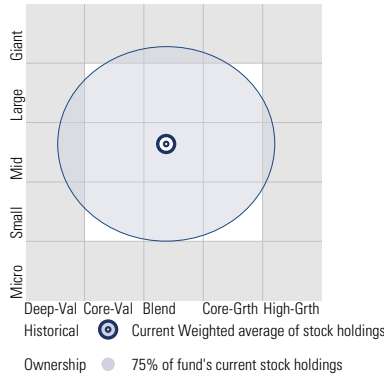
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

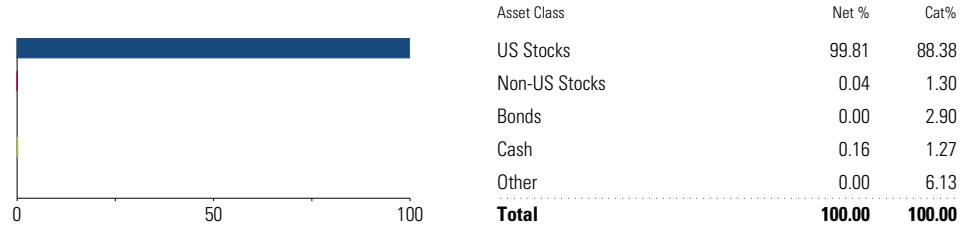
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2021

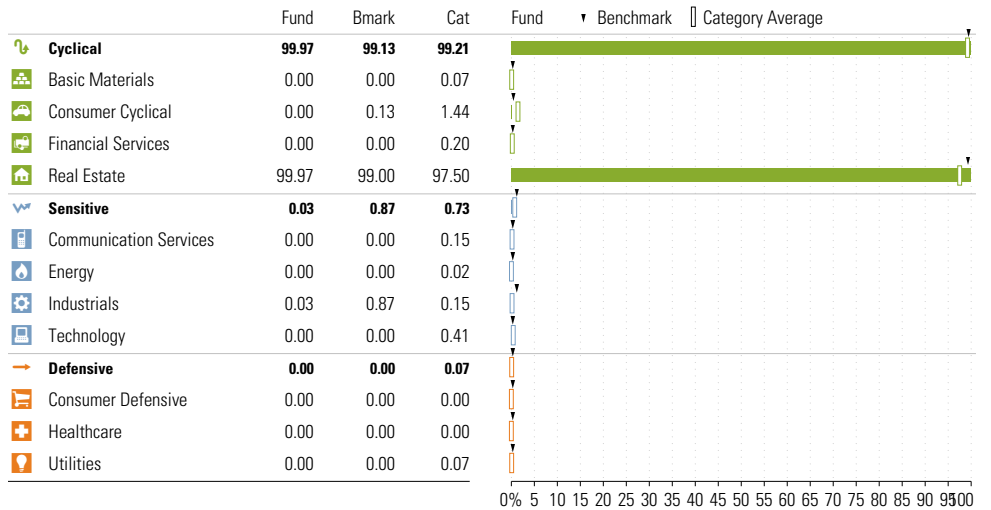
Morningstar Style Box™



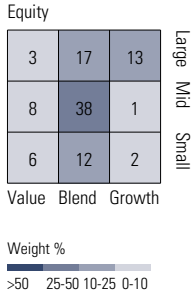
Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

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

Total Holdings 176

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 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 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

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

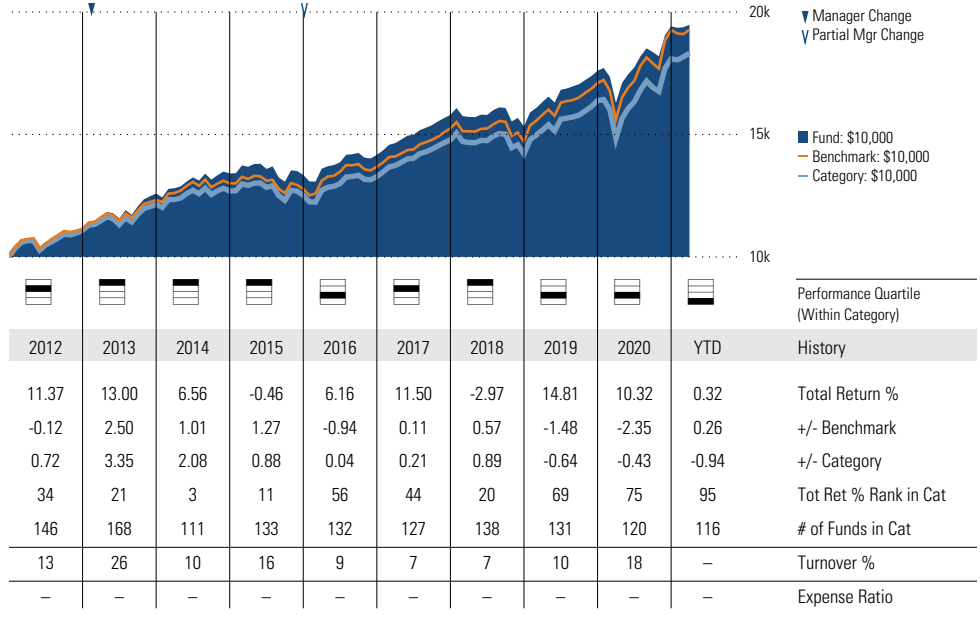
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

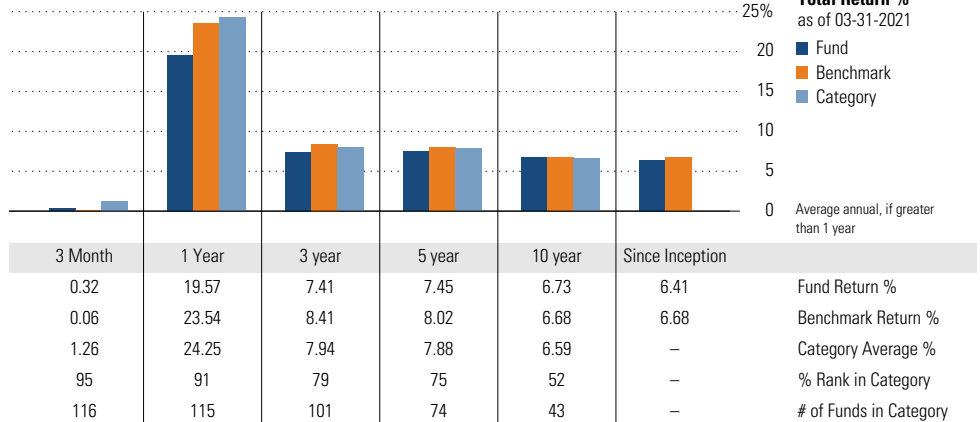
Morningstar Investment Management LLC Analysis

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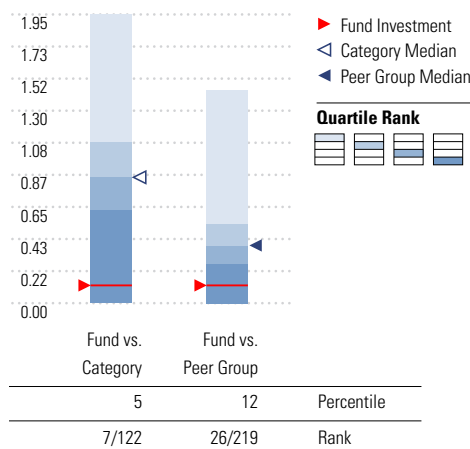
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

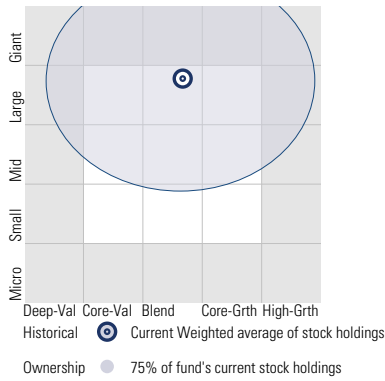
	Fund	Bmark	Cat
Price/Earnings Ratio	24.41	25.04	24.92
Price/Book Ratio	2.66	2.68	2.87
Avg Eff Duration	6.14	8.12	5.82

Vanguard Target Retirement 2015 Inv VTXVX

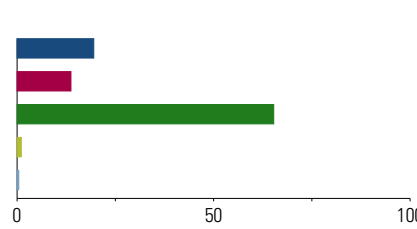
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2021
Morningstar Style Box™

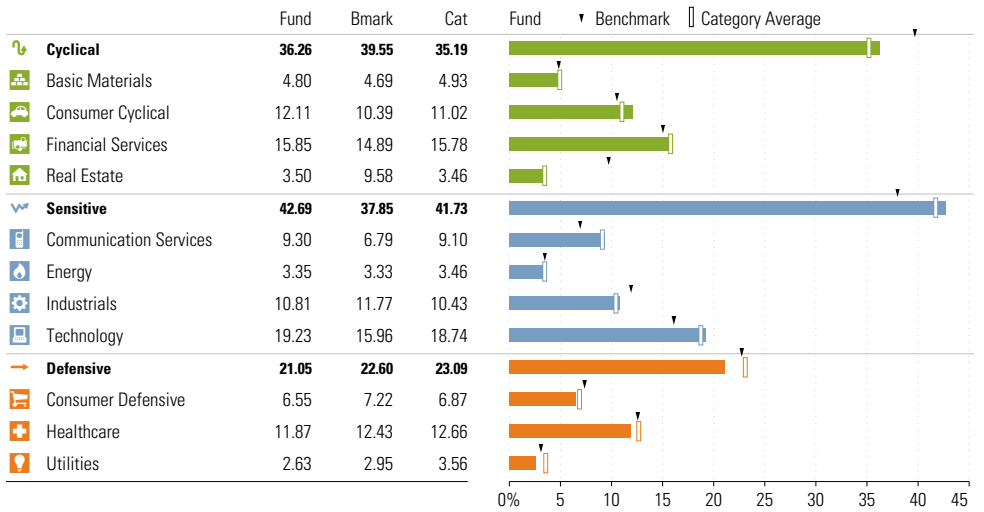


Asset Allocation as of 03-31-2021

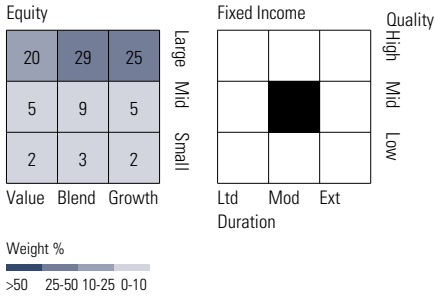


Asset Class	Net %	Cat%
US Stocks	19.51	25.70
Non-US Stocks	13.70	15.41
Bonds	65.30	47.61
Cash	1.07	7.06
Other	0.43	4.22
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 7 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	35.93	35.93	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	19.62	55.56	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	—	15.42	70.98	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	15.38	86.36	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	13.52	99.88	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.14	100.02	—	—
⊕ Us Dollar	—	0.02	100.04	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 8.11 years.

