American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020

Quantitative Screens

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

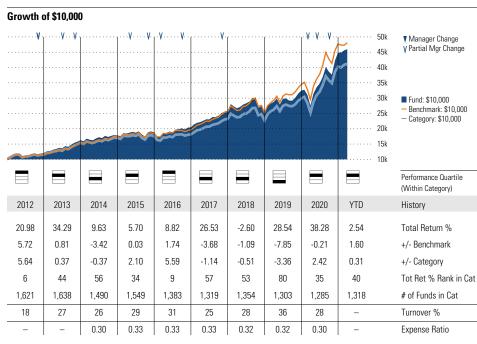
Management: The fund's management has been in place for 27.43 years.

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

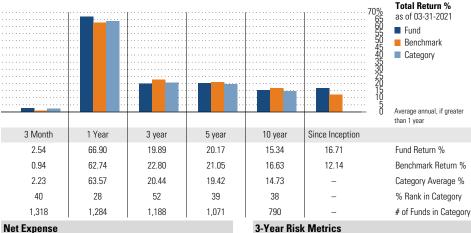
Net Expense: The fund's expense ratio of 0.3 is 69.7% lower than the Large Growth category average.

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.



Trailing Performance



6.13 Fund Investment Category Median 5.45 Peer Group Median 4.77 4.09 Quartile Rank 3.41 2.72 2.04 1.36 0.68 0.00 Fund vs Fund vs Peer Group Category 5 6 Percentile 63/1322 57/957 Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -1.63 -1.13 0.96 0.98 Reta R-Squared 95.69 92.90 Standard Deviation 19.41 19.08 1974 Sharpe Ratio 0.97 1 09 0.98 Tracking Error 4.03 5.17 Information Ratio -0.72 -0.57 Up Capture Ratio 90.93 93.41 Down Capture Ratio 94.53 95.80

Portfolio Metrics Fund Bmark

Price/Earnings Ratio	34.34	35.92	35.64
Price/Book Ratio	5.73	11.24	7.95
Geom Avg Mkt Cap \$B	142.89	261.62	286.48
ROE	17.47	35.29	28.56

©2021 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://psa.morningstar.com/psadisclosures/Please.plisclosure.pdf to view these disclosures.



Cat

Morningstar Index

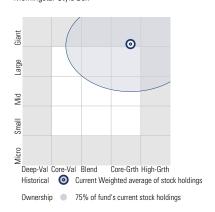
Morningstar Category

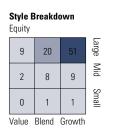
Large Growth

Russell 1000 Growth TR USD

American Funds Growth Fund of Amer R6 RGAGX

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







>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Tesla Inc	5.90	5.90	-5.35	Consumer Cyclical
	4.95	10.85	6.25	Technology
○ Netflix Inc	4.71	15.57	-3.53	Communication Svc
⊖ Facebook Inc A	4.55	20.12	7.82	Communication Svc
⊖ Amazon.com Inc	4.29	24.40	-5.00	Consumer Cyclical
\oplus Capital Group Central Cash Fund	4.00	28.40	_	-
\oplus Alphabet Inc Class C	2.61	31.02	18.08	Communication Svc
\ominus UnitedHealth Group Inc	2.09	33.11	6.46	Healthcare
\ominus Broadcom Inc	1.82	34.93	6.72	Technology
Alphabet Inc A	1.68	36.61	17.68	Communication Svc
⊖ Mastercard Inc A	1.58	38.19	-0.13	Financial Services
\ominus PayPal Holdings Inc	1.15	39.34	3.69	Financial Services
\ominus CSX Corp	1.09	40.43	6.56	Industrials
∋ Abbott Laboratories	1.07	41.51	9.86	Healthcare
\ominus Thermo Fisher Scientific Inc	1.03	42.53	-1.96	Healthcare

Total Holdings 410

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



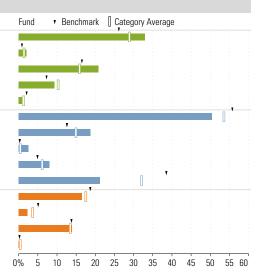
Asset Class Net % US Stocks 84.59 Non-US Stocks 10.91 Bonds 0.01 Cash 3.91

Sector Weighting as of 03-31-2021

0

		Fund	Bmark	Cat
Դ	Cyclical	33.01	25.95	28.90
æ.	Basic Materials	2.00	0.67	1.39
	Consumer Cyclical	20.84	16.31	15.89
ц.	Financial Services	9.38	7.08	10.30
ŵ	Real Estate	0.79	1.89	1.32
₩ r	Sensitive	50.48	55.57	53.57
	Communication Services	18.70	12.41	14.93
0	Energy	2.59	0.09	0.43
Ф	Industrials	7.99	4.72	6.14
	Technology	21.20	38.35	32.07
	Defensive	16.51	18.49	17.52
F	Consumer Defensive	2.30	4.89	3.65
٠	Healthcare	13.85	13.58	13.47
9	Utilities	0.36	0.02	0.40

50



Other

Total

100

Morningstar Index

Russell 1000 Growth TR USD

Cat%

91.92

6.03

0.11

1.35

0.60

100.00

0.58

100.00

A / A11 /*	(00 01 0001
Asset Allocation	as of 03-31-2021

DFA International Value I DFIVX

Portfolio Manager(s)

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

Quantitative Screens

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

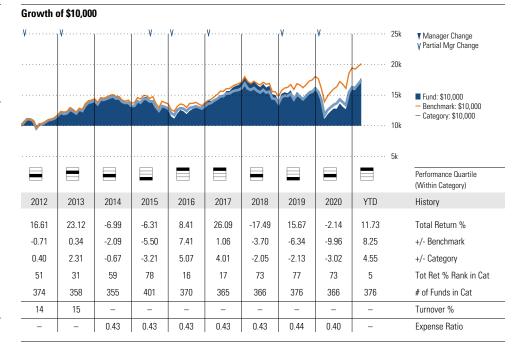
Management: The fund's management has been in place for 11.09 years.

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

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

Morningstar Investment Management LLC Analysis

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

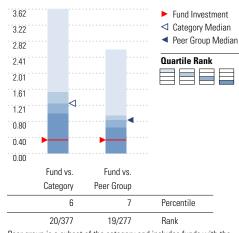


Morningstar Category

Foreign Large Value







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

62	-	% Rank in Category				
191	-	# of Funds in Category				
3-Year Risk	N etrics					
		Fund	Bmark	Cat		
Alpha		-4.84	-	-2.92		
Beta		1.27	-	1.10		
R-Squared		93.63	-	93.30		
Standard Deviation	งท	23.33	17.74	20.21		
Sharpe Ratio		0.14	0.34	0.19		
Tracking Error		7.62	-	5.84		
Information Ratio		-0.54	-	-0.53		
Up Capture Ratio		117.99	-	103.90		
Down Capture Ra	tio	140.91	_	117.60		
Portfolio Met	rics					

Morningstar Index

MSCI EAFE NR USD

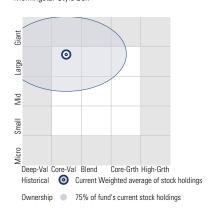
	Fund	Bmark	Cat
Price/Earnings Ratio	15.98	22.44	17.09
Price/Book Ratio	0.96	1.82	1.34
Geom Avg Mkt Cap \$B	30.94	43.17	37.32
ROE	3.47	11.33	8.29

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/fund_Report_Disclosure.pdf to view these disclosures.

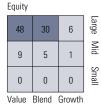


DFA International Value I DFIVX

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



Style Breakdown

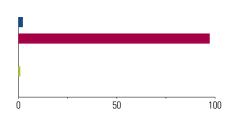


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2021



Sector Weighting as of 03-31-2021

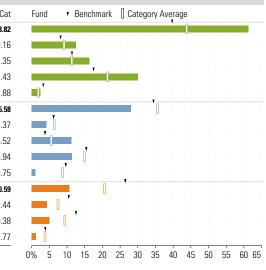
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	61.33	39.51	43.82	
æ.	Basic Materials	12.48	7.96	9.16	
	Consumer Cyclical	16.32	11.20	11.35	
цф	Financial Services	30.02	17.28	21.43	
ŵ	Real Estate	2.51	3.07	1.88	
\sim	Sensitive	28.04	34.23	35.58	
đ	Communication Services	4.23	5.98	6.37	
0	Energy	11.28	3.58	5.52	
Ф	Industrials	11.44	15.24	14.94	
	Technology	1.09	9.43	8.75	
-	Defensive	10.64	26.26	20.59	
Ħ	Consumer Defensive	4.33	10.28	7.44	
٠	Healthcare	5.08	12.33	9.38	
Ç	Utilities	1.23	3.65	3.77	
					0% 5

Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

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



		Greater Asia	Fund % 32.64	Cat % 33.08	Americas	Fund % 8.93	Cat % 7.49	Greater Europe	Fund % 58.43	Cat % 59.44	Market Maturity	Fund %
		Japan	22.98	18.30	North America	8.81	6.29	United Kingdom	13.31	15.65	Developed Markets	99.60
		Australasia	6.47	3.07	Central/Latin	0.12	1.20	W euro-ex UK	44.78	42.88	Emerging Markets	0.40
7		Asia-4 Tigers	2.91	8.39				Emrgng Europe	0.00	0.40	Not Available	0.00
		Asia-ex 4 Tigers	0.28	3.32				Africa	0.34	0.51		
		Not Classified	0.00	0.00								
>	75											

Top 10 Holdings as of 03-31-2021

25-50

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

Total Holdings 513

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



DFA US Core Equity 1 I DFEOX

Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2019

Quantitative Screens

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

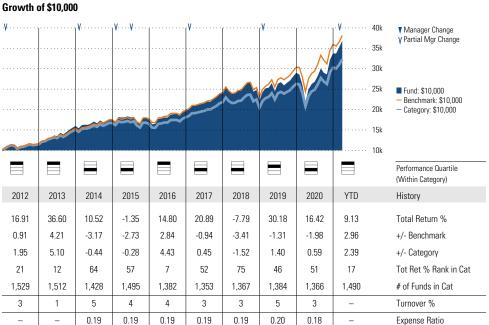
Management: The fund's management has been in place for 9.09 years.

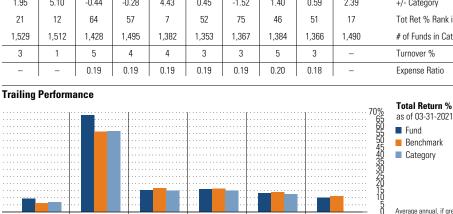
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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.





5 year

15.83

16.29

14 80

35

1.074

Fund Investment Category Median

Quartile Rank

Percentile

Peer Group Median

Average annual, if greater than 1 year 10 year Since Inception 10.01 Fund Return % 13.07 11.01 13.91 Benchmark Return % 12 40 Category Average % _ 40 % Rank in Category

812 **3-Year Risk Metrics**

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

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

116/1530 70/885 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class

8

Fund vs Peer Group

characteristics. ROF

> **SRNINGSTAR** Mc

of Funds in Category

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category 8

3 Month

9.13

6.17

674

17

1.490

Net Expense

4.87

4.33

3.79 3.25

2.71 2.16 1.62 1.08 0.54 0.00 1 Year

67.94

56.35

56 80

10

1.356

3 yea

15.33

16.78

14 87

52

1.230



Morningstar Category

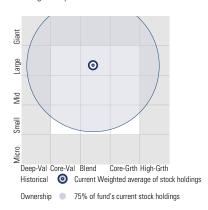
Large Blend

Morningstar Index

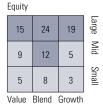
S&P 500 TR USD

DFA US Core Equity 1 I DFEOX

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







Weight %

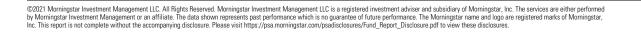
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

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

Total Holdings 2563

 \oplus Increase \ominus Decrease R New to Portfolio





100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

32.49

3.47

12.99

15.71

0.32

46.58

8.88

3.06

12.89

21.75

20.94

6.42

12.26

2.26

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

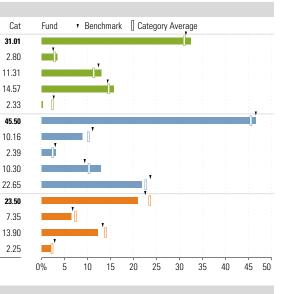
13.12

2.67

📕 Large Blend S&P 500 TR USD Asset Class Net % Cat% US Stocks 97.98 94.98 Non-US Stocks 3.06 1.16 Bonds 0.00 0.25 Cash 0.85 0.54 0.01 Other 1.17 Total 100.00 100.00

Morningstar Index

Morningstar Category



DFA US Large Cap Value I DFLVX

Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2019

Quantitative Screens

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

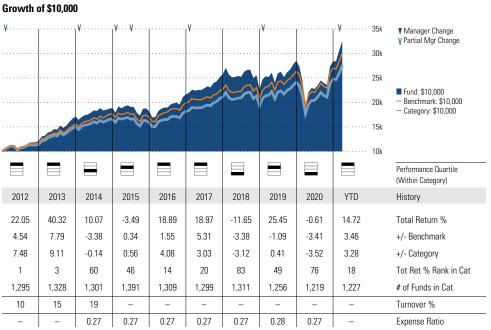
Management: The fund's management has been in place for 9.09 years.

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

Net Expense: The fund's expense ratio of 0.22 is 76.6% lower than the Large Value category average.

