

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Jesper Lyckeus since 06-2004
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

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 19.84 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 0.46 is 57.41% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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 | 4.00 | - | 5.25 |
| Beta | 1.01 | - | 0.90 |
| R-Squared | 91.39 | - | - |
| Standard Deviation | 18.74 | 17.74 | 17.46 |
| Sharpe Ratio | 0.54 | 0.34 | 0.59 |
| Tracking Error | 5.50 | - | 7.28 |
| Information Ratio | 0.76 | - | 0.66 |
| Up Capture Ratio | 110.16 | - | 101.82 |
| Down Capture Ratio | 94.02 | - | 80.55 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.13 | 22.44 | 31.12 |
| Price/Book Ratio | 2.85 | 1.82 | 4.11 |
| Geom Avg Mkt Cap \$B | 60.65 | 43.17 | 55.28 |
| ROE | 11.41 | 11.33 | 15.06 |

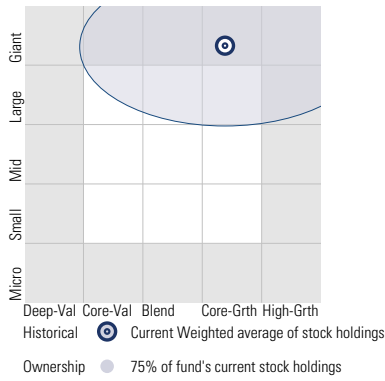
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

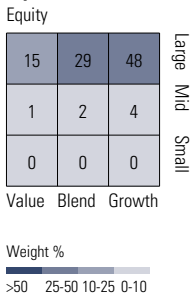
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

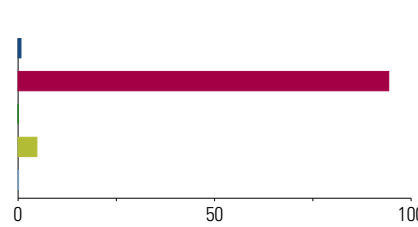
Morningstar Style Box™



Style Breakdown

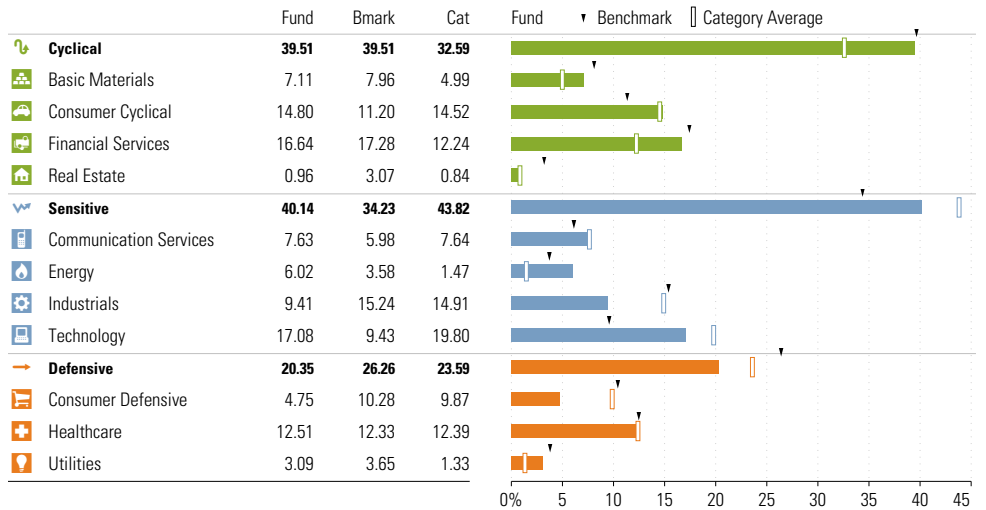


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.73 | 6.42 |
| Non-US Stocks | 94.31 | 91.22 |
| Bonds | 0.05 | 0.05 |
| Cash | 4.78 | 2.11 |
| Other | 0.13 | 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 | 43.40 | 34.46 | Americas | 13.63 | 12.64 | Greater Europe | 42.98 | 52.92 | Developed Markets | 70.47 |
| Japan | 11.99 | 13.38 | North America | 5.42 | 10.13 | United Kingdom | 7.97 | 9.84 | Emerging Markets | 29.53 |
| Australasia | 1.07 | 1.64 | Central/Latin | 8.21 | 2.51 | W euro-ex UK | 32.98 | 41.61 | Not Available | 0.00 |
| Asia-4 Tigers | 10.24 | 7.90 | | | | Emrgng Europe | 0.86 | 0.40 | | |
| Asia-ex 4 Tigers | 20.10 | 11.54 | | | | Africa | 1.17 | 1.07 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 4.72 | 4.72 | — | — |
| ⊕ ASML Holding NV | 3.22 | 7.94 | 30.05 | Technology |
| ⊖ Reliance Industries Ltd Shs Dematerialised | 2.44 | 10.38 | 0.90 | Energy |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.29 | 12.67 | 11.23 | Technology |
| ⊖ AIA Group Ltd | 2.28 | 14.95 | -1.20 | Financial Services |
| ⊖ MercadoLibre Inc | 2.04 | 16.98 | -12.12 | Consumer Cyclical |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 1.91 | 18.89 | 11.20 | Consumer Cyclical |
| ⊕ Sea Ltd ADR | 1.83 | 20.73 | 12.15 | Communication Svc |
| ⊕ HDFC Bank Ltd | 1.72 | 22.45 | 3.99 | Financial Services |
| ⊖ Daiichi Sankyo Co Ltd | 1.68 | 24.13 | -8.39 | Healthcare |

Total Holdings 355

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Winnie Kwan since 01-2009
- Christopher Thomsen since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Piyada Phanaphat since 01-2021
- Akira Shiraishi since 01-2021

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 21.8 years.

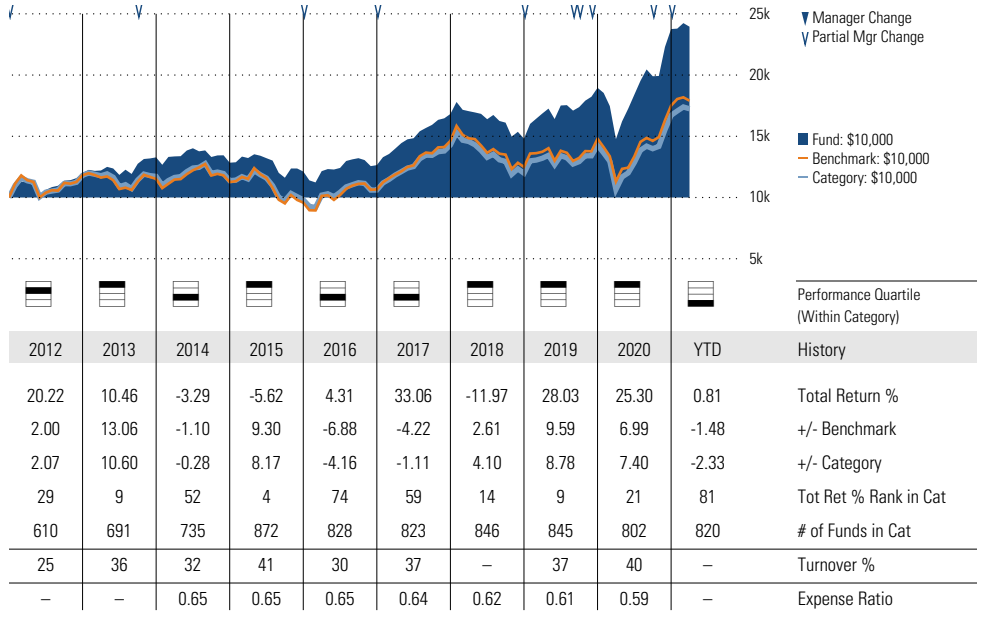
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

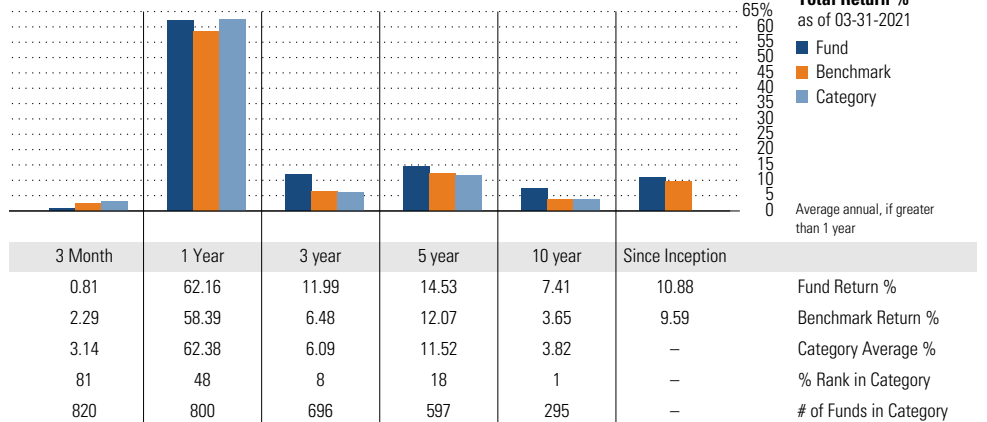
Morningstar Investment Management LLC Analysis

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.

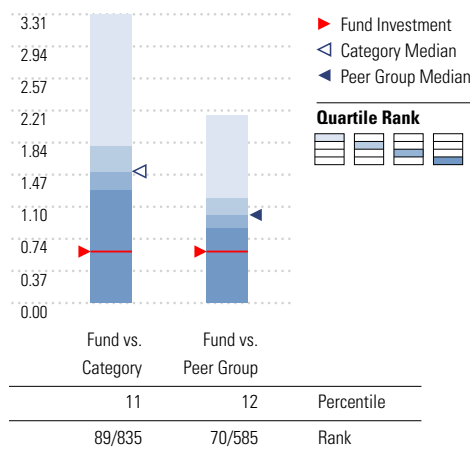
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.80 | - | 0.37 |
| Beta | 0.89 | - | 1.00 |
| R-Squared | 88.26 | - | 91.04 |
| Standard Deviation | 18.12 | 19.16 | 20.15 |
| Sharpe Ratio | 0.64 | 0.35 | 0.35 |
| Tracking Error | 6.57 | - | 5.85 |
| Information Ratio | 0.84 | - | 0.04 |
| Up Capture Ratio | 101.55 | - | 101.16 |
| Down Capture Ratio | 79.77 | - | 100.72 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.80 | 18.38 | 21.18 |
| Price/Book Ratio | 3.43 | 2.03 | 2.71 |
| Geom Avg Mkt Cap \$B | 61.82 | 51.84 | 66.34 |
| ROE | 13.95 | 14.25 | 16.12 |

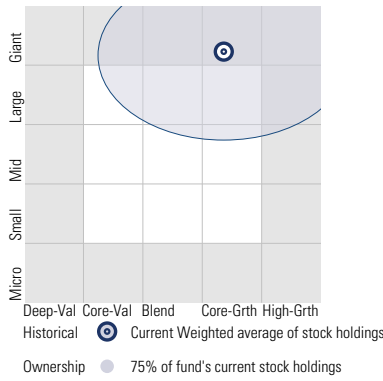
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

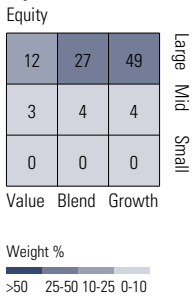
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2021

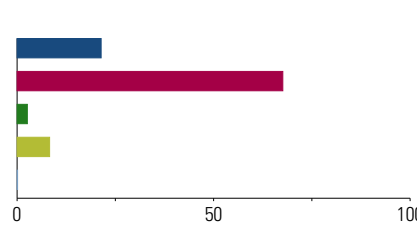
Morningstar Style Box™



Style Breakdown

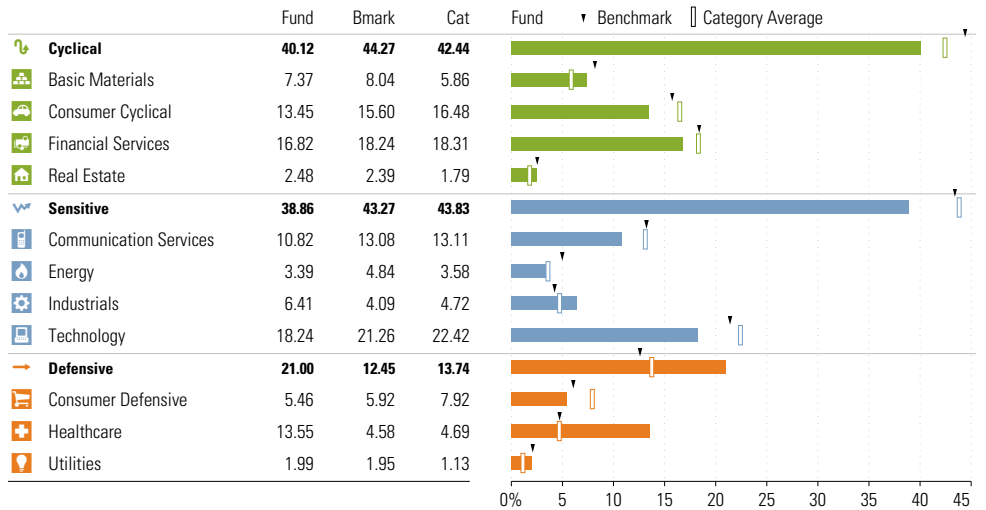


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.38 | 2.94 |
| Non-US Stocks | 67.61 | 94.85 |
| Bonds | 2.60 | -0.22 |
| Cash | 8.27 | 2.29 |
| Other | 0.12 | 0.15 |
| 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 | 41.47 | 75.79 | Americas | 36.57 | 11.82 | Greater Europe | 21.95 | 12.38 | Developed Markets | 55.48 |
| Japan | 3.11 | 0.12 | North America | 25.28 | 2.31 | United Kingdom | 2.53 | 0.69 | Emerging Markets | 44.52 |
| Australasia | 0.49 | 0.02 | Central/Latin | 11.29 | 9.51 | W euro-ex UK | 15.75 | 2.11 | Not Available | 0.00 |
| Asia-4 Tigers | 7.75 | 26.94 | | | | Emrgng Europe | 1.83 | 5.37 | | |
| Asia-ex 4 Tigers | 30.12 | 48.71 | | | | Africa | 1.84 | 4.21 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 8.02 | 8.02 | — | — |
| ⊕ Microsoft Corp | 2.31 | 10.33 | 6.25 | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.92 | 12.25 | 11.23 | Technology |
| ⊕ MercadoLibre Inc | 1.84 | 14.08 | -12.12 | Consumer Cyclical |
| ⊖ Reliance Industries Ltd Shs Dematerialised | 1.78 | 15.86 | 0.90 | Energy |
| ⊖ Tencent Holdings Ltd | 1.77 | 17.63 | 7.77 | Communication Svc |
| ⊖ Kweichow Moutai Co Ltd | 1.69 | 19.32 | 0.55 | Consumer Defensive |
| ⊕ Kotak Mahindra Bank Ltd | 1.64 | 20.96 | -12.16 | Financial Services |
| ⊕ PayPal Holdings Inc | 1.54 | 22.50 | 3.69 | Financial Services |
| ⊕ HDFC Bank Ltd | 1.36 | 23.86 | 3.99 | Financial Services |

Total Holdings 552

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Ifan Furniturewala since 06-2015
 Brady Enright since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.76 years.

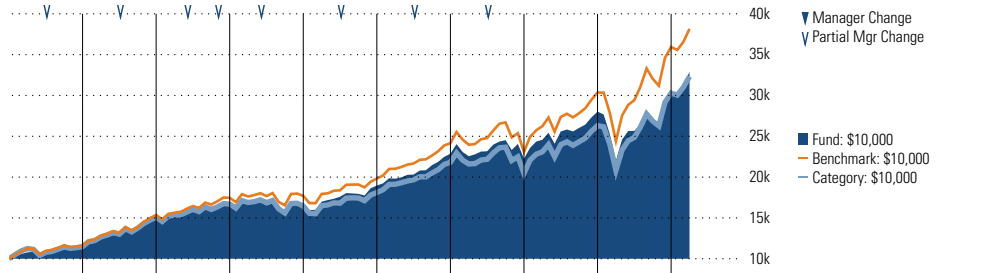
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

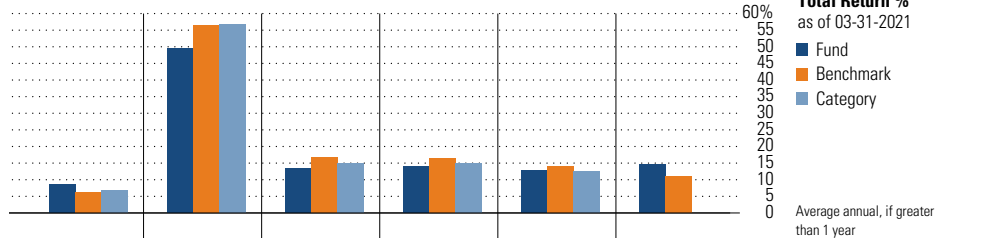
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



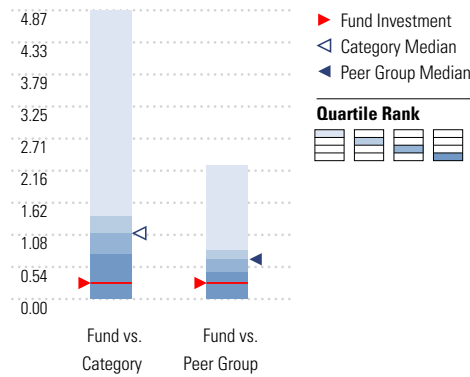
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 8.62 | Total Return % |
| -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -10.32 | 2.45 | +/- Benchmark |
| -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -7.75 | 1.88 | +/- Category |
| 72 | 39 | 34 | 8 | 58 | 10 | 12 | 82 | 90 | 21 | Tot Ret % Rank in Cat |
| 1,529 | 1,512 | 1,428 | 1,495 | 1,382 | 1,353 | 1,367 | 1,384 | 1,366 | 1,490 | # of Funds in Cat |
| 22 | 22 | 19 | 24 | 30 | 21 | 25 | 25 | 30 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.29 | 0.27 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 8.62 | 49.49 | 13.40 | 14.13 | 12.75 | 14.63 | Fund Return % |
| 6.17 | 56.35 | 16.78 | 16.29 | 13.91 | 11.01 | Benchmark Return % |
| 6.74 | 56.80 | 14.87 | 14.80 | 12.40 | - | Category Average % |
| 21 | 85 | 78 | 71 | 50 | - | % Rank in Category |
| 1,490 | 1,356 | 1,230 | 1,074 | 812 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.55 | - | -1.43 |
| Beta | 0.90 | - | 0.97 |
| R-Squared | 95.93 | - | 95.81 |
| Standard Deviation | 16.98 | 18.40 | 18.30 |
| Sharpe Ratio | 0.74 | 0.86 | 0.77 |
| Tracking Error | 3.86 | - | 3.70 |
| Information Ratio | -0.88 | - | -1.06 |
| Up Capture Ratio | 86.37 | - | 93.73 |
| Down Capture Ratio | 91.56 | - | 98.87 |

Portfolio Metrics

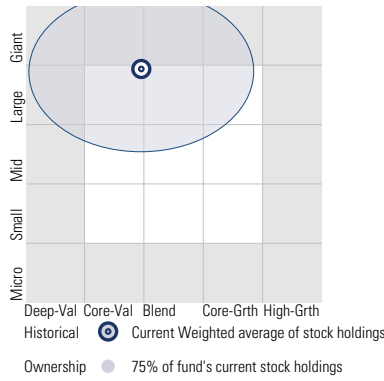
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.43 | 28.87 | 27.31 |
| Price/Book Ratio | 3.23 | 4.13 | 4.34 |
| Geom Avg Mkt Cap \$B | 123.95 | 176.52 | 261.08 |
| ROE | 20.00 | 26.24 | 28.30 |

American Funds Washington Mutual R6 RWMGX

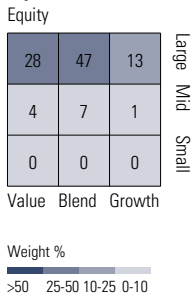
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

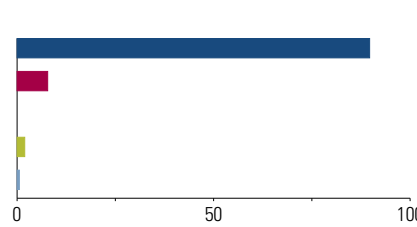
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

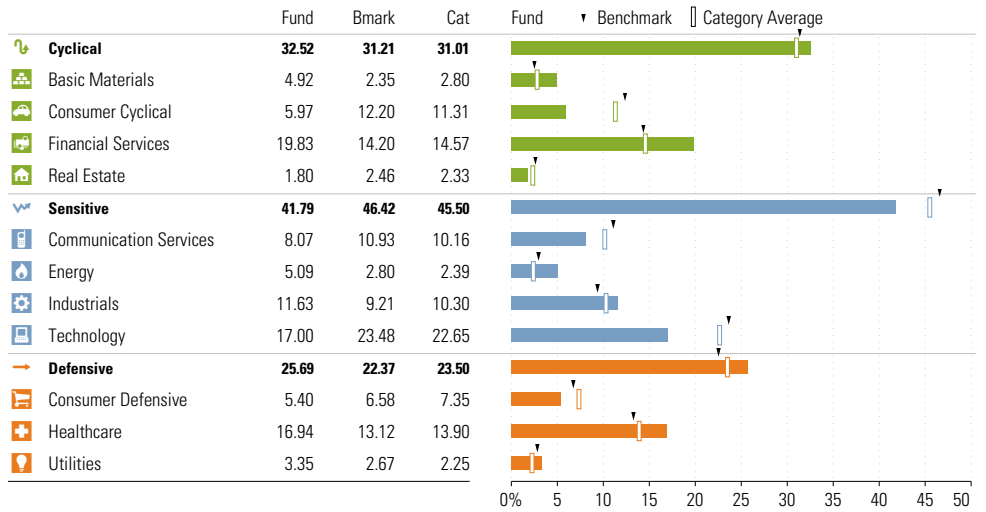


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.70 | 94.98 |
| Non-US Stocks | 7.78 | 3.06 |
| Bonds | 0.00 | 0.25 |
| Cash | 1.94 | 0.54 |
| Other | 0.57 | 1.17 |
| 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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.28 | 5.28 | 6.25 | Technology |
| Broadcom Inc | 5.13 | 10.42 | 6.72 | Technology |
| Comcast Corp Class A | 4.52 | 14.94 | 3.70 | Communication Svc |
| UnitedHealth Group Inc | 3.33 | 18.27 | 6.46 | Healthcare |
| BlackRock Inc | 2.12 | 20.40 | 5.07 | Financial Services |
| JPMorgan Chase & Co | 2.08 | 22.48 | 20.51 | Financial Services |
| Capital Group Central Cash Fund | 1.98 | 24.46 | - | - |
| CME Group Inc Class A | 1.95 | 26.41 | 12.68 | Financial Services |
| Intel Corp | 1.93 | 28.34 | 29.16 | Technology |
| The Home Depot Inc | 1.91 | 30.26 | 15.54 | Consumer Cyclical |
| Marsh & McLennan Companies Inc | 1.90 | 32.16 | 4.50 | Financial Services |
| Johnson & Johnson | 1.75 | 33.91 | 5.07 | Healthcare |
| Honeywell International Inc | 1.60 | 35.50 | 2.49 | Industrials |
| Pfizer Inc | 1.56 | 37.06 | -0.52 | Healthcare |
| CVS Health Corp | 1.46 | 38.52 | 10.88 | Healthcare |

Total Holdings 184

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.62 years.