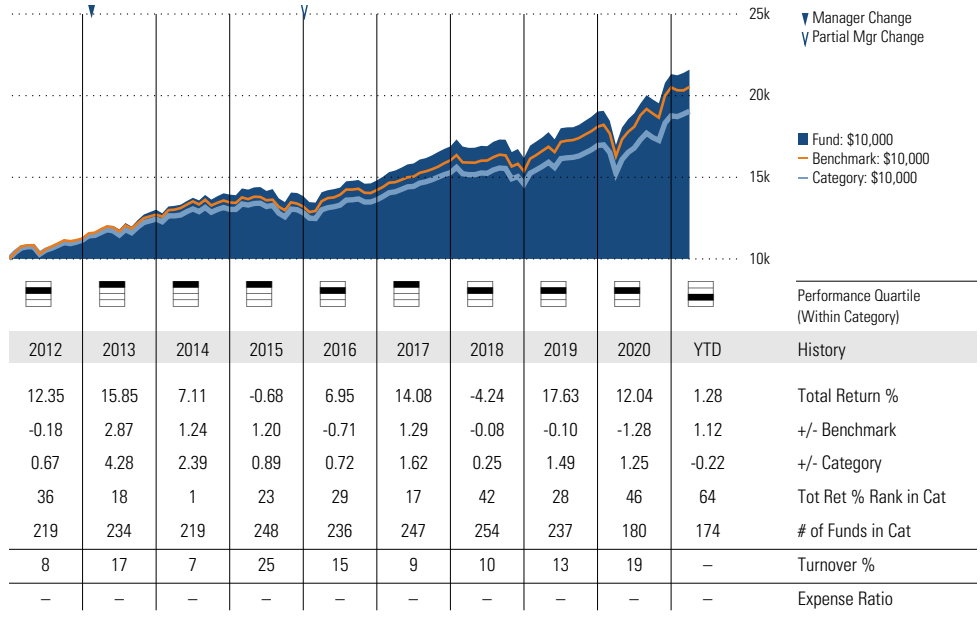
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

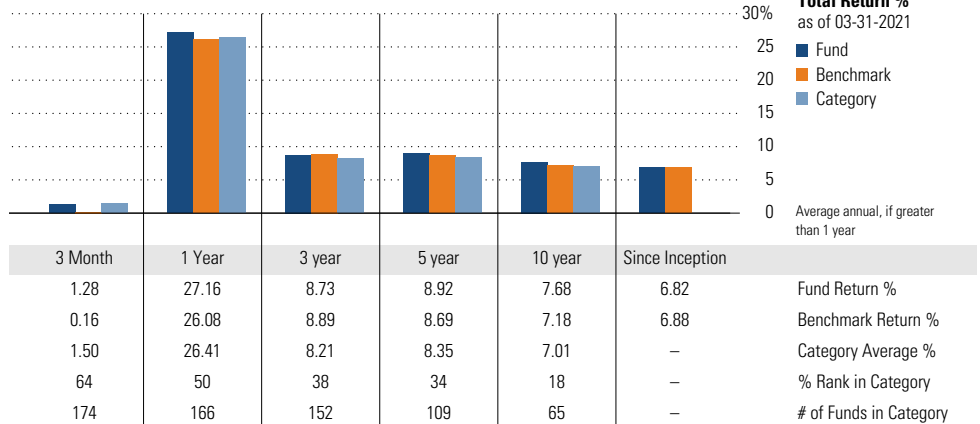
Morningstar Investment Management LLC Analysis

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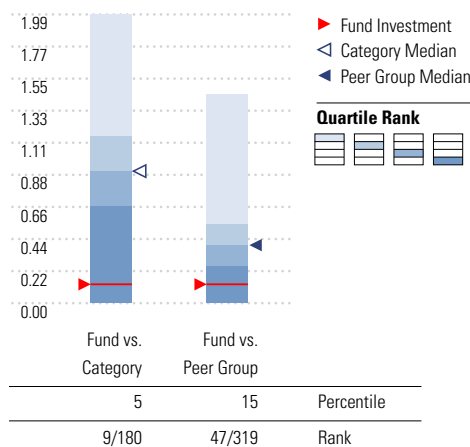
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

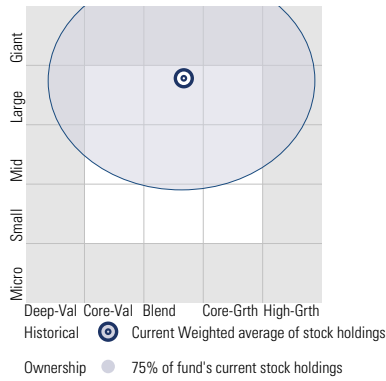
	Fund	Bmark	Cat
Price/Earnings Ratio	24.46	24.87	25.69
Price/Book Ratio	2.67	2.65	2.86
Avg Eff Duration	6.38	9.28	5.81

Vanguard Target Retirement 2020 Inv VTWNX

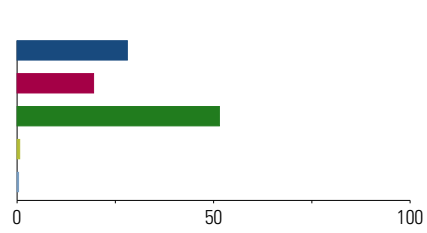
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2021
Morningstar Style Box™

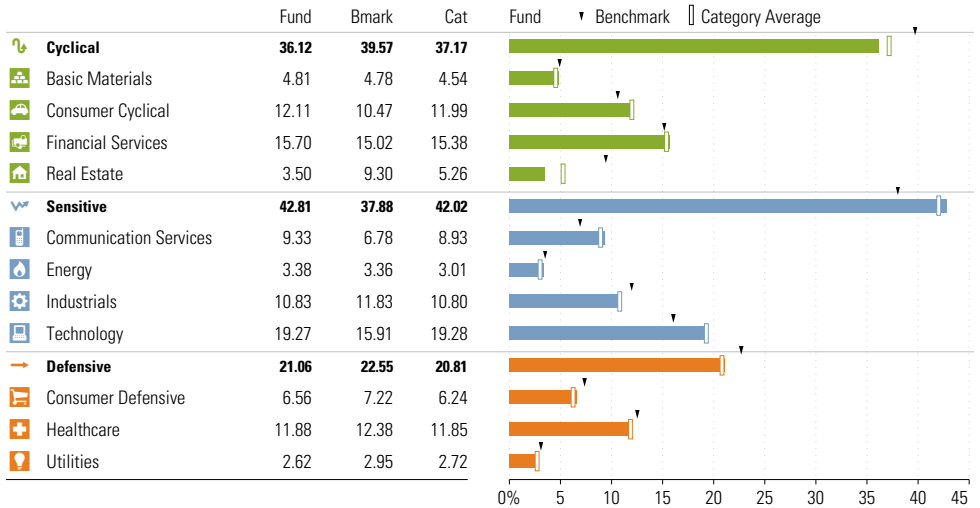


Asset Allocation as of 03-31-2021

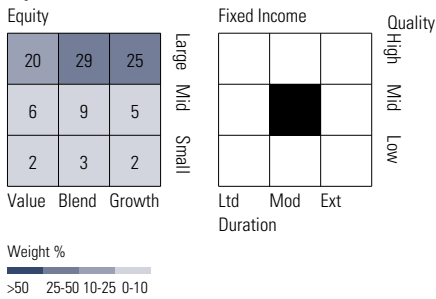


Asset Class	Net %	Cat%
US Stocks	28.05	27.08
Non-US Stocks	19.46	15.40
Bonds	51.47	44.41
Cash	0.66	5.92
Other	0.37	7.19
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 7 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	30.43	30.43	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	28.21	58.65	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	19.29	77.93	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	12.92	90.85	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	—	9.06	99.91	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.16	100.07	—	—
⊕ Us Dollar	—	0.07	100.14	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 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 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

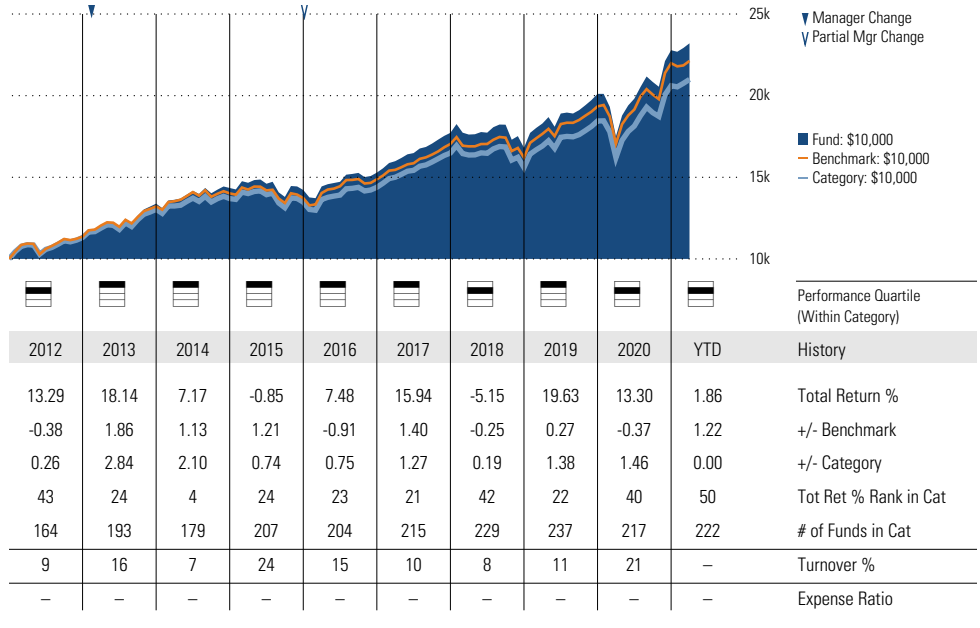
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

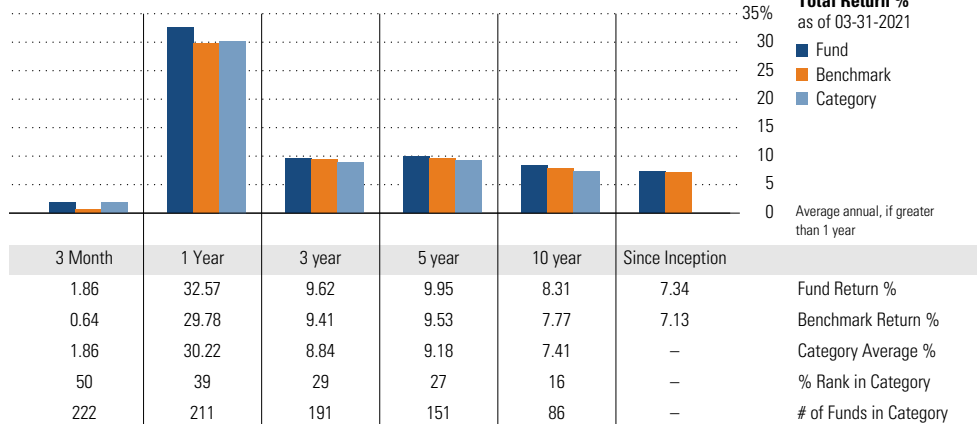
Morningstar Investment Management LLC Analysis

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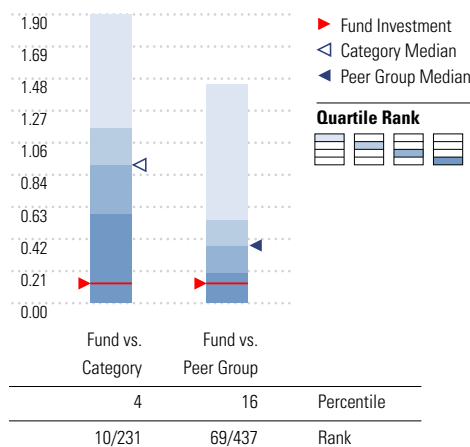
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

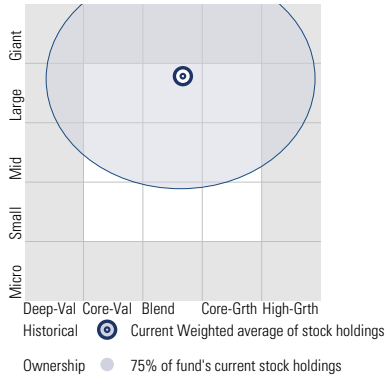
	Fund	Bmark	Cat
Price/Earnings Ratio	24.49	24.69	25.64
Price/Book Ratio	2.67	2.62	2.88
Avg Eff Duration	7.03	10.22	6.27