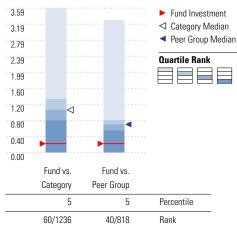
Morningstar Investment Management LLC Analysis

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



Trailing Performance





				Price/Earnings R
	60/1236	40/818	Rank	Price/Book Ratio
Peer gro	oup is a subset of	the category an	d includes funds with the	
same m	anagement style	(active vs. passi	ve) and similar share class	Geom Avg Mkt (
charact	eristics.			ROE

Total Return %

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category

Fund Bmark Cat

	1 dilu	Dinank	out
Alpha	-3.01	-	-0.42
Beta	1.15	-	0.99
R-Squared	99.09	-	95.84
Standard Deviation	23.08	19.97	20.15
Sharpe Ratio	0.43	0.55	0.53
Tracking Error	3.73	-	4.46
Information Ratio	-0.53	-	-0.19
Up Capture Ratio	106.17	-	97.86
Down Capture Ratio	117.34	-	99.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.32	23.47	22.99
Price/Book Ratio	1.92	2.48	2.63
Geom Avg Mkt Cap \$B	58.85	69.19	118.36
ROE	8.06	12.25	17.79

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



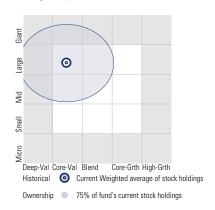
0 On Watch

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

DFA US Large Cap Value I DFLVX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Chase & Co	3.57	3.57	20.51	Financial Services
ightarrow Intel Corp	2.88	6.44	29.16	Technology
\ni Comcast Corp Class A	2.80	9.25	3.70	Communication Svc
∋ AT&T Inc	2.38	11.63	7.06	Communication Svc
⇒ Pfizer Inc	2.25	13.88	-0.52	Healthcare
⊖ Charter Communications Inc A	1.96	15.84	-6.73	Communication Svc
igodolog Berkshire Hathaway Inc Class B	1.90	17.73	10.18	Financial Services
ightarrow The Walt Disney Co	1.59	19.32	1.84	Communication Svc
ightarrow Micron Technology Inc	1.52	20.85	17.33	Technology
∋ Exxon Mobil Corp	1.52	22.36	37.55	Energy
⊖ Citigroup Inc	1.35	23.71	18.81	Financial Services
⊖ CVS Health Corp	1.29	25.01	10.88	Healthcare
igodolog Goldman Sachs Group Inc	1.29	26.30	24.47	Financial Services
ightarrow Morgan Stanley	1.27	27.58	13.83	Financial Services
ightarrow Thermo Fisher Scientific Inc	1.26	28.84	-1.96	Healthcare

Total Holdings 346

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



0n Watch **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

Asset Class	Net %	Cat%
US Stocks	97.72	92.21
Non-US Stocks	1.75	5.63
Bonds	0.00	-0.07
Cash	0.54	1.47
Other	0.00	0.76
Total	100.00	100.00

Sector Weighting as of 03-31-2021

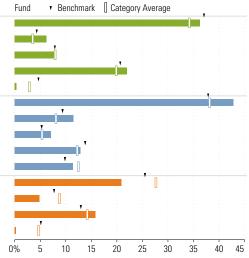
Ó

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	36.28	36.92	34.20	
æ.	Basic Materials	6.18	4.17	3.52	
A	Consumer Cyclical	7.78	7.72	7.92	
L	Financial Services	21.97	20.52	19.89	
ħ	Real Estate	0.35	4.51	2.87	
w,	Sensitive	42.86	37.73	38.15	
	Communication Services	11.46	9.23	8.08	
0	Energy	7.05	5.14	5.36	
₽	Industrials	12.90	13.66	12.24	
	Technology	11.45	9.70	12.47	
-	Defensive	20.86	25.36	27.65	
	Consumer Defensive	4.86	7.57	8.77	
٠	Healthcare	15.77	12.81	14.21	
?	Utilities	0.23	4.98	4.67	

50

100



Federated Hermes Govt Ultrashort R6 FGULX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

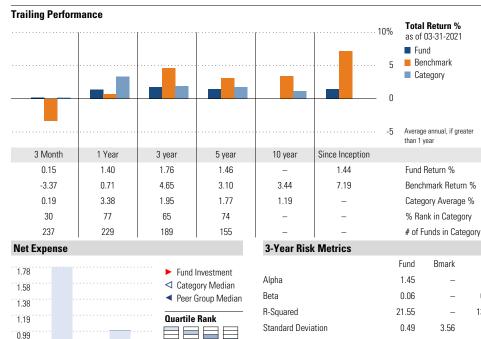
Style Consistency is not calculated for Fixed Income funds.

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

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.

		-							15k	▼ Manager Change γ Partial Mgr Change
									10k	 Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
_	-	-	-	-	1.08	1.90	2.16	1.39	0.15	Total Return %
-	-	-	-	-	-2.46	1.89	-6.56	-6.12	3.52	+/- Benchmark
-	-	-	-	-	-0.36	0.29	-0.92	0.05	-0.04	+/- Category
-	-	-	_	-	73	23	93	53	30	Tot Ret % Rank in Cat
-	-	-	-	-	194	208	222	232	237	# of Funds in Cat
_	-	-	-	8	19	18	31	26	-	Turnover %
-	-	-	-	0.23	0.24	0.24	0.24	0.24	-	Expense Ratio



Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

0.40 0.20 0.00				
	Fund vs.	Fund vs.		
C	Category	Peer Group		
	18	17	Percentile	
	42/239	30/177	Rank	
0 1		0,	includes funds with the e) and similar share class	

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

0.76

3.36

-0.86

17.62

-15.92

0.93

characteristics.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

0.79

0.59



Cat

1.26

0 15

13.66

1.73

0.38

3.58

-0.77

28.79

6.28

Morningstar Index

Morningstar Category

Ultrashort Bond

BBgBarc US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 03-31-2021





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

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	38.45
AA	0.00	74.59	9.90
A	0.00	10.82	24.91
BBB	0.00	8.32	18.21
BB	0.00	0.28	1.69
В	0.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83
			0.

	Fund	Bmark	Cat	Fund	,	Benc	hmark	: [](Catego	ry Av	erag	е			
Government	11.28	-	9.41		0										
Treasury	4.00	-	4.03												
Inflation – Protected	0.00	-	0.03	0											
Agency/Quasi Agency	7.28	-	1.38]											
Other Government Related	0.00	-	3.97	10											
Corporate	0.00	-	32.53												
Corporate Bond	0.00	-	29.07						0						
Bank Loan	0.00	-	1.05	10											
Convertible	0.00	-	2.41	10											
Preferred	0.00	-	0.00	0											
Securitized	62.24	-	27.33												
Agency MBS Pass-Through	0.33	-	4.86	1											
Agency MBS ARM	0.25	-	0.77	[]											
Agency MBS CMO	61.66	-	5.92				-	-			-		-	-	
Non-Agency Residential MBS	0.00	-	0.37	[]											
Commercial MBS	0.00	-	0.96	1											
Asset-Backed	0.00	-	14.43												
Covered Bond	0.00	-	0.02	0											
Municipal	0.00	-	1.37	10											
Cash & Equivalents	26.48	_	29.29						0						
Other	0.00	-	0.05	ļ											
				0%	5 10	15	20	25	30	35	40	45	50	55	60 65

Top 10 Holdings as of 03-31-2021

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

Total Holdings 247

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Ultrashort Bond Morningstar Index BBgBarc US Agg Bond TR USD

Loomis Sayles Core Plus Bond N NERNX

Portfolio Manager(s)

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

Quantitative Screens

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

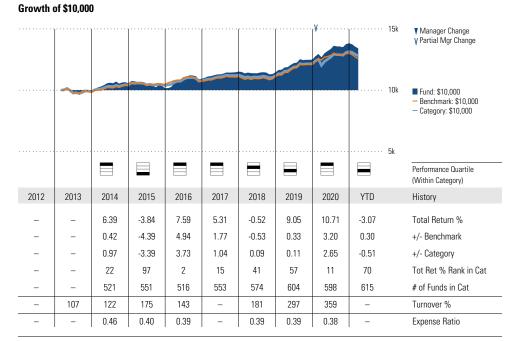
Management: The fund's management has been in place for 24.26 years.

Style Consistency is not calculated for Fixed Income funds.

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

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.





).31).00			
	Fund vs. Category	Fund vs. Peer Group	
	9	29	Percentile
	53/618	137/473	Rank

Down Capture Ratio	100.23	-	116.51
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.90	4.43	5.72

8.14

Avg Eff Maturity

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

Ö



7.69

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Loomis Sayles Core Plus Bond N NERNX

Style Analysis as of 03-31-2021





Duration

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

			US Stocks
			Non-US Sto
			Bonds
			Cash
			Other
Ó	50	100	Total
Sector Weig	ghting as of 03-31-2021		

Asset Allocation as of 03-31-2021

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

	Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	erage			
Government	18.28	-	24.08										
Treasury	15.75	-	15.07				0						
Inflation – Protected	1.31	-	0.91										
Agency/Quasi Agency	1.22	-	0.80	0									
Other Government Related	0.00	-	7.30			0							
Corporate	40.86	-	31.22]			
Corporate Bond	37.30	-	29.20										
Bank Loan	2.33	-	0.59										
Convertible	1.23	-	1.25										
Preferred	0.00	-	0.18]									
Securitized	28.39	-	35.38										
Agency MBS Pass-Through	22.99	-	18.01										
Agency MBS ARM	0.00	-	0.03										
Agency MBS CMO	1.43	-	2.12										
Non-Agency Residential MBS	0.22	-	0.86	1									
Commercial MBS	1.25	-	5.53		[
Asset-Backed	2.50	-	8.83										
Covered Bond	0.00	-	0.00	0									
Municipal	0.15	-	0.67	10									
Cash & Equivalents	12.31	-	8.17			0							
Other	0.00	-	0.34	0									
				0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 03-31-2021

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

Total Holdings 837

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



MFS Instl International Equity MIEIX

Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

Quantitative Screens

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

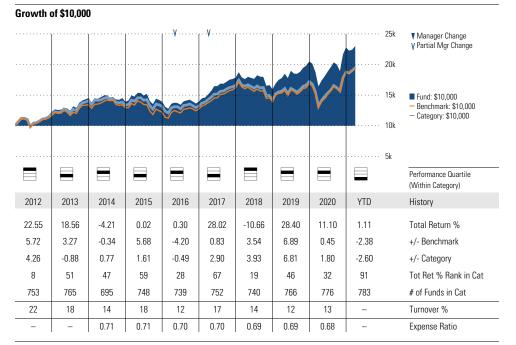
Management: The fund's management has been in place for 11.5 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 42.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 24.73% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen because it often plots near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the growthat-a-reasonable-price strategy has been consistent and we are not concerned about this screen failure.



Trailing Performance



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

230/548

42

Percentile

Rank

	Fund	Bmark	Cat
Price/Earnings Ratio	26.98	20.69	21.71
Price/Book Ratio	2.86	1.90	2.07
Geom Avg Mkt Cap \$B	59.96	45.25	51.64
ROE	12.97	12.14	13.45

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar annee and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thirty:/hyse.morningstar.com/psadisclosures/Please.

30

240/791



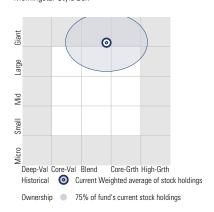
Morningstar Category Morningstar Index

MSCI ACWI Ex USA NR USD

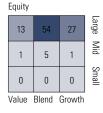
Morningstar Catego Foreign Large Blend

MFS Instl International Equity MIEIX

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





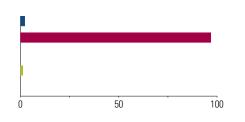


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2021



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.21	41.82	38.44
<i>.</i>	Basic Materials	8.32	8.17	8.02
A	Consumer Cyclical	7.78	12.06	11.36
цф	Financial Services	15.11	18.89	16.80
ŵ	Real Estate	0.00	2.70	2.26
w	Sensitive	34.61	37.28	37.50
g	Communication Services	3.15	7.95	7.04
0	Energy	1.82	4.64	3.46
¢	Industrials	18.34	11.53	14.83
	Technology	11.30	13.16	12.17
-	Defensive	34.17	20.90	24.06
F	Consumer Defensive	15.57	8.56	9.67
٠	Healthcare	17.68	9.18	11.18
Ç	Utilities	0.92	3.16	3.21

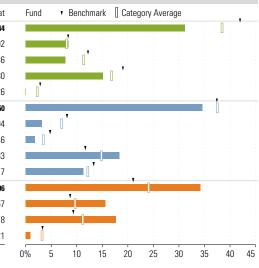
Asset Class Net % Cat% US Stocks 2.11 3.44 Non-US Stocks 96.78 94.13 Bonds 0.00 0.36 Cash 1.11 1.47 Other 0.00 0.60 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



9		Greater Asia	Fund % 27.00	Cat % 38.00	Americas	Fund % 6.01	Cat % 7.25	Greater Europe	Fund % 66.97	Cat % 54.75	Market Maturity	Fund %
		Japan	16.29	19.96	North America	5.72	6.36	United Kingdom	9.92	12.61	Developed Markets	94.76
		Australasia	0.00	4.97	Central/Latin	0.29	0.89	W euro-ex UK	55.95	40.97	Emerging Markets	5.24
		Asia-4 Tigers	5.77	7.57				Emrgng Europe	0.00	0.40	Not Available	0.00
		Asia-ex 4 Tigers	4.94	5.50				Africa	1.10	0.77		
		Not Classified	0.00	0.00								
	-											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Nestle SA	3.58	3.58	1.04	Consumer Defensive
ightarrow Schneider Electric SE	3.20	6.78	10.10	Industrials
$oldsymbol{eta}$ Roche Holding AG	2.83	9.61	0.77	Healthcare
€ Air Liquide SA	2.77	12.38	3.76	Basic Materials
∋ AIA Group Ltd	2.76	15.14	-1.20	Financial Services
€ LVMH Moet Hennessy Louis Vuitton SE	2.42	17.56	11.20	Consumer Cyclical
€ SAP SE	2.09	19.65	-2.61	Technology
$oldsymbol{eta}$ Canadian National Railway Co	2.07	21.72	4.66	Industrials
€ Daikin Industries Ltd	2.03	23.76	-2.27	Industrials
Hoya Corp	1.91	25.66	-8.86	Healthcare

Total Holdings 84

 \oplus Increase \oplus Decrease otin New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



PIMCO Commodity Real Ret Strat Instl PCRIX

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.

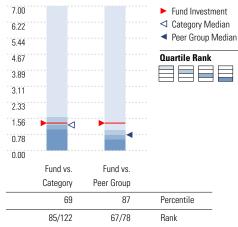
Morningstar Investment Management LLC Analysis

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	D								
			y		[y .	yy		15k	▼ Manager Change γ Partial Mgr Change
~		~~	~~			~~~			10k	 Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
									0k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.31	-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	8.63	Total Return %
6.37	-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	1.71	+/- Benchmark
5.93	-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	0.49	+/- Category
1	87	58	66	21	61	77	10	31	36	Tot Ret % Rank in Cat
122	157	145	173	147	140	128	132	125	122	# of Funds in Cat
177	57	49	123	111	176	148	226	262	-	Turnover %
-	-	0.74	0.74	0.74	0.74	1.24	1.46	1.33	-	Expense Ratio

Trailing Performance





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

Cat Alpha 2.65 0.58 1 21 1 09 Beta _ 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			
	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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pfease with thirts/types amorningstar.com/psadisclosures/future. The services are either performed with the service without the accompanying disclosure. Please with thirts/types amorningstar.com/psadisclosures/future. The to view these disclosures.