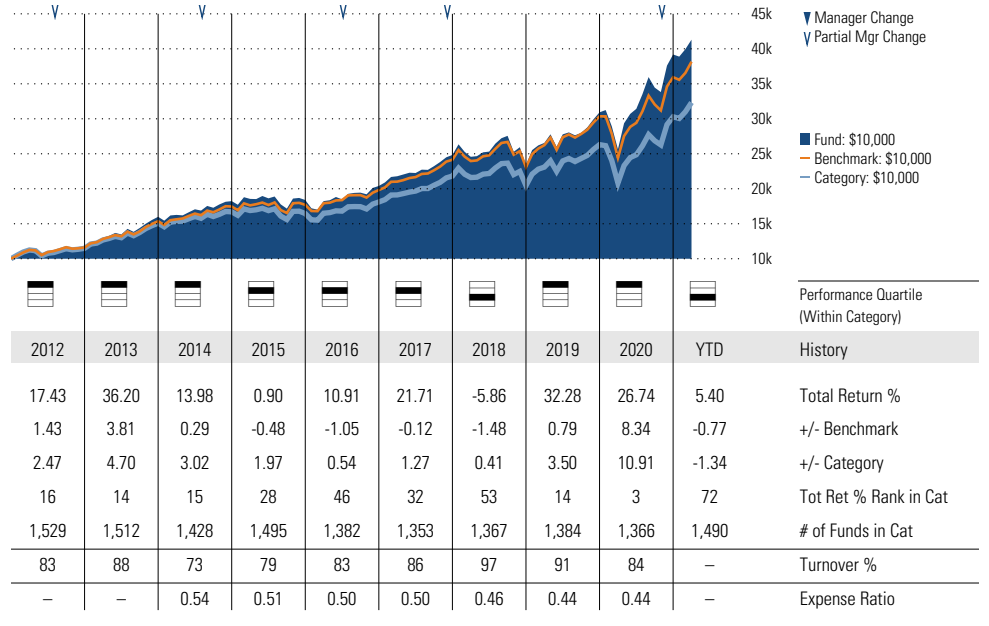
✘ **Style:** The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

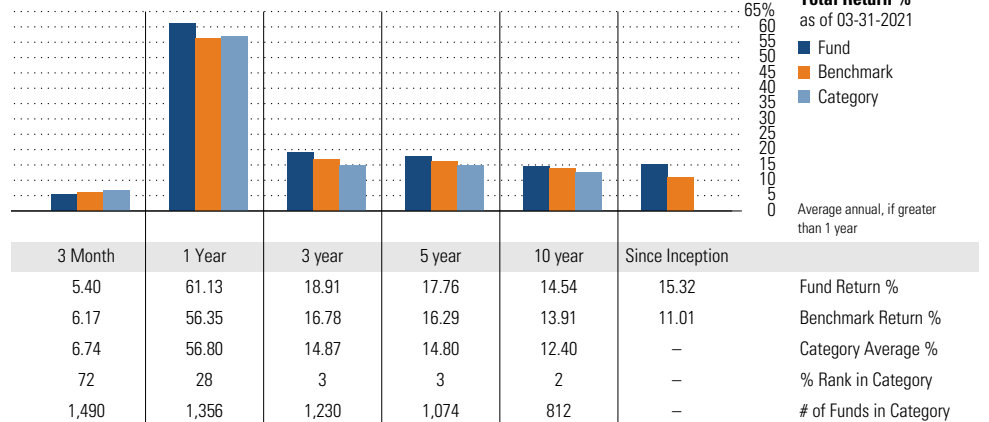
Morningstar Investment Management LLC Analysis

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

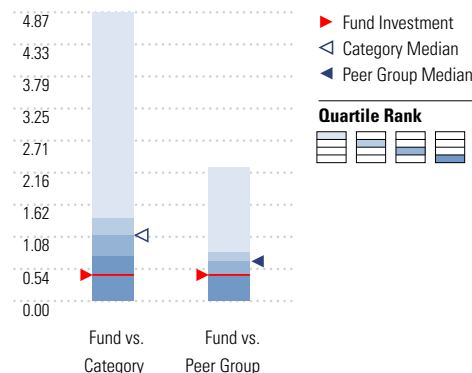
Growth of \$10,000



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 | 1.43 | - | -1.43 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 98.59 | - | 95.81 |
| Standard Deviation | 19.09 | 18.40 | 18.30 |
| Sharpe Ratio | 0.93 | 0.86 | 0.77 |
| Tracking Error | 2.34 | - | 3.70 |
| Information Ratio | 0.91 | - | -1.06 |
| Up Capture Ratio | 104.26 | - | 93.73 |
| Down Capture Ratio | 97.80 | - | 98.87 |

Portfolio Metrics

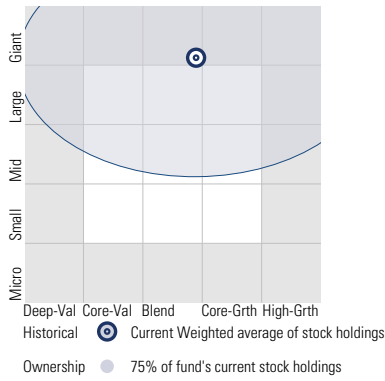
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.25 | 28.87 | 27.31 |
| Price/Book Ratio | 4.33 | 4.13 | 4.34 |
| Geom Avg Mkt Cap \$B | 168.03 | 176.52 | 261.08 |
| ROE | 27.30 | 26.24 | 28.30 |

JPMorgan US Equity R6 JUEMX

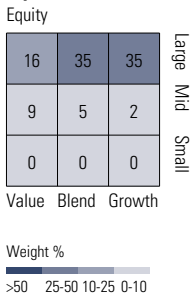
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

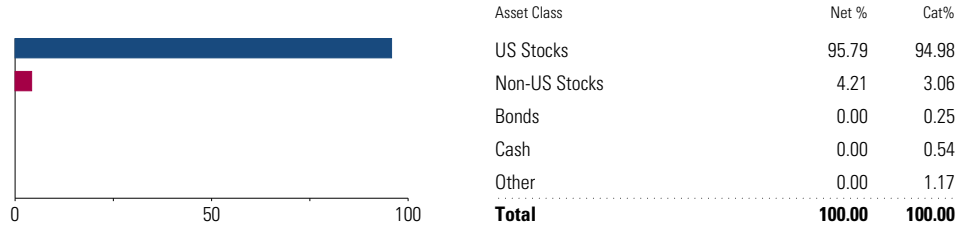
Style Analysis as of 03-31-2021
Morningstar Style Box™



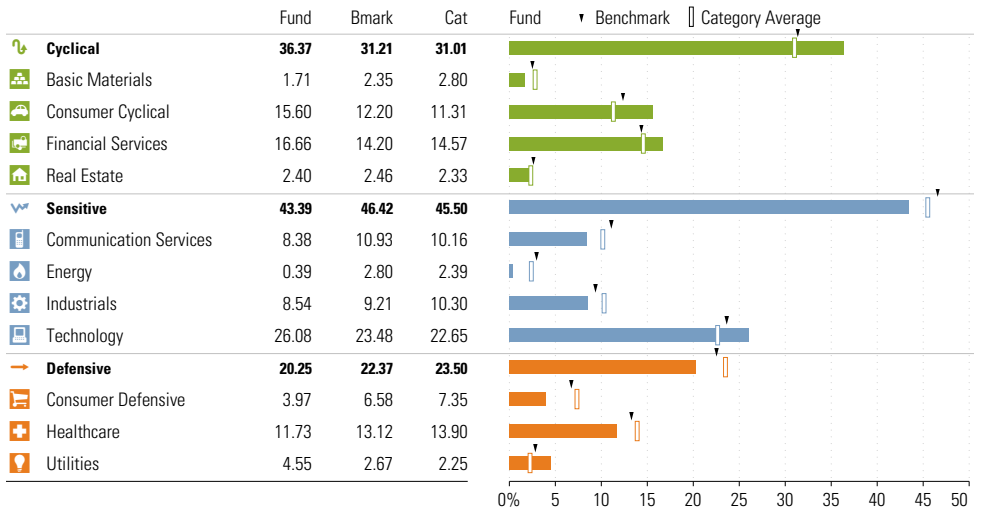
Style Breakdown



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 |
|-------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 6.65 | 6.65 | 6.25 | Technology |
| ⊕ Amazon.com Inc | 5.96 | 12.61 | -5.00 | Consumer Cyclical |
| ⊕ Alphabet Inc A | 5.73 | 18.34 | 17.68 | Communication Svc |
| ⊕ Apple Inc | 5.72 | 24.06 | -7.79 | Technology |
| ⊕ Mastercard Inc A | 4.97 | 29.03 | -0.13 | Financial Services |
| ⊕ Eaton Corp PLC | 3.40 | 32.42 | 15.73 | Industrials |
| ⊕ Norfolk Southern Corp | 3.25 | 35.67 | 13.43 | Industrials |
| ⊕ Truist Financial Corp | 3.16 | 38.83 | 22.62 | Financial Services |
| ⊕ NextEra Energy Inc | 2.69 | 41.52 | -1.50 | Utilities |
| ⊕ Coca-Cola Co | 2.57 | 44.09 | -3.12 | Consumer Defensive |
| ⊕ Analog Devices Inc | 2.52 | 46.61 | 5.44 | Technology |
| ⊕ AbbVie Inc | 2.52 | 49.12 | 2.21 | Healthcare |
| ⊕ Prologis Inc | 2.40 | 51.52 | 6.99 | Real Estate |
| ⊕ McDonald's Corp | 2.24 | 53.76 | 5.06 | Consumer Cyclical |
| ⊖ NXP Semiconductors NV | 2.17 | 55.93 | 26.97 | Technology |

Total Holdings 57

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.25 years.

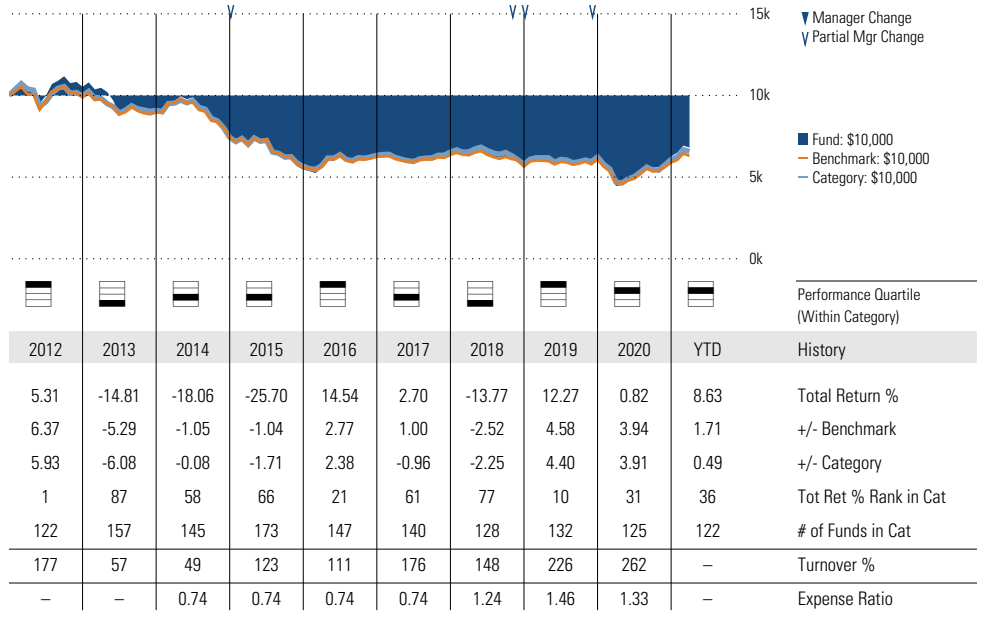
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.33 is 19.82% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

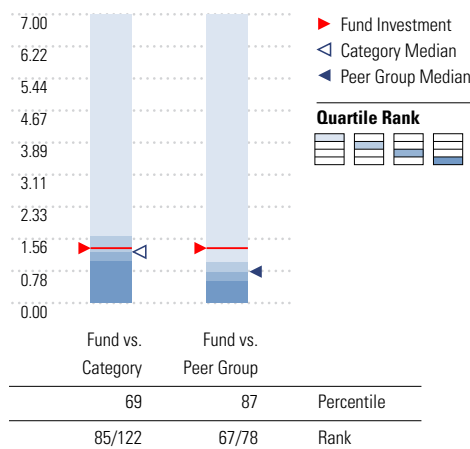
Growth of \$10,000



Trailing Performance



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 | 2.65 | - | 0.58 |
| Beta | 1.21 | - | 1.09 |
| R-Squared | 96.31 | - | 82.54 |
| Standard Deviation | 18.10 | 14.69 | 17.90 |
| Sharpe Ratio | 0.13 | -0.03 | 0.00 |
| Tracking Error | 4.64 | - | 7.86 |
| Information Ratio | 0.49 | - | 0.02 |
| Up Capture Ratio | 121.64 | - | 110.36 |
| Down Capture Ratio | 109.70 | - | 109.82 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | - | - |
| Price/Book Ratio | 1.51 | - | 1.63 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 34.47 |
| ROE | 16.78 | - | -2.14 |

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

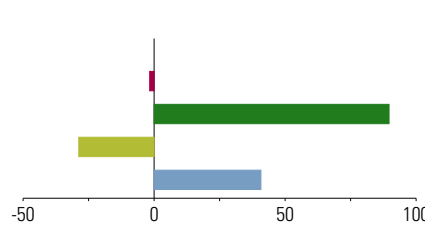
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™

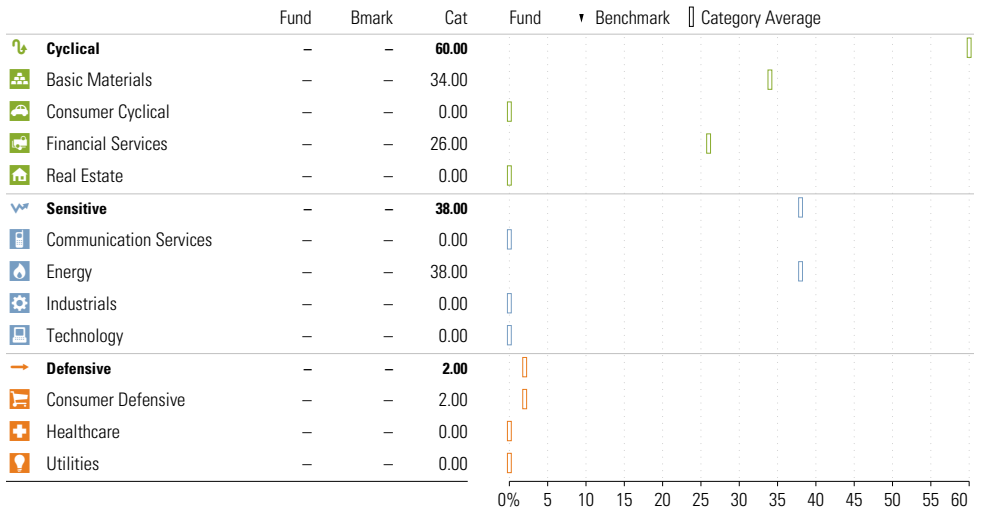


Asset Allocation as of 03-31-2021

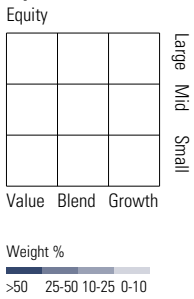


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.22 |
| Non-US Stocks | -1.68 | 0.30 |
| Bonds | 89.67 | 25.15 |
| Cash | -28.75 | 62.28 |
| Other | 40.77 | 12.04 |
| Total | 100.00 | 100.00 |

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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Pimco Cayman Cmnty Fd Ltd Instl | 28.80 | 28.80 | - | - |
| ⊕ 2 Year Treasury Note Future Mar 21 | 19.57 | 48.37 | - | - |
| ⊕ 10 Year Treasury Note Future Mar 21 | 15.68 | 64.05 | - | - |
| ⊖ Cash Offset | 11.79 | 75.84 | - | - |
| ⊕ 5 Year Treasury Note Future Mar 21 | 10.57 | 86.41 | - | - |
| ⊕ U S TIPS REV REPO | 9.42 | 95.83 | - | - |
| ✳ Offset: Unsettled Trades | 9.26 | 105.10 | - | - |
| ⊕ U S TIPS REV REPO | 8.54 | 113.63 | - | - |
| ⊕ EUROPEAN MONETARY UNION EURO Sold | 6.70 | 120.33 | - | - |
| ⊕ EUROPEAN MONETARY UNION EURO Purchased | 6.70 | 127.03 | - | - |
| ⊕ Euro Bobl Future Mar 21 | 6.54 | 133.57 | - | - |
| ⊕ U S TIPS REV REPO | 6.34 | 139.91 | - | - |
| ⊕ US Treasury Bond Future Mar 21 | 6.15 | 146.05 | - | - |
| ⊕ Federal National Mortgage Association 4% | 6.10 | 152.15 | - | - |
| ⊕ Fin Fut Euro-Schatz 2Yr Eux 03/08/21 | 5.95 | 158.10 | - | - |

Total Holdings 655

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.52 years.

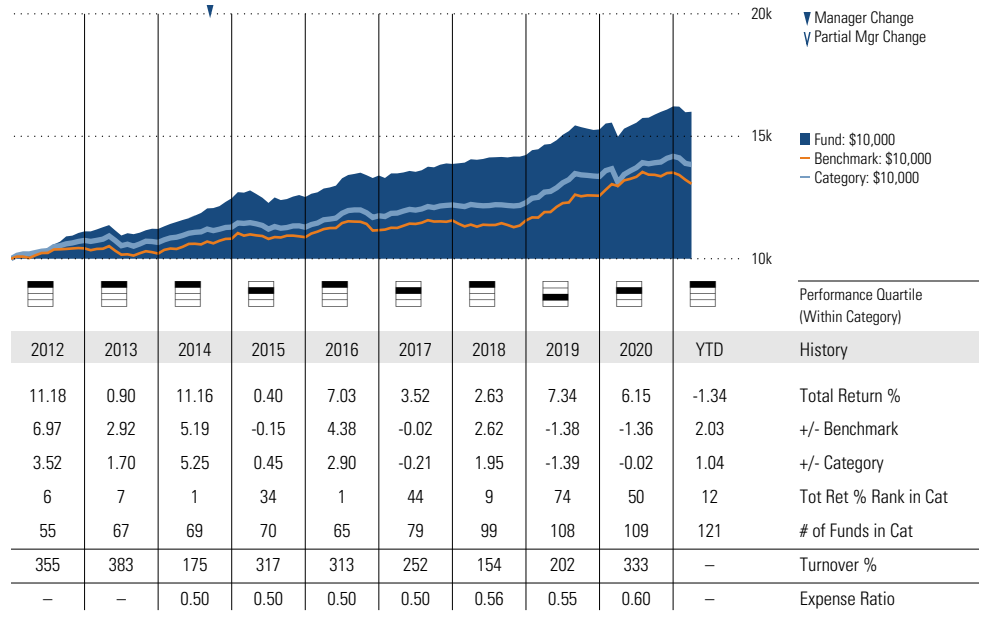
Style Consistency is not calculated for Fixed Income funds.