Vanguard Target Retirement 2025 Inv VTTVX

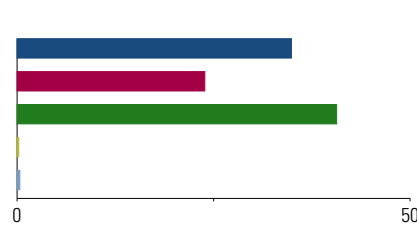
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2021
Morningstar Style Box™

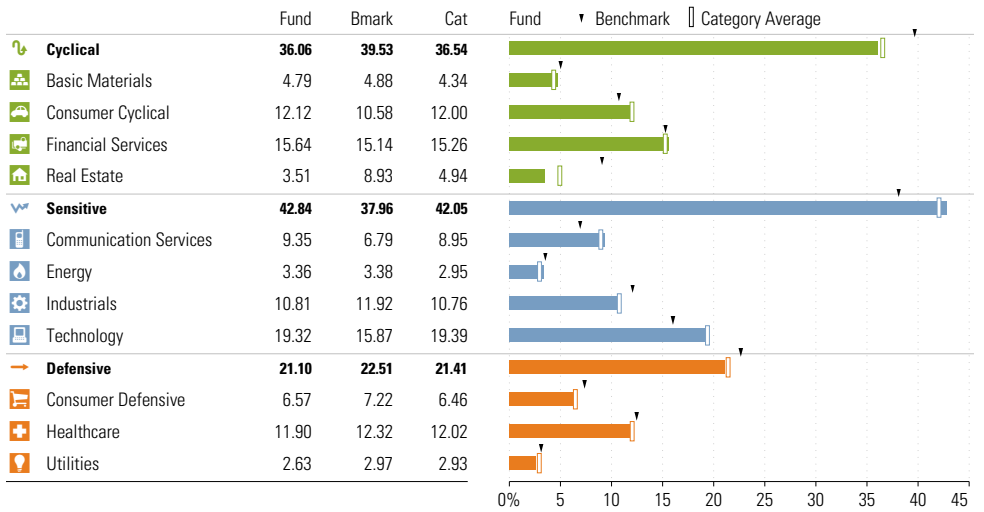


Asset Allocation as of 03-31-2021

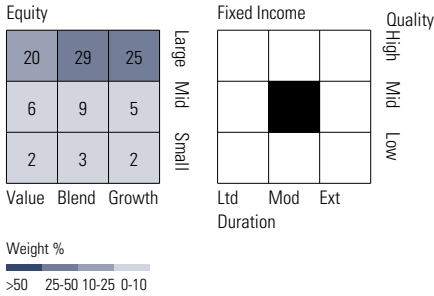


Asset Class	Net %	Cat%
US Stocks	34.90	31.81
Non-US Stocks	23.88	17.01
Bonds	40.65	36.62
Cash	0.21	3.72
Other	0.35	10.85
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 7 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	35.11	35.11	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	28.11	63.22	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	23.70	86.92	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	11.96	98.89	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	0.84	99.72	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.36	100.08	-	-
⊕ Us Dollar	-	0.08	100.16	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **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 8.11 years.

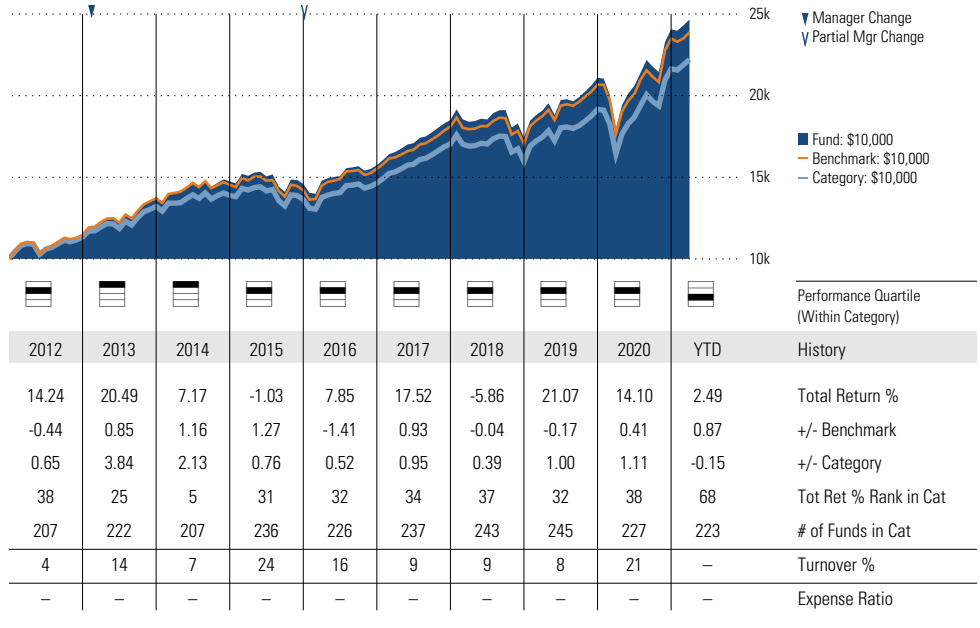
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2030 category average.

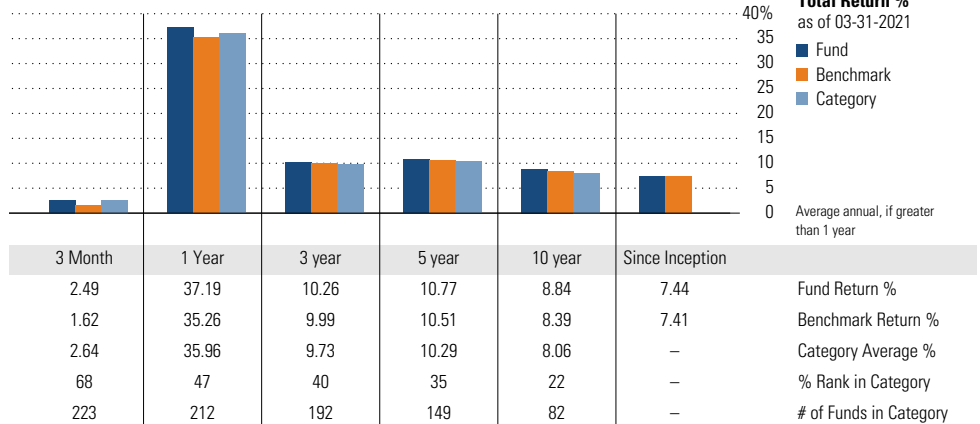
Morningstar Investment Management LLC Analysis

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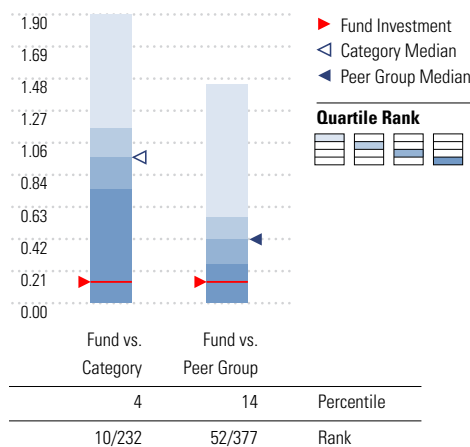
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

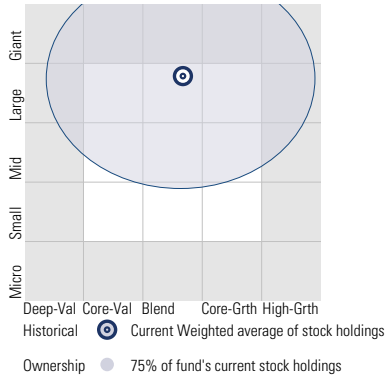
	Fund	Bmark	Cat
Price/Earnings Ratio	24.50	24.49	25.89
Price/Book Ratio	2.67	2.59	2.94
Avg Eff Duration	7.11	10.95	6.26

Vanguard Target Retirement 2030 Inv VTHRX

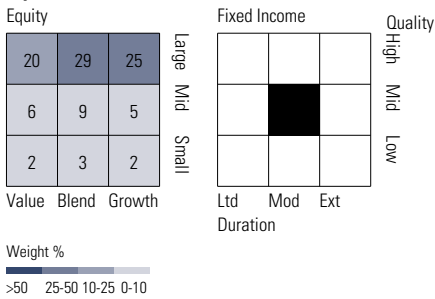
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

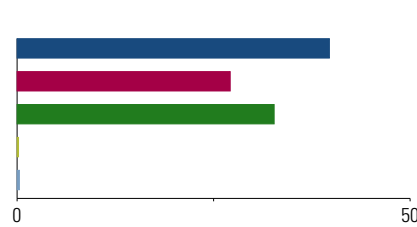
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

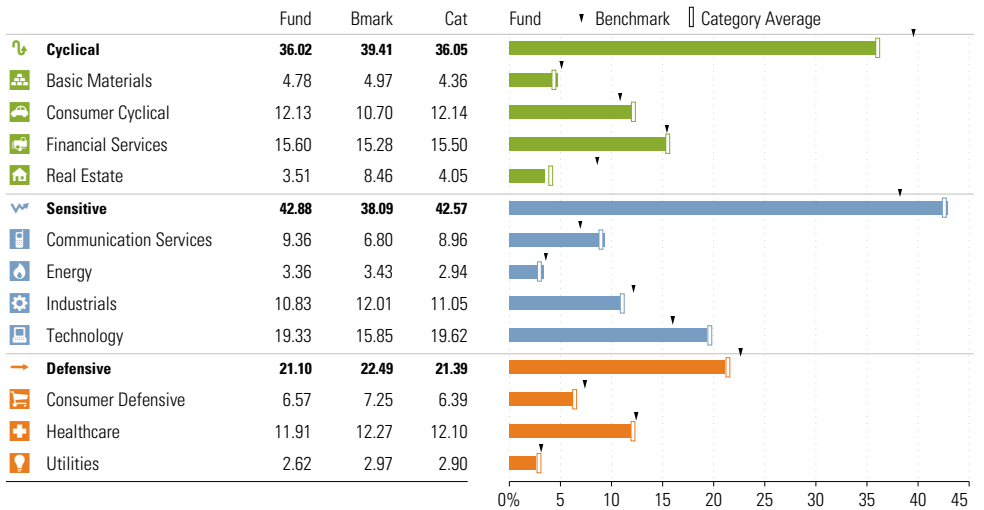


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	39.96	39.96	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	26.94	66.90	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	23.05	89.95	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	9.84	99.79	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.27	100.06	-	-
⊕ Us Dollar	-	0.06	100.12	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

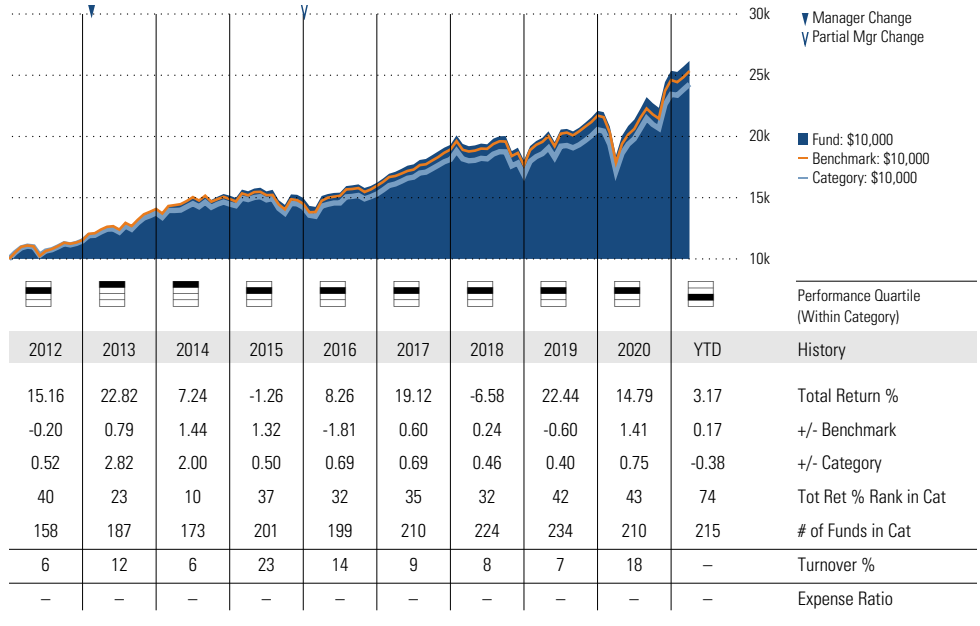
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2035 category average.