Morningstar Category Mornin

Commodities Broad Basket

Morningstar Index

ket Bloomberg Commodity TR USD

Style Breakdown Equity

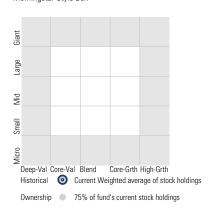
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

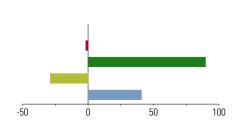
PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

Sector Weighting as of 03-31-2021

		Fund	Bmark	Cat	Fund	۰E	Benchm	ark] Ca	tegory	/ Aver	age				
Դ	Cyclical	-	-	60.00												
÷.	Basic Materials	-	-	34.00							0					
4	Consumer Cyclical	-	-	0.00	0											
, p	Financial Services	-	-	26.00					0							
n	Real Estate	-	-	0.00]											
w,	Sensitive	-	-	38.00												
	Communication Services	-	-	0.00	0											
•	Energy	-	-	38.00												
¢	Industrials	-	-	0.00												
	Technology	-	-	0.00	[
•	Defensive	-	-	2.00	[
	Consumer Defensive	-	-	2.00	[
٠	Healthcare	-	-	0.00]											
9	Utilities	-	-	0.00												
					0% 5	5 10	15	20	25	30	35	40	45	50	55	60

Ton 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pimco Cayman Cmdty Fd Ltd Instl	28.80	28.80	_	_
\oplus 2 Year Treasury Note Future Mar 21	19.57	48.37	-	-
\oplus 10 Year Treasury Note Future Mar 21	15.68	64.05	-	-
⊖ Cash Offset	11.79	75.84	-	-
\oplus 5 Year Treasury Note Future Mar 21	10.57	86.41	-	-
⊕ U S TIPS REV REPO	9.42	95.83	_	_
娄 Offset: Unsettled Trades	9.26	105.10	-	-
⊕ U S TIPS REV REPO	8.54	113.63	-	-
\oplus EUROPEAN MONETARY UNION EURO Sold	6.70	120.33	-	-
\oplus 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	-	-
\oplus US Treasury Bond Future Mar 21	6.15	146.05	-	-
\oplus 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 \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Asset Allocation as of 03-31-2021

PIMCO International Bond (USD-Hdg) Instl PFORX

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.

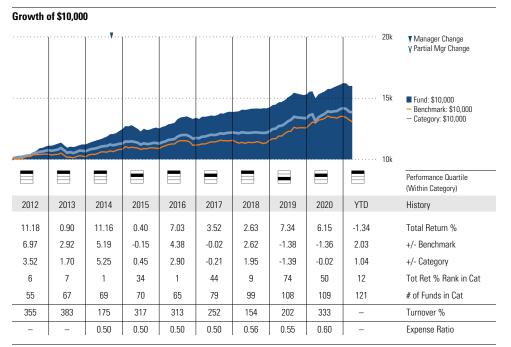
Management: The fund's management has been in place for 6.52 years.

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.



Morningstar Category

World Bond-USD Hedged



Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

BBgBarc US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 03-31-2021





-50 0 50 100 150

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

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

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
В	1.00	0.00	0.05
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	2.46

	Fund	Bmark	Cat	Fund	 Ben 	chmark	Cate	gory Av	verage		
Government	45.02	-	46.78			-	-	-			
Treasury	9.36	-	26.57					0			
Inflation – Protected	0.92	-	0.97								
Agency/Quasi Agency	3.39	-	8.42								
Other Government Related	31.35	-	10.82]						
Corporate	5.52	-	23.68				[
Corporate Bond	4.12	-	22.12				0				
Bank Loan	0.09	-	0.22								
Convertible	1.10	-	1.28								
Preferred	0.21	-	0.06								
Securitized	14.77	-	8.74]						
Agency MBS Pass-Through	9.79	-	4.14								
Agency MBS ARM	0.00	-	0.01	0							
Agency MBS CMO	0.17	-	0.43	0							
Non-Agency Residential MBS	0.41	-	0.20								
Commercial MBS	0.12	-	1.20	1 []							
Asset-Backed	2.70	-	2.33								
Covered Bond	1.58	-	0.43	()							
Municipal	0.03	-	0.16]							
Cash & Equivalents	20.52	-	14.77]					
Other	13.06	-	5.72		0						

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	-
\odot 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	-
\oplus Federal National Mortgage Association 2%	03-2051	9.36	121.73	-
① 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 \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

State St Russell Sm Cap® Gr Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

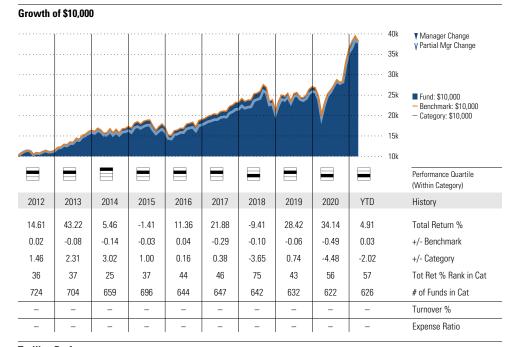
Management: The fund's management has been in place for 11.66 years.

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

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

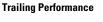
Morningstar Investment Management LLC Analysis

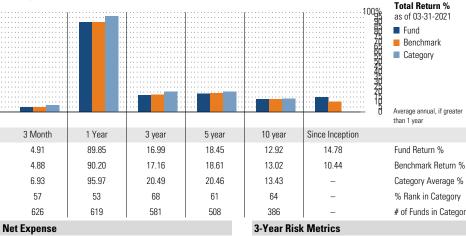
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

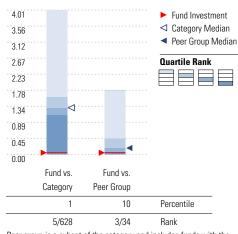


Morningstar Category

Small Growth







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

64	_	% Rank in Category						
386	_	# of F	unds in Cate	gory				
3-Year Risk Met	rics							
		Fund	Bmark	Cat				
Alpha		-0.14	-	-0.16				
Beta		1.00	-	0.97				
R-Squared		100.00	-	95.16				
Standard Deviation		25.52	25.53	25.29				
Sharpe Ratio		0.69	0.69	0.67				
Tracking Error		0.12	-	4.97				
Information Ratio		-1.37	-	-0.25				
Up Capture Ratio		99.68	-	95.98				
Down Capture Ratio		100.06	-	96.82				
Portfolio Metric	S							

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guaratee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please with thtps://pasa.morningstar.com/spasdiciosures/fiture_Report_Disclosure.pdf to view these disclosures.

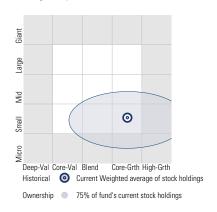


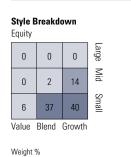
Morningstar Index

Russell 2000 Growth TR USD

State St Russell Sm Cap® Gr Indx NL CI C

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





weight /o

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

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

Total Holdings 1107

 \oplus Increase \ominus Decrease R New to Portfolio





100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

22.46

2.59

12.50

3.92

3.45

39.70

2.47

0.20

15.64

21.39

37.83

3.29

33.05

1.49

Bmark

22.46

2.57

12.49

3 93

3.47

39.69

2.47

0.20

15.68

21.34

37.83

3.29

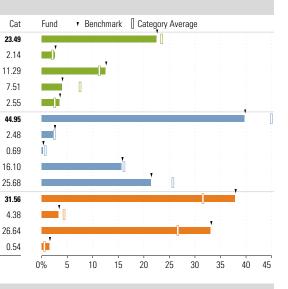
33.06

1.48

Small Growth Russell 2000 Growth TR USD Asset Class Net % Cat% **US Stocks** 98.70 92.87 Non-US Stocks 0.61 4.06 Bonds 0.00 0.02 Cash 0.70 2.80 0.00 Other 0.25 Total 100.00 100.00

Morningstar Index

Morningstar Category



State St Russell Sm Cp® Val Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 11.66 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

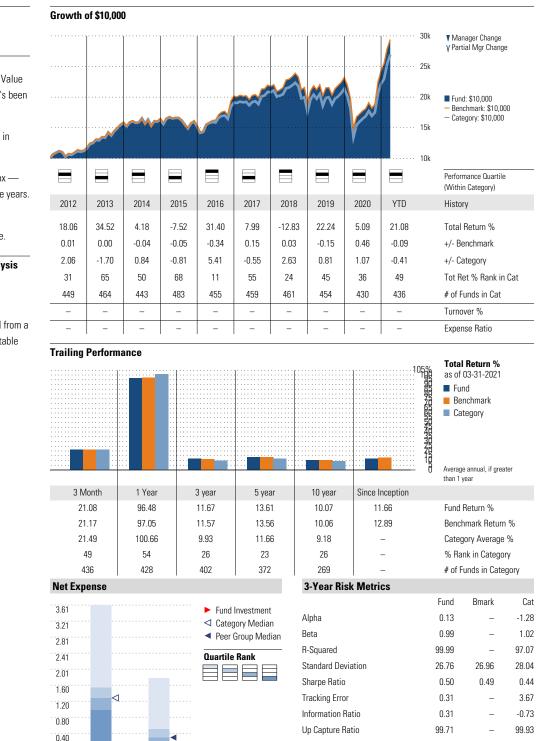
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Small Value

Morningstar Index

Russell 2000 Value TR USD



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

99.35

Down Capture Ratio

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

3/43

8

Percentile

Rank

Fund vs. Peer Group

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance thich is no guarantee of future performance. The Morningstar name and log our registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please wish thtps://pasa.morningstar.com/psadisclosures/eture/Lisclosure.pdf to view these disclosures.

Fund vs

Category

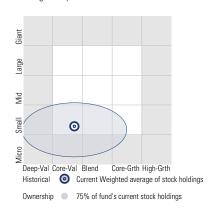
3/438

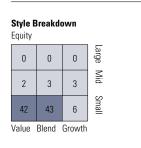


103.93

State St Russell Sm Cp® Val Indx NL CI C

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

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

50

Fund

55.22

5.55

14.53

24.50

10.64

30.66

3.09

4.90

16.95

5.72

14.13

3.92

6.41

3.80

Bmark

55.12

5.57

14.50

24 46

10.59

30.68

3.12

4.88

16.96

5.72

14.19

3.94

6.45

3.80

Sector Weighting as of 03-31-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

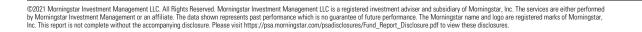
¢

F

Utilities

Total Holdings 1437

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Allocation as of 03-31-2021

100

Morningstar Category

Total	100.00	100.00
Other	0.00	-0.07
Cash	0.51	1.72
Bonds	0.00	0.12
Non-US Stocks	1.15	2.21
US Stocks	98.34	96.01
Asset Class	Net %	Cat%
Small Value	Russell 2000 Value TR USD	

Morningstar Index

Benchmark [] Category Average Cat Fund 53.54 6.55 14.48 25 44 7.07 34.91 1.87 4.33 20.14 8.57 11.55 4.13 4.74 2.68 0% 5 10 15 20 25 30 35 40 45 50 55 60

Vanguard 500 Index Admiral VFIAX

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.

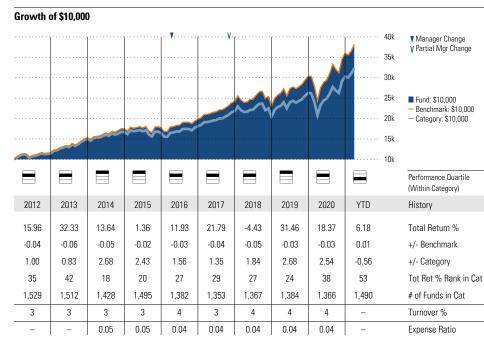
Management: The fund's management has been in place for 4.93 years.

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.



Trailing Performance Total Return % $\begin{array}{c} 60\% \\ 55 \\ 50 \\ 45 \\ 40 \\ 35 \\ 30 \\ 25 \\ 20 \\ 15 \\ 10 \\ 5 \\ 0 \end{array}$ as of 03-31-2021 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 6.18 56.33 16.75 16.26 13.88 7.50 11.01 6.17 56.35 16.78 16.29 13.91 Benchmark Return % 56 80 14 87 14 80 674 12 40 Category Average % _ 53 53 26 23 11 % Rank in Category 1.490 1.356 1.230 1.074 812 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 4.87 Fund Investment Alpha -0.03 1 00 Beta an _

Category Median Peer Group Medi nartile Rank
artile Rank
rcentile

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

Cat -1.43 0.97 100.00 **R-Squared** 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

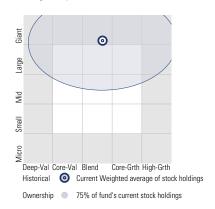


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	5.74	5.74	-7.79	Technology
€ Microsoft Corp	5.29	11.03	6.25	Technology
\oplus 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
\ominus Alphabet Inc Class C	1.78	20.71	18.08	Communication Svc
	1.53	22.23	-5.35	Consumer Cyclical
igodolog Berkshire Hathaway Inc Class B	1.44	23.67	10.18	Financial Services
	1.38	25.05	20.51	Financial Services
\oplus Johnson & Johnson	1.29	26.34	5.07	Healthcare
\oplus Visa Inc Class A	1.06	27.40	-3.05	Financial Services
ightarrow UnitedHealth Group Inc	1.05	28.45	6.46	Healthcare
$oldsymbol{eta}$ The Walt Disney Co	1.00	29.45	1.84	Communication Svc
ightarrow Procter & Gamble Co	0.99	30.44	-2.10	Consumer Defensive
€ NVIDIA Corp	0.99	31.42	2.28	Technology

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

31.20

2.34

12.21

14 18

2.47

46.44

10.93

2.79

9.22

23 50

22.36

6.58

13.13

2.65

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

13.12

2.67

100

Total Holdings 511

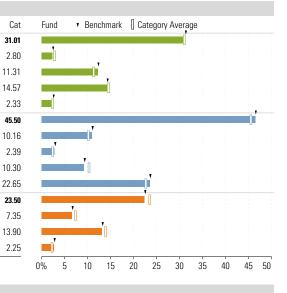
🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index 📕 Large Blend S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.93	94.98
Non-US Stocks	1.06	3.06
Bonds	0.00	0.25
Cash	0.01	0.54
Other	0.00	1.17
Total	100.00	100.00



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

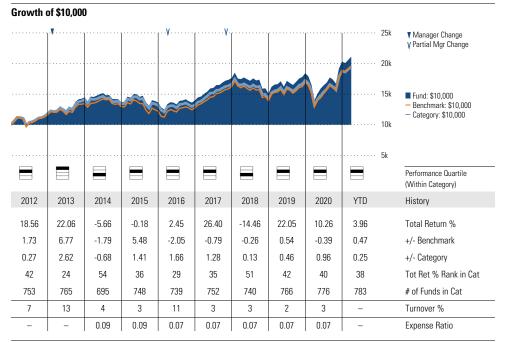
Management: The fund's management has been in place for 8.11 years.