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

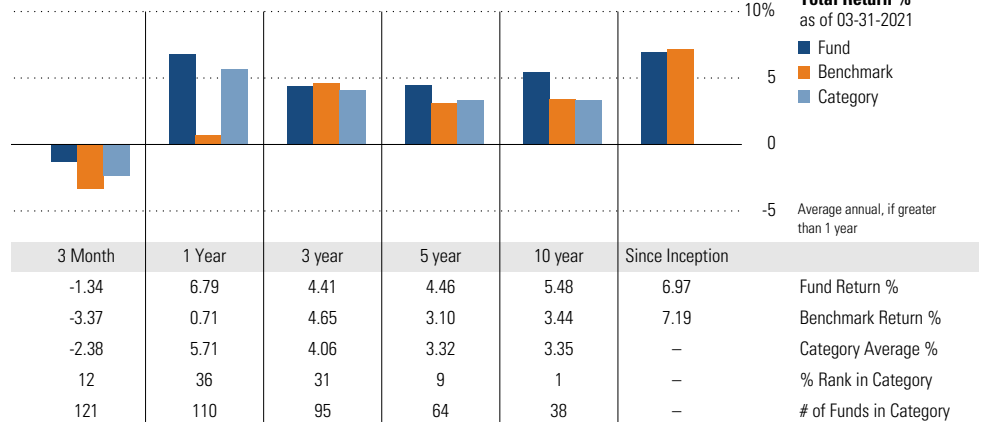
Morningstar Investment Management LLC Analysis

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

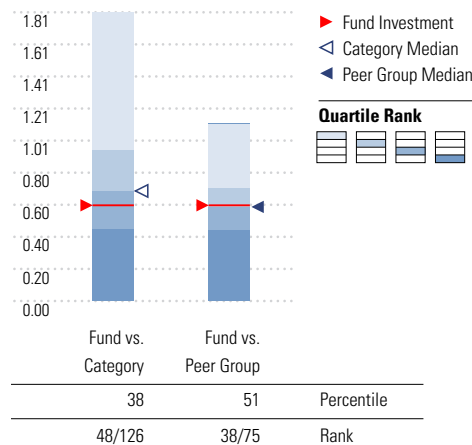
Growth of \$10,000



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 | 1.57 | - | 0.25 |
| Beta | 0.61 | - | 0.86 |
| R-Squared | 39.45 | - | 45.42 |
| Standard Deviation | 3.44 | 3.56 | 4.66 |
| Sharpe Ratio | 0.88 | 0.93 | 0.64 |
| Tracking Error | 3.02 | - | 3.67 |
| Information Ratio | -0.08 | - | -0.17 |
| Up Capture Ratio | 74.85 | - | 93.82 |
| Down Capture Ratio | 42.66 | - | 100.53 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.74 | 4.43 | 7.11 |
| Avg Eff Maturity | 9.70 | - | 8.61 |

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

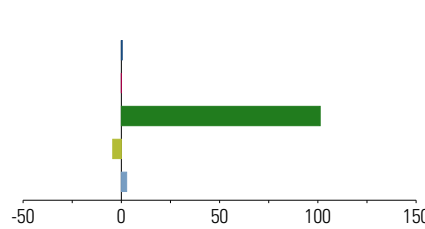
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.44 | 0.00 |
| Non-US Stocks | 0.04 | 0.06 |
| Bonds | 101.18 | 102.08 |
| Cash | -4.37 | -0.59 |
| Other | 2.70 | -1.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 41.00 | 3.53 | 39.13 |
| AA | 24.00 | 74.59 | 18.21 |
| A | 8.00 | 10.82 | 21.24 |
| BBB | 20.00 | 8.32 | 17.10 |
| BB | 3.00 | 0.28 | 1.81 |
| B | 1.00 | 0.00 | 0.05 |
| Below B | 3.00 | 0.00 | 0.00 |
| Not Rated | 0.00 | 2.46 | 2.46 |

Sector Weighting as of 03-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|--|-----------|------------------|
| Government | 45.02 | - | 46.78 | [Bar chart showing Government sector weighting] | | |
| Treasury | 9.36 | - | 26.57 | [Bar chart showing Treasury weighting] | | |
| Inflation – Protected | 0.92 | - | 0.97 | [Bar chart showing Inflation – Protected weighting] | | |
| Agency/Quasi Agency | 3.39 | - | 8.42 | [Bar chart showing Agency/Quasi Agency weighting] | | |
| Other Government Related | 31.35 | - | 10.82 | [Bar chart showing Other Government Related weighting] | | |
| Corporate | 5.52 | - | 23.68 | [Bar chart showing Corporate sector weighting] | | |
| Corporate Bond | 4.12 | - | 22.12 | [Bar chart showing Corporate Bond weighting] | | |
| Bank Loan | 0.09 | - | 0.22 | [Bar chart showing Bank Loan weighting] | | |
| Convertible | 1.10 | - | 1.28 | [Bar chart showing Convertible weighting] | | |
| Preferred | 0.21 | - | 0.06 | [Bar chart showing Preferred weighting] | | |
| Securitized | 14.77 | - | 8.74 | [Bar chart showing Securitized sector weighting] | | |
| Agency MBS Pass-Through | 9.79 | - | 4.14 | [Bar chart showing Agency MBS Pass-Through weighting] | | |
| Agency MBS ARM | 0.00 | - | 0.01 | [Bar chart showing Agency MBS ARM weighting] | | |
| Agency MBS CMO | 0.17 | - | 0.43 | [Bar chart showing Agency MBS CMO weighting] | | |
| Non-Agency Residential MBS | 0.41 | - | 0.20 | [Bar chart showing Non-Agency Residential MBS weighting] | | |
| Commercial MBS | 0.12 | - | 1.20 | [Bar chart showing Commercial MBS weighting] | | |
| Asset-Backed | 2.70 | - | 2.33 | [Bar chart showing Asset-Backed weighting] | | |
| Covered Bond | 1.58 | - | 0.43 | [Bar chart showing Covered Bond weighting] | | |
| Municipal | 0.03 | - | 0.16 | [Bar chart showing Municipal sector weighting] | | |
| Cash & Equivalents | 20.52 | - | 14.77 | [Bar chart showing Cash & Equivalents sector weighting] | | |
| Other | 13.06 | - | 5.72 | [Bar chart showing Other sector weighting] | | |

Top 10 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades | - | 24.47 | 24.47 | - |
| ⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay | 03-2022 | 24.30 | 48.77 | - |
| ⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive | 03-2022 | 24.29 | 73.07 | - |
| ⊖ Cash Offset | - | 16.02 | 89.08 | - |
| ⊕ IRS EUR -0.50000 06/16/21-5Y LCH Pay | 06-2026 | 11.67 | 100.75 | - |
| ⊕ IRS EUR -0.50000 06/16/21-5Y LCH Receive | 06-2026 | 11.63 | 112.38 | - |
| ⊕ Federal National Mortgage Association 2% | 03-2051 | 9.36 | 121.73 | - |
| ⊕ CHINESE - YUAN RENMINBI (CNH) Purchased | 03-2021 | 9.29 | 131.03 | - |
| ⊕ CHINESE - YUAN RENMINBI (CNH) Sold | 03-2021 | 9.29 | 140.32 | - |
| Irs Usd 0.55000 01/15/21-10Y Cme Pay | 01-2031 | 9.20 | 149.52 | - |

Total Holdings 1790

⊕ 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.

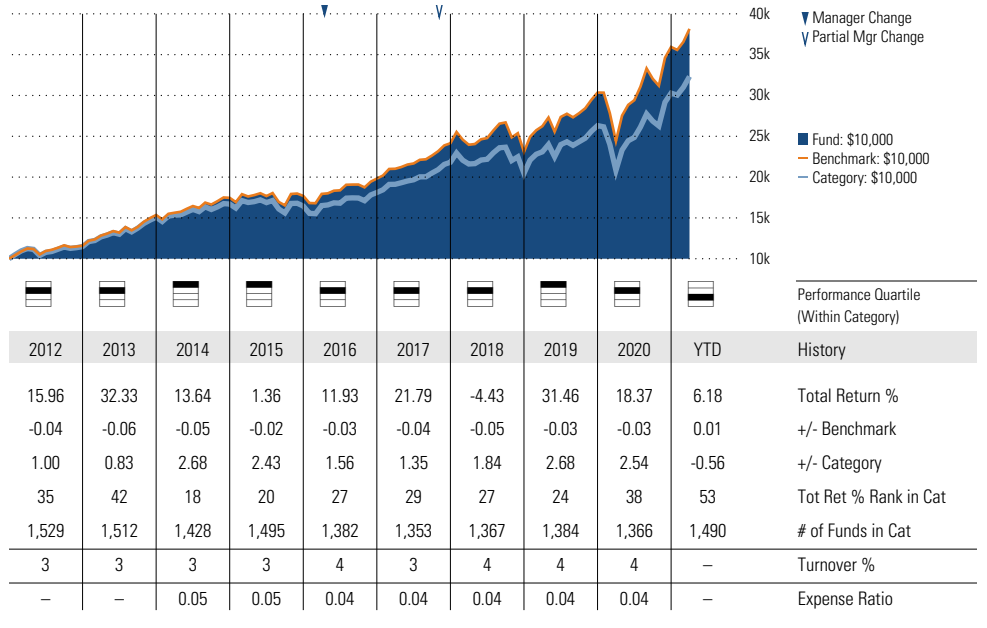
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

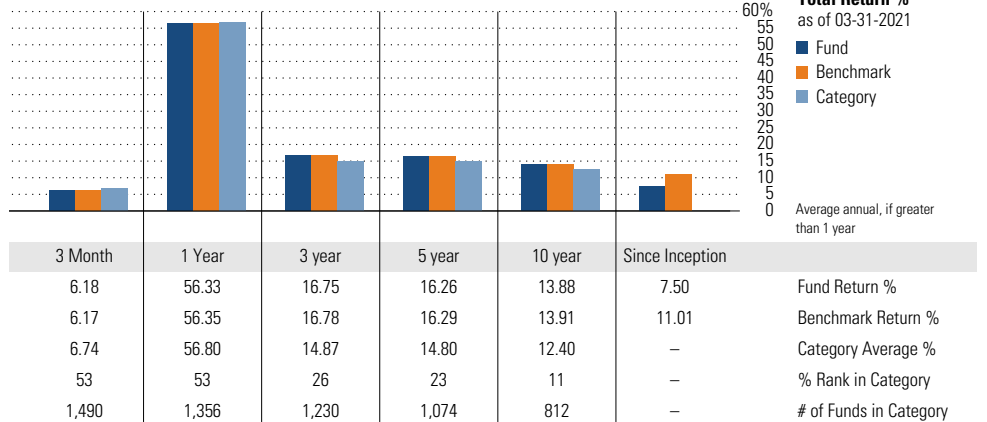
Morningstar Investment Management LLC Analysis

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.

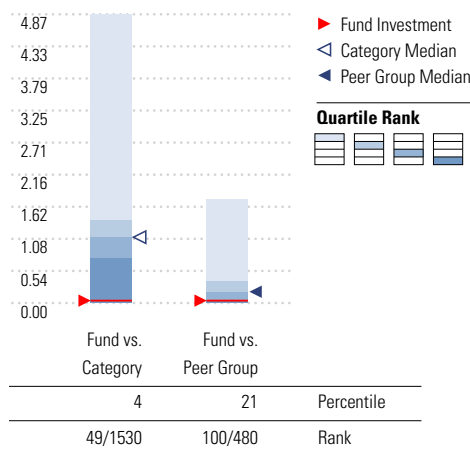
Growth of \$10,000



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 |

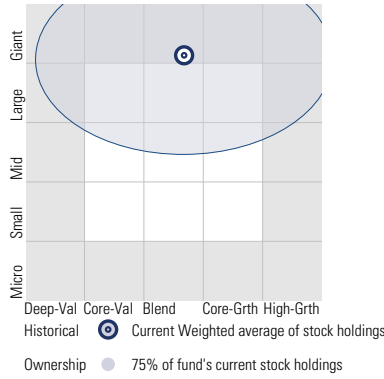
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

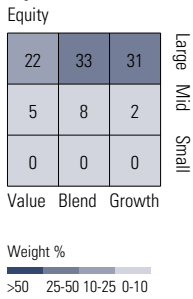
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

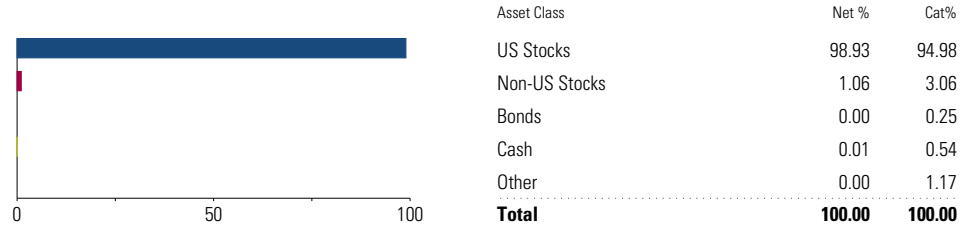
Morningstar Style Box™



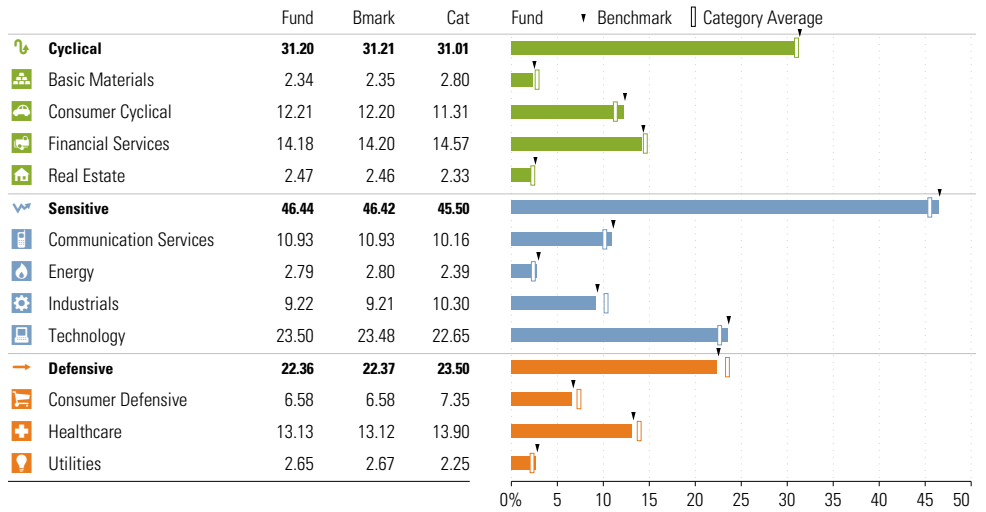
Style Breakdown



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 Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 26.27 years.

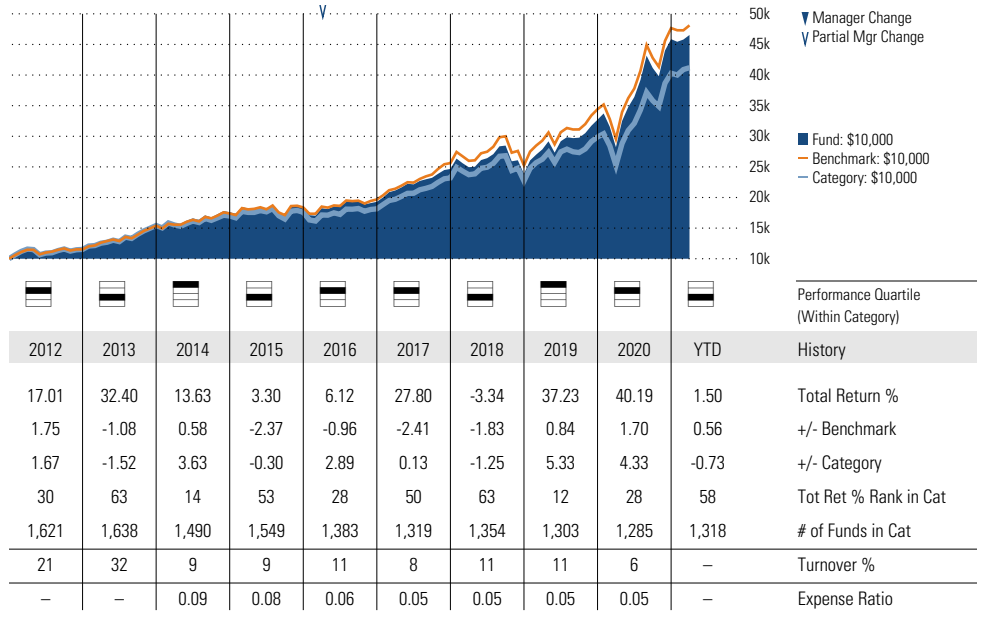
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.95% lower than the Large Growth category average.

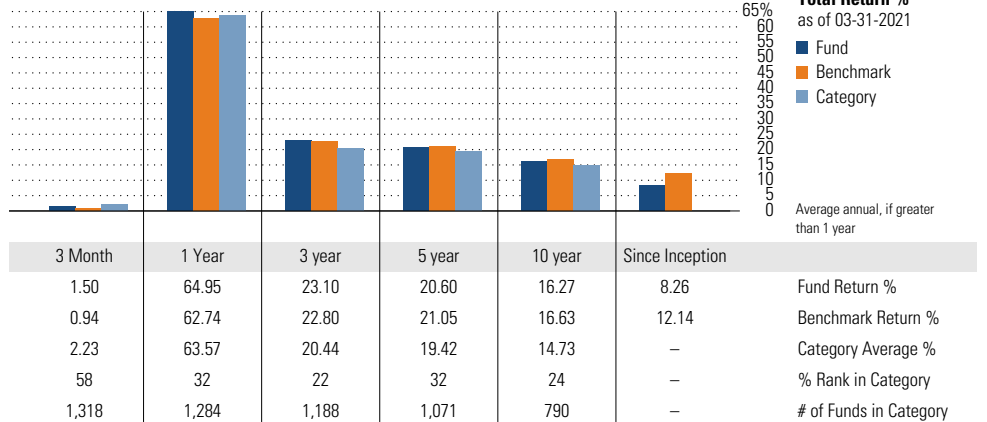
Morningstar Investment Management LLC Analysis

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.

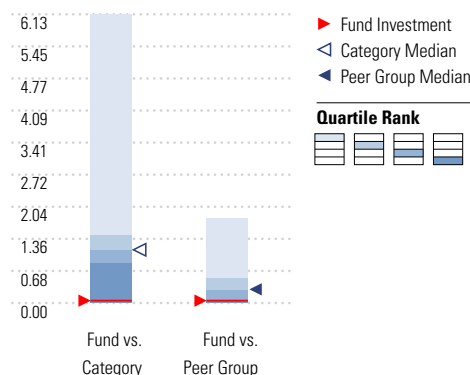
Growth of \$10,000



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 | 0.12 | - | -1.13 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.62 | - | 92.90 |
| Standard Deviation | 19.59 | 19.41 | 19.74 |
| Sharpe Ratio | 1.09 | 1.09 | 0.98 |
| Tracking Error | 1.22 | - | 5.17 |
| Information Ratio | 0.25 | - | -0.57 |
| Up Capture Ratio | 100.18 | - | 93.41 |
| Down Capture Ratio | 98.98 | - | 95.80 |

Portfolio Metrics

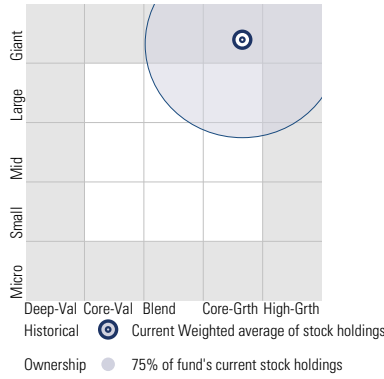
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 38.73 | 35.92 | 35.64 |
| Price/Book Ratio | 9.28 | 11.24 | 7.95 |
| Geom Avg Mkt Cap \$B | 260.14 | 261.62 | 286.48 |
| ROE | 31.16 | 35.29 | 28.56 |

Vanguard Growth Index Admiral VIGAX

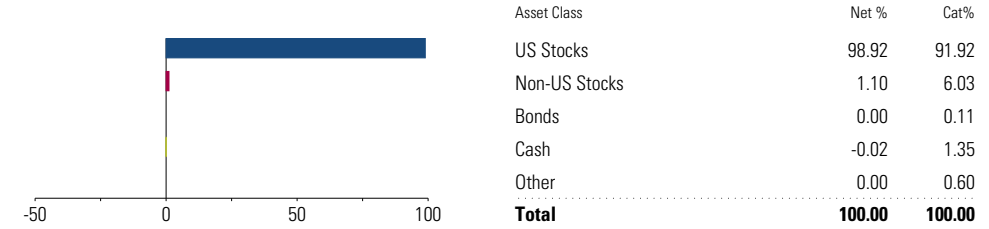
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

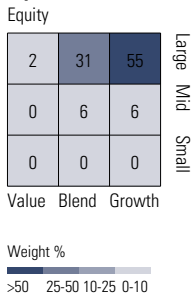
Style Analysis as of 03-31-2021
Morningstar Style Box™



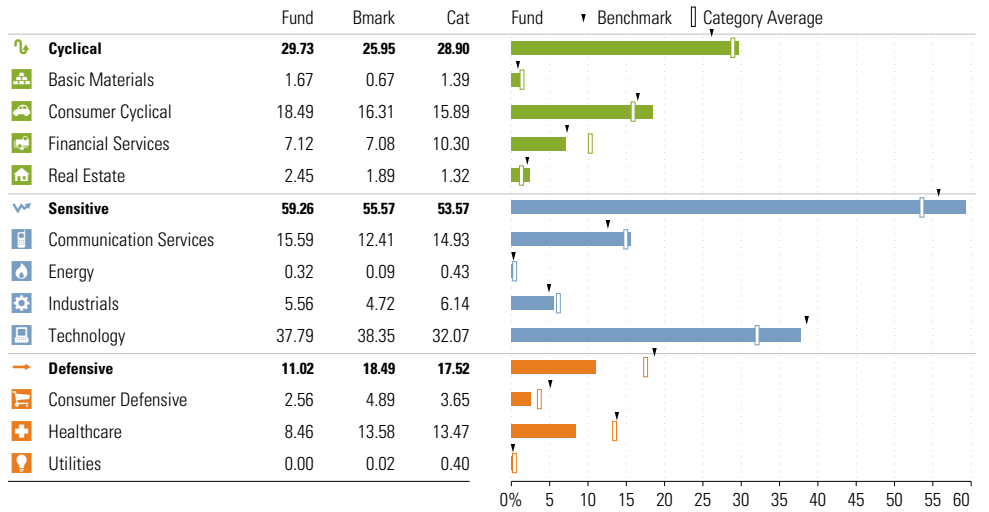
Asset Allocation as of 03-31-2021



Style Breakdown



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 | 9.75 | 9.75 | -7.79 | Technology |
| Microsoft Corp | 9.40 | 19.15 | 6.25 | Technology |
| Amazon.com Inc | 7.00 | 26.14 | -5.00 | Consumer Cyclical |
| Facebook Inc A | 3.74 | 29.89 | 7.82 | Communication Svc |
| Alphabet Inc A | 3.28 | 33.16 | 17.68 | Communication Svc |
| Alphabet Inc Class C | 3.04 | 36.21 | 18.08 | Communication Svc |
| Tesla Inc | 2.71 | 38.92 | -5.35 | Consumer Cyclical |
| Visa Inc Class A | 1.83 | 40.75 | -3.05 | Financial Services |
| The Home Depot Inc | 1.74 | 42.49 | 15.54 | Consumer Cyclical |
| Mastercard Inc A | 1.67 | 44.15 | -0.13 | Financial Services |
| NVIDIA Corp | 1.66 | 45.81 | 2.28 | Technology |
| PayPal Holdings Inc | 1.50 | 47.32 | 3.69 | Financial Services |
| Adobe Inc | 1.20 | 48.52 | -4.95 | Technology |
| Netflix Inc | 1.19 | 49.70 | -3.53 | Communication Svc |
| Broadcom Inc | 1.00 | 50.70 | 6.72 | Technology |

Total Holdings 277

⊕ 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.

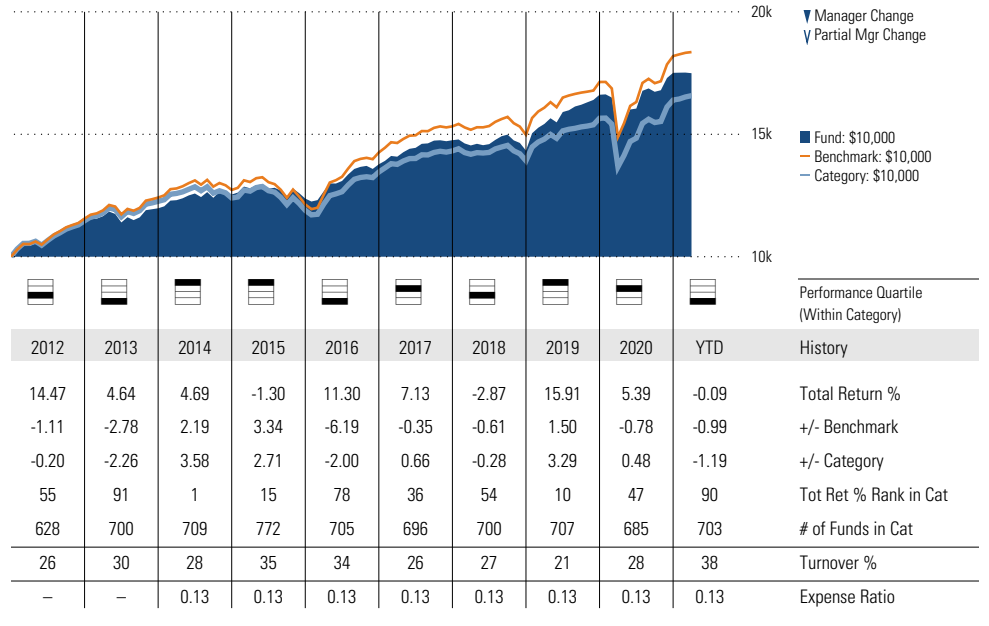
Style Consistency is not calculated for Fixed Income funds.