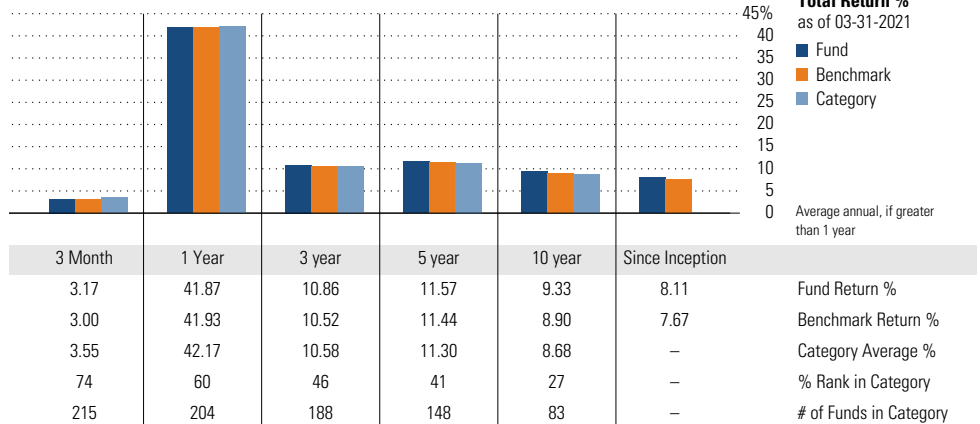
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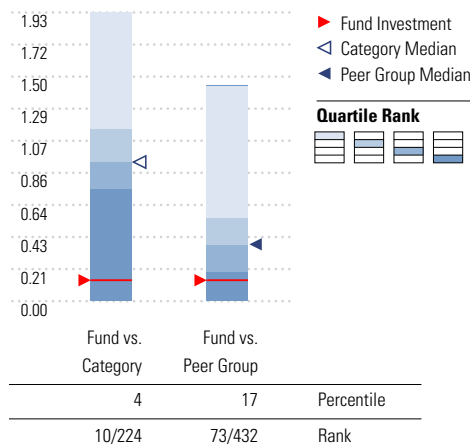
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

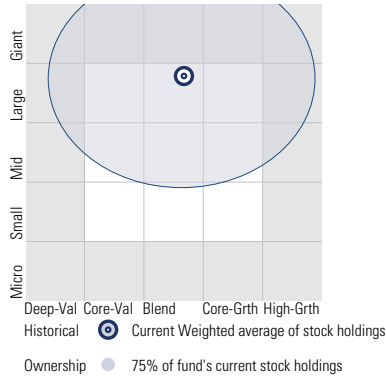
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	24.30	25.46
Price/Book Ratio	2.68	2.56	2.86
Avg Eff Duration	7.11	11.28	6.23

Vanguard Target Retirement 2035 Inv VTTHX

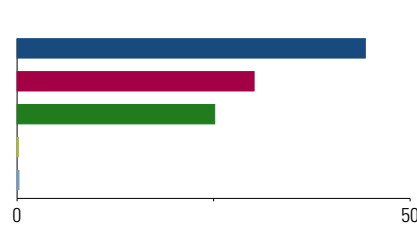
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2021
Morningstar Style Box™

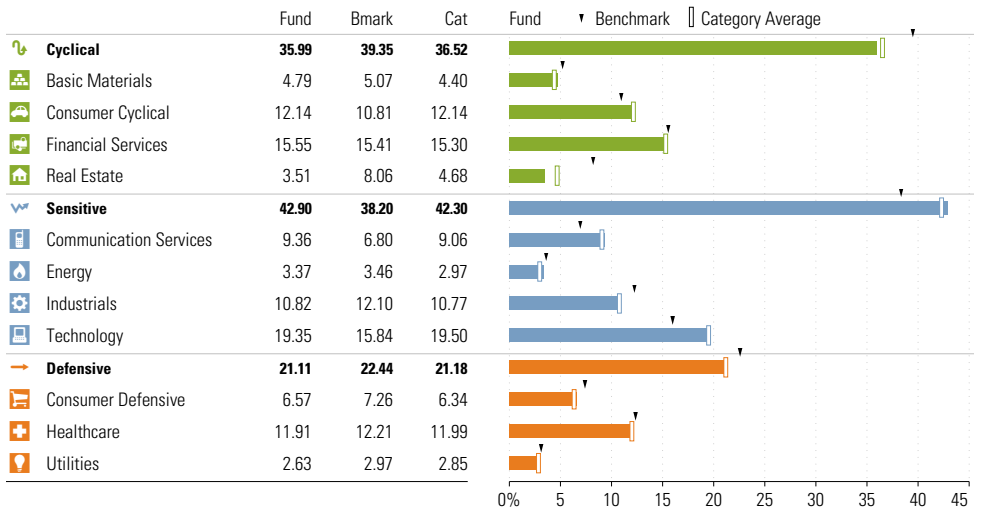


Asset Allocation as of 03-31-2021

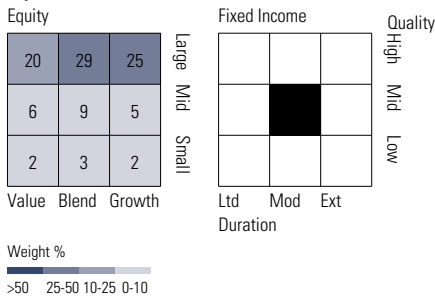


Asset Class	Net %	Cat%
US Stocks	44.30	44.12
Non-US Stocks	30.15	24.27
Bonds	25.14	18.50
Cash	0.18	2.36
Other	0.24	10.76
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	44.56	44.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	30.00	74.56	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	17.70	92.27	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	7.56	99.83	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.22	100.05	-	-
⊕ Us Dollar	-	0.05	100.10	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

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

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

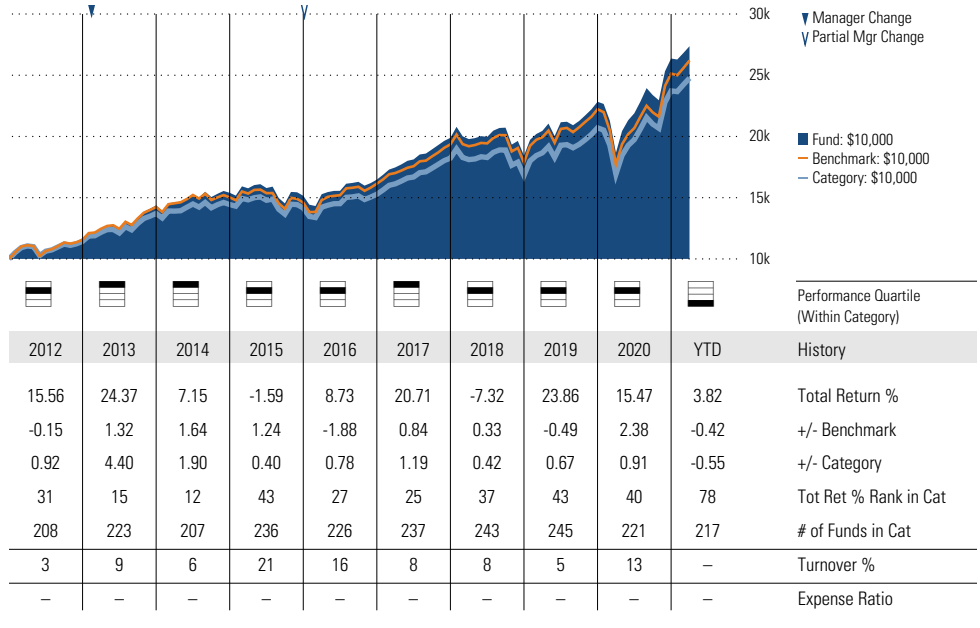
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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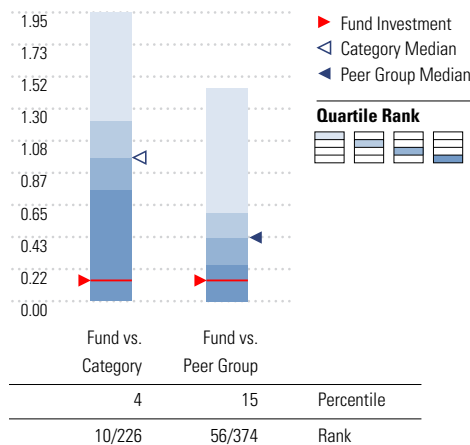
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

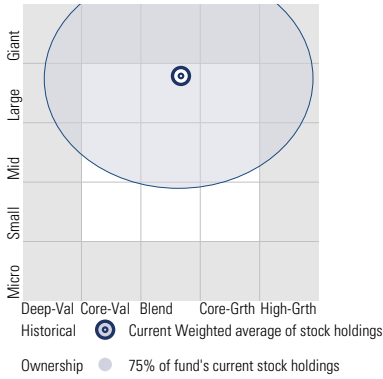
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	24.14	25.42
Price/Book Ratio	2.68	2.54	2.84
Avg Eff Duration	7.12	11.53	6.22

Vanguard Target Retirement 2040 Inv VFORX

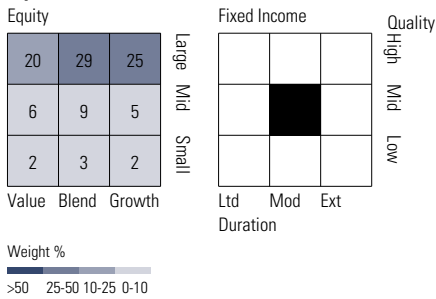
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

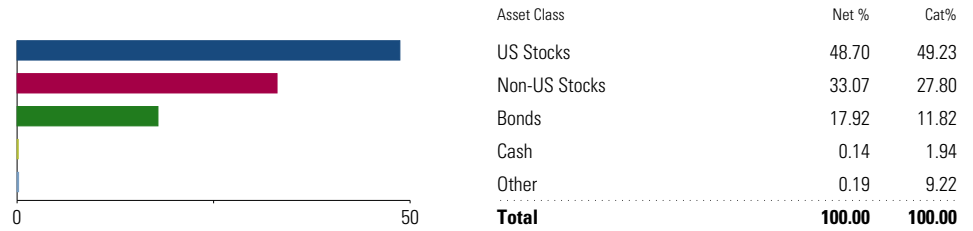
Style Analysis as of 03-31-2021
Morningstar Style Box™



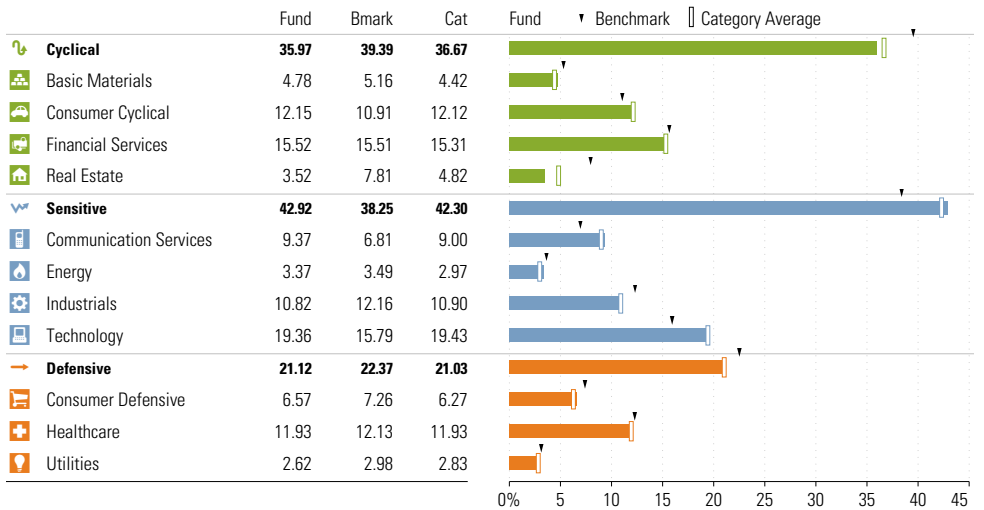
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	48.99	48.99	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	32.93	81.92	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	12.65	94.57	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	5.51	100.08	-	-
⊕ Us Dollar	-	0.08	100.16	-	-
Vanguard Total Intl Bd II Idx Investor	-	0.00	100.16	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 8.11 years.