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

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

Morningstar Investment Management LLC Analysis

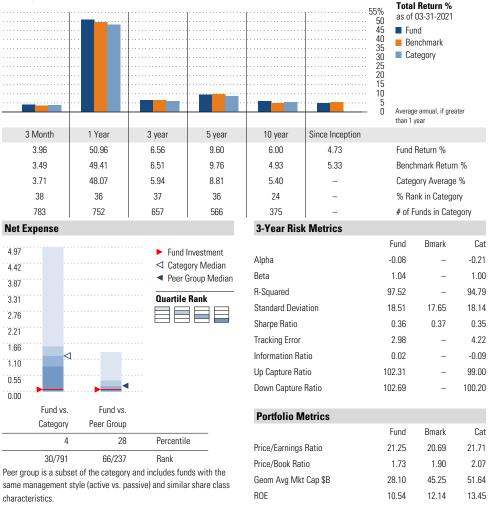
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Foreign Large Blend

Trailing Performance



©2021 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://psea.morningstar.com/pasticlosure.please.

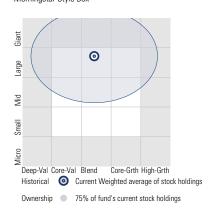


Morningstar Index

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

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





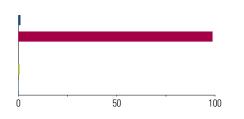


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2021



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	40.97	41.82	38.44
<i>.</i>	Basic Materials	8.26	8.17	8.02
A	Consumer Cyclical	11.06	12.06	11.36
цф	Financial Services	17.81	18.89	16.80
ŵ	Real Estate	3.84	2.70	2.26
w	Sensitive	36.95	37.28	37.50
g	Communication Services	5.48	7.95	7.04
0	Energy	4.13	4.64	3.46
¢	Industrials	15.80	11.53	14.83
	Technology	11.54	13.16	12.17
	Defensive	22.09	20.90	24.06
F	Consumer Defensive	8.44	8.56	9.67
٠	Healthcare	10.34	9.18	11.18
Ç	Utilities	3.31	3.16	3.21

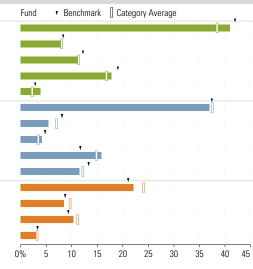
Other 0.10	1.47 0.60
	1.47
Cash 0.42	
Bonds 0.00	0.36
Non-US Stocks 98.62	94.13
US Stocks 0.87	3.44
Asset Class Net %	Cat%

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



	Greater Asia	Fund % 38.36	Cat % 38.00	Americas	Fund % 9.79	Cat % 7.25	Greater Europe	Fund % 51.83	Cat % 54.75	Market Maturity	Fund %
	Japan	22.01	19.96	North America	9.68	6.36	United Kingdom	12.05	12.61	Developed Markets	99.28
	Australasia	6.78	4.97	Central/Latin	0.11	0.89	W euro-ex UK	38.99	40.97	Emerging Markets	0.72
	Asia-4 Tigers	9.27	7.57				Emrgng Europe	0.28	0.40	Not Available	0.00
	Asia-ex 4 Tigers	0.30	5.50				Africa	0.51	0.77		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2021

25-50

50-75

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

Total Holdings 4037

 \oplus Increase \oplus Decrease R New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

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

Quantitative Screens

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

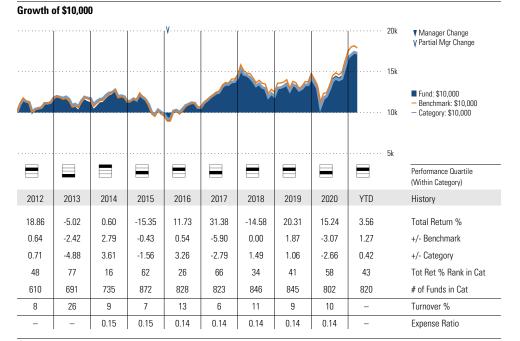
Management: The fund's management has been in place for 12.59 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

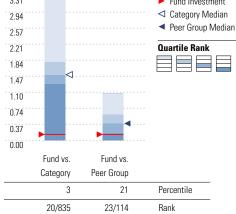
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD







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

20/033	23/114	Hallik
Peer group is a subset of the	category and in	cludes funds with the
same management style (act	ive vs. passive) a	and similar share class
characteristics.		

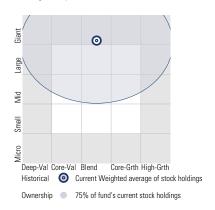
Fund Bmark Cat Price/Earnings Ratio 17.86 18.38 21 18 Price/Book Ratio 2.04 2.03 2.71 Geom Avg Mkt Cap \$B 32 23 51 84 66.34 ROE 15.00 14.25 16.12

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure.Pfease visit https://psa.morningstar.com/psadisclosures/future.Plisclosure.pdf to view these disclosures.



Vanguard Emerging Mkts Stock Idx Adm VEMAX

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



Style Breakdown



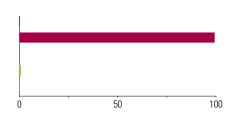
Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2021

25-50



Sector Weighting as of 03-31-2021

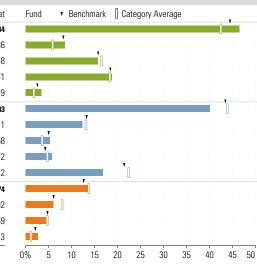
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	46.48	44.27	42.44
æ.	Basic Materials	8.58	8.04	5.86
A	Consumer Cyclical	15.71	15.60	16.48
цф	Financial Services	18.81	18.24	18.31
ŵ	Real Estate	3.38	2.39	1.79
w	Sensitive	40.04	43.27	43.83
g	Communication Services	12.32	13.08	13.11
•	Energy	5.23	4.84	3.58
Ф	Industrials	5.70	4.09	4.72
	Technology	16.79	21.26	22.42
	Defensive	13.49	12.45	13.74
F	Consumer Defensive	6.07	5.92	7.92
٠	Healthcare	4.78	4.58	4.69
2	Utilities	2.64	1.95	1.13

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

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



		Greater Asia	Fund % 77.97	Cat % 75.79	Americas	Fund % 8.31	Cat % 11.82	Greater Europe	Fund % 13.72	Cat % 12.38	Market Maturity	Fund %
) • 1		Japan	0.00	0.12	North America	0.04	2.31	United Kingdom	0.00	0.69	Developed Markets	20.48
		Australasia	0.01	0.02	Central/Latin	8.27	9.51	W euro-ex UK	0.32	2.11	Emerging Markets	79.52
		Asia-4 Tigers	17.98	26.94				Emrgng Europe	3.66	5.37	Not Available	0.00
		Asia-ex 4 Tigers	59.98	48.71				Africa	9.74	4.21		
		Not Classified	0.00	0.00								
50-75	>75											

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

 \oplus Increase \oplus Decrease otin New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Vanguard High-Yield Corporate Adm VWEAX

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.

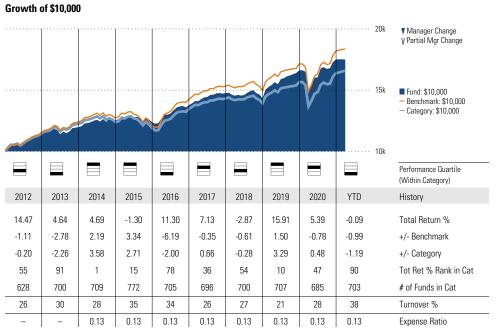
Management: The fund's management has been in place for 13.13 years.

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.





Morningstar Category

Morningstar Index

ICE BofA US High Yield TR USD



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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar.com/pasticlosures/Plc. Disclosure.pdf to view these disclosures.



Vanguard High-Yield Corporate Adm VWEAX

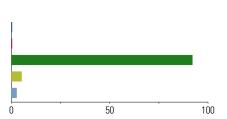
Style Analysis as of 03-31-2021





Duration

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



Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	4.95	_	1.15	()		
Treasury	4.95	-	0.72	(
Inflation – Protected	0.00	-	0.00]		
Agency/Quasi Agency	0.00	-	0.11			
Other Government Related	0.00	-	0.32			
Corporate	89.86	-	88.39			
Corporate Bond	85.16	-	83.70			
Bank Loan	2.15	-	2.54			
Convertible	2.12	-	1.93			
Preferred	0.43	-	0.22			
Securitized	0.00	-	1.28			
Agency MBS Pass-Through	0.00	-	0.02	[
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.12	[
Non-Agency Residential MBS	0.00	-	0.14			
Commercial MBS	0.00	-	0.33	0		
Asset-Backed	0.00	-	0.67	0		
Covered Bond	0.00	-	0.00			
Municipal	0.00	_	0.00			
Cash & Equivalents	5.20	-	6.40			
Other	0.00	-	2.78			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

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 _ ① 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 \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index ICE BofA US High Yield TR USD

Net %

0.21

0.21

91.98

5.07

2.54

100.00

Cat%

0.95

0.04

91.27

5.07

2.68

100.00

Asset Allocation	as of 03-31-2021

Vanguard Inflation-Protected Secs Adm VAIPX

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.

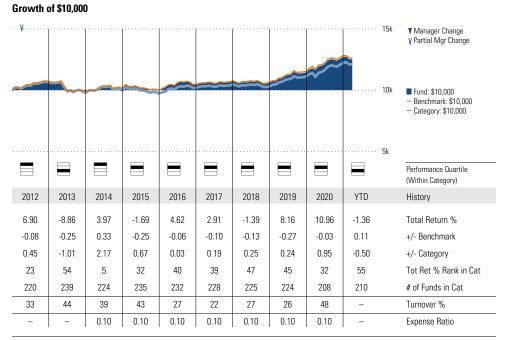
Management: The fund's management has been in place for 9.62 years.

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.

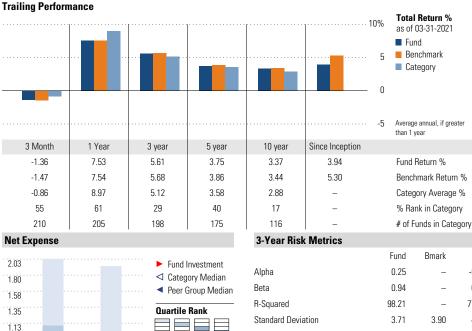
Morningstar Investment Management LLC Analysis

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.



Morningstar Category

Inflation-Protected Bond



1.13 0.90 0.68 0.45 0.23 Fund vs Fund vs Peer Group Category 9 14 Percentile 20/211 21/153 Rank

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			
	Fund	Bmark	Cat

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.26
 4.52
 7.70

 Avg Eff Maturity
 7.70
 –
 8.21

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Cat

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

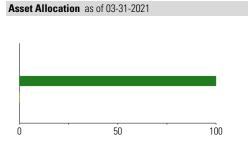
Style Analysis as of 03-31-2021





Duration

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
В	0.00	0.00	0.06
Below B	0.00	0.00	0.01
Not Rated	0.09	0.40	0.76



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

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	99.92	-	87.98			0
Treasury	0.00	-	0.69	0		
Inflation – Protected	99.92	-	84.28			
Agency/Quasi Agency	0.00	-	0.08	0		
Other Government Related	0.00	-	2.93			
Corporate	0.00	-	2.19	10		
Corporate Bond	0.00	-	2.09	10		
Bank Loan	0.00	-	0.07	0		
Convertible	0.00	-	0.03	0		
Preferred	0.00	-	0.00			
Securitized	0.00	-	4.45	[
Agency MBS Pass-Through	0.00	-	1.73	10		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.63	[
Non-Agency Residential MBS	0.00	-	0.14	0		
Commercial MBS	0.00	-	0.18	0		
Asset-Backed	0.00	-	1.68	10		
Covered Bond	0.00	-	0.09	0		
Municipal	0.00	_	0.08			
Cash & Equivalents	0.08	_	4.88			
Other	0.00	-	0.41			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Top 10 Holdings as of 03-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ United States Treasury Notes 4.76 476 _ United States Treasury Notes 4.04 8.80 _ ⊕ United States Treasury Notes 3.87 12.67 _ ① 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 30.54 3.42 _ ① United States Treasury Notes 3.14 33.68 _ € United States Treasury Notes 3.12 36.80 _

Total Holdings 45

⊕ Increase ⊕ Decrease ☎ New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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.

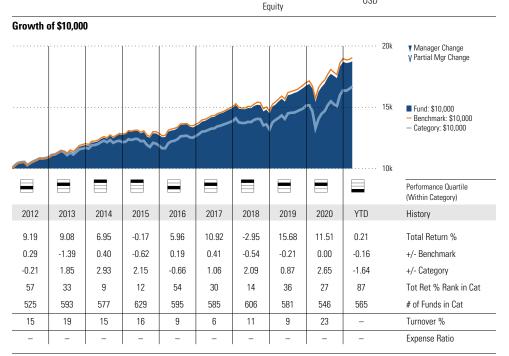
Management: The fund's management has been in place for 26.52 years.

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.

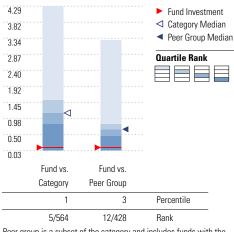
Morningstar Investment Management LLC Analysis

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.



Morningstar Category Allocation--30% to 50%





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 Alnha -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** 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar numer and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thirty://sea.morningstar.com/padisclosures/Please.

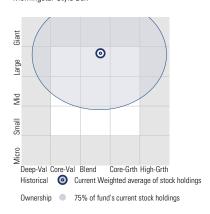


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

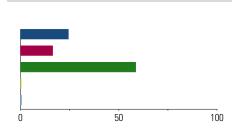
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

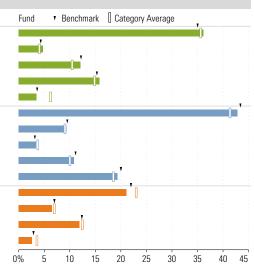
36	cion werginning as on ou	51-2021		
		Fund	Bmark	Cat
Դ	Cyclical	36.12	34.88	35.63
æ.	Basic Materials	4.73	4.18	4.06
	Consumer Cyclical	12.11	12.06	10.47
ц.	Financial Services	15.78	15.17	14.85
ŵ	Real Estate	3.50	3.47	6.25
₩ r	Sensitive	42.81	43.26	41.36
đ	Communication Services	9.34	9.37	9.06
0	Energy	3.35	3.03	3.74
Ф	Industrials	10.77	10.99	10.02
	Technology	19.35	19.87	18.54
	Defensive	21.05	21.84	23.00
F	Consumer Defensive	6.53	6.85	6.97
٠	Healthcare	11.91	12.23	12.45
9	Utilities	2.61	2.76	3.58

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

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



Weight %

Style Breakdown

Equity

20 29 25

5 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Bond Market II Idx Inv	_	41.59	41.59	-	_
\ominus Vanguard Total Stock Mkt ldx Inv	-	24.49	66.07	-	-
\ominus Vanguard Total Intl Bd Idx Investor	-	17.29	83.36	-	-
\ominus 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 \ominus Decrease 🗱 New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

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.