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

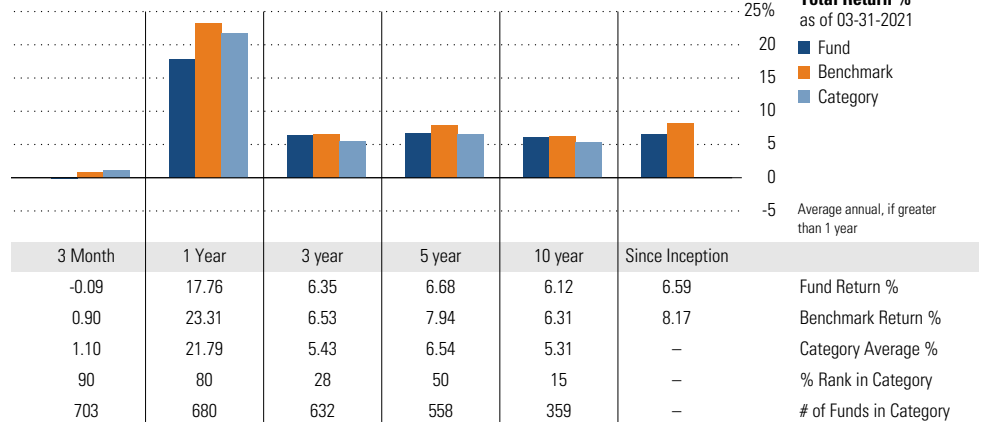
Morningstar Investment Management LLC Analysis

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.

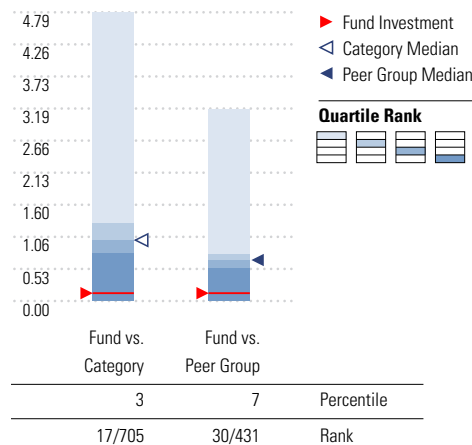
Growth of \$10,000



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 |

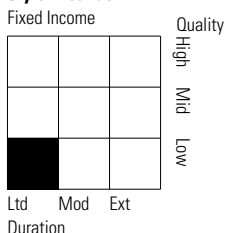
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

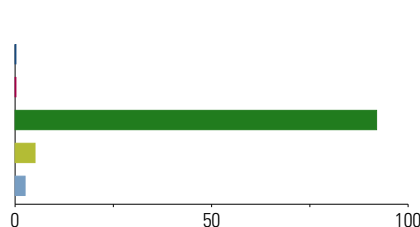
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

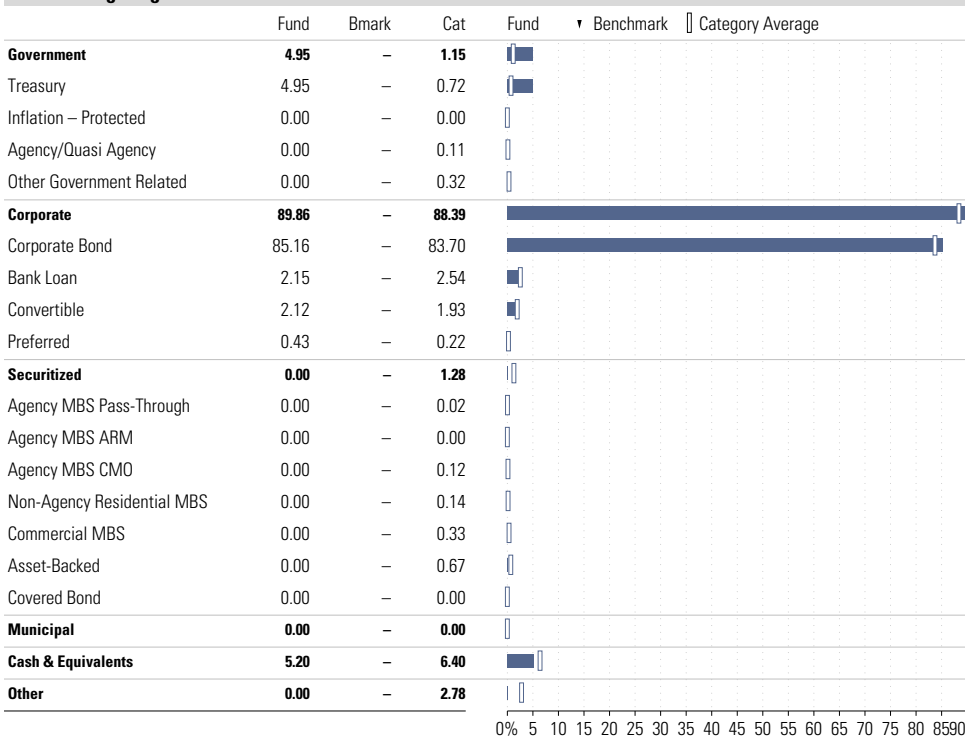


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.21 | 0.95 |
| Non-US Stocks | 0.21 | 0.04 |
| Bonds | 91.98 | 91.27 |
| Cash | 5.07 | 5.07 |
| Other | 2.54 | 2.68 |
| Total | 100.00 | 100.00 |

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.

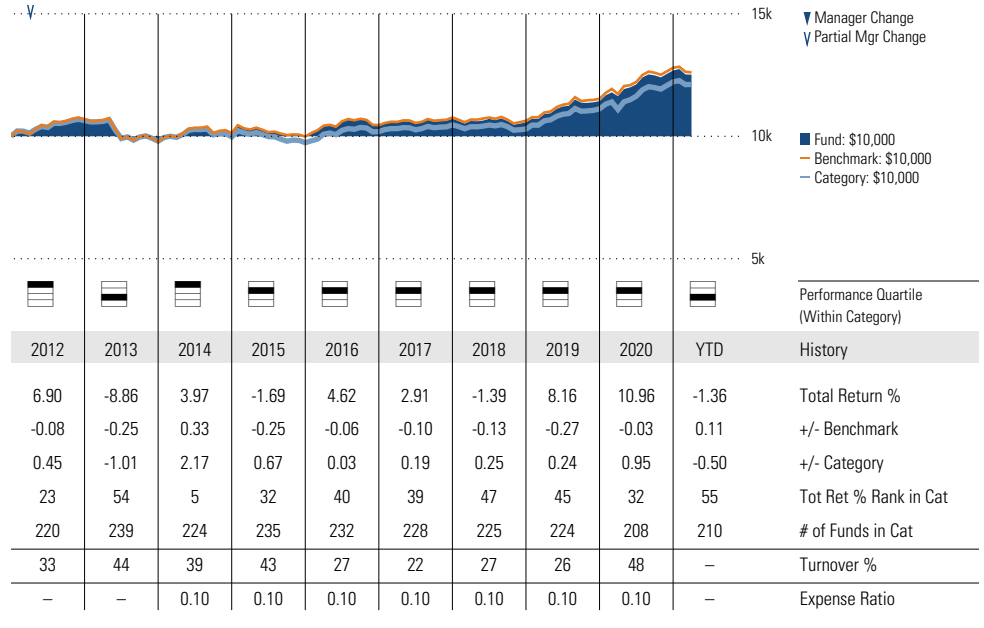
Style Consistency is not calculated for Fixed Income funds.

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

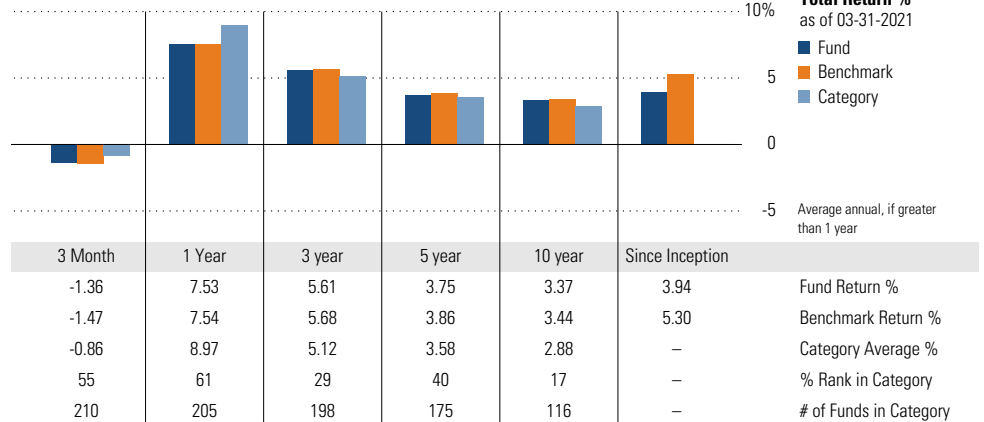
Morningstar Investment Management LLC Analysis

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.

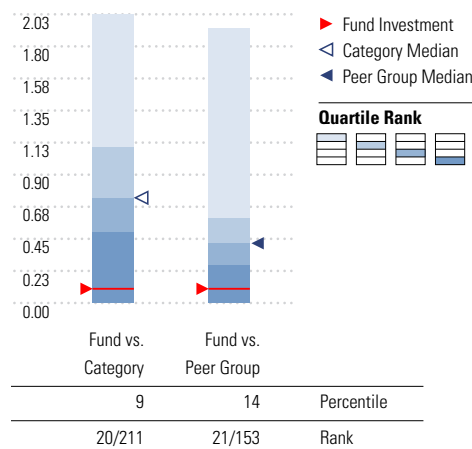
Growth of \$10,000



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

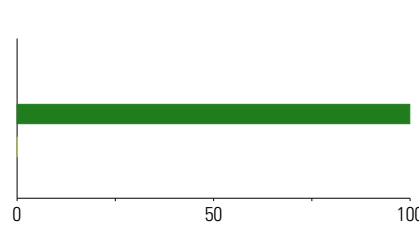
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

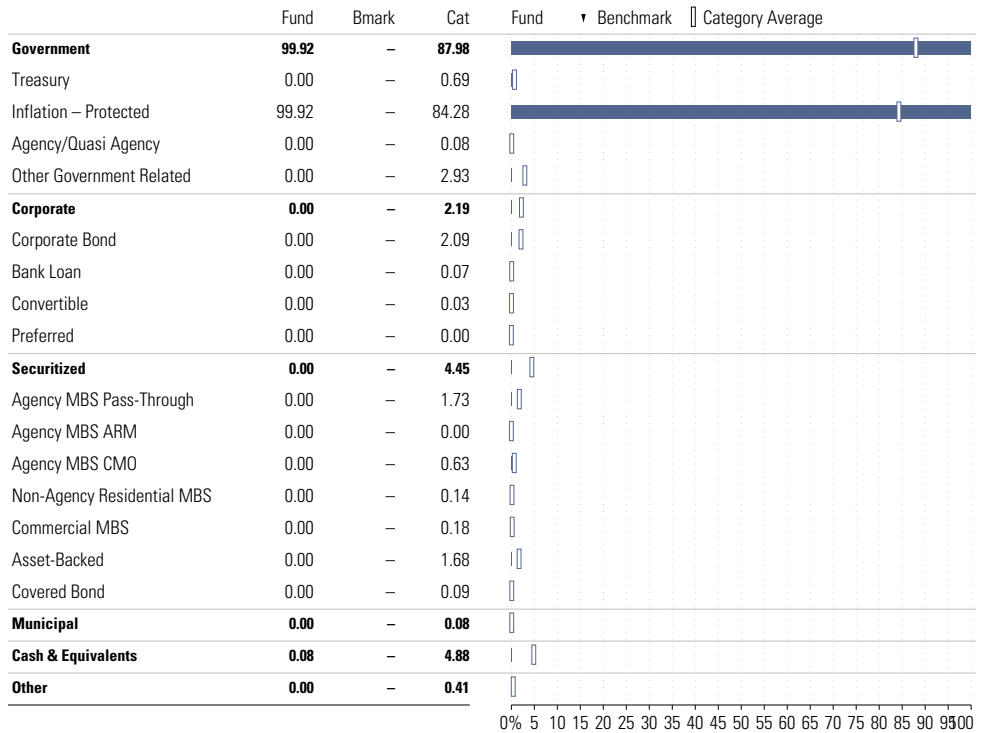


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.92 | 95.35 |
| Cash | 0.08 | 4.05 |
| Other | 0.00 | 0.57 |
| Total | 100.00 | 100.00 |

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

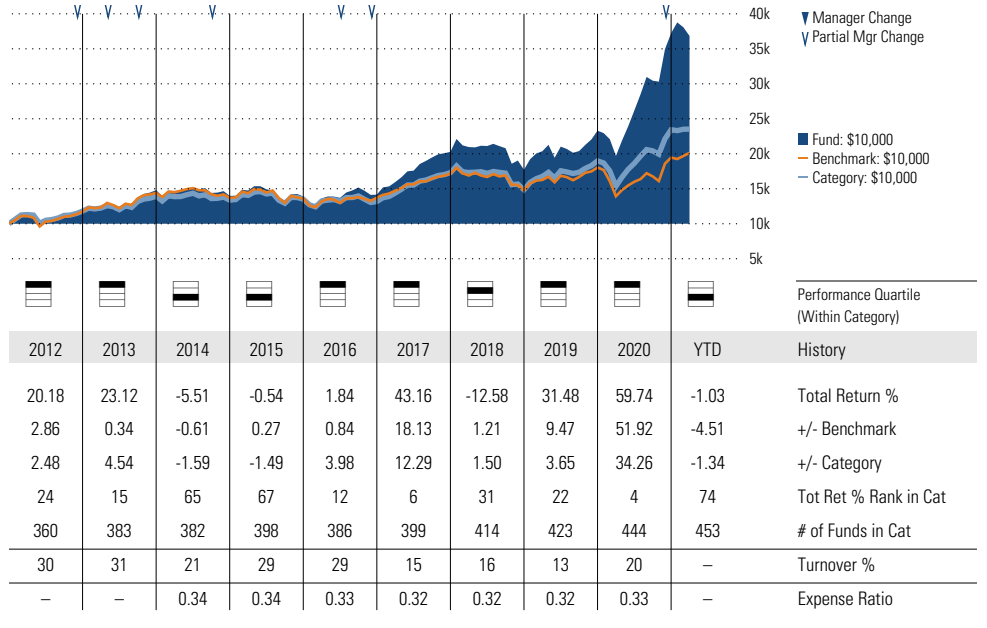
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

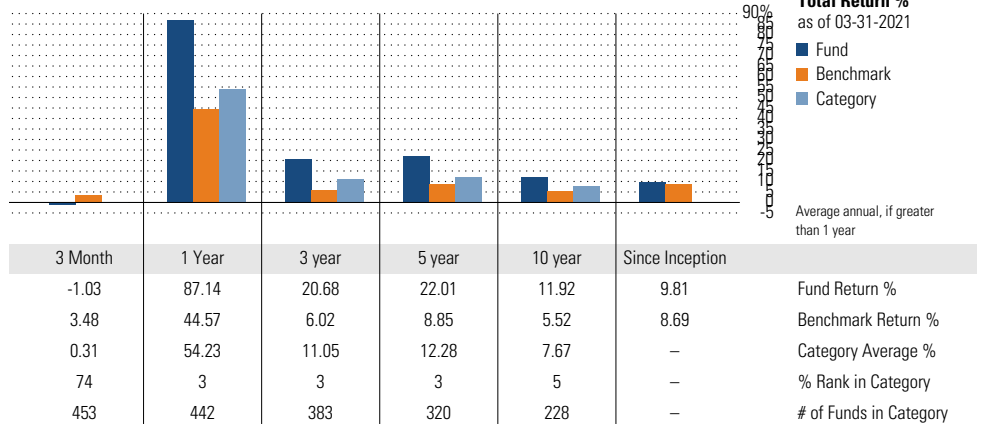
Growth of \$10,000



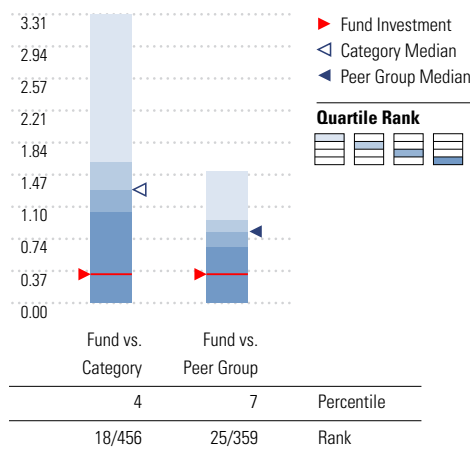
Morningstar Investment Management LLC Analysis

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 |

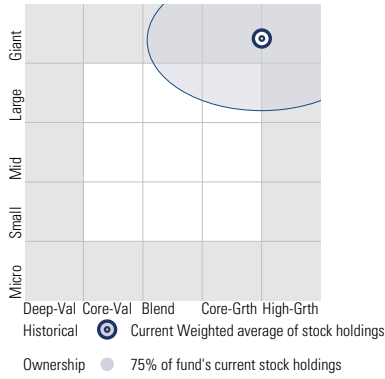
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

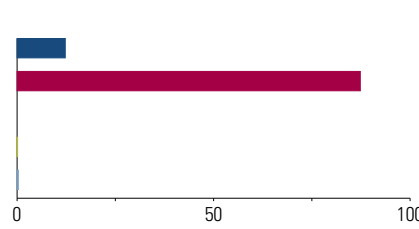
Morningstar Style Box™



Style Breakdown

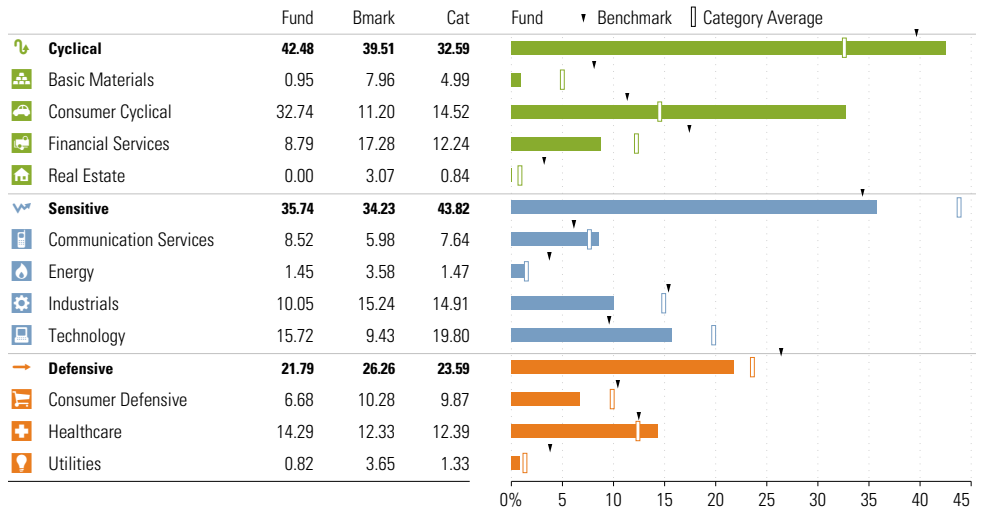


Asset Allocation as of 03-31-2021



| 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 International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

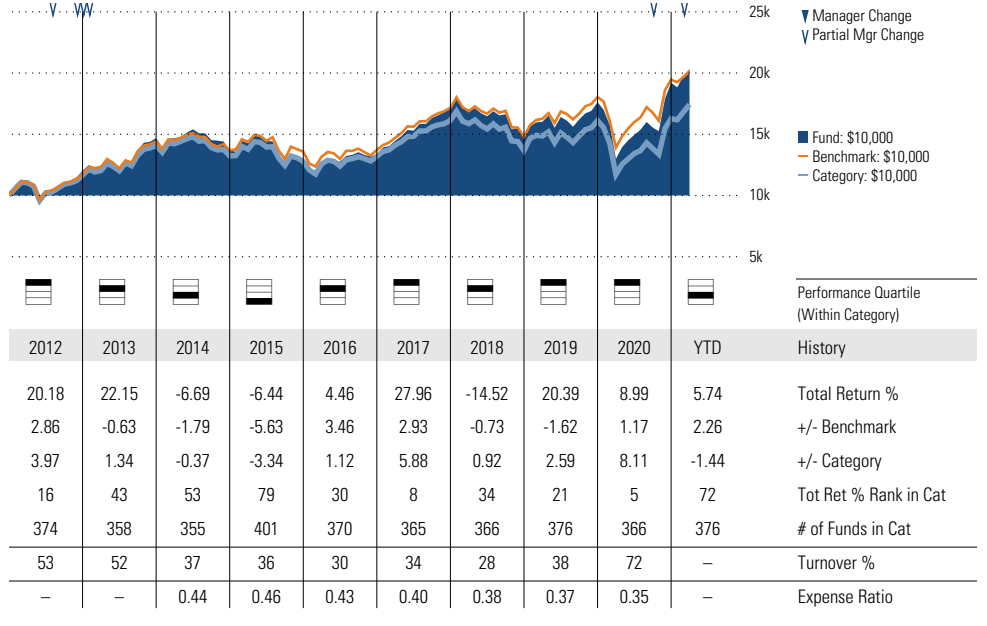
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.85 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