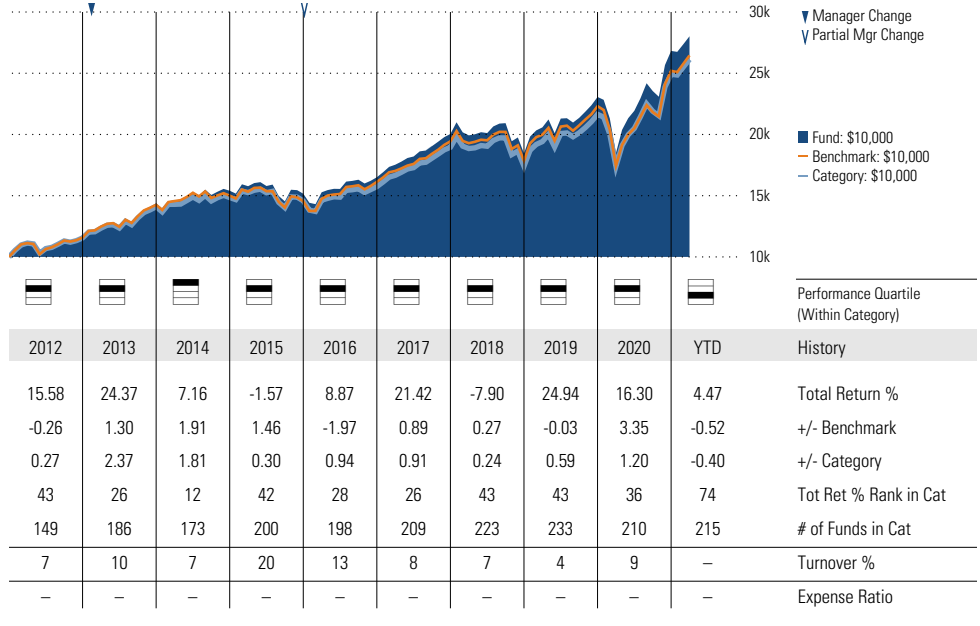
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

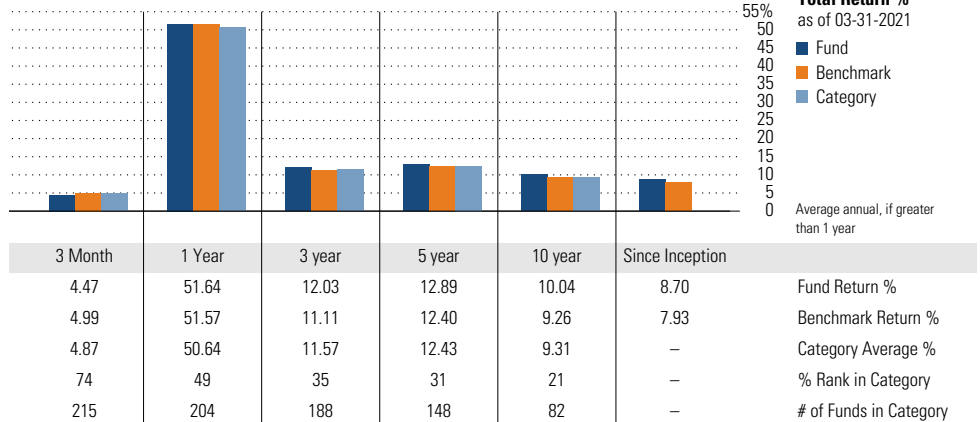
Morningstar Investment Management LLC Analysis

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

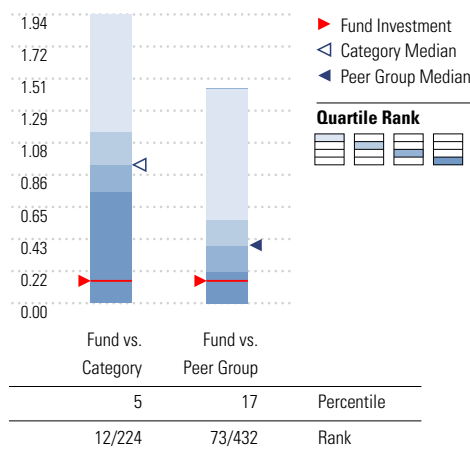
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

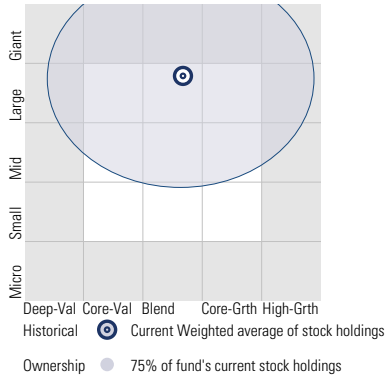
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.99	25.50
Price/Book Ratio	2.68	2.51	2.84
Avg Eff Duration	7.11	-	6.22

Vanguard Target Retirement 2045 Inv VTIVX

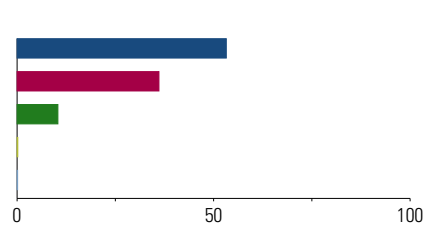
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2021
Morningstar Style Box™

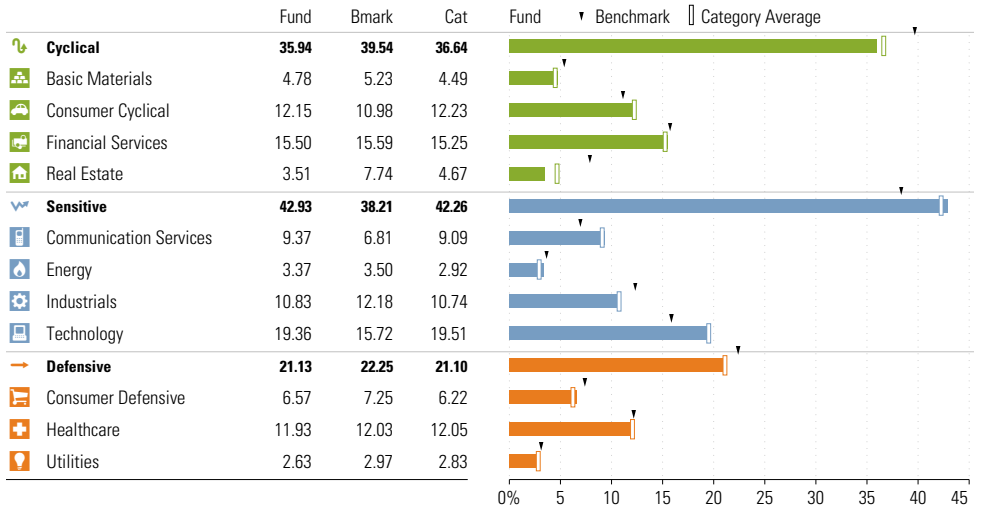


Asset Allocation as of 03-31-2021

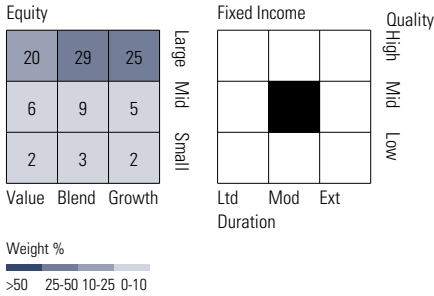


Asset Class	Net %	Cat%
US Stocks	53.23	52.79
Non-US Stocks	36.09	30.00
Bonds	10.38	6.72
Cash	0.18	1.89
Other	0.13	8.60
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	53.55	53.55	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	35.96	89.51	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.40	96.90	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	3.13	100.03	-	-
⊕ Us Dollar	-	0.03	100.07	-	-
Vanguard Total Intl Bd II Idx Investor	-	0.00	100.07	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

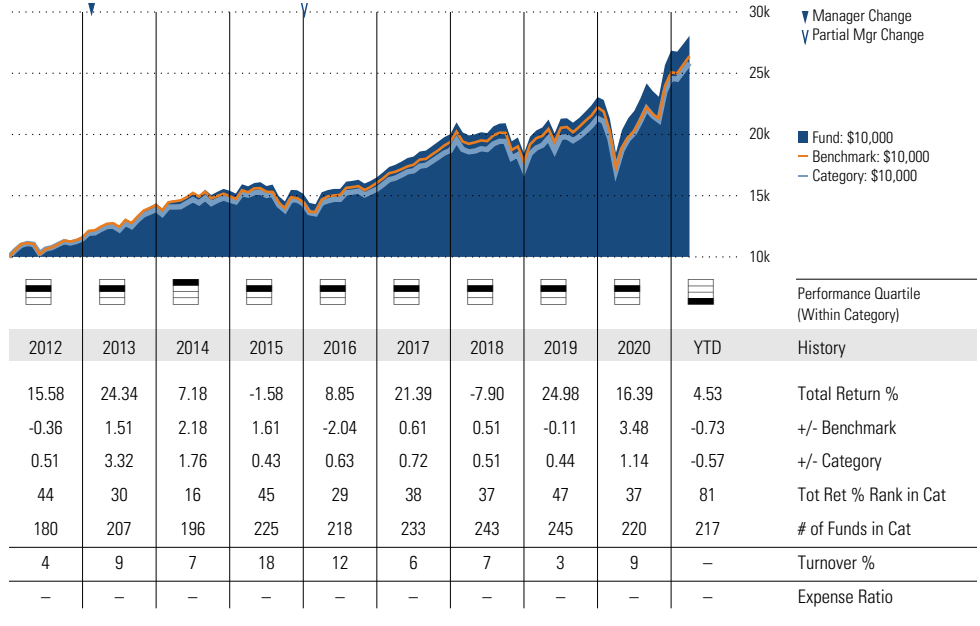
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2050 category average.