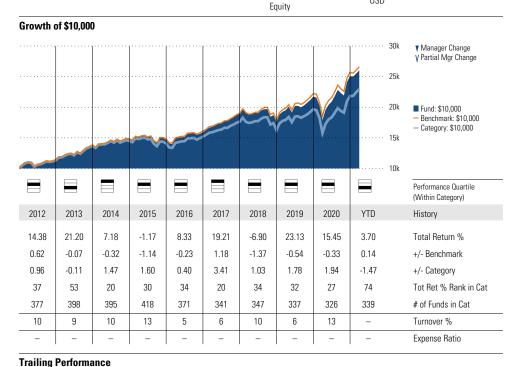
Management: The fund's management has been in place for 26.52 years.

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.

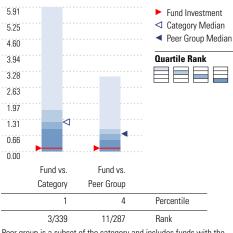
Morningstar Investment Management LLC Analysis

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.



Morningstar Category Allocation--70% to 85%

as of 03-31-2021 45 Fund 40 35 Benchmark 30 Category 25 20 15 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 3.70 45.30 11.34 11.88 9.30 8.51 Fund Return % Benchmark Return % 3.56 43.50 12.16 12.17 9.75 6.34 5.17 46.54 10.01 10.60 8.38 Category Average % % Rank in Category 74 25 60 25 26 339 322 307 277 185 # of Funds in Category **3-Year Risk Metrics** 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.

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Total Return %

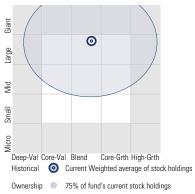
50%

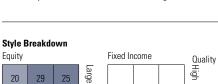
Vanguard LifeStrategy Growth Inv VASGX

Mid

Low

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







25-50 10-25 0-10

Weight % >50

kda	own		Fixed In	ncome	
9	25	Large Mid			
9	5				
3	2	Small			
nd	Growth		Ltd Duratio		Ext

50 0

Sector Weighting as of 03-31-2021

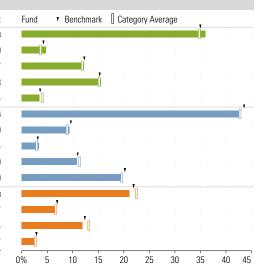
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.93	34.83	34.78
æ.	Basic Materials	4.77	4.12	3.69
A	Consumer Cyclical	12.14	12.11	11.87
цф.	Financial Services	15.51	15.13	15.18
ŵ	Real Estate	3.51	3.47	4.04
V.	Sensitive	42.94	43.39	42.74
g	Communication Services	9.37	9.48	8.90
0	Energy	3.36	3.02	2.94
¢	Industrials	10.82	10.83	11.30
	Technology	19.39	20.06	19.60
	Defensive	21.13	21.77	22.48
E	Consumer Defensive	6.57	6.80	6.67
٠	Healthcare	11.94	12.22	13.14
2	Utilities	2.62	2.75	2.67

Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 48.32 57.79 Non-US Stocks 32.44 18.58 18.84 Bonds 15.28 0.21 Cash 3.70 Other 0.20 4.63 Total 100.00 100.00

Morningstar Index

Morningstar Category Allocation--70% to 85%



Ton 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	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	32.30	80.91	_	-
$oldsymbol{eta}$ Vanguard Total Bond Market II ldx Inv	-	13.60	94.51	_	-
\oplus Vanguard Total Intl Bd Idx Investor	-	5.51	100.01	-	-
\oplus 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

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.

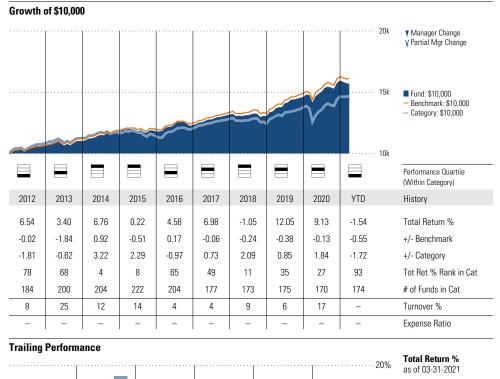
Management: The fund's management has been in place for 26.52 years.

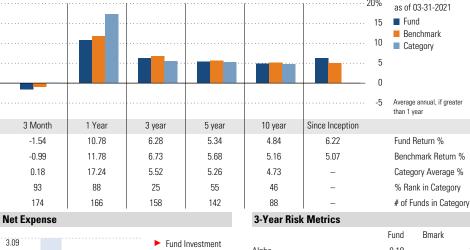
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

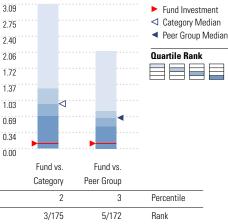
Net Expense: The fund's expense ratio of 0.11 is 88.42% lower than the Allocation--15% to 30% Equity category average.

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.







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

	Fund	Bmark	Cat
Alpha	-0.19	-	-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			
	Fund	Bmark	Cat

	Fund	Billark	Gal
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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and log or are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://sea.morningstar.com/psadisclosures/fued.Report_Disclosure.pdf to view these disclosures.



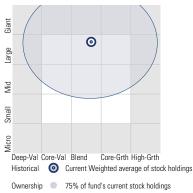
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

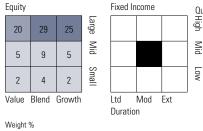
Equity

Vanguard LifeStrategy Income Inv VASIX

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







>50 25-50 10-25 0-10

Top 6 Holdings as of 03-31-2021

0	50	100

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		0. 202.		
		Fund	Bmark	Cat
Դ	Cyclical	36.74	34.32	36.33
æ.	Basic Materials	4.78	3.93	3.44
4	Consumer Cyclical	12.03	11.91	10.87
B	Financial Services	16.46	14.98	15.63
ŵ	Real Estate	3.47	3.50	6.39
w	Sensitive	42.37	43.41	40.11
	Communication Services	9.26	9.28	8.42
0	Energy	3.32	2.93	3.22
٥	Industrials	10.72	11.22	10.16
	Technology	19.07	19.98	18.31
-	Defensive	20.89	22.27	23.55
F	Consumer Defensive	6.49	6.86	7.43
٠	Healthcare	11.78	12.60	11.58
Ç	Utilities	2.62	2.81	4.54

Morningstar US Con Tgt Alloc NR USD Equity 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

Morningstar Index

0.66

100.00

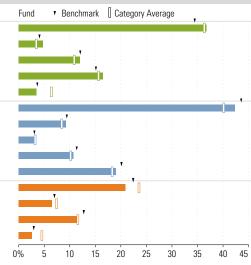
4.57

100.00

Morningstar Category Allocation--15% to 30%

Other

Total



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

Total Holdings 6

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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.

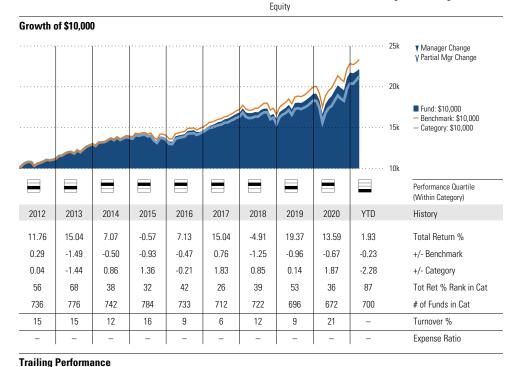
Management: The fund's management has been in place for 26.52 years.

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.

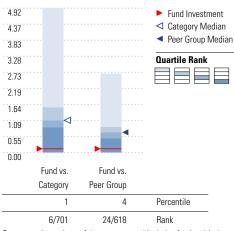


10 year

Since Inception

Morningstar Category Allocation--50% to 70%





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

7 94 7.91 Fund Return % Benchmark Return % 8.66 6.12 7.99 Category Average % % Rank in Category 52 412 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alnha -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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar.com/pads/sclosures/Please/sclosure.Please.



Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Total Return %

as of 03-31-2021

Benchmark

Average annual, if greater than 1 year

Category

Fund

40%

35

30

25

Vanguard LifeStrategy Moderate Gr Inv VSMGX

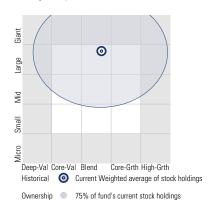
Quality

High

Mid

Low

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



Large

Mid

Smal

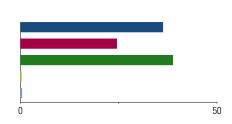
Ltd

Duration

Mod Ext

5

Fixed Income



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

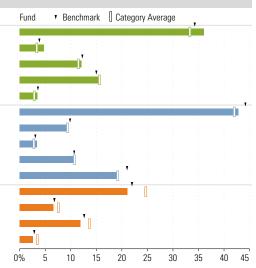
36	cion weighting as on o	J-J1-ZUZ1		
		Fund	Bmark	Cat
Դ	Cyclical	36.03	34.12	33.31
æ.	Basic Materials	4.77	3.71	3.35
	Consumer Cyclical	12.13	12.12	11.50
ц.	Financial Services	15.61	14.86	15.61
ŵ	Real Estate	3.52	3.43	2.85
₩ r	Sensitive	42.85	44.04	42.02
	Communication Services	9.35	9.72	9.36
0	Energy	3.35	2.92	2.77
Ф	Industrials	10.80	10.52	10.73
	Technology	19.35	20.88	19.16
-	Defensive	21.12	21.84	24.67
F	Consumer Defensive	6.56	6.65	7.56
٠	Healthcare	11.93	12.48	13.66
9	Utilities	2.63	2.71	3.45

Equity Asset Class Net % Cat% US Stocks 36.21 47.97 Non-US Stocks 24.46 12.52 38.75 Bonds 31.58 Cash 0.23 5.14 Other 0.34 2.79 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Weight %

Style Breakdown

Equity

20 29 25

5 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

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.

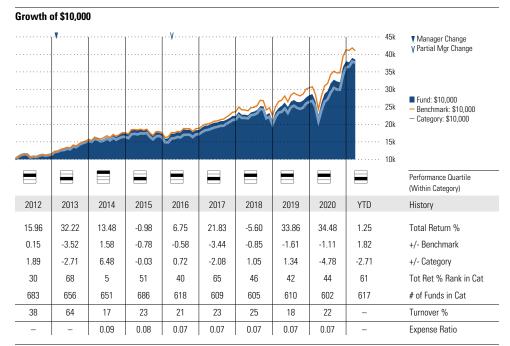
Management: The fund's management has been in place for 8.11 years.

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

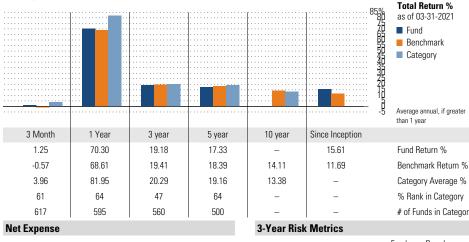
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

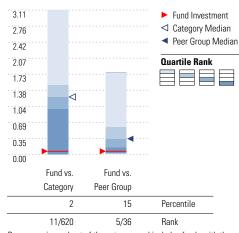


Morningstar Category

Mid-Cap Growth







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

of Funds in Category Fund Bmark Cat Alpha 0.24 1.38 Beta 0.97 1 01 _ 98.84 **R-Squared** 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

0

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

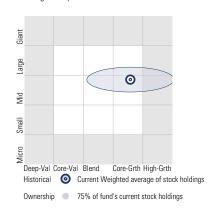
Technology

Defensive

Healthcare

Consumer Defensive

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







Weight %

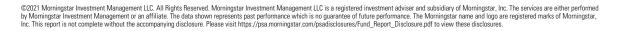
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

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

Total Holdings 179

 \oplus Increase \oplus Decrease R New to Portfolio





as of 03-31-2021

100

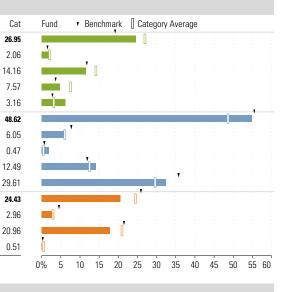
Cash Other	0.00	0.50
Cash	0.04	2.00
a	0.04	2.85
Bonds	0.00	0.02
Non-US Stocks	1.94	4.99
US Stocks	98.02	91.65
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

50

Fund

24.56

1.98

11.61

471

6.26

54 85

6.29

1.92

14.21

32.43

20.59

2.80

17.79

0.00

Bmark

18.98

1.32

11.59

3 45

2.62

55.29

7.54

0.50

11.70

35.55

25.72

4.33

21.30

0.09

Vanguard Mid-Cap Value Index Admiral VMVAX

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.

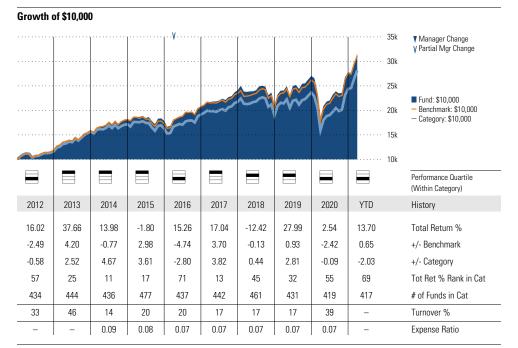
Management: The fund's management has been in place for 14.63 years.

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.



Morningstar Category

Mid-Cap Value



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

2/34

Rank

i oraono meanos			
	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

©2021 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar.com/padsiclosures/Pleasedisclosures/Please.

9/417



Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

ŵ.

ц.

ŵ

~

đ

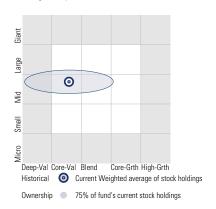
Energy

¢

F

Utilities 50

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







Weight %

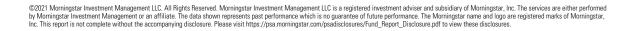
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Carrier Global Corp Ordinary Shares	1.16	1.16	_	Industrials
\oplus International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
	1.09	3.34	20.74	Basic Materials
	1.05	4.39	21.53	Technology
\oplus Motorola Solutions Inc	1.00	5.40	11.00	Technology
\oplus Delta Air Lines Inc	0.97	6.37	20.07	Industrials
€ D.R. Horton Inc	0.97	7.34	29.60	Consumer Cyclical
\oplus Welltower Inc	0.94	8.28	11.79	Real Estate
\oplus 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
\oplus Valero Energy Corp	0.92	11.99	28.30	Energy
➔ Discover Financial Services	0.92	12.91	5.41	Financial Services
$oldsymbol{eta}$ State Street Corporation	0.88	13.80	16.14	Financial Services
🕀 Lennar Corp	0.88	14.67	33.12	Consumer Cyclical

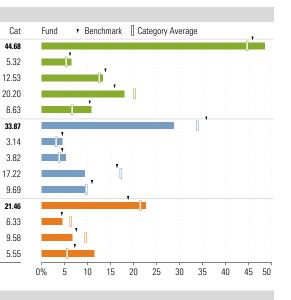
Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Class Net % US Stocks 97.87 91.78 Non-US Stocks 2.08 Bonds 0.00 Cash 0.05



Morningstar Category Mid-Cap Value

Other

Total

100

Bmark

45.70

6.01

13.71

15.69

10.29

35.65

4.33

4.31

16.22

10.79

18.65

4.23

7.37

7.05

Fund

48.59

6.49

13.28

18.00

10.82

28 74

4.48

5.32

9.42

9 52

22.67

4.52

6.69

11.46

Morningstar Index Russell Mid Cap Value TR USD

Cat%

6.03

0.02

1.52

0.63

100.00

0.00

100.00

Vanguard Real Estate Index Admiral VGSLX

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.