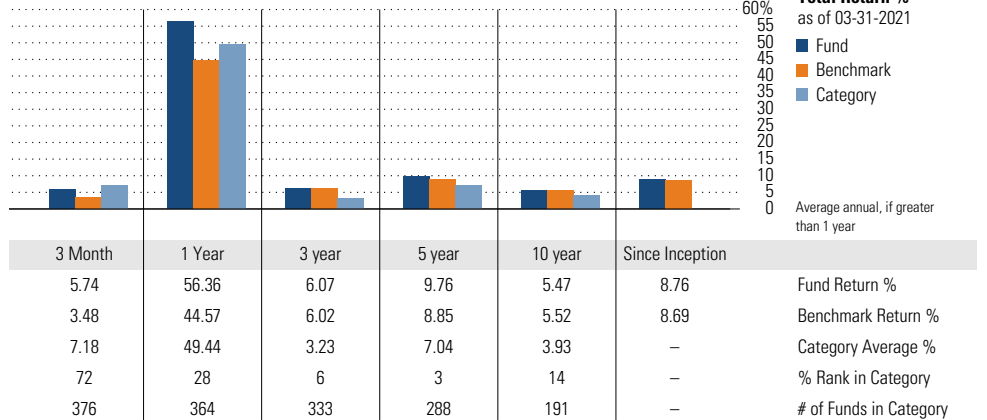
Growth of \$10,000



Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

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 | -0.27 | - | -2.92 |
| Beta | 1.10 | - | 1.10 |
| R-Squared | 95.89 | - | 93.30 |
| Standard Deviation | 19.90 | 17.74 | 20.21 |
| Sharpe Ratio | 0.32 | 0.34 | 0.19 |
| Tracking Error | 4.40 | - | 5.84 |
| Information Ratio | 0.01 | - | -0.53 |
| Up Capture Ratio | 107.72 | - | 103.90 |
| Down Capture Ratio | 109.30 | - | 117.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.29 | 22.44 | 17.09 |
| Price/Book Ratio | 1.49 | 1.82 | 1.34 |
| Geom Avg Mkt Cap \$B | 31.48 | 43.17 | 37.32 |
| ROE | 8.25 | 11.33 | 8.29 |

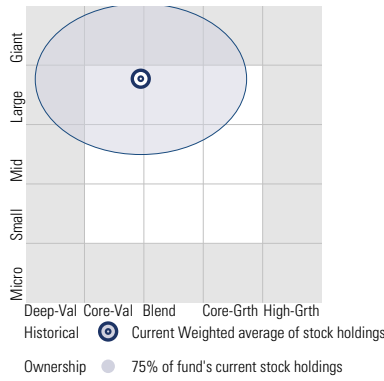
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

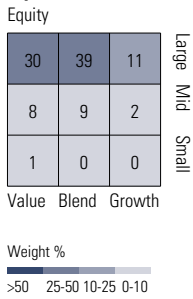
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

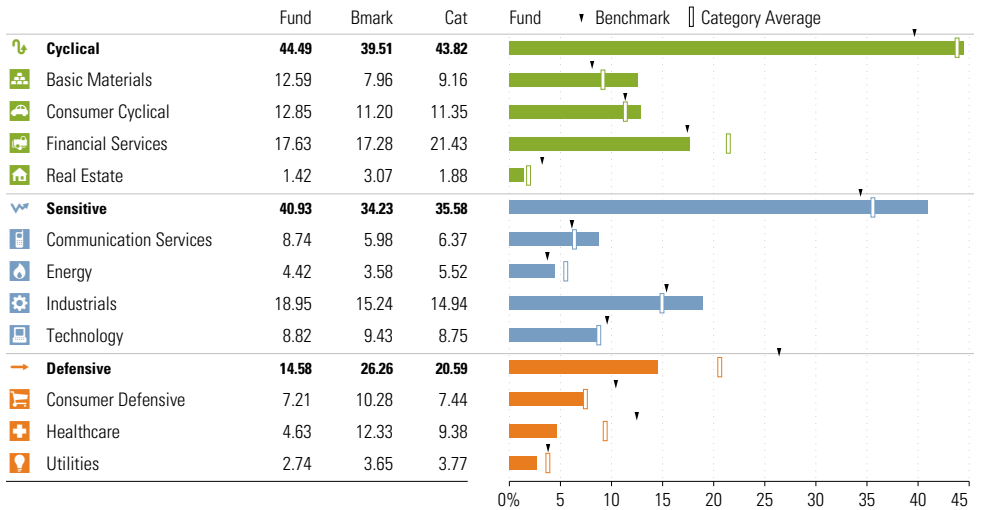


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.41 | 3.19 |
| Non-US Stocks | 90.27 | 95.08 |
| Bonds | 0.00 | -0.16 |
| Cash | 4.32 | 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 | 35.24 | 33.08 | Americas | 10.32 | 7.49 | Greater Europe | 54.44 | 59.44 | Market Maturity | Fund % |
| Japan | 12.18 | 18.30 | North America | 8.01 | 6.29 | United Kingdom | 16.65 | 15.65 | Developed Markets | 84.90 |
| Australasia | 1.06 | 3.07 | Central/Latin | 2.31 | 1.20 | W euro-ex UK | 36.34 | 42.88 | Emerging Markets | 15.10 |
| Asia-4 Tigers | 10.57 | 8.39 | | | | Emrgng Europe | 0.41 | 0.40 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 11.43 | 3.32 | | | | Africa | 1.04 | 0.51 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Market Liquidity Inv | 4.22 | 4.22 | - | - |
| ⊕ Samsung Electronics Co Ltd | 1.78 | 6.00 | - | Technology |
| Capri Holdings Ltd | 1.68 | 7.68 | 21.43 | Consumer Cyclical |
| ⊖ Novartis AG | 1.41 | 9.09 | -1.11 | Healthcare |
| Baidu Inc ADR | 1.40 | 10.49 | 0.61 | Communication Svc |
| POSCO | 1.35 | 11.83 | - | Basic Materials |
| ⊕ LafargeHolcim Ltd | 1.32 | 13.16 | 14.23 | Basic Materials |
| ⊕ Samsung Electronics Co Ltd GDR | 1.31 | 14.47 | -0.05 | Technology |
| ⊕ Tencent Holdings Ltd | 1.03 | 15.49 | 7.77 | Communication Svc |
| SK Hynix Inc | 1.03 | 16.52 | - | Technology |

Total Holdings 205

⊕ 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.

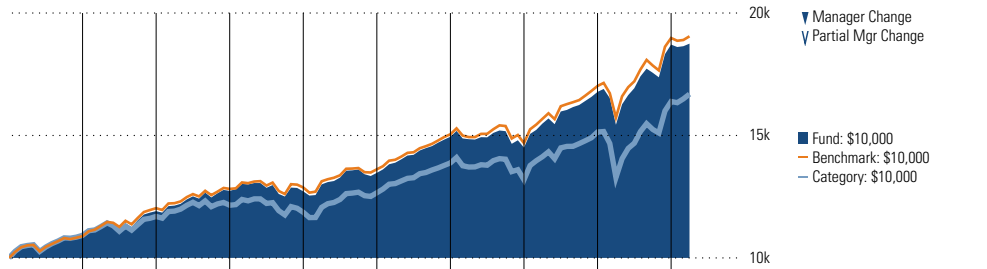
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

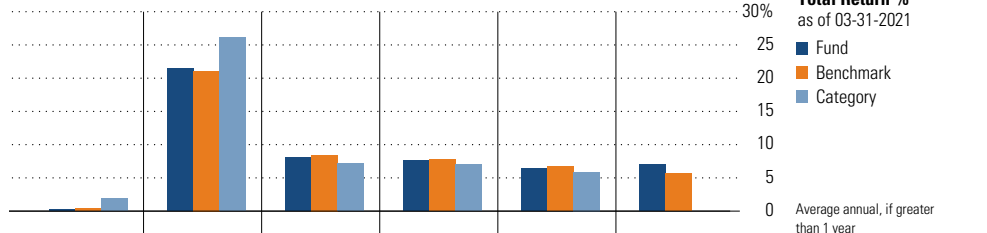
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



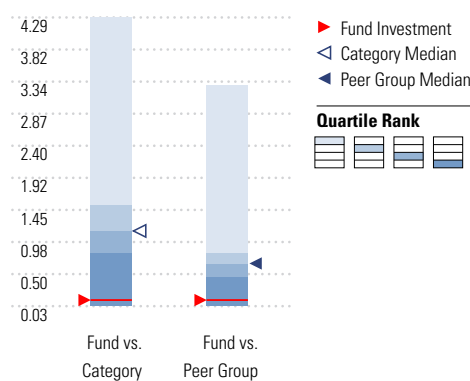
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 0.21 | History |
| | 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 | 1 | 3 | 5/564 |
| Fund vs. Peer Group | 1 | 3 | 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 |

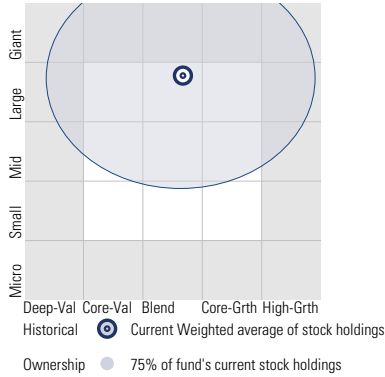
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

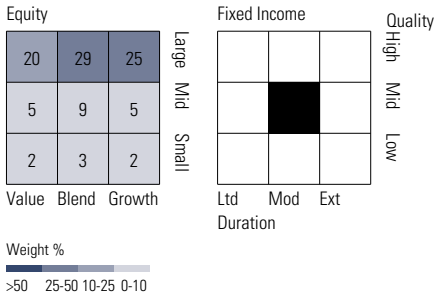
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 03-31-2021

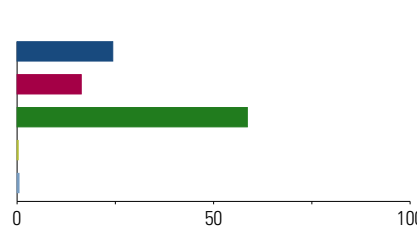
Morningstar Style Box™



Style Breakdown

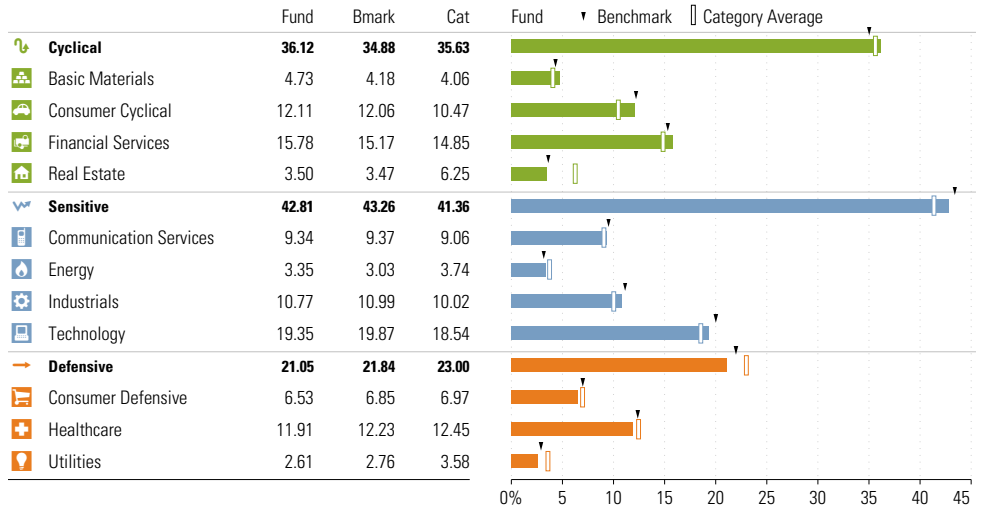


Asset Allocation as of 03-31-2021



| 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.

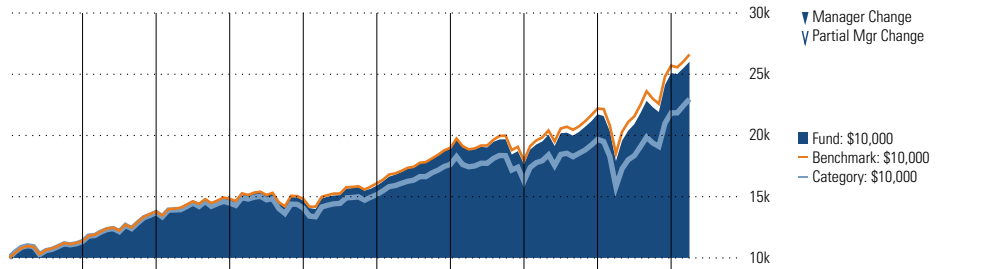
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

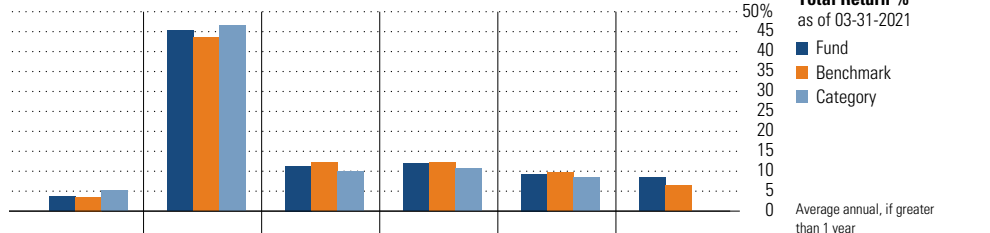
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



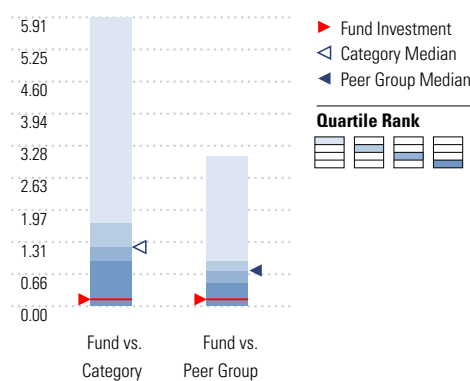
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 3.70 | History |
| | 0.62 | -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 |

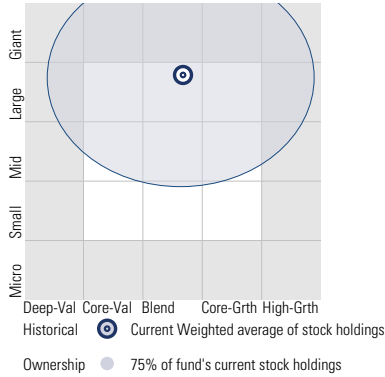
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

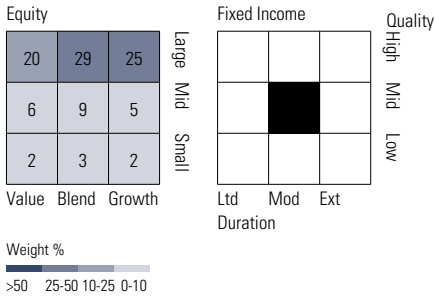
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 03-31-2021

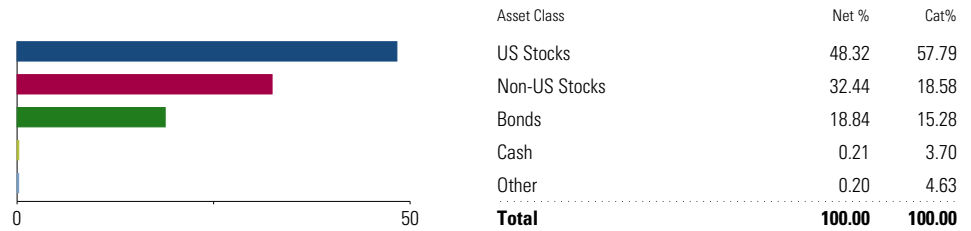
Morningstar Style Box™



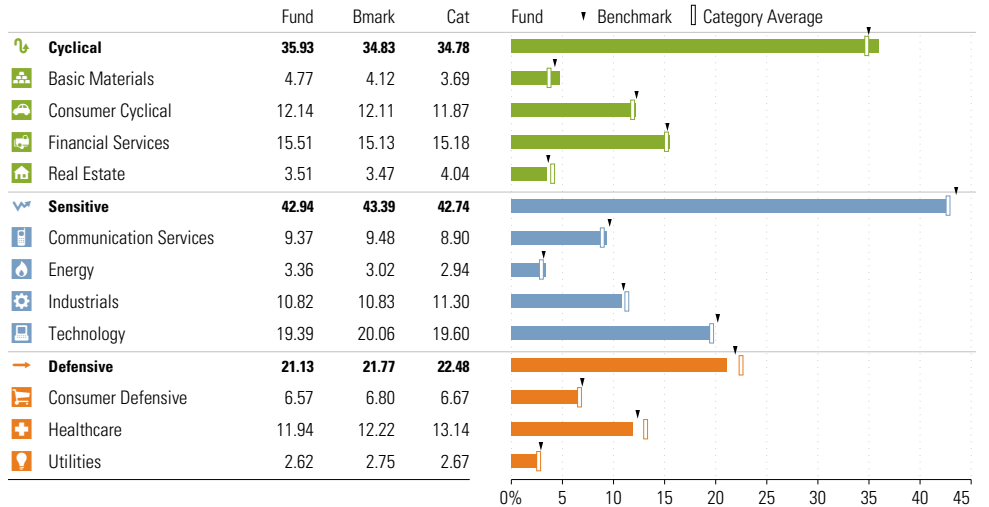
Style Breakdown



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.

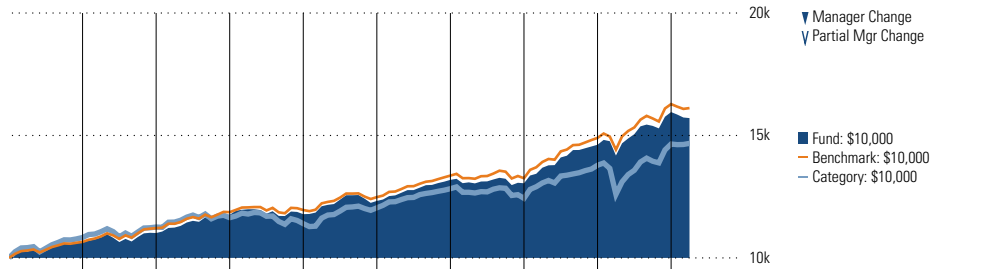
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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



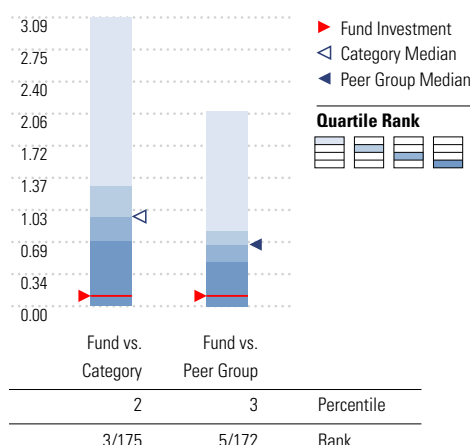
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| History | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | - | History |
| Total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

Trailing Performance



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

| 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%

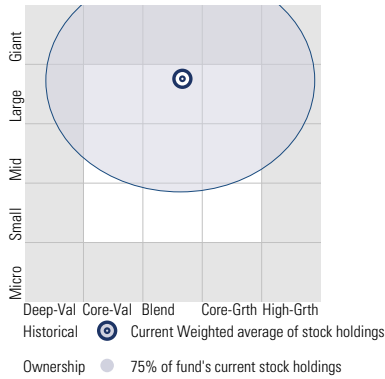
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

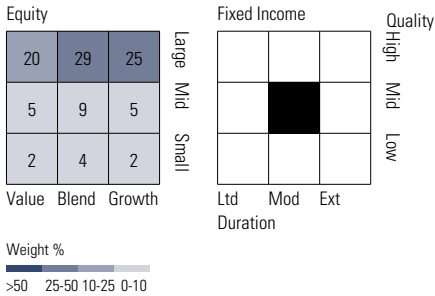
Equity

Style Analysis as of 03-31-2021

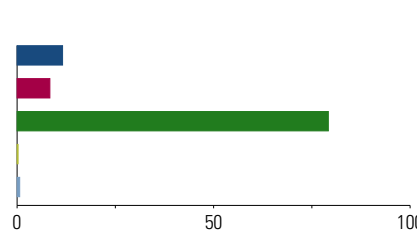
Morningstar Style Box™



Style Breakdown

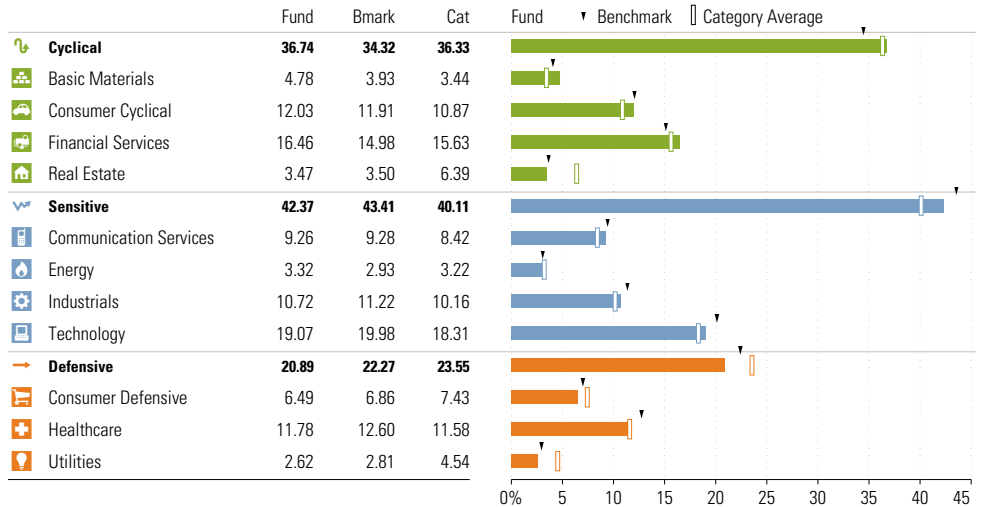


Asset Allocation as of 03-31-2021



| 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.