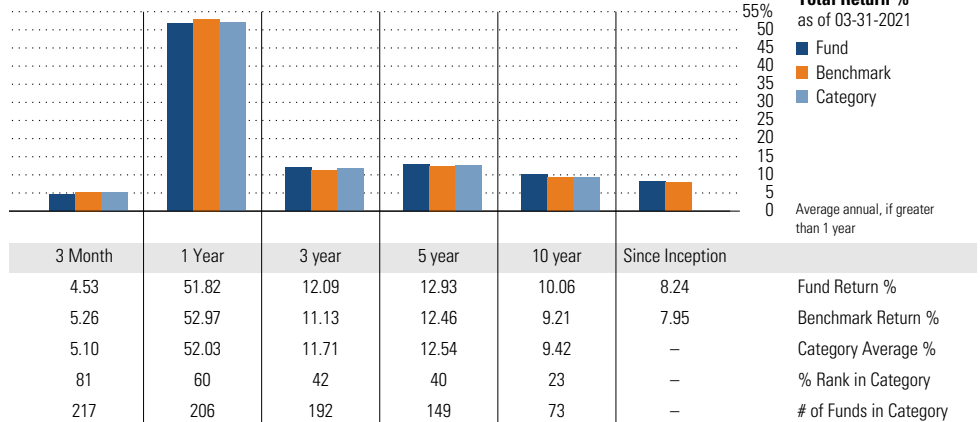
Morningstar Investment Management LLC Analysis

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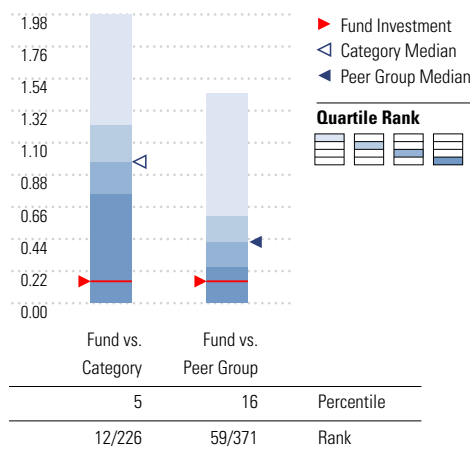
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

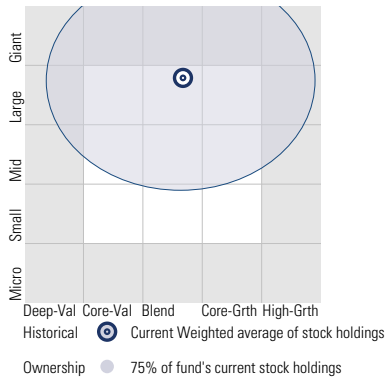
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.86	25.46
Price/Book Ratio	2.68	2.49	2.82
Avg Eff Duration	7.13	-	6.15

Vanguard Target Retirement 2050 Inv VFIFX

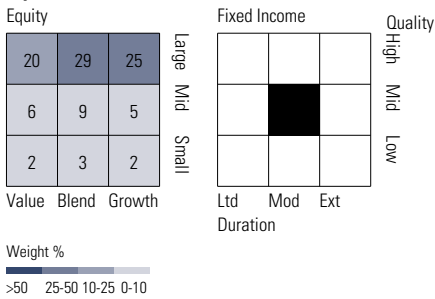
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

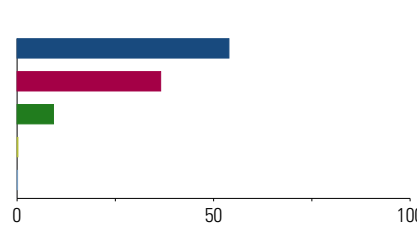
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

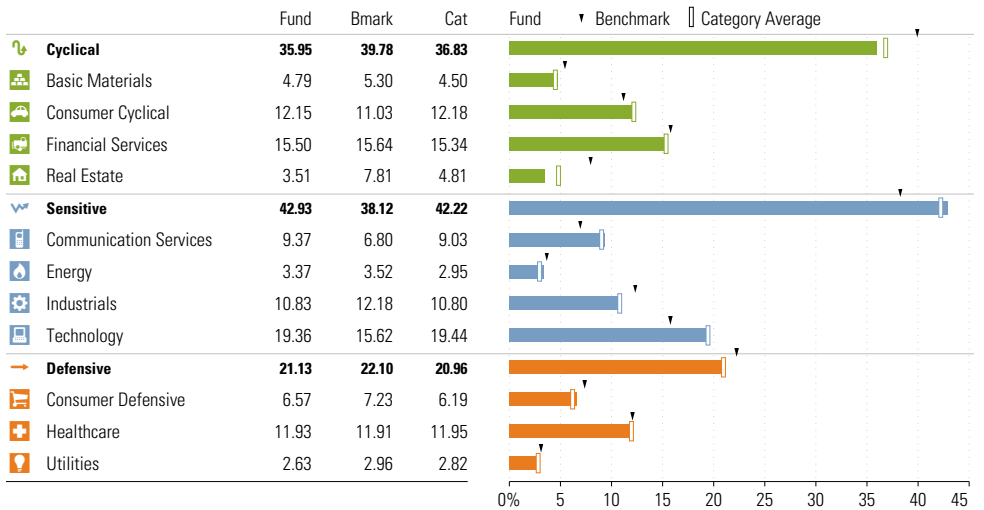


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	54.22	54.22	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.40	90.63	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.41	97.04	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.91	99.95	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.06	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

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

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

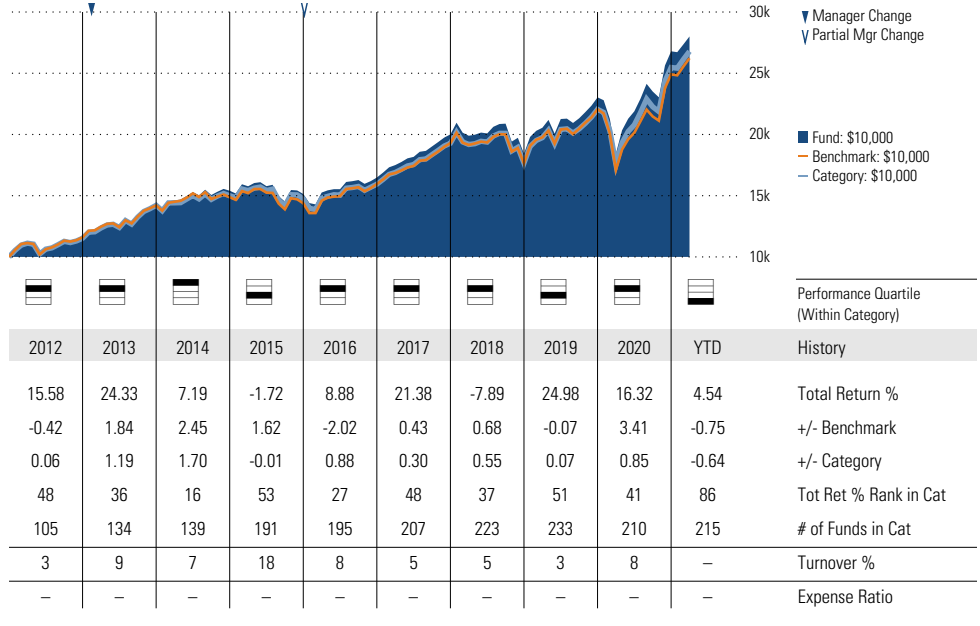
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2055 category average.

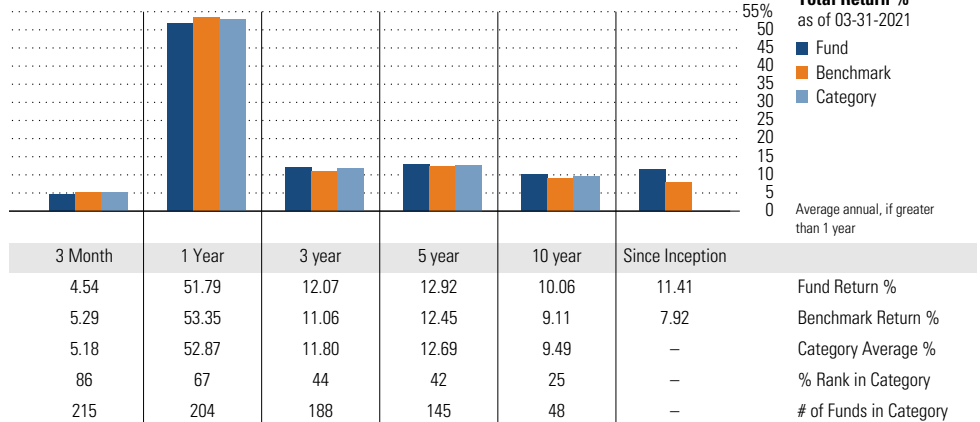
Morningstar Investment Management LLC Analysis

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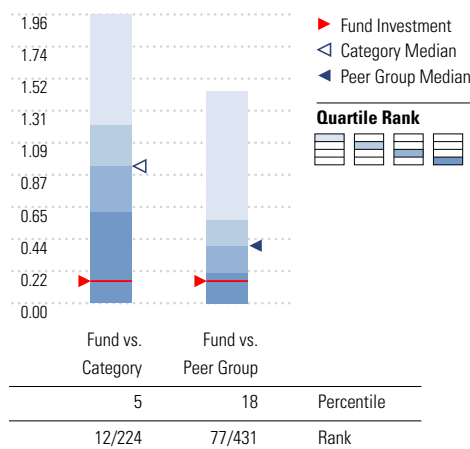
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

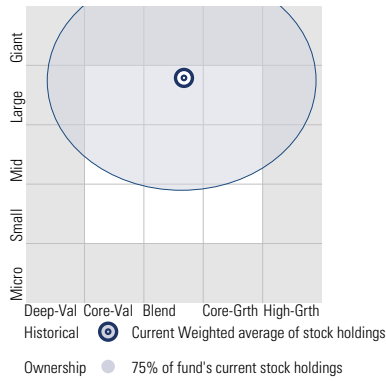
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.74	25.61
Price/Book Ratio	2.68	2.47	2.88
Avg Eff Duration	7.12	-	6.26

Vanguard Target Retirement 2055 Inv VFFVX

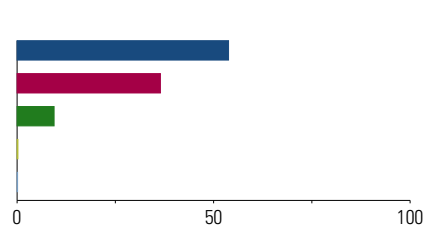
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2021
Morningstar Style Box™

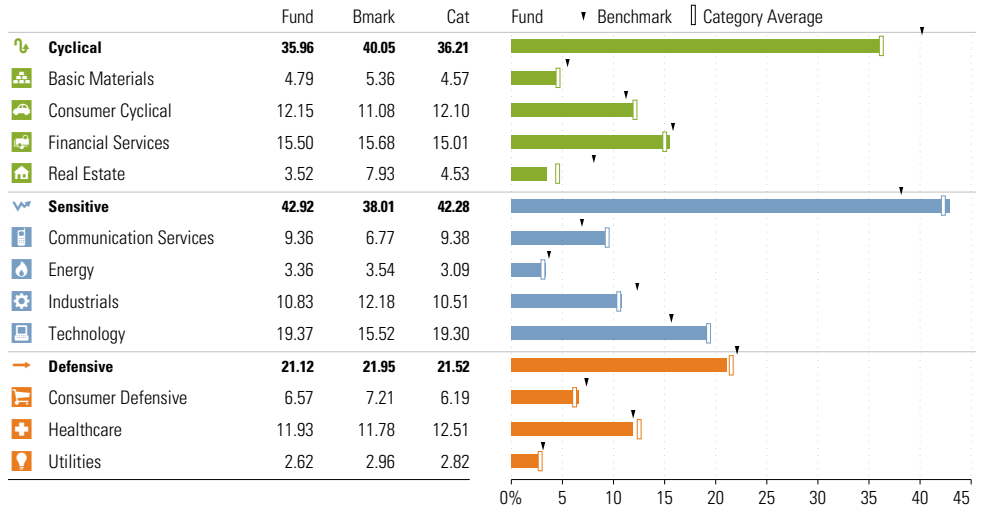


Asset Allocation as of 03-31-2021

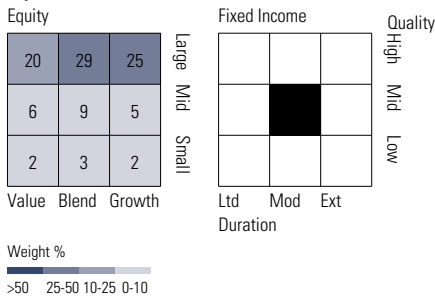


Asset Class	Net %	Cat%
US Stocks	53.80	54.80
Non-US Stocks	36.46	33.17
Bonds	9.41	4.75
Cash	0.21	2.41
Other	0.12	4.86
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	54.12	54.12	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.33	90.46	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.54	97.00	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	2.86	99.86	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.14	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 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 8.11 years.