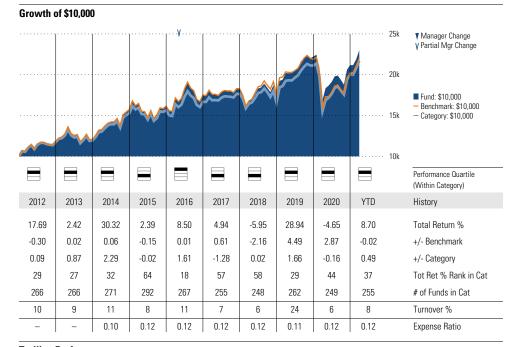
Management: The fund's management has been in place for 24.9 years.

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.



Morningstar Category

Real Estate



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

15/44

35

Percentile

Rank

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 18.39 935 20.82 ROE 9.96 9.56 6.59

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://pse.amorningstar.com/psadisclosures/Please.plices.pl

5

12/257

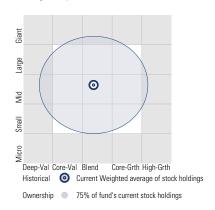


Morningstar Index

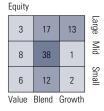
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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
$oldsymbol{ m ext{ m ext} m ext{ m ext} m ext{ m ext{ m ext{ m ext{ m ext} m ext{ m ext} ext} } ext{ m ext} } ext}}}}}}}}}}}}}}}}}}}}}$	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
i Digital Realty Trust Inc	2.59	38.41	1.78	Real Estate
i Simon Property Group Inc	2.44	40.84	33.41	Real Estate
BA 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
i 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



M RNINGSTAR

	· (00 01 0001			
Asset Allo	ocation as of 03-31-2021			
			Asset Class	Net %
			US Stocks	99.81
			Non-US Stocks	0.04
			Bonds	0.00
			Cash	0.16
			Other	0.00
0	50	100	Total	100.00

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	,	Be	enchi	mark	Cate	egoi	ry A	vera	age			
• Cyclical	99.97	99.13	99.21											•		
Basic Materials	0.00	0.00	0.07	0												
Consumer Cyclical	0.00	0.13	1.44													
Financial Services	0.00	0.00	0.20	Ó												
Real Estate	99.97	99.00	97.50	_										-		
 Sensitive 	0.03	0.87	0.73	(
Communication Services	0.00	0.00	0.15	ĺ.												
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	n i i												

 $^{0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 95 \ 00}$

S&P United States REIT TR USD

Cat%

88.38

1.30

2.90

1.27

6.13

100.00

Vanguard Target Retirement 2015 Inv VTXVX

Portfolio Manager(s)

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

Quantitative Screens

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

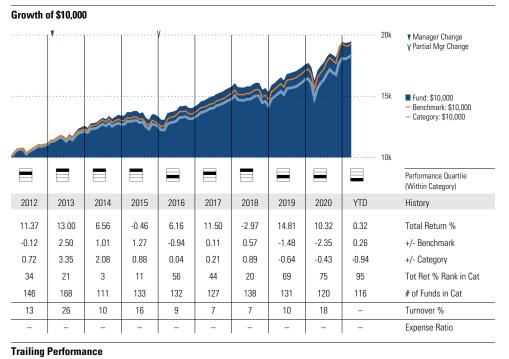
Management: The fund's management has been in place for 8.11 years.

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

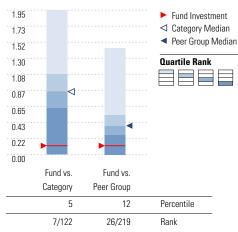
Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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.







43	-	- # of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		0.38	_	-0.43				
Beta		0.83	_	0.99				
R-Squared		98.86	_	96.79				
Standard Deviat	ion	7.25	8.66	8.69				
Sharpe Ratio		0.83	0.81	0.75				
Tracking Error		1.64	_	1.73				
Information Rati	0	-0.61	_	-0.33				
Up Capture Rati	0	85.47	_	95.06				
Down Capture F	atio	82.38	-	97.21				
Portfolio Me	etrics							

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



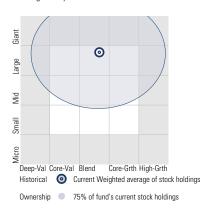
Morningstar Index Morningstar Lifetime Mod 2015 TR

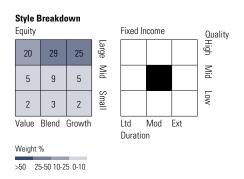
USD

Morningstar Category Target-Date 2015

Vanguard Target Retirement 2015 Inv VTXVX

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





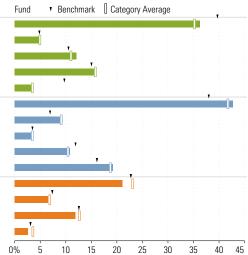
1.07 0.43	7.06 4.22
1.07	7.06
65.30	47.61
13.70	15.41
19.51	25.70
Net %	Cat%
	19.51 13.70

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

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.26	39.55	35.19
æ.	Basic Materials	4.80	4.69	4.93
4	Consumer Cyclical	12.11	10.39	11.02
цф.	Financial Services	15.85	14.89	15.78
ŵ	Real Estate	3.50	9.58	3.46
w	Sensitive	42.69	37.85	41.73
	Communication Services	9.30	6.79	9.10
0	Energy	3.35	3.33	3.46
٥	Industrials	10.81	11.77	10.43
	Technology	19.23	15.96	18.74
-	Defensive	21.05	22.60	23.09
Ħ	Consumer Defensive	6.55	7.22	6.87
٠	Healthcare	11.87	12.43	12.66
9	Utilities	2.63	2.95	3.56



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2020 Inv VTWNX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

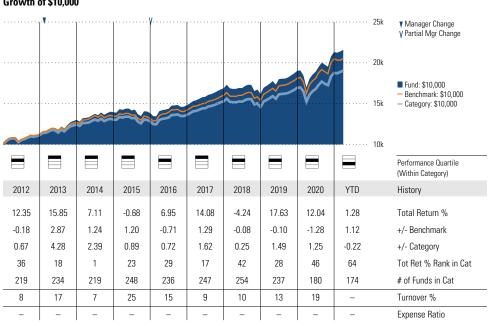
Management: The fund's management has been in place for 8.11 years.

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

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

Morningstar Investment Management LLC Analysis

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

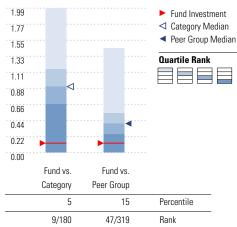


Morningstar Category

Target-Date 2020







10	_	70 Hallk III Galeyuly								
65	_	# of Funds in Category								
3-Year Risk N	3-Year Risk Metrics									
		Fund	Bmark	Cat						
Alpha		-0.07	-	-0.42						
Beta		0.99	-	0.95						
R-Squared		98.55	-	96.49						
Standard Deviation	in	9.60	9.63	9.31						
Sharpe Ratio		0.77	0.79	0.72						
Tracking Error		1.16	-	2.02						
Information Ratio		-0.15	-	-0.44						
Up Capture Ratio		98.65	-	92.17						
Down Capture Ra	tio	99.18	-	94.47						
Portfolio Met	rice									

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



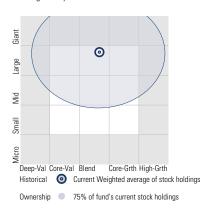
Morningstar Index Morningstar Lifetime Mod 2020 TR

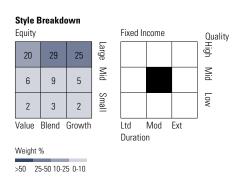
USD



Vanguard Target Retirement 2020 Inv VTWNX

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





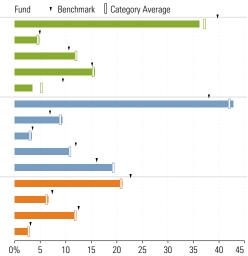
50 100 0

Cash Other	0.37	7.19
Cash		
0	0.66	5.92
Bonds	51.47	44.41
Non-US Stocks	19.46	15.40
US Stocks	28.05	27.08
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.12	39.57	37.17
æ.	Basic Materials	4.81	4.78	4.54
~	Consumer Cyclical	12.11	10.47	11.99
	Financial Services	15.70	15.02	15.38
ŵ	Real Estate	3.50	9.30	5.26
w	Sensitive	42.81	37.88	42.02
	Communication Services	9.33	6.78	8.93
0	Energy	3.38	3.36	3.01
٥	Industrials	10.83	11.83	10.80
	Technology	19.27	15.91	19.28
-	Defensive	21.06	22.55	20.81
F	Consumer Defensive	6.56	7.22	6.24
٠	Healthcare	11.88	12.38	11.85
9	Utilities	2.62	2.95	2.72



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2025 Inv VTTVX

Portfolio Manager(s)

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

Quantitative Screens

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

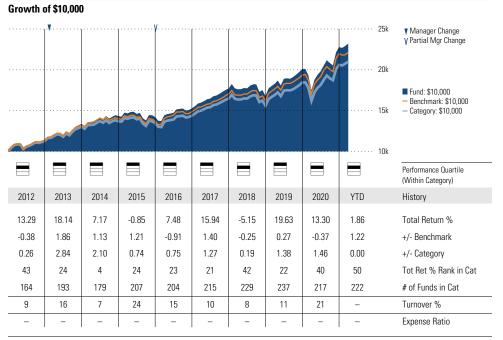
Management: The fund's management has been in place for 8.11 years.

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

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

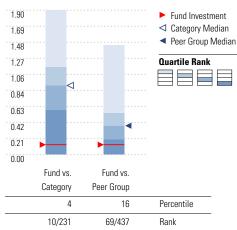
Morningstar Investment Management LLC Analysis

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





16	-	% F	% Rank in Category					
86	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-0.07	-	-0.44				
Beta		1.03	-	0.97				
R-Squared		98.88	-	97.56				
Standard Devia	tion	11.31	10.89	10.70				
Sharpe Ratio		0.75	0.75	0.69				
Tracking Error		1.25	-	2.00				
Information Rat	tio	0.17	-	-0.34				
Up Capture Rat	io	104.76	-	96.39				
Down Capture	Ratio	107.08	-	100.52				

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



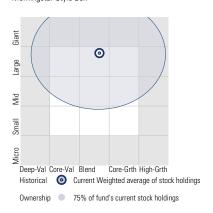
Morningstar Index Morningstar Lifetime Mod 2025 TR

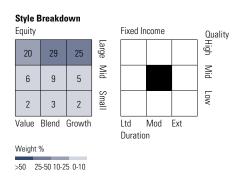
Morningstar Category Target-Date 2025

USD

Vanguard Target Retirement 2025 Inv VTTVX

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





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

Morningstar Category

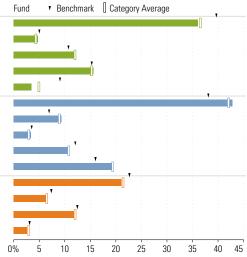
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.06	39.53	36.54	
æ.	Basic Materials	4.79	4.88	4.34	
A	Consumer Cyclical	12.12	10.58	12.00	
ц.	Financial Services	15.64	15.14	15.26	
ŵ	Real Estate	3.51	8.93	4.94	
w	Sensitive	42.84	37.96	42.05	
d	Communication Services	9.35	6.79	8.95	
0	Energy	3.36	3.38	2.95	
Ø	Industrials	10.81	11.92	10.76	
	Technology	19.32	15.87	19.39	
-	Defensive	21.10	22.51	21.41	
	Consumer Defensive	6.57	7.22	6.46	
٠	Healthcare	11.90	12.32	12.02	
9	Utilities	2.63	2.97	2.93	



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard Target Retirement 2030 Inv VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

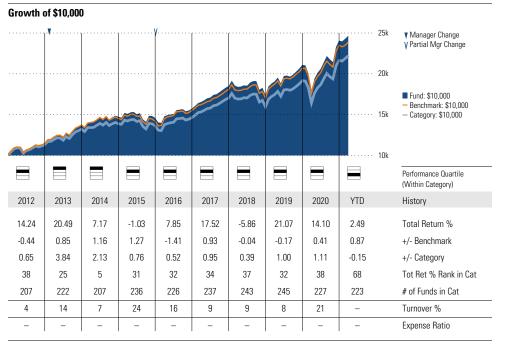
Management: The fund's management has been in place for 8.11 years.

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

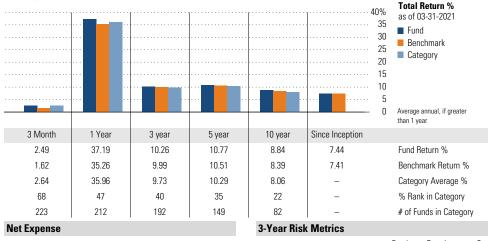
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2030 category average.

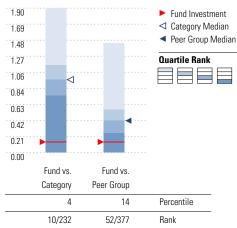
Morningstar Investment Management LLC Analysis

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.