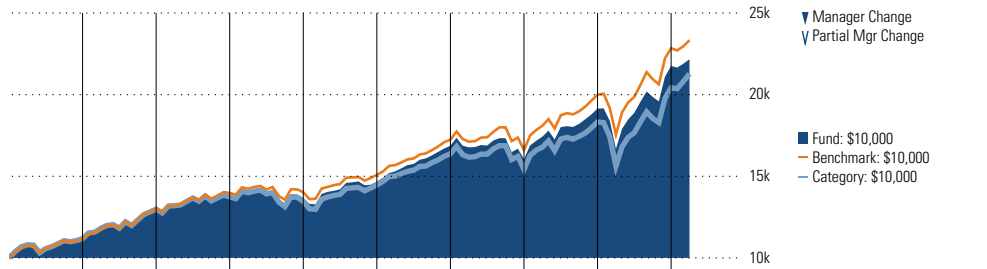
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

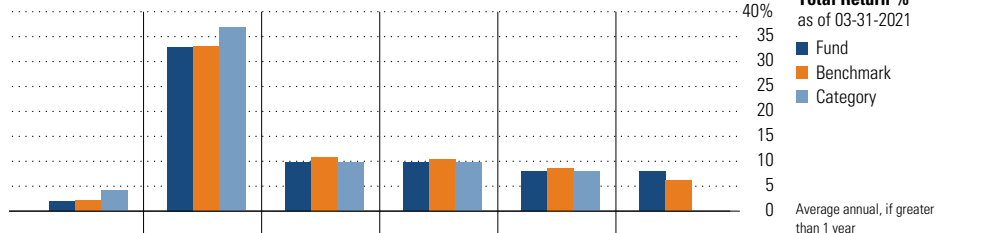
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



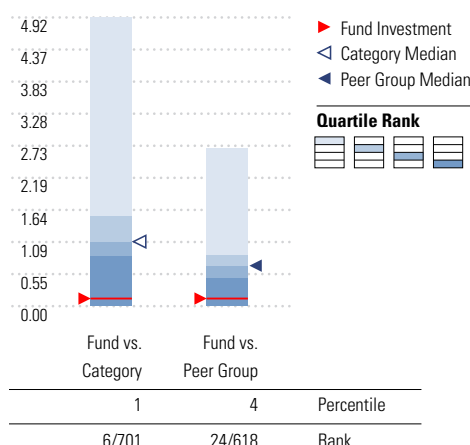
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | 1.93 | History |
| | 0.29 | -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 |
| | 2.16 | 32.97 | 10.87 | 10.37 | 8.66 | 6.12 | Benchmark |
| | 4.21 | 36.90 | 9.72 | 9.70 | 7.99 | - | Category |
| | 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%

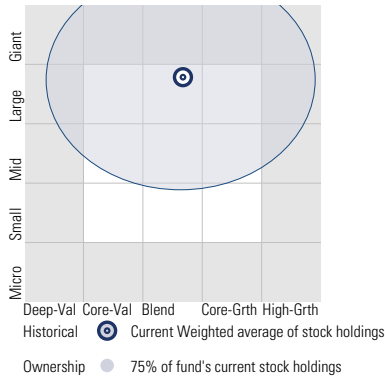
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

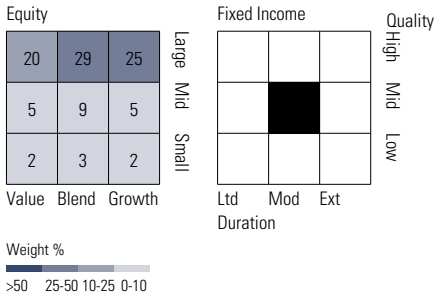
Equity

Style Analysis as of 03-31-2021

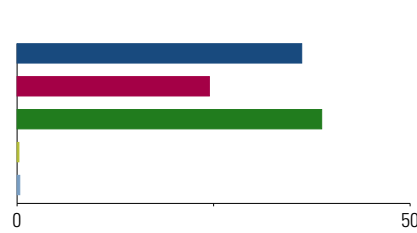
Morningstar Style Box™



Style Breakdown

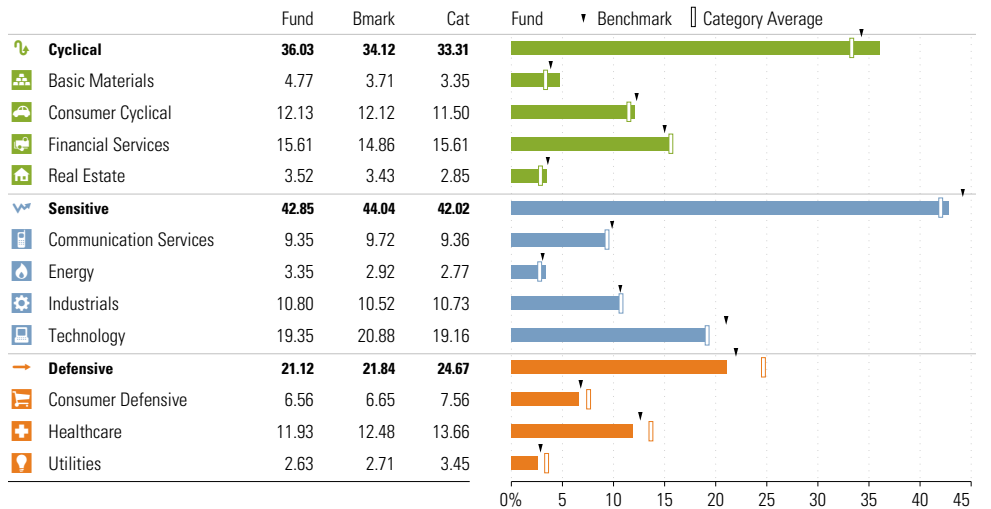


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.21 | 47.97 |
| Non-US Stocks | 24.46 | 12.52 |
| Bonds | 38.75 | 31.58 |
| Cash | 0.23 | 5.14 |
| Other | 0.34 | 2.79 |
| 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 | — | 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.

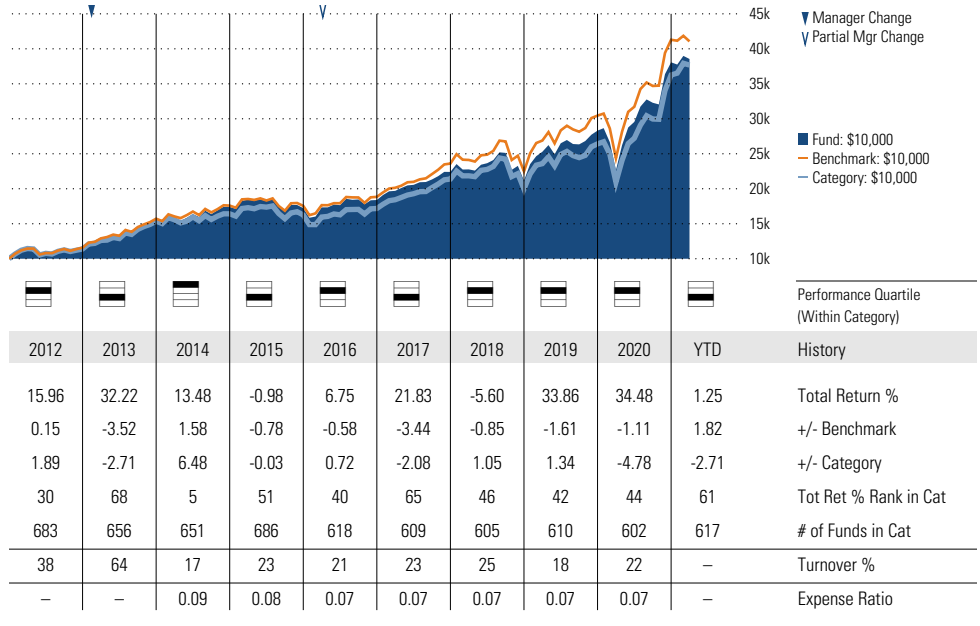
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

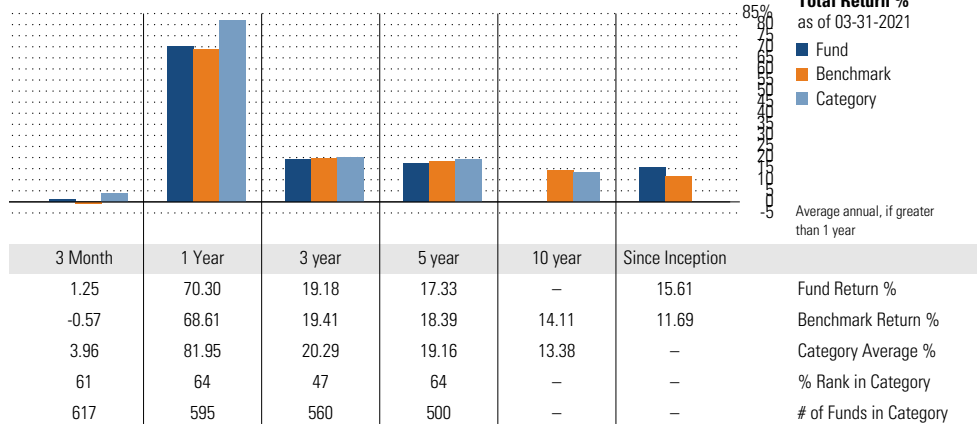
Morningstar Investment Management LLC Analysis

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.

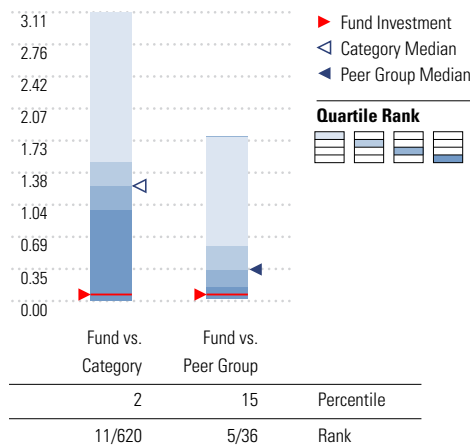
Growth of \$10,000



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 |

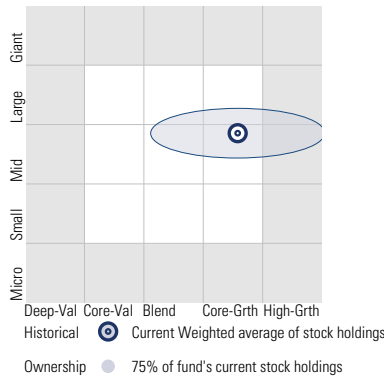
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

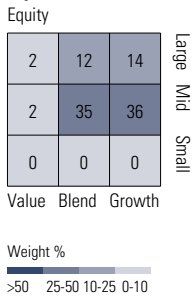
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2021

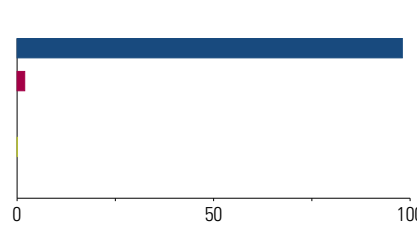
Morningstar Style Box™



Style Breakdown

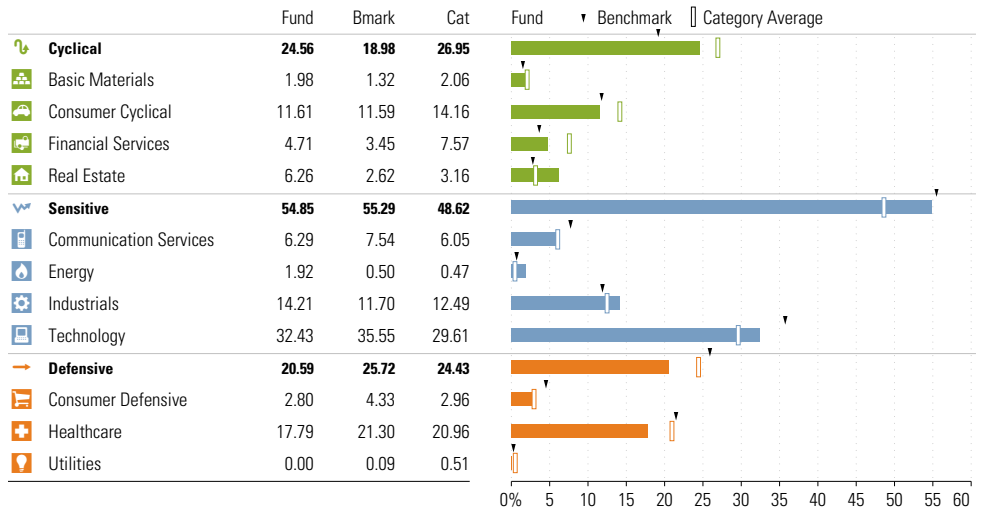


Asset Allocation as of 03-31-2021



| 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 |

Sector Weighting as of 03-31-2021



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.

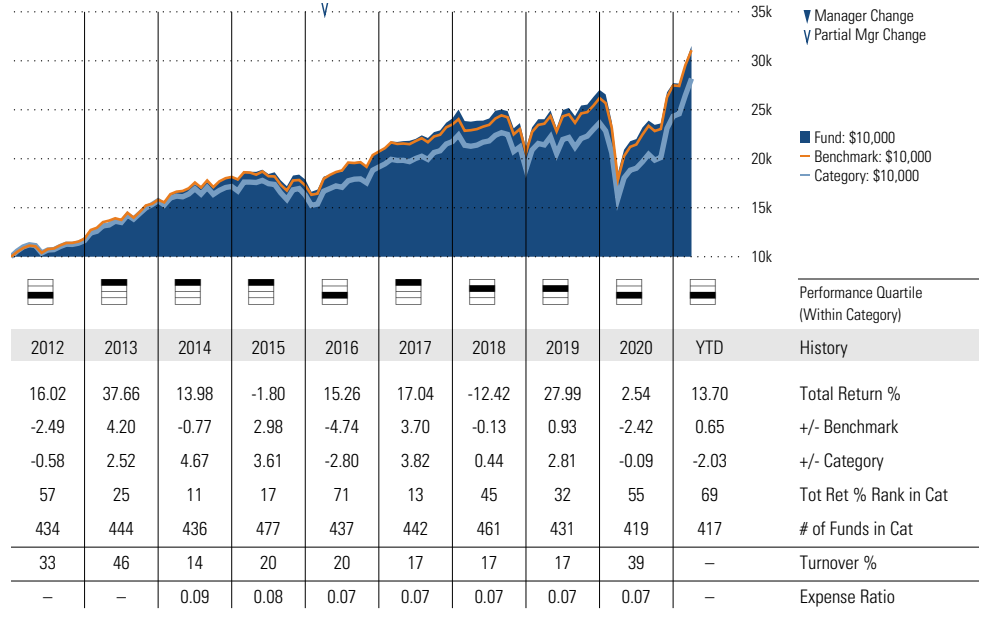
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

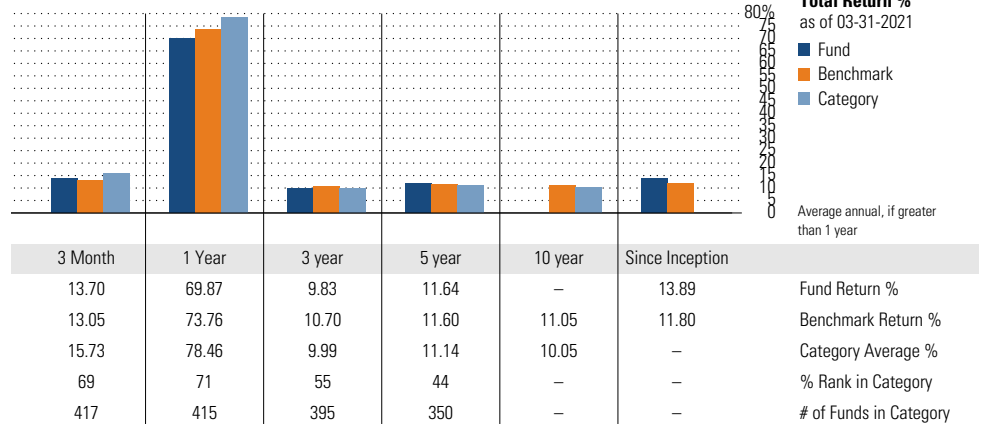
Morningstar Investment Management LLC Analysis

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.

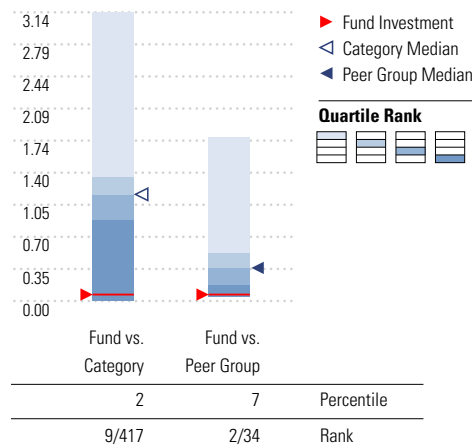
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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

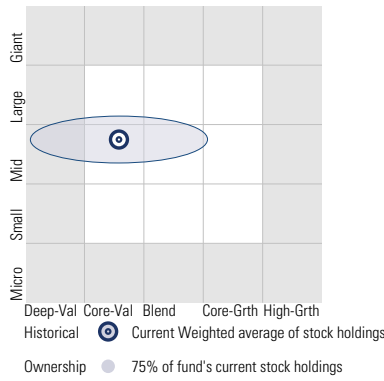
Mid-Cap Value

Morningstar Index

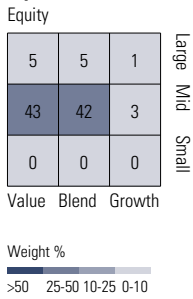
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2021

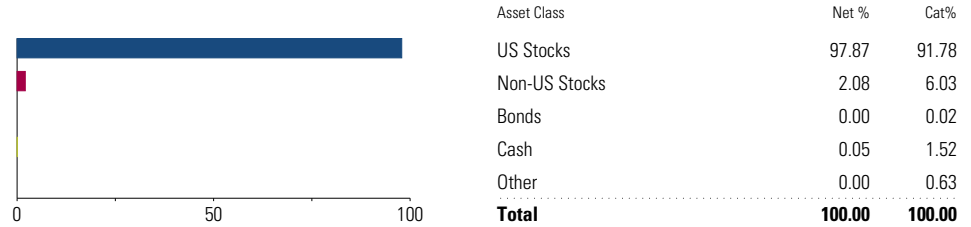
Morningstar Style Box™



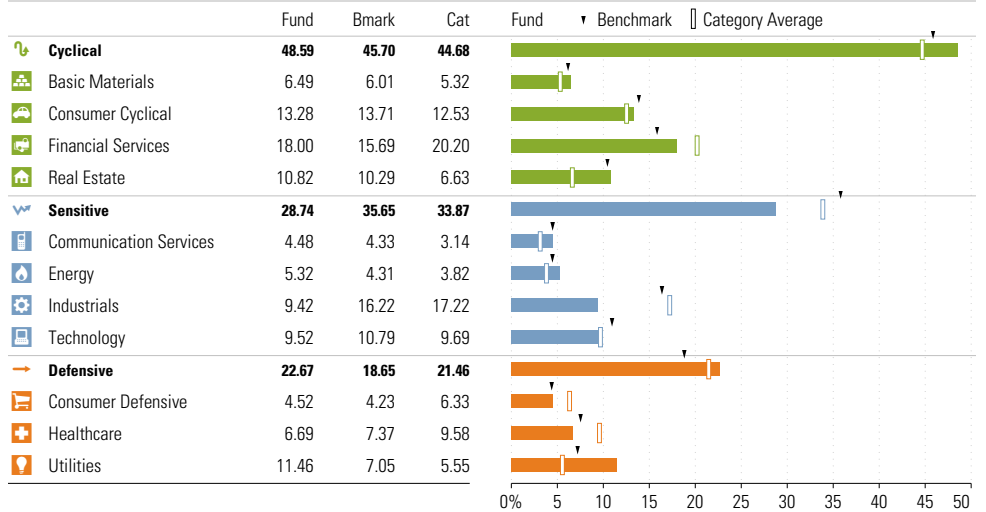
Style Breakdown



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.

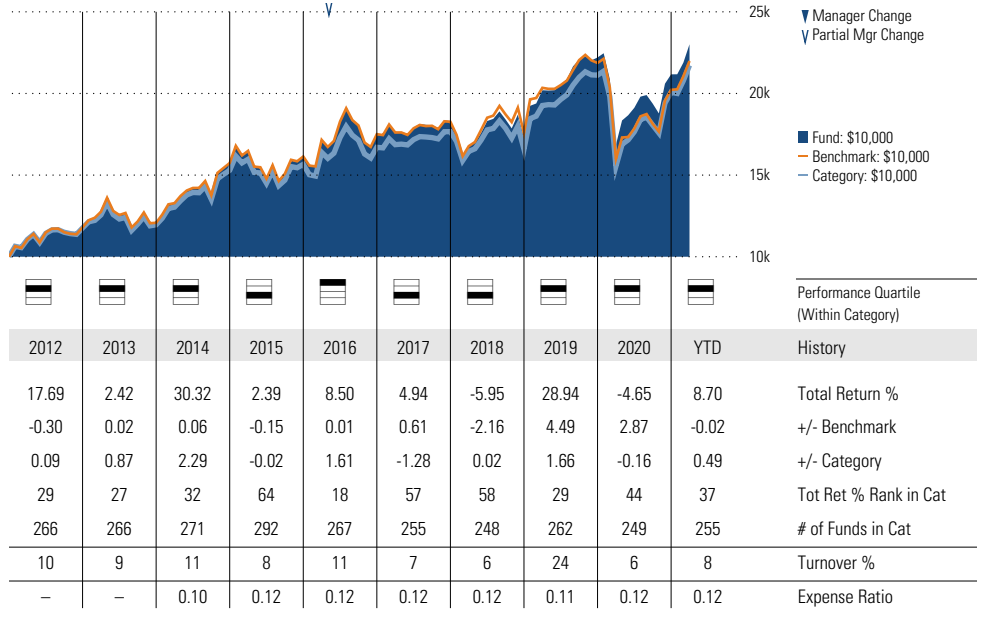
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

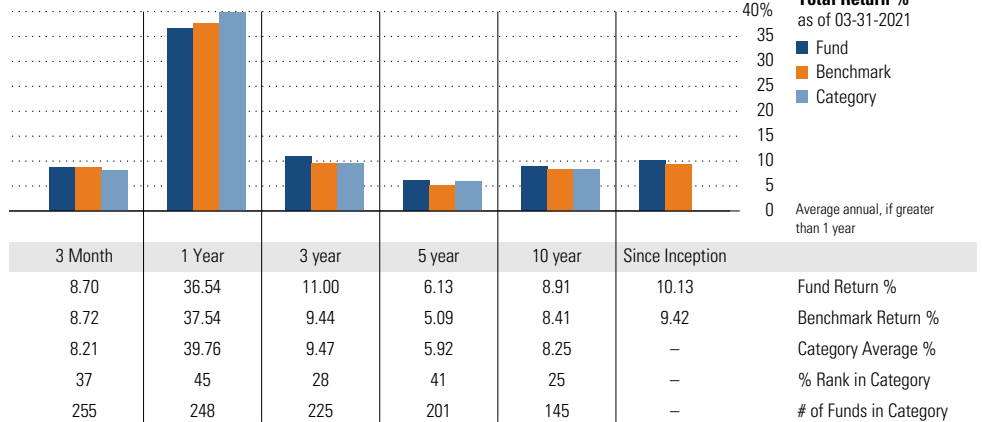
Morningstar Investment Management LLC Analysis

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 |

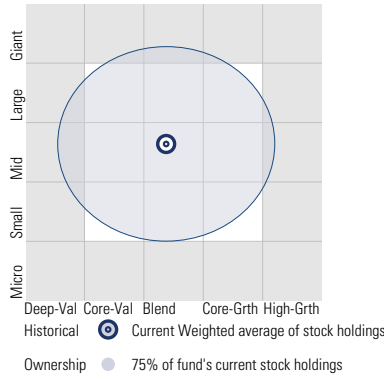
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

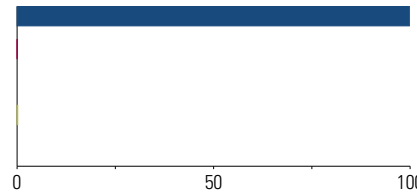
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Asset Allocation as of 03-31-2021

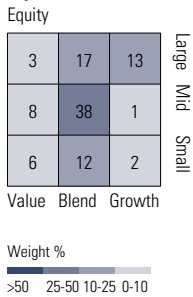


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.81 | 88.38 |
| Non-US Stocks | 0.04 | 1.30 |
| Bonds | 0.00 | 2.90 |
| Cash | 0.16 | 1.27 |
| Other | 0.00 | 6.13 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.97 | 99.13 | 99.21 | | | |
| Basic Materials | 0.00 | 0.00 | 0.07 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.44 | | | |
| Financial Services | 0.00 | 0.00 | 0.20 | | | |
| Real Estate | 99.97 | 99.00 | 97.50 | | | |
| Sensitive | 0.03 | 0.87 | 0.73 | | | |
| Communication Services | 0.00 | 0.00 | 0.15 | | | |
| Energy | 0.00 | 0.00 | 0.02 | | | |
| Industrials | 0.03 | 0.87 | 0.15 | | | |
| Technology | 0.00 | 0.00 | 0.41 | | | |
| Defensive | 0.00 | 0.00 | 0.07 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.00 | | | |
| Utilities | 0.00 | 0.00 | 0.07 | | | |

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 Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.26 years.