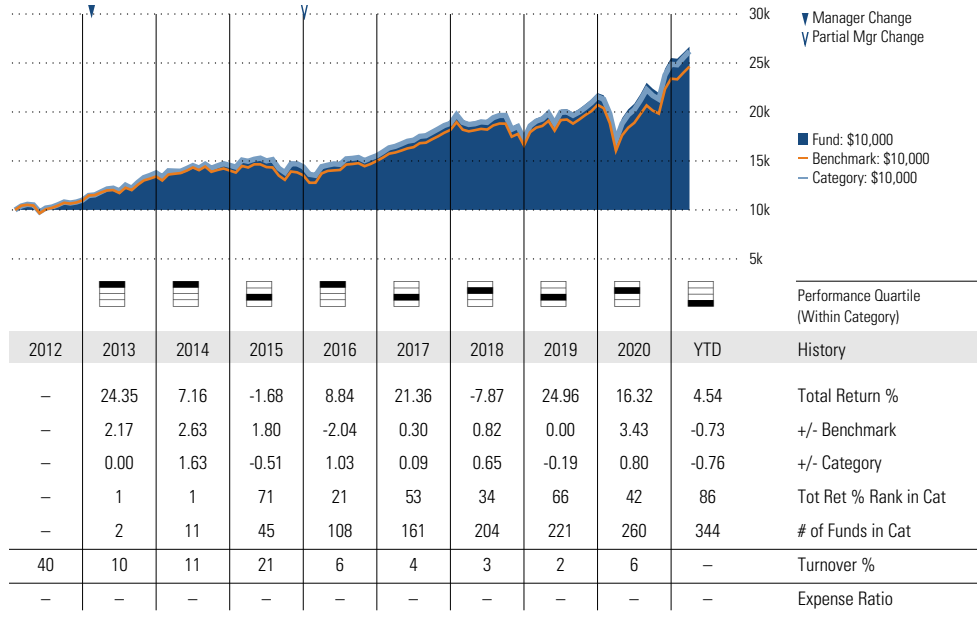
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

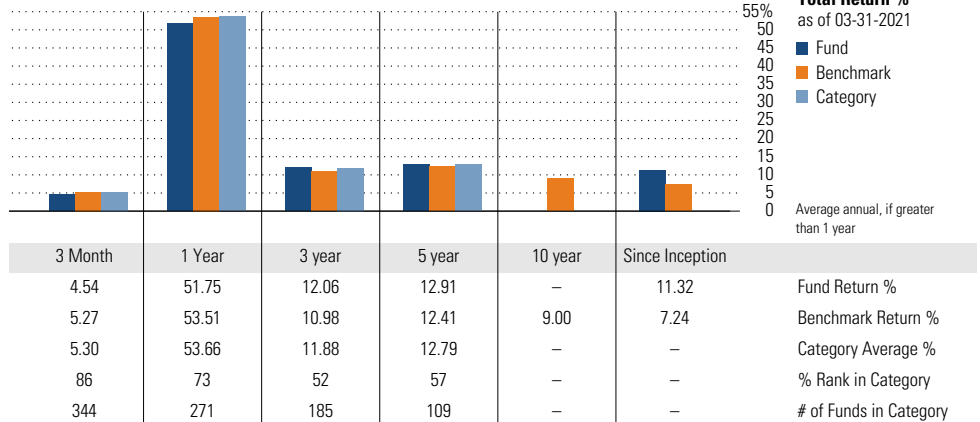
Morningstar Investment Management LLC Analysis

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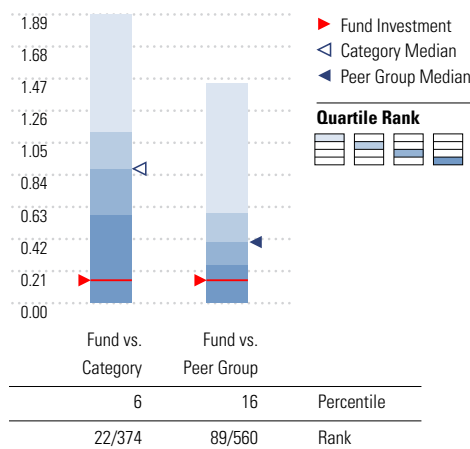
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

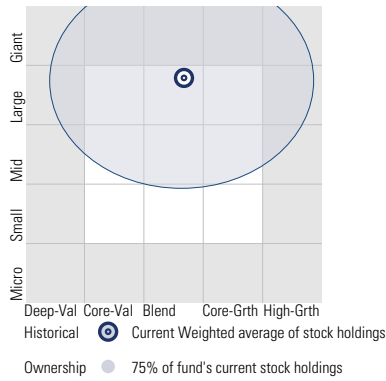
	Fund	Bmark	Cat
Price/Earnings Ratio	24.54	23.62	25.34
Price/Book Ratio	2.68	2.44	2.83
Avg Eff Duration	7.09	-	6.00

Vanguard Target Retirement 2060 Inv VTTSX

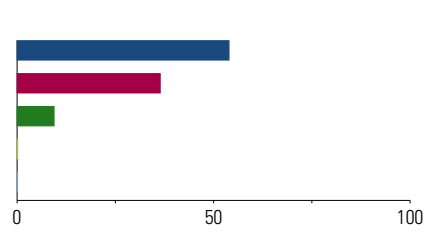
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2021
Morningstar Style Box™

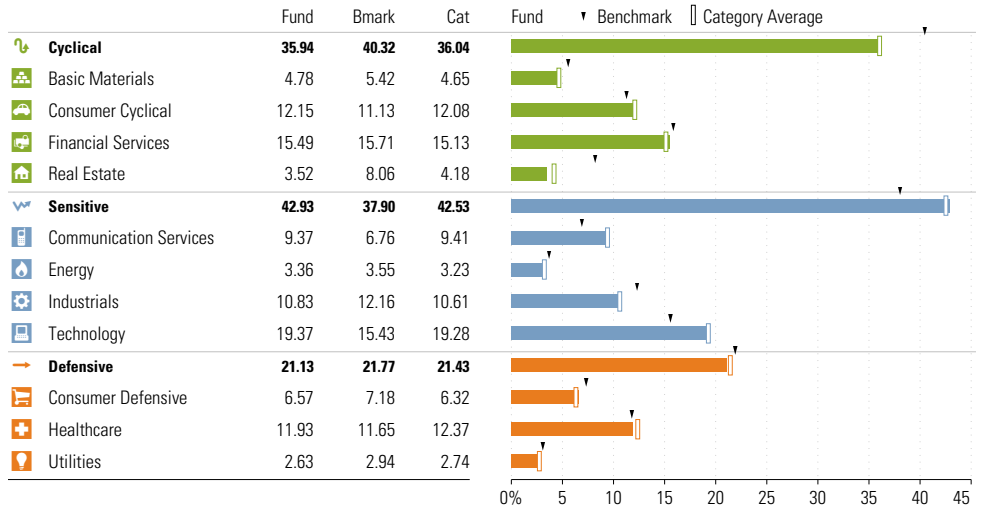


Asset Allocation as of 03-31-2021

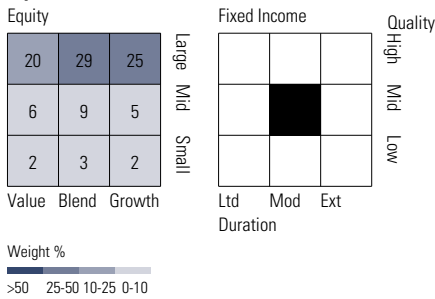


Asset Class	Net %	Cat%
US Stocks	53.92	54.56
Non-US Stocks	36.41	34.17
Bonds	9.40	5.88
Cash	0.15	1.88
Other	0.12	3.50
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	54.24	54.24	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.28	90.52	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.71	97.23	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.69	99.92	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.14	100.06	-	-
⊕ Us Dollar	-	0.06	100.12	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

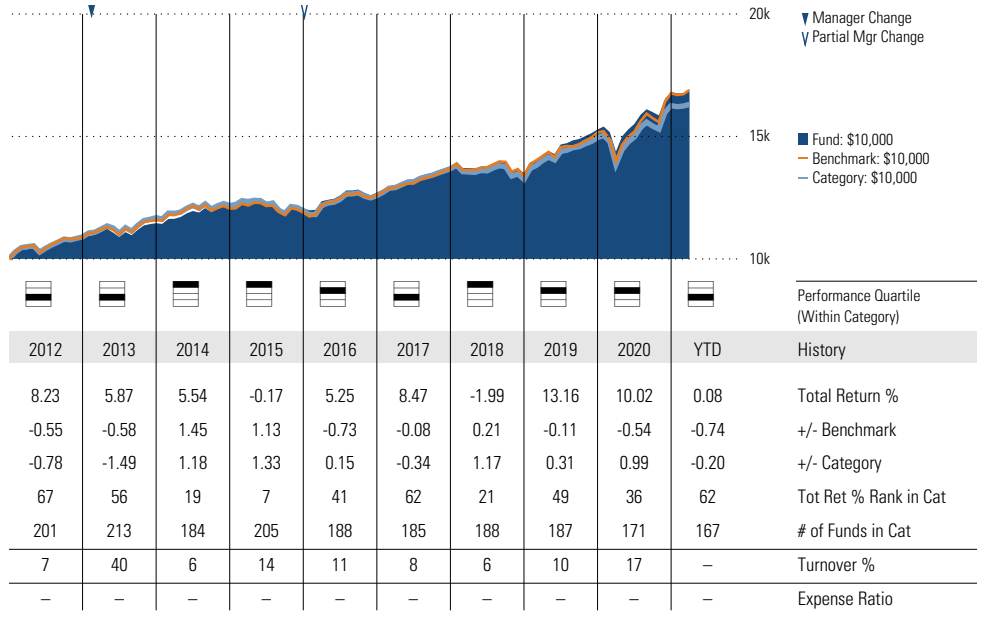
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

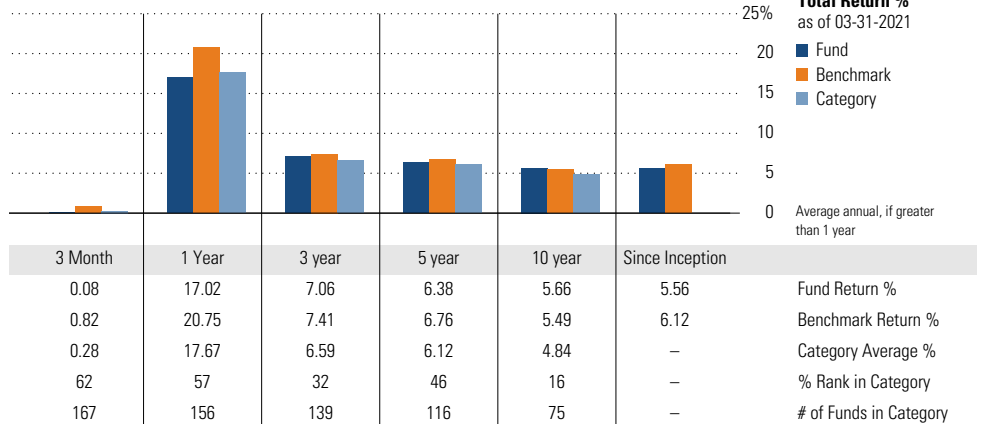
Morningstar Investment Management LLC Analysis

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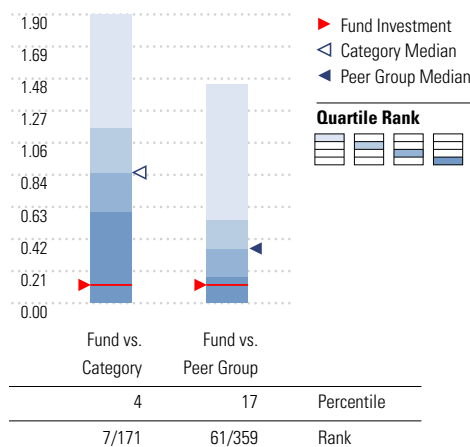
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