82 – # OFFUNDS IN CALEGORY							
3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	0.26	-	-0.19				
Beta	1.00	-	0.98				
R-Squared	99.30	-	98.24				
Standard Deviation	12.66	12.61	12.42				
Sharpe Ratio	0.73	0.71	0.68				
Tracking Error	1.06	-	1.92				
Information Ratio	0.26	-	-0.20				
Up Capture Ratio	102.67	-	98.68				
Down Capture Ratio	102.63	-	101.19				
Portfolio Metrics							

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

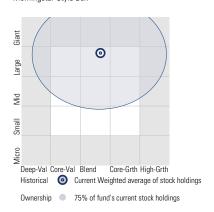


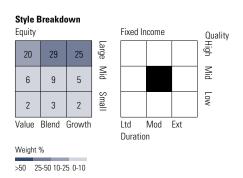
Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Vanguard Target Retirement 2030 Inv VTHRX

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





0.20	10.07
0.29	10.57
0.18	3.06
32.70	27.19
27.11	20.45
39.73	38.74
Net %	Cat%
	39.73 27.11 32.70

Morningstar Category

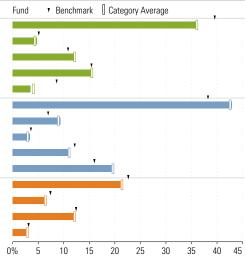
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.02	39.41	36.05	
ā.	Basic Materials	4.78	4.97	4.36	
۵	Consumer Cyclical	12.13	10.70	12.14	
цů.	Financial Services	15.60	15.28	15.50	
æ	Real Estate	3.51	8.46	4.05	
v.	Sensitive	42.88	38.09	42.57	
đ	Communication Services	9.36	6.80	8.96	
0	Energy	3.36	3.43	2.94	
¢	Industrials	10.83	12.01	11.05	
	Technology	19.33	15.85	19.62	
-	Defensive	21.10	22.49	21.39	
2	Consumer Defensive	6.57	7.25	6.39	
٠	Healthcare	11.91	12.27	12.10	_
	Utilities	2.62	2.97	2.90	 1



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2035 Inv VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

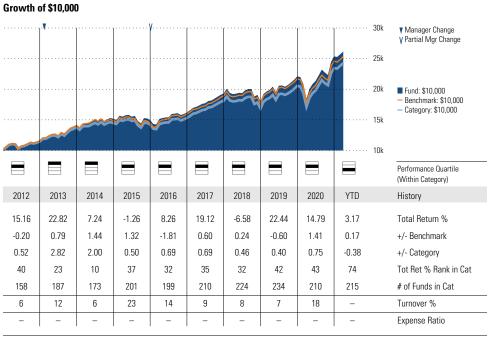
Management: The fund's management has been in place for 8.11 years.

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

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

Morningstar Investment Management LLC Analysis

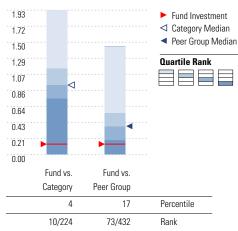
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Target-Date 2035







83	-	# of Funds in Category					
3-Year Risk Met	rics						
		Fund	Bmark	Cat			
Alpha		0.68	-	0.21			
Beta		0.96	-	0.97			
R-Squared		99.48	-	98.89			
Standard Deviation		14.00	14.55	14.21			
Sharpe Ratio		0.71	0.67	0.67			
Tracking Error		1.16	-	1.86			
Information Ratio		0.29	-	0.02			
Up Capture Ratio		98.96	-	98.63			
Down Capture Ratio		96.06	-	98.17			

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

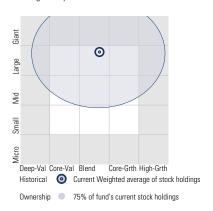


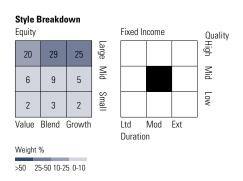
Morningstar Index Morningstar Lifetime Mod 2035 TR

Morningstar Category USD

Vanguard Target Retirement 2035 Inv VTTHX

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





Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2035	Morningstar Index Morningstar Lifetime Mod 203 USD	5 TR
Asset Class	Net %	Са
US Stocks	44.30	44.
Non-US Stocks	30.15	24.
Bonds	25.14	18.

50

Non-US Stocks	30.15	24.27
Bonds	25.14	18.50
Cash	0.18	2.36
Other	0.24	10.76
Total	100.00	100.00

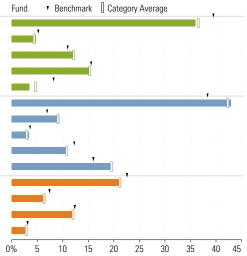
Cat% 44.12

Sector Weighting as of 03-31-2021

0

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	F
Դ	Cyclical	35.99	39.35	36.52	
æ.	Basic Materials	4.79	5.07	4.40	
A	Consumer Cyclical	12.14	10.81	12.14	
цů,	Financial Services	15.55	15.41	15.30	
ŵ	Real Estate	3.51	8.06	4.68	
w,	Sensitive	42.90	38.20	42.30	
	Communication Services	9.36	6.80	9.06	j
0	Energy	3.37	3.46	2.97	
Ø	Industrials	10.82	12.10	10.77	
	Technology	19.35	15.84	19.50	
→	Defensive	21.11	22.44	21.18	
F	Consumer Defensive	6.57	7.26	6.34	
٠	Healthcare	11.91	12.21	11.99	
9	Utilities	2.63	2.97	2.85	
					n0,



Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

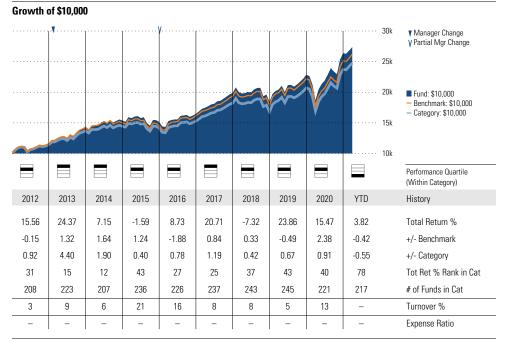
Management: The fund's management has been in place for 8.11 years.

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

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

Morningstar Investment Management LLC Analysis

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



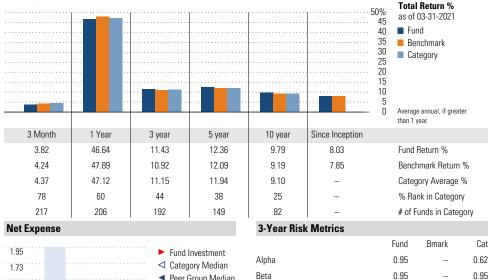
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR

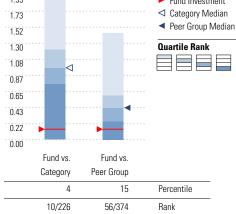
USD





R-Squared

Standard Deviation



Sharpe Ratio	0.69	0.64	0.67
Tracking Error	1.41	-	2.00
Information Ratio	0.36	-	0.15
Up Capture Ratio	98.03	-	97.29
Down Capture Ratio	94.00	-	94.77
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	24.14	25.42

99.46

15.35

16 17

98.75

15.45

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

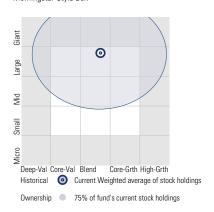
Price/Book Ratio 2.68 2.54 2.84 Avg Eff Duration 7 1 2 11 53 6 22

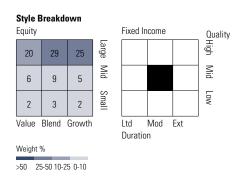
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Vanguard Target Retirement 2040 Inv VFORX

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





0 50

0.14	1.94 9.22
17.52	11.02
17.92	11.82
33.07	27.80
48.70	49.23
Net %	Cat%
	48.70 33.07

Morningstar Category

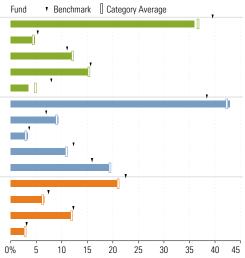
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	35.97	39.39	36.67		
æ.	Basic Materials	4.78	5.16	4.42		
A	Consumer Cyclical	12.15	10.91	12.12		
a	Financial Services	15.52	15.51	15.31		
ħ	Real Estate	3.52	7.81	4.82		
w,	Sensitive	42.92	38.25	42.30		
d	Communication Services	9.37	6.81	9.00		•
٥	Energy	3.37	3.49	2.97	0	
Φ	Industrials	10.82	12.16	10.90		
	Technology	19.36	15.79	19.43		
→	Defensive	21.12	22.37	21.03		
F	Consumer Defensive	6.57	7.26	6.27		
٠	Healthcare	11.93	12.13	11.93		
	Utilities	2.62	2.98	2.83		



Top 6 Holdings as of 03-31-2021

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	48.99	48.99	_	_
-	32.93	81.92	_	-
-	12.65	94.57	-	-
-	5.51	100.08	-	-
-	0.08	100.16	-	_
_	0.00	100.16	-	-
	- - - - -	- 48.99 - 32.93 - 12.65 - 5.51 - 0.08	- 48.99 48.99 - 32.93 81.92 - 12.65 94.57 - 5.51 100.08 - 0.08 100.16	- 48.99 48.99 - - 32.93 81.92 - - 12.65 94.57 - - 5.51 100.08 - - 0.08 100.16 -

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2045 Inv VTIVX

Portfolio Manager(s)

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

Quantitative Screens

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

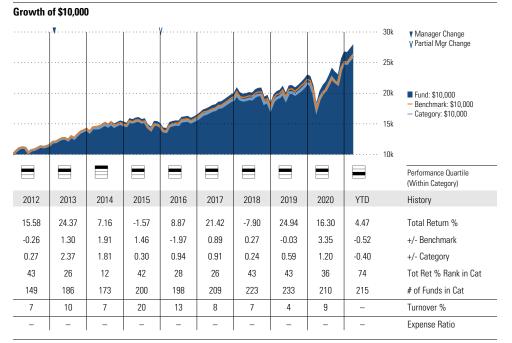
Management: The fund's management has been in place for 8.11 years.

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

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

Morningstar Investment Management LLC Analysis

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

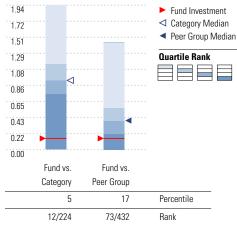


Morningstar Category

Target-Date 2045

Trailing Performance





82	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.13	-	0.76		
Beta		0.97	-	0.96		
R-Squared		99.40	-	98.99		
Standard Devia	tion	16.59	17.09	16.40		
Sharpe Ratio		0.68	0.62	0.66		
Tracking Error		1.40	-	1.94		
Information Rat	io	0.66	-	0.24		
Up Capture Rat	io	100.44	-	98.01		
Down Capture I	Ratio	95.88	-	94.98		

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



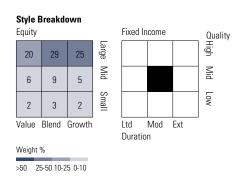
USD



Vanguard Target Retirement 2045 Inv VTIVX

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



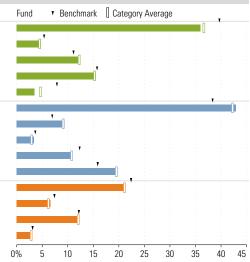


Top 6 Holdings as of 03-31-2021

						Cash	
						Other	
	Ó		50		100	Total	
	Sector	• Weighting as of	03-31-2021				
			Fund	Bmark	Cat	Fund	۲
ck holdings	🕩 Cya	clical	35.94	39.54	36.64		
	Roy Roy	sic Matorials	1 70	E 22	1 10	1	

Asset Allocation as of 03-31-2021

æ.	Basic Materials	4.78	5.23	4.49
	Consumer Cyclical	12.15	10.98	12.23
ц р	Financial Services	15.50	15.59	15.25
ŵ	Real Estate	3.51	7.74	4.67
₩ r	Sensitive	42.93	38.21	42.26
	Communication Services	9.37	6.81	9.09
0	Energy	3.37	3.50	2.92
Ф	Industrials	10.83	12.18	10.74
	Technology	19.36	15.72	19.51
-	Defensive	21.13	22.25	21.10
F	Consumer Defensive	6.57	7.25	6.22
٠	Healthcare	11.93	12.03	12.05
2	Utilities	2.63	2.97	2.83



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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

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

Vanguard Target Retirement 2050 Inv VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

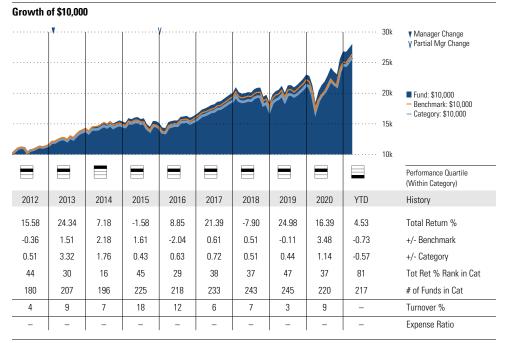
Management: The fund's management has been in place for 8.11 years.

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

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

Morningstar Investment Management LLC Analysis

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

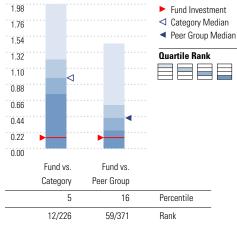


Morningstar Category

Target-Date 2050







23	-	% Rank in Category						
73	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		1.32	_	0.89				
Beta		0.95	_	0.95				
R-Squared		99.36	99.36 – 9					
Standard Deviati	on	16.61	17.40	16.69				
Sharpe Ratio		0.69	0.61	0.66				
Tracking Error		1.58	-	2.01				
Information Ratio	C	0.61	-	0.26				
Up Capture Ratio)	99.29	-	98.25				
Down Capture R	atio	94.00	-	94.80				

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



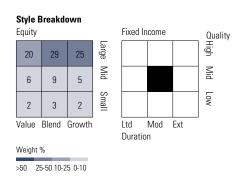
Morningstar Index Morningstar Lifetime Mod 2050 TR

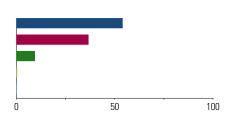
USD

Vanguard Target Retirement 2050 Inv VFIFX

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



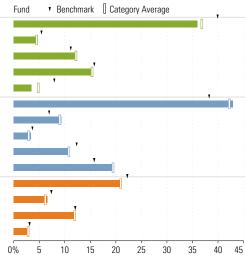




Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund • Benchr
Դ	Cyclical	35.95	39.78	36.83	
ŵ.	Basic Materials	4.79	5.30	4.50	
A	Consumer Cyclical	12.15	11.03	12.18	[
P	Financial Services	15.50	15.64	15.34	
ŵ	Real Estate	3.51	7.81	4.81	
w,	Sensitive	42.93	38.12	42.22	
	Communication Services	9.37	6.80	9.03]
0	Energy	3.37	3.52	2.95	—)
¢	Industrials	10.83	12.18	10.80	
	Technology	19.36	15.62	19.44	
→	Defensive	21.13	22.10	20.96	
F	Consumer Defensive	6.57	7.23	6.19	
٠	Healthcare	11.93	11.91	11.95	
2	Utilities	2.63	2.96	2.82	



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Vanguard Target Retirement 2055 Inv VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

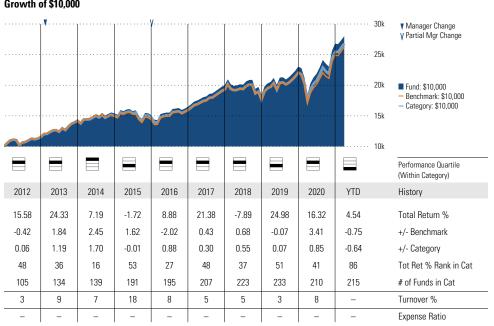
Management: The fund's management has been in place for 8.11 years.