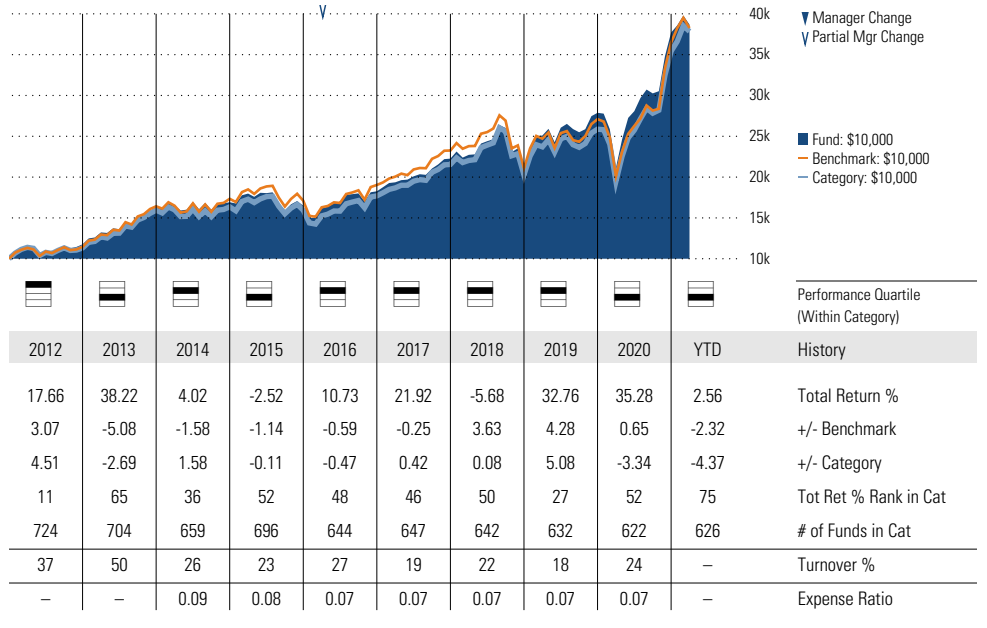
✘ **Style:** The fund has landed in its primary style box — Small Growth — 2.86 % of the time over the past three years.

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

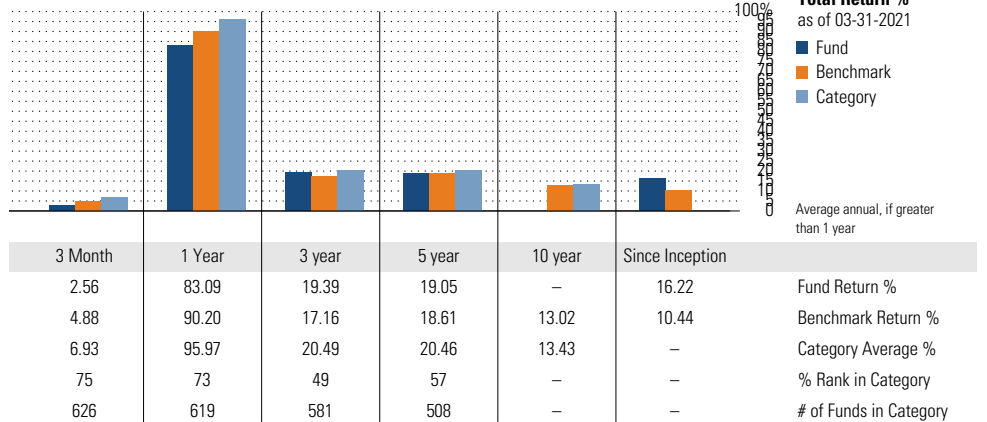
Morningstar Investment Management LLC Analysis

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

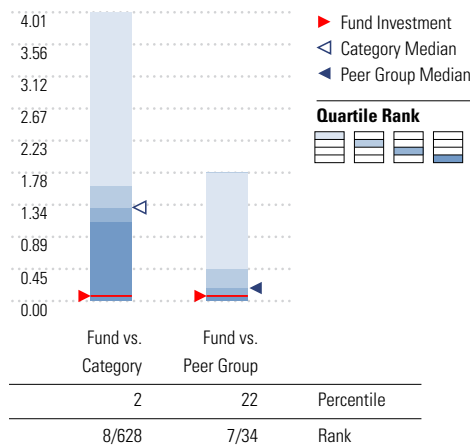
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 2.87 | - | 3.76 |
| Beta | 0.93 | - | 0.95 |
| R-Squared | 97.25 | - | 92.30 |
| Standard Deviation | 24.11 | 25.53 | 25.24 |
| Sharpe Ratio | 0.80 | 0.69 | 0.81 |
| Tracking Error | 4.37 | - | 7.09 |
| Information Ratio | 0.51 | - | 0.40 |
| Up Capture Ratio | 95.78 | - | 100.41 |
| Down Capture Ratio | 86.49 | - | 90.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 35.17 | 29.90 | 36.31 |
| Price/Book Ratio | 5.07 | 5.35 | 5.56 |
| Geom Avg Mkt Cap \$B | 6.39 | 3.28 | 5.69 |
| ROE | 4.19 | 0.60 | 1.29 |

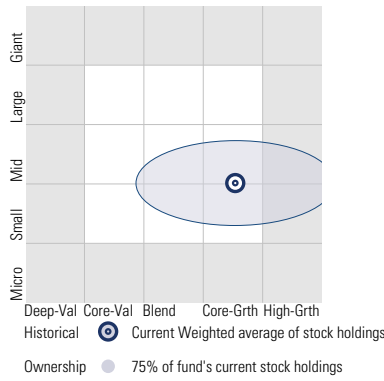
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

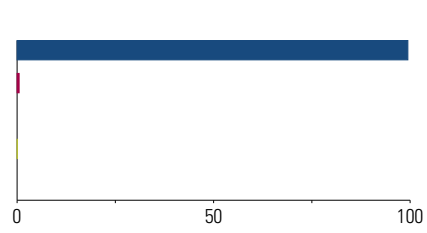
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™

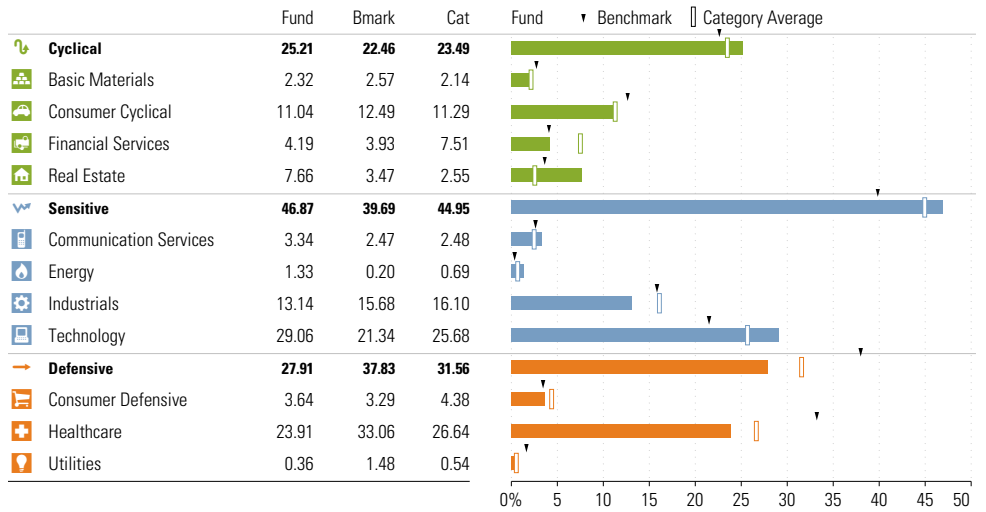


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.43 | 92.87 |
| Non-US Stocks | 0.51 | 4.06 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.06 | 2.80 |
| Other | 0.00 | 0.25 |
| Total | 100.00 | 100.00 |

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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Teledyne Technologies Inc | 0.68 | 0.68 | 5.53 | Technology |
| ⊕ Entegris Inc | 0.67 | 1.35 | 16.42 | Technology |
| ⊕ Bio-Techne Corp | 0.66 | 2.01 | 20.37 | Healthcare |
| ⊕ PTC Inc | 0.64 | 2.65 | 15.08 | Technology |
| ⊕ Charles River Laboratories International Inc | 0.64 | 3.29 | 16.00 | Healthcare |
| ⊕ Avantor Inc | 0.63 | 3.92 | 2.77 | Basic Materials |
| ⊕ Guardant Health Inc | 0.61 | 4.53 | 18.44 | Healthcare |
| ⊕ Fair Isaac Corp | 0.60 | 5.13 | -4.89 | Technology |
| ⊕ Pool Corp | 0.59 | 5.72 | -7.16 | Consumer Cyclical |
| ⊕ Cree Inc | 0.55 | 6.27 | 2.11 | Technology |
| ⊕ Graco Inc | 0.54 | 6.81 | -0.75 | Industrials |
| ⊕ NovoCure Ltd | 0.51 | 7.32 | -23.61 | Healthcare |
| ⊕ Masimo Corp | 0.51 | 7.83 | -14.43 | Healthcare |
| ⊕ Chegg Inc | 0.51 | 8.33 | -5.17 | Consumer Defensive |
| ⊕ Sunrun Inc | 0.50 | 8.84 | -12.83 | Technology |

Total Holdings 641

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

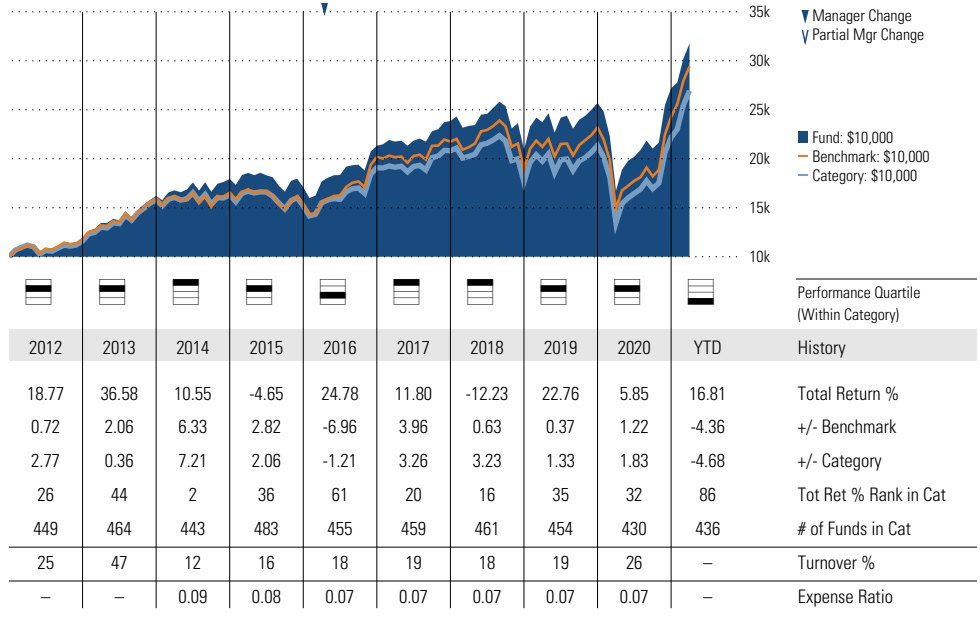
✘ **Style:** The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years.

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

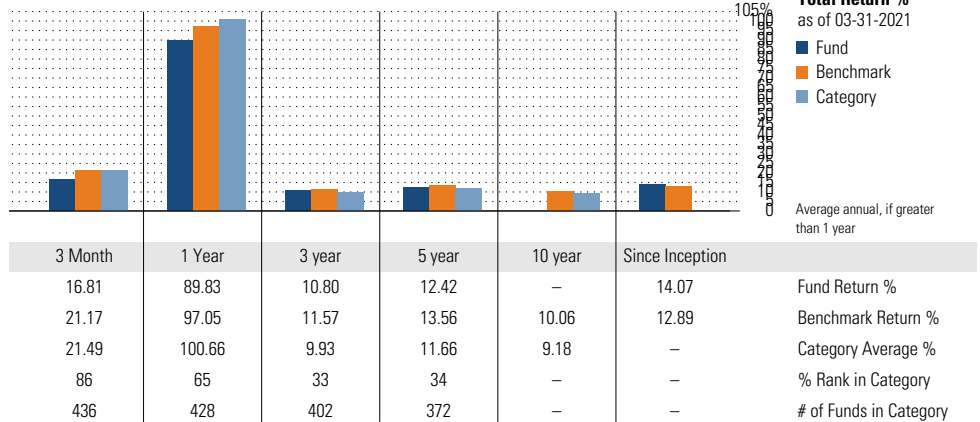
Morningstar Investment Management LLC Analysis

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

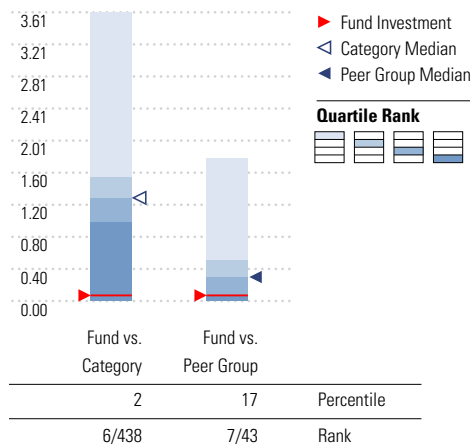
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.32 | - | -1.48 |
| Beta | 0.96 | - | 1.01 |
| R-Squared | 98.34 | - | 96.05 |
| Standard Deviation | 26.14 | 26.96 | 27.92 |
| Sharpe Ratio | 0.47 | 0.49 | 0.43 |
| Tracking Error | 3.53 | - | 5.92 |
| Information Ratio | -0.22 | - | -0.33 |
| Up Capture Ratio | 94.31 | - | 98.76 |
| Down Capture Ratio | 94.93 | - | 103.31 |

Portfolio Metrics

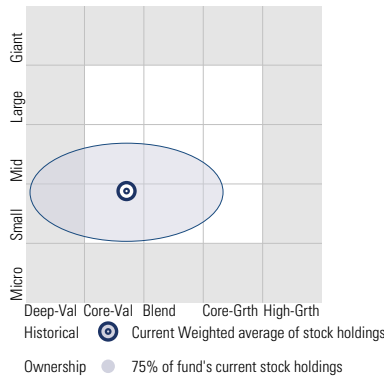
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.67 | 17.18 | 20.39 |
| Price/Book Ratio | 2.01 | 1.72 | 1.73 |
| Geom Avg Mkt Cap \$B | 5.29 | 2.29 | 3.64 |
| ROE | 4.57 | -0.58 | 5.53 |

Vanguard Small Cap Value Index Admiral VSIAX

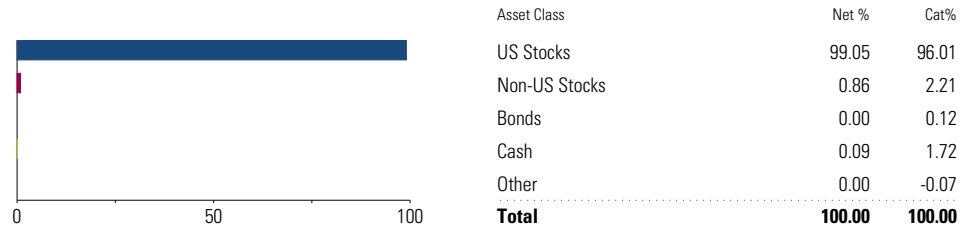
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

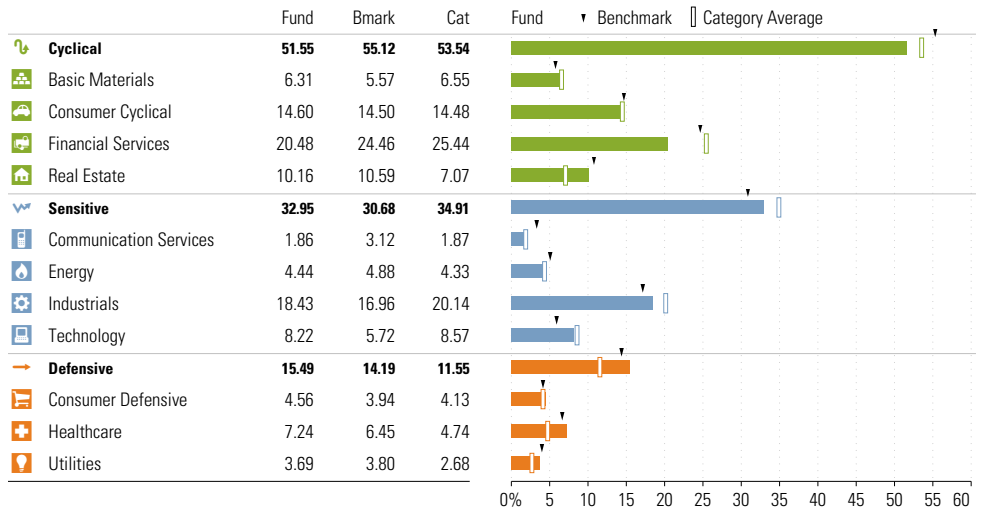
Style Analysis as of 03-31-2021
Morningstar Style Box™



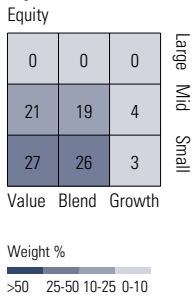
Asset Allocation as of 03-31-2021



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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ IDEX Corp | 0.53 | 0.53 | 5.33 | Industrials |
| ⊕ VICI Properties Inc Ordinary Shares | 0.50 | 1.03 | 12.04 | Real Estate |
| ⊕ Devon Energy Corp | 0.49 | 1.51 | 40.10 | Energy |
| ⊕ L Brands Inc | 0.46 | 1.97 | 66.34 | Consumer Cyclical |
| ⊕ Williams-Sonoma Inc | 0.45 | 2.42 | 76.48 | Consumer Cyclical |
| ⊕ Molina Healthcare Inc | 0.45 | 2.87 | 9.91 | Healthcare |
| ⊕ Diamondback Energy Inc | 0.44 | 3.31 | 52.67 | Energy |
| ⊕ The Scotts Miracle Gro Co A | 0.43 | 3.74 | 23.33 | Basic Materials |
| ⊕ Atmos Energy Corp | 0.42 | 4.16 | 4.24 | Utilities |
| ⊕ Howmet Aerospace Inc | 0.42 | 4.58 | 12.58 | Industrials |
| ⊕ Nuance Communications Inc | 0.41 | 4.99 | -1.02 | Technology |
| ⊕ Medical Properties Trust Inc | 0.41 | 5.40 | -1.06 | Real Estate |
| ⊕ Signature Bank | 0.41 | 5.80 | 67.54 | Financial Services |
| ⊕ Quanta Services Inc | 0.40 | 6.21 | 22.16 | Industrials |
| ⊕ RPM International Inc | 0.40 | 6.60 | 1.60 | Basic Materials |

Total Holdings 931

⊕ 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.

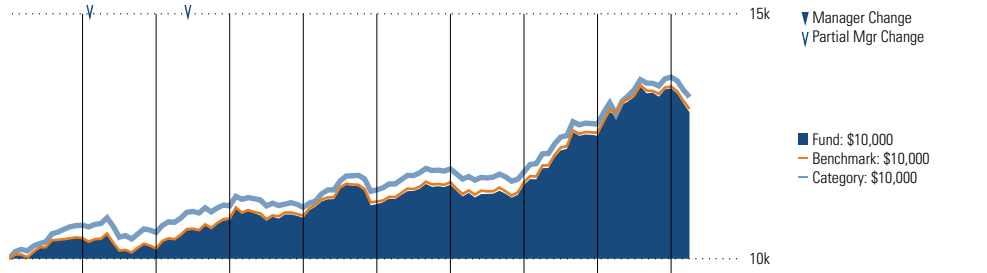
Style Consistency is not calculated for Fixed Income funds.