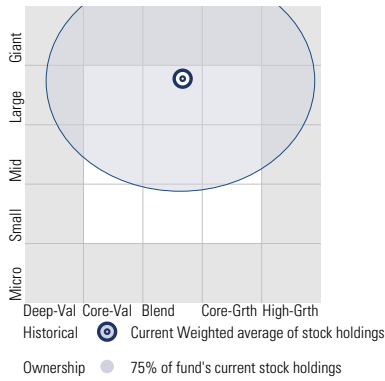
	Fund	Bmark	Cat
Price/Earnings Ratio	24.39	25.36	24.96
Price/Book Ratio	2.66	2.74	2.71
Avg Eff Duration	6.09	5.06	6.29

Vanguard Target Retirement Income Inv VTINX

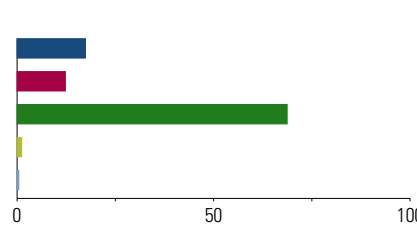
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2021
Morningstar Style Box™

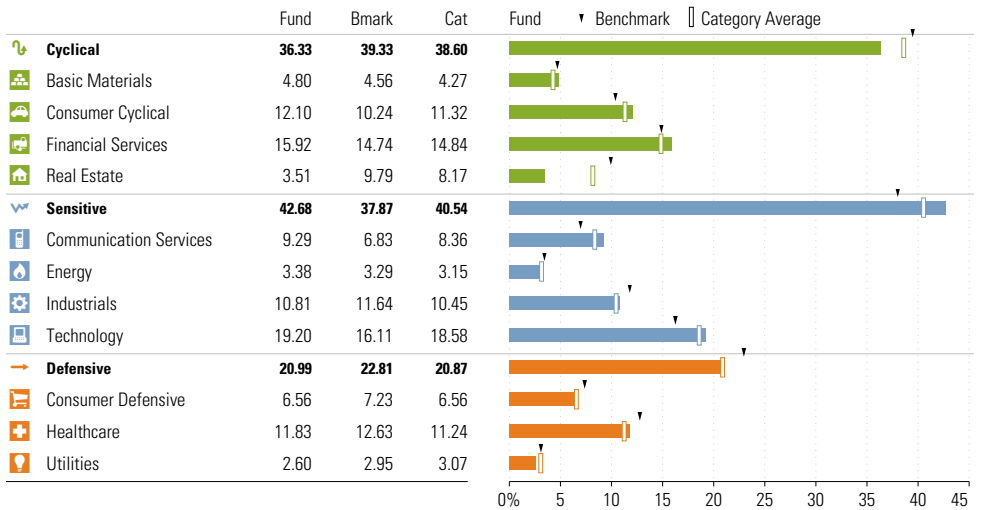


Asset Allocation as of 03-31-2021

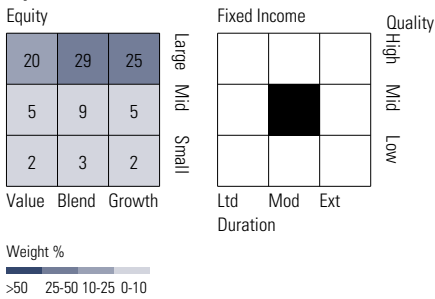


Asset Class	Net %	Cat%
US Stocks	17.39	17.60
Non-US Stocks	12.28	9.55
Bonds	68.71	54.34
Cash	1.17	6.43
Other	0.44	12.07
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 7 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	37.32	37.32	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	17.49	54.82	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.98	71.79	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	16.01	87.81	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	12.11	99.91	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.09	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

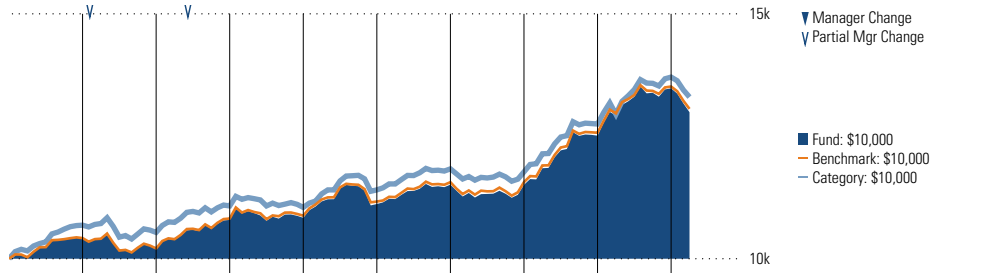
Style Consistency is not calculated for Fixed Income funds.

✔ **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

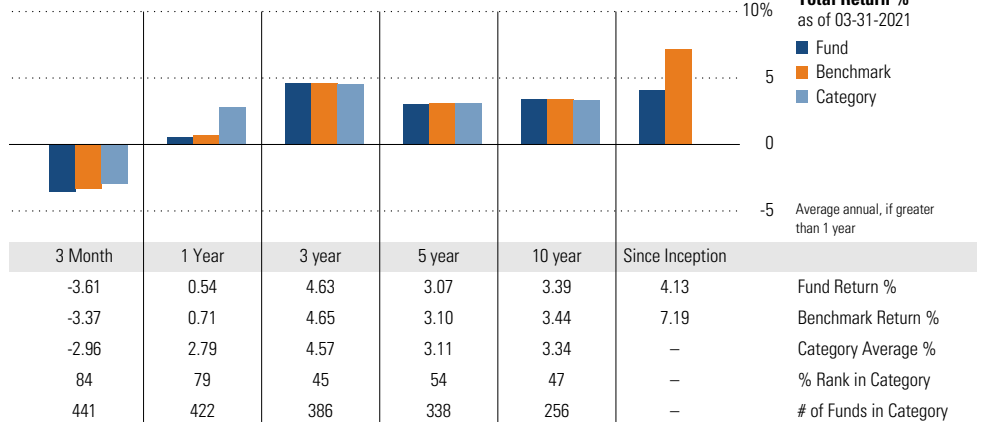
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

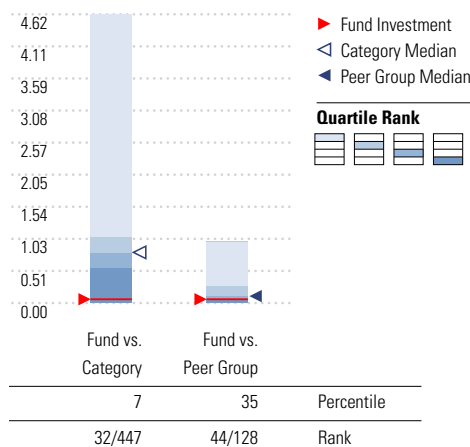


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	7.72	-3.61	Total Return %
-0.06	-0.13	-0.08	-0.15	-0.05	0.02	-0.04	-0.01	0.21	-0.24	+/- Benchmark
-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.65	0.20	-0.65	+/- Category
83	67	30	28	63	56	31	34	45	84	Tot Ret % Rank in Cat
532	540	478	491	454	450	427	436	422	441	# of Funds in Cat
80	73	72	84	61	55	54	31	79	-	Turnover %
-	-	0.07	0.06	0.05	0.05	0.05	0.05	0.05	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.17	-	0.10
Beta	1.03	-	0.98
R-Squared	99.22	-	84.44
Standard Deviation	3.69	3.56	3.81
Sharpe Ratio	0.89	0.93	0.88
Tracking Error	0.34	-	1.48
Information Ratio	-0.08	-	-0.12
Up Capture Ratio	101.14	-	101.31
Down Capture Ratio	103.95	-	104.11

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.63	4.43	5.73
Avg Eff Maturity	8.50	-	7.22

Vanguard Total Bond Market Index Adm VBTXX

Morningstar Category
Intermediate Core Bond

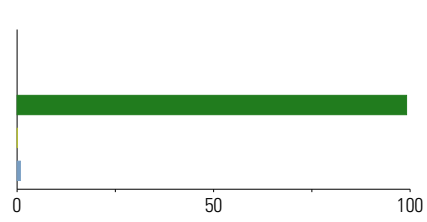
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

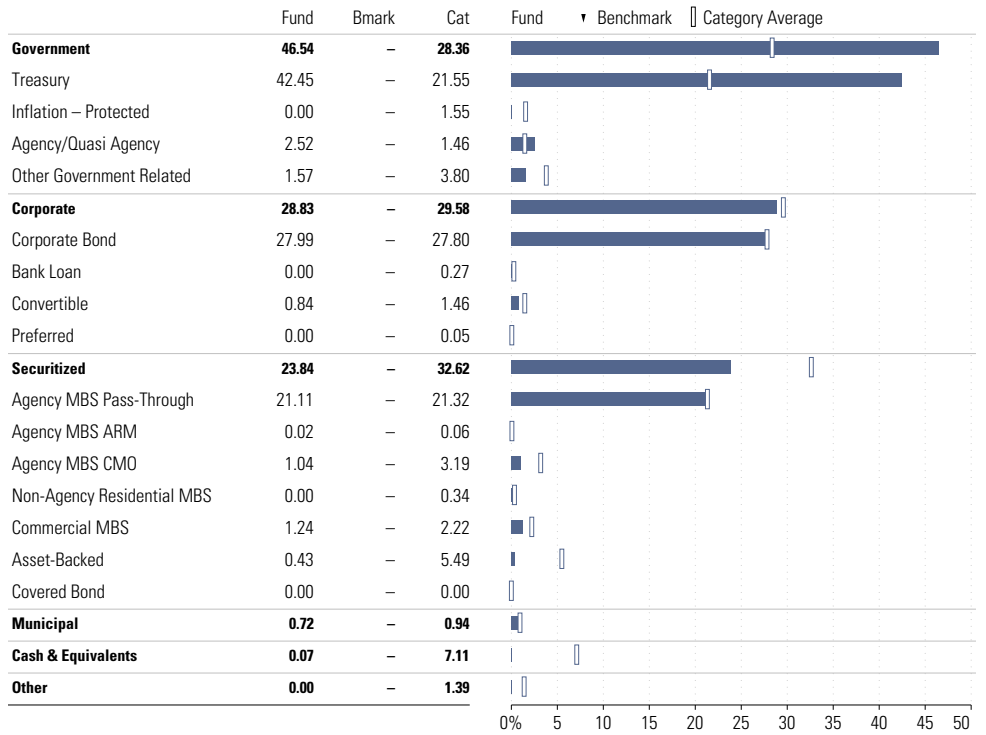


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	99.10	95.97
Cash	0.07	1.09
Other	0.83	2.93
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	68.59	3.53	42.58
AA	3.12	74.59	12.15
A	12.15	10.82	25.40
BBB	16.16	8.32	14.73
BB	0.00	0.28	2.23
B	0.00	0.00	2.06
Below B	0.01	0.00	0.76
Not Rated	-0.03	2.46	0.10

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.19%	-	0.78	0.78	-
United States Treasury Notes	-	0.72	1.49	-
⊕ United States Treasury Notes	-	0.57	2.07	-
⊕ United States Treasury Notes	-	0.49	2.55	-
⊕ United States Treasury Notes	-	0.42	2.97	-
United States Treasury Notes	-	0.40	3.37	-
United States Treasury Notes	-	0.40	3.77	-
⊕ Federal National Mortgage Association 2.5%	-	0.39	4.16	-
United States Treasury Notes	-	0.39	4.56	-
United States Treasury Notes	-	0.39	4.94	-

Total Holdings 18592

⊕ Increase ⊖ Decrease ✱ New to Portfolio