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

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

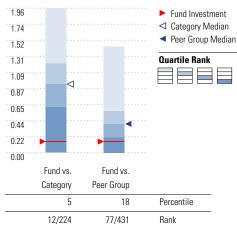
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

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

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

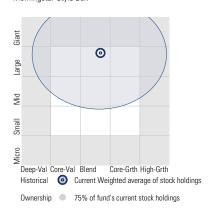
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

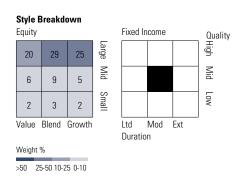


Morningstar Category Morningstar Index Morningstar Lifetime Mod 2055 TR Target-Date 2055 USD Growth of \$10,000

Vanguard Target Retirement 2055 Inv VFFVX

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





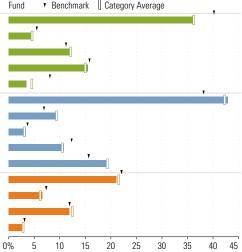
50 100 0

Morningstar Category Target-Date 2055	Morningstar Index Morningstar Lifetime Mod 2055 TR USD			
Asset Class	Net %	Cat%		
US Stocks	53.80	54.80		
Non-US Stocks	36.46	33.17		
Bonds	9.41	4.75		
Cash	0.21	2.41		
Other	0.12	4.86		
Total	100.00	100.00		

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	 Bend 	hmark	Cate
Դ	Cyclical	35.96	40.05	36.21				
ŵ.	Basic Materials	4.79	5.36	4.57]		
A	Consumer Cyclical	12.15	11.08	12.10			0	
ц <u>ф</u>	Financial Services	15.50	15.68	15.01		· · ·)	
ŵ	Real Estate	3.52	7.93	4.53]		
w	Sensitive	42.92	38.01	42.28		_		
	Communication Services	9.36	6.77	9.38				
0	Energy	3.36	3.54	3.09]		_	
¢	Industrials	10.83	12.18	10.51		0	·	
	Technology	19.37	15.52	19.30				
→	Defensive	21.12	21.95	21.52		_		
	Consumer Defensive	6.57	7.21	6.19		-	_	
٠	Healthcare	11.93	11.78	12.51				
2	Utilities	2.62	2.96	2.82				
						- 10	45	



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2060 Inv VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

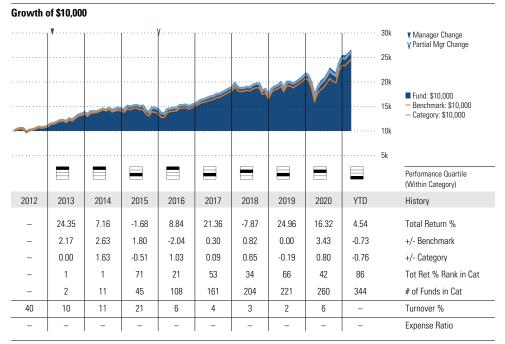
Management: The fund's management has been in place for 8.11 years.

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

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

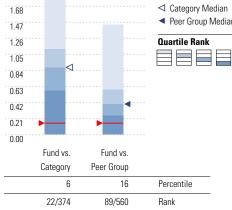
Morningstar Investment Management LLC Analysis

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





n oqualou	00.20		00.01
Standard Deviation	16.59	17.51	16.99
Sharpe Ratio	0.69	0.60	0.66
Tracking Error	1.74	-	2.06
Information Ratio	0.63	-	0.41
Up Capture Ratio	99.16	-	99.99
Down Capture Ratio	93.21	-	95.97
Portfolio Metrics			
	Fund	Bmark	Cat

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

Price/Earnings Ratio 24.54 Price/Book Ratio 2.68 Avg Eff Duration 7 09

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



23.62

2.44

25.34

2.83

6 00

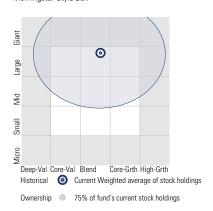
Morningstar Index Morningstar Lifetime Mod 2060 TR

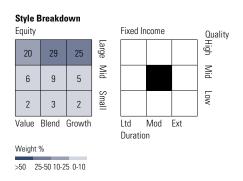
Morningstar Category Target-Date 2060+

USD

Vanguard Target Retirement 2060 Inv VTTSX

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





50

100

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

Morningstar Category

Target-Date 2060+

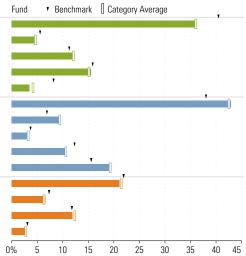
Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Sector Weighting as of 03-31-2021

0

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	▼ Be
Դ	Cyclical	35.94	40.32	36.04		7
æ.	Basic Materials	4.78	5.42	4.65		•
A	Consumer Cyclical	12.15	11.13	12.08		
ц <u>р</u>	Financial Services	15.49	15.71	15.13		,
ŵ	Real Estate	3.52	8.06	4.18		•
w,	Sensitive	42.93	37.90	42.53		,
đ	Communication Services	9.37	6.76	9.41		
٥	Energy	3.36	3.55	3.23		
¢	Industrials	10.83	12.16	10.61		
	Technology	19.37	15.43	19.28		
→	Defensive	21.13	21.77	21.43		-
F	Consumer Defensive	6.57	7.18	6.32		
٠	Healthcare	11.93	11.65	12.37		
	Utilities	2.63	2.94	2.74		



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

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

Quantitative Screens

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

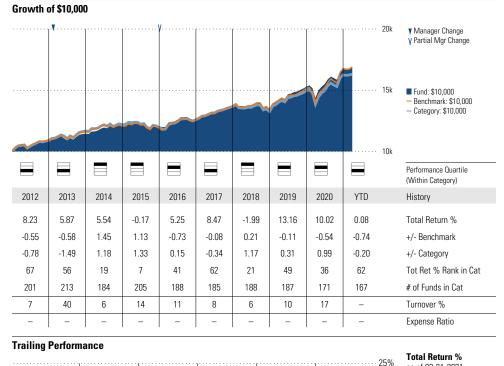
Management: The fund's management has been in place for 8.11 years.

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

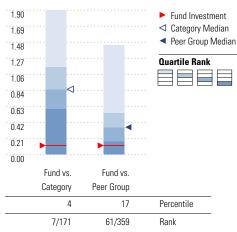
Net Expense: The fund's expense ratio of 0.12 is 82.86% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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.







10		/0 110	ink in catego	i y
75	-	# of	Funds in Cate	gory
3-Year Risk	Netrics			
		Fund	Bmark	Cat
Alpha		0.79	_	-0.49
Beta		0.84	_	0.95
R-Squared		97.46	-	94.17
Standard Deviation	on	6.10	7.16	7.03
Sharpe Ratio		0.92	0.84	0.74
Tracking Error		1.50	-	2.07
Information Ratio	I	-0.23	-	-0.36
Up Capture Ratio		86.24	-	89.61
Down Capture Ra	itio	75.30	-	91.11
Portfolio Met	rics			
		Fund	Dmorle	Cat

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

 Price/Earnings Ratio
 24.39
 25.36
 24.96

 Price/Book Ratio
 2.66
 2.74
 2.71

 Avg Eff Duration
 6.09
 5.06
 6.29

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please morningstar.com/psadisclosures/Please.



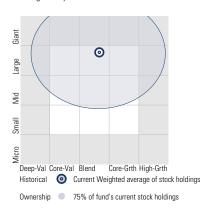
Morningstar Index Morningstar Lifetime Mod Incm TR

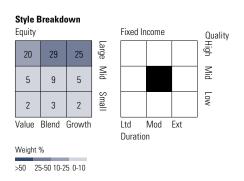
Morningstar Category

Target-Date Retirement USD

Vanguard Target Retirement Income Inv VTINX

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





50

100

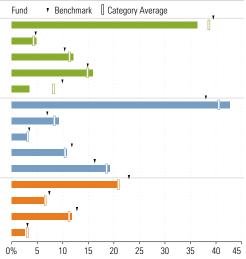
Total	100.00	100.00
Other	0.44	12.07
Cash	1.17	6.43
Bonds	68.71	54.34
Non-US Stocks	12.28	9.55
US Stocks	17.39	17.60
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2021

0

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	36.33	39.33	38.60	
æ.	Basic Materials	4.80	4.56	4.27	
	Consumer Cyclical	12.10	10.24	11.32	
H	Financial Services	15.92	14.74	14.84	
ŵ	Real Estate	3.51	9.79	8.17	
w.	Sensitive	42.68	37.87	40.54	
	Communication Services	9.29	6.83	8.36	
•	Energy	3.38	3.29	3.15	
¢	Industrials	10.81	11.64	10.45	
	Technology	19.20	16.11	18.58	
-	Defensive	20.99	22.81	20.87	
E	Consumer Defensive	6.56	7.23	6.56	
٠	Healthcare	11.83	12.63	11.24	
9	Utilities	2.60	2.95	3.07	



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Vanguard Total Bond Market Index Adm VBTLX

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.

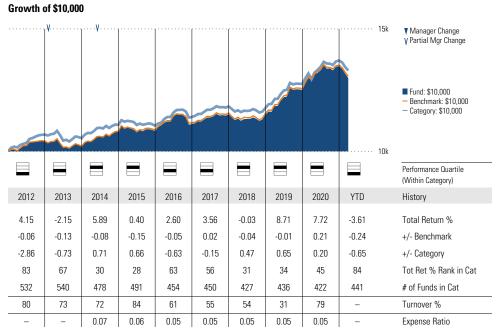
Management: The fund's management has been in place for 8.11 years.

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.



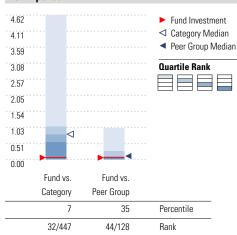
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





3.34	-	Category Average %				
47	-	% Ra	% Rank in Category			
256	-	# of	Funds in Cate	egory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.17	-	0.10		
Beta		1.03	-	0.98		
R-Squared		99.22	-	84.44		
Standard Devia	tion	3.69	3.56	3.81		
Sharpe Ratio		0.89	0.93	0.88		
Tracking Error		0.34	-	1.48		
Information Rat	io	-0.08	-	-0.12		
Up Capture Rati	io	101.14	-	101.31		
Down Capture F	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

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Vanguard Total Bond Market Index Adm VBTLX

Style Analysis as of 03-31-2021



Duration

AA

А

BB

В

Not Rated

Г О	 100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

99.10 0.07	95.97 1.09
99.10	95.97
0.00	0.00
0.00	0.00
Net %	Cat%
	0.00

Credit Rating Breakdown Fund Bmark Cat 3.53 42.58 AAA 68.59 3.12 74.59 12.15 12.15 10.82 25.40 BBB 8.32 14.73 16.16 0.00 0.28 2.23 0.00 0.00 2.06 Below B 0.01 0.00 0.76

-0.03

2.46

0.10

46.54 42.45 0.00 2.52 1.57 28.83 27.99 0.00 0.84		28.36 21.55 1.55 1.46 3.80 29.58 27.80 0.27 1.46]								
0.00 2.52 1.57 28.83 27.99 0.00 0.84		1.55 1.46 3.80 29.58 27.80 0.27										I
2.52 1.57 28.83 27.99 0.00 0.84	- - - -	1.46 3.80 29.58 27.80 0.27]					.			
1.57 28.83 27.99 0.00 0.84	_ _ _ _	3.80 29.58 27.80 0.27]					.]			
28.83 27.99 0.00 0.84	- - -	29.58 27.80 0.27							■ [] 1			
27.99 0.00 0.84	-	27.80 0.27			:	-	-	-	• [] 1			
0.00 0.84	-	0.27					-		1			
0.84									u			
	-	1.46										
		1.40										
0.00	-	0.05	0									
23.84	-	32.62				•]		
21.11	-	21.32										
0.02	-	0.06	0									
1.04	-	3.19										
0.00	-	0.34	0									
1.24	-	2.22										
0.43	-	5.49	1.1	0								
0.00	-	0.00	ĺ									
0.72	_	0.94										
0.07	_	7.11	Ì	0								
0.00	-	1.39	i []									
-	21.11 0.02 1.04 0.00 1.24 0.43 0.00 0.72 0.07	23.84 - 21.11 - 0.02 - 1.04 - 0.00 - 1.24 - 0.43 - 0.00 - 0.72 - 0.07 -	23.84 - 32.62 21.11 - 21.32 0.02 - 0.06 1.04 - 3.19 0.00 - 0.34 1.24 - 2.22 0.43 - 5.49 0.00 - 0.00 0.72 - 0.94 0.07 - 7.11	23.84 - 32.62 21.11 - 21.32 0.02 - 0.06 1.04 - 3.19 0.00 - 0.34 1.24 - 2.22 0.43 - 5.49 0.00 - 0.00 0.72 - 0.94 0.07 - 7.11	23.84 - 32.62 21.11 - 21.32 0.02 - 0.06 1.04 - 3.19 0.00 - 0.34 1.24 - 2.22 0.43 - 5.49 0.00 - 0.00 0.72 - 0.94 0.07 - 7.11 0.00 - 1.39	23.84 - 32.62 21.11 - 21.32 0.02 - 0.06 1.04 - 3.19 0.00 - 0.34 1.24 - 2.22 0.43 - 5.49 0.00 - 0.00 0.72 - 0.94 0.07 - 7.11 0.00 - 1.39	23.84 - 32.62 21.11 - 21.32 0.02 - 0.06 1.04 - 3.19 0.00 - 0.34 1.24 - 2.22 0.43 - 5.49 0.00 - 0.94 0.07 - 7.11 0.00 - 1.39	23.84 - 32.62 21.11 - 21.32 0.02 - 0.06 1.04 - 3.19 0.00 - 0.34 1.24 - 2.22 0.43 - 5.49 0.00 - 0.00 0.72 - 0.94 0.07 - 7.11 0.00 - 1.39	23.84 - 32.62 21.11 - 21.32 0.02 - 0.06 1.04 - 3.19 0.00 - 0.34 1.24 - 2.22 0.43 - 5.49 0.00 - 0.00 0.72 - 0.94 0.07 - 7.11 0.00 - 1.29	23.84 - 32.62 21.11 - 21.32 0.02 - 0.06 1.04 - 3.19 0.00 - 0.34 1.24 - 2.22 0.43 - 5.49 0.00 - 0.00 0.72 - 0.94 0.07 - 7.11 0.00 - 1.39	23.84 - 32.62 21.11 - 21.32 0.02 - 0.06 1.04 - 3.19 0.00 - 0.34 1.24 - 2.22 0.43 - 5.49 0.00 - 0.00 0.72 - 0.94 0.07 - 7.11 0.00 - 1.39	23.84 - 32.62 21.11 - 21.32 0.02 - 0.06 1.04 - 3.19 0.00 - 0.34 1.24 - 2.22 0.43 - 5.49 0.00 - 0.94 0.07 - 7.11 0.00 - 1.39

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 \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Intermediate Core Bond **Morningstar Index** BBgBarc US Agg Bond TR USD