✔ **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

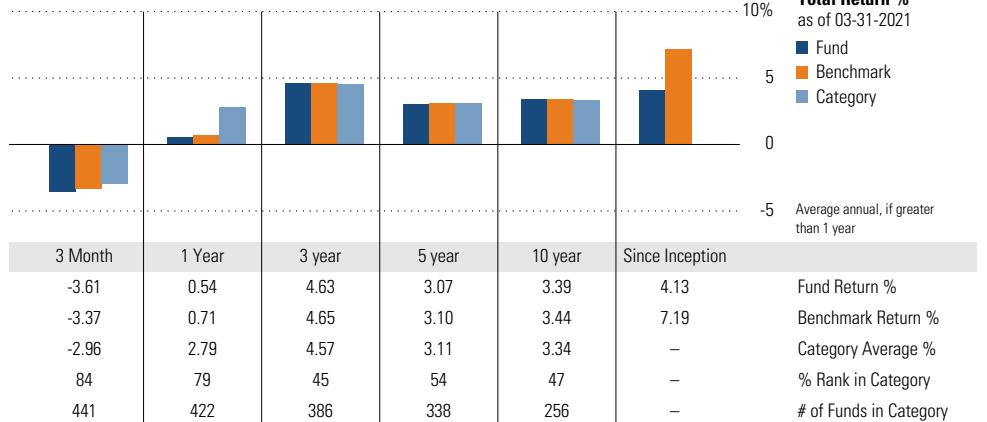
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

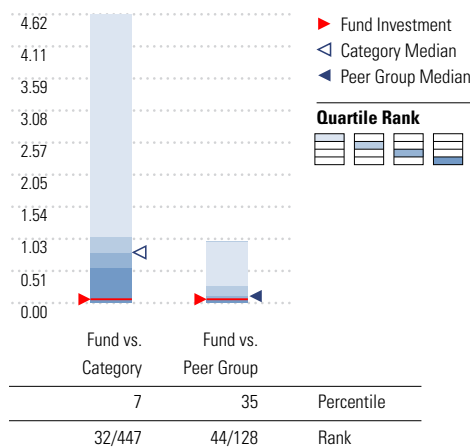


| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-----------------------|
| 4.15 | -2.15 | 5.89 | 0.40 | 2.60 | 3.56 | -0.03 | 8.71 | 7.72 | -3.61 | Total Return % |
| -0.06 | -0.13 | -0.08 | -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 VBTLX

Morningstar Category
Intermediate Core Bond

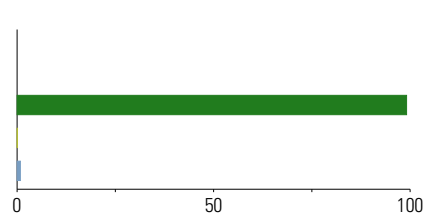
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

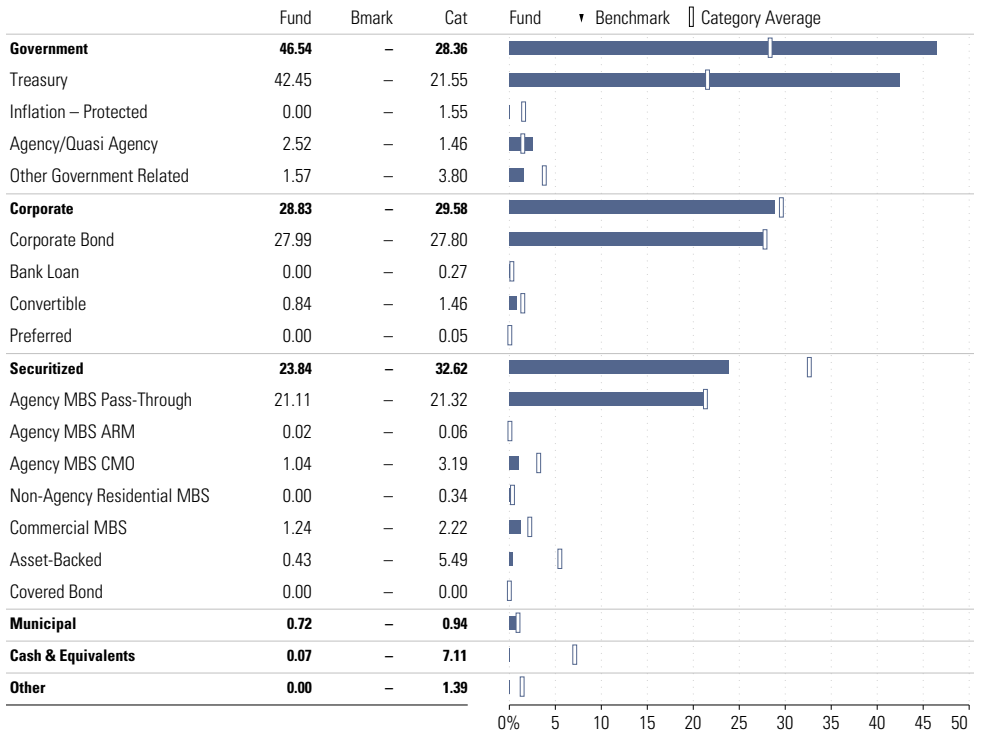


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.10 | 95.97 |
| Cash | 0.07 | 1.09 |
| Other | 0.83 | 2.93 |
| Total | 100.00 | 100.00 |

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

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.18 years.

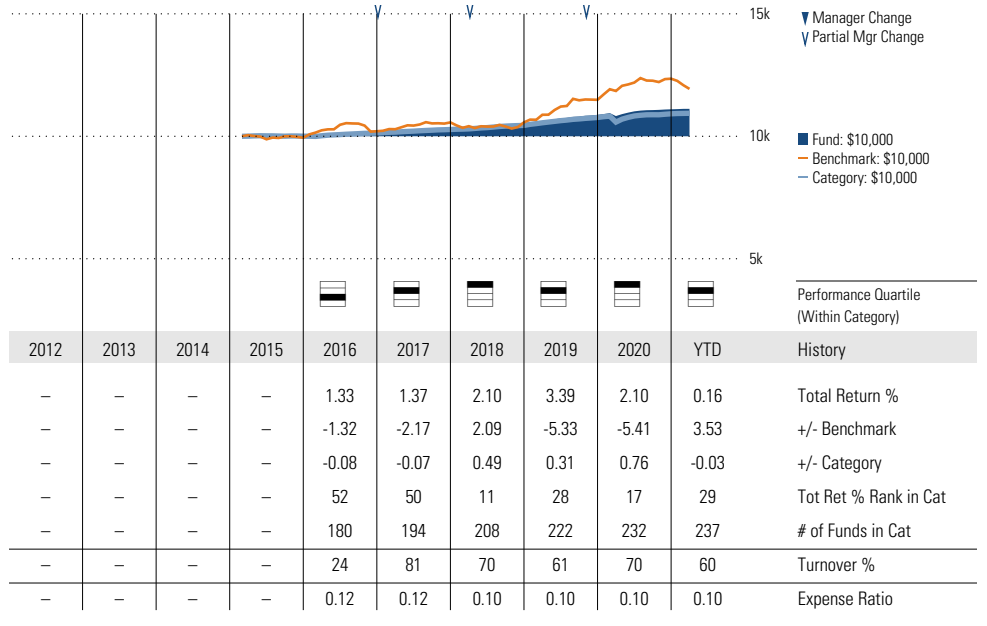
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 78.26% lower than the Ultrashort Bond category average.

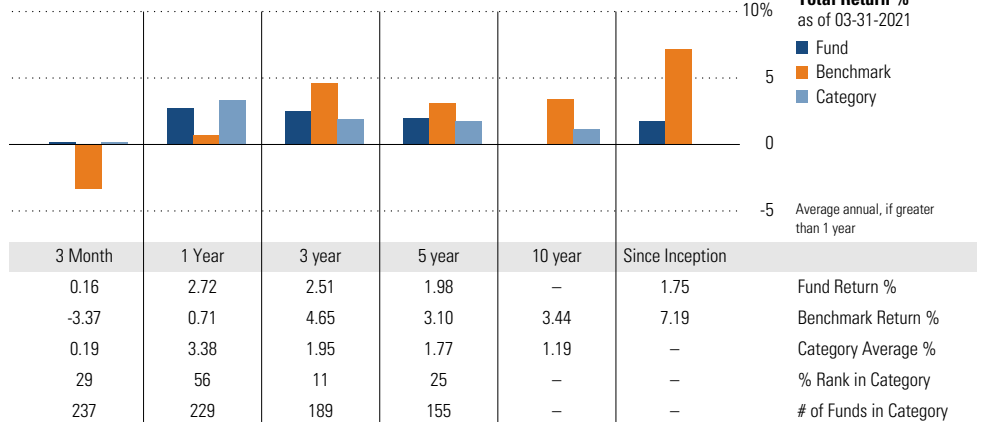
Morningstar Investment Management LLC Analysis

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

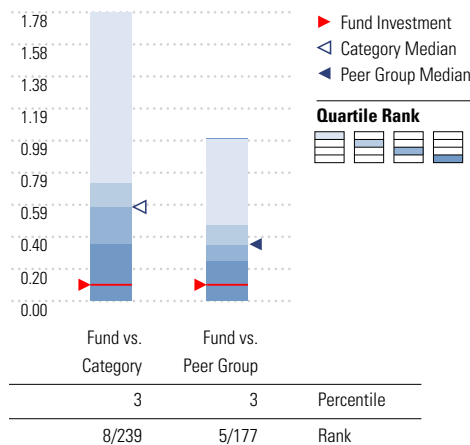
Growth of \$10,000



Trailing Performance



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 | 1.85 | - | 1.26 |
| Beta | 0.14 | - | 0.15 |
| R-Squared | 27.77 | - | 13.66 |
| Standard Deviation | 0.94 | 3.56 | 1.73 |
| Sharpe Ratio | 1.22 | 0.93 | 0.38 |
| Tracking Error | 3.17 | - | 3.58 |
| Information Ratio | -0.68 | - | -0.77 |
| Up Capture Ratio | 30.83 | - | 28.79 |
| Down Capture Ratio | -7.64 | - | 6.28 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.95 | 4.43 | 0.72 |
| Avg Eff Maturity | 1.10 | - | 1.37 |

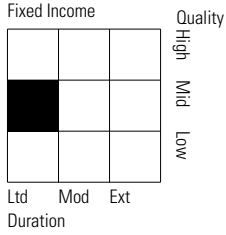
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

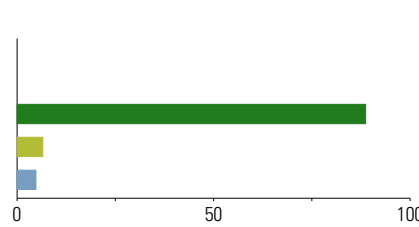
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

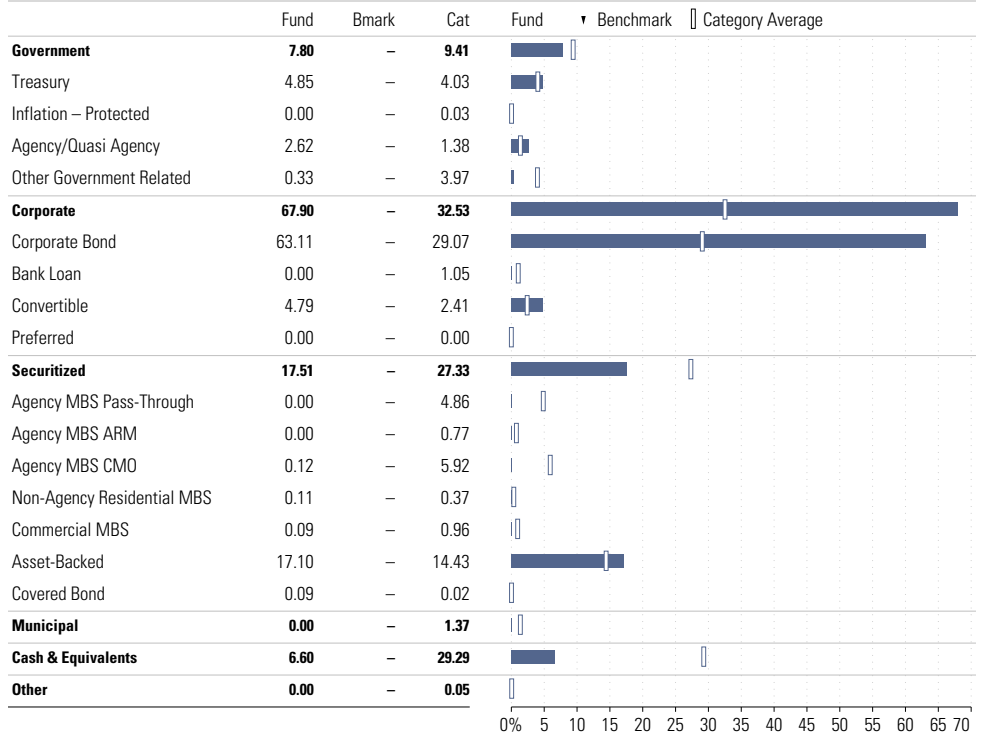


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 88.68 | 67.60 |
| Cash | 6.53 | 29.61 |
| Other | 4.79 | 2.73 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 14.21 | 3.53 | 38.45 |
| AA | 6.23 | 74.59 | 9.90 |
| A | 33.08 | 10.82 | 24.91 |
| BBB | 34.99 | 8.32 | 18.21 |
| BB | 0.00 | 0.28 | 1.69 |
| B | 0.00 | 0.00 | 0.69 |
| Below B | 0.18 | 0.00 | 0.32 |
| Not Rated | 11.31 | 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 |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | - | 2.77 | 2.77 | - |
| ⊕ NTT Finance Corp | - | 0.86 | 3.63 | - |
| ⊕ EI DU PONT DE NEMOURS & CO | - | 0.80 | 4.43 | - |
| ⊕ Omnicom Group Inc | - | 0.66 | 5.09 | - |
| Honeywell International Inc. | - | 0.65 | 5.74 | - |
| ⊕ AT&T Inc | - | 0.64 | 6.39 | - |
| Bank of Korea | - | 0.54 | 6.93 | - |
| ⊕ Bank of Korea | - | 0.54 | 7.47 | - |
| ⊕ Verizon Communications Inc. | - | 0.49 | 7.97 | - |
| ⊕ Goldman Sachs Group, Inc. | - | 0.47 | 8.44 | - |

Total Holdings 958

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Western Asset Core Plus Bond IS WAPSX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.26 years.

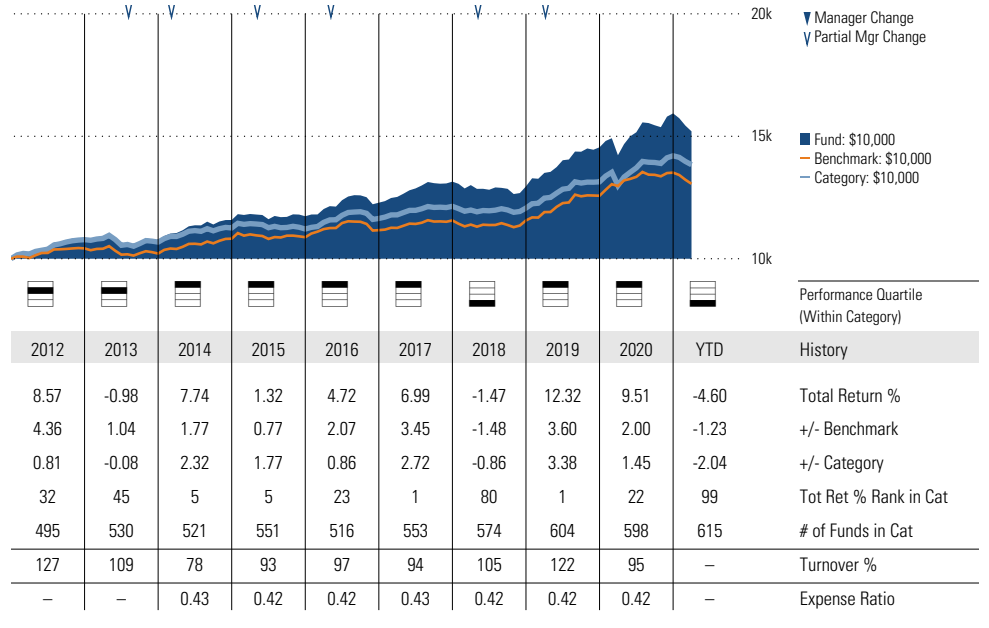
Style Consistency is not calculated for Fixed Income funds.

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

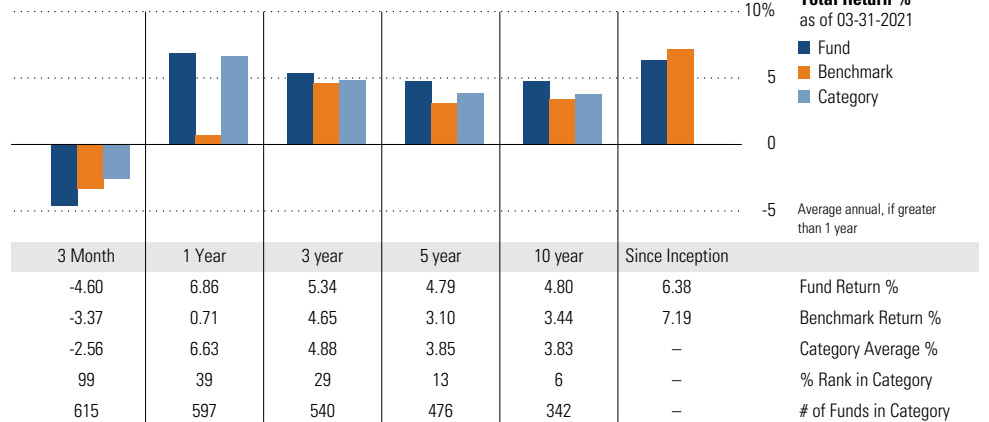
Morningstar Investment Management LLC Analysis

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

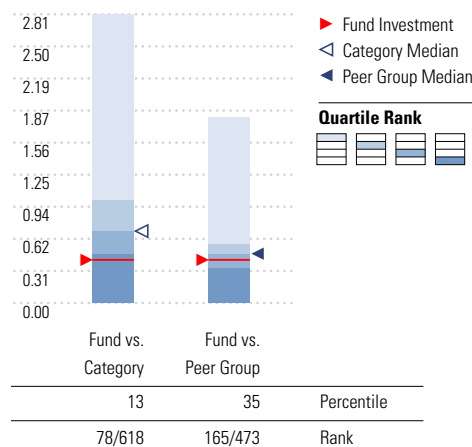
Growth of \$10,000



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 | -0.35 | - | 0.42 |
| Beta | 1.24 | - | 0.99 |
| R-Squared | 62.16 | - | 62.28 |
| Standard Deviation | 5.58 | 3.56 | 4.67 |
| Sharpe Ratio | 0.72 | 0.93 | 0.81 |
| Tracking Error | 3.53 | - | 2.94 |
| Information Ratio | 0.19 | - | 0.13 |
| Up Capture Ratio | 135.12 | - | 110.87 |
| Down Capture Ratio | 168.16 | - | 116.51 |

Portfolio Metrics

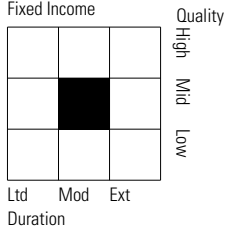
| | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 7.23 | 4.43 | 5.72 |
| Avg Eff Maturity | 13.06 | - | 7.69 |

Western Asset Core Plus Bond IS WAPSX

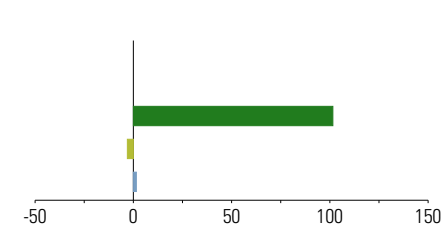
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

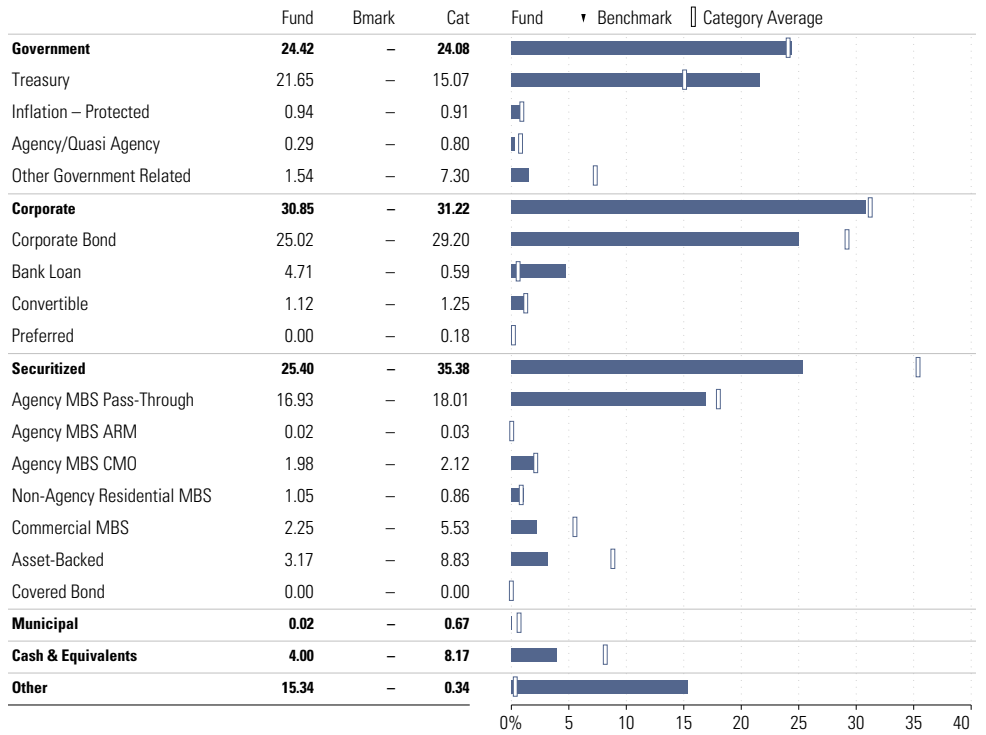


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 101.53 | 97.25 |
| Cash | -3.05 | 1.05 |
| Other | 1.52 | 1.70 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 50.99 | 3.53 | 49.35 |
| AA | 4.56 | 74.59 | 4.00 |
| A | 15.31 | 10.82 | 12.14 |
| BBB | 18.31 | 8.32 | 21.70 |
| BB | 8.04 | 0.28 | 7.26 |
| B | 3.37 | 0.00 | 2.80 |
| Below B | 1.30 | 0.00 | 0.84 |
| Not Rated | -1.88 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash | - | 5.88 | 5.88 | - |
| ⊕ Usd/Eur Ffx Due 041921-Cross | 04-2021 | 5.24 | 11.13 | - |
| ⊕ Usd/Eur Ffx Due 041921 | 04-2021 | 5.04 | 16.17 | - |
| ⊕ Cad/Usd Ffx Due 041921-Cross | 04-2021 | 3.22 | 19.39 | - |
| ⊕ Cad/Usd Ffx Due 041921 | 04-2021 | 3.21 | 22.59 | - |
| ⊕ Western Asset Prem Instl Govtt Rsrv Pref | - | 2.60 | 25.19 | - |
| United States Treasury Notes 0.25% | 05-2025 | 2.42 | 27.61 | - |
| ⊕ Federal National Mortgage Association 2% | - | 2.34 | 29.95 | - |
| ⊕ United States Treasury Bonds 1.38% | - | 1.92 | 31.86 | - |
| ⊕ United States Treasury Bonds 1.25% | - | 1.91 | 33.78 | - |

Total Holdings 2947

⊕ Increase ⊖ Decrease ✱ New to Portfolio