

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Alan Berro since 03-2006
 Jeffrey Lager since 03-2011
 Paul Benjamin since 07-2014
 Anne-Marie Peterson since 10-2015
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020

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 22.26 years.

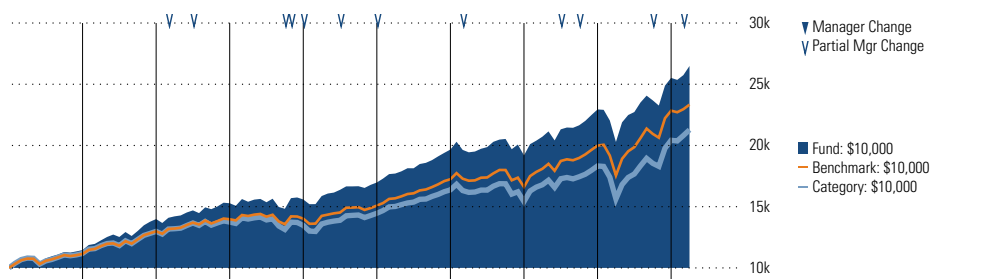
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 75.47% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

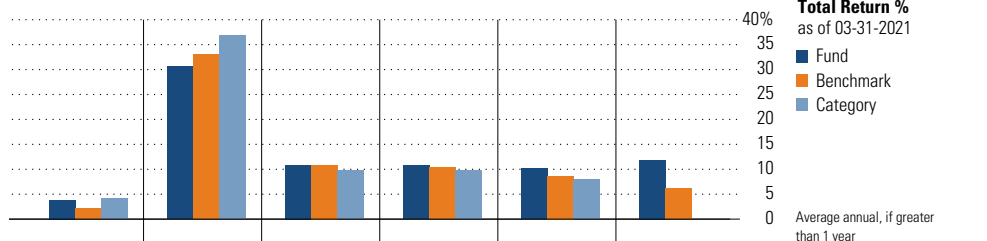
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



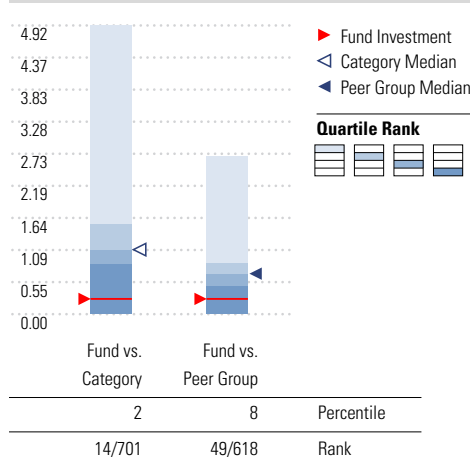
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|------|------|------|-------|-------|-------|-------|-------|-----------------------|
| 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 3.82 | Total Return % |
| 3.10 | 5.59 | 1.65 | 1.67 | 1.30 | 1.56 | 1.24 | -0.78 | -3.04 | 1.66 | +/- Benchmark |
| 2.85 | 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | 0.32 | -0.50 | -0.39 | +/- Category |
| 9 | 5 | 16 | 3 | 20 | 15 | 8 | 48 | 57 | 44 | Tot Ret % Rank in Cat |
| 736 | 776 | 742 | 784 | 733 | 712 | 722 | 696 | 672 | 700 | # of Funds in Cat |
| 54 | 55 | 68 | 82 | 79 | 95 | 72 | 104 | 176 | — | Turnover % |
| — | — | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | 0.26 | — | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2021 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 3.82 | 30.58 | 10.87 | 10.79 | 10.18 | 11.86 | Fund Return % |
| 2.16 | 32.97 | 10.87 | 10.37 | 8.66 | 6.12 | Benchmark Return % |
| 4.21 | 36.90 | 9.72 | 9.70 | 7.99 | — | Category Average % |
| 44 | 83 | 28 | 23 | 6 | — | % Rank in Category |
| 700 | 666 | 641 | 575 | 412 | — | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.64 | — | -1.58 |
| Beta | 0.94 | — | 1.07 |
| R-Squared | 97.73 | — | 94.19 |
| Standard Deviation | 10.67 | 11.28 | 12.46 |
| Sharpe Ratio | 0.89 | 0.85 | 0.71 |
| Tracking Error | 1.76 | — | 3.20 |
| Information Ratio | 0.00 | — | -0.40 |
| Up Capture Ratio | 96.69 | — | 100.37 |
| Down Capture Ratio | 93.51 | — | 110.39 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.34 | 26.49 | 26.39 |
| Price/Book Ratio | 3.56 | 3.18 | 3.20 |
| Avg Eff Duration | 6.84 | 6.31 | 4.84 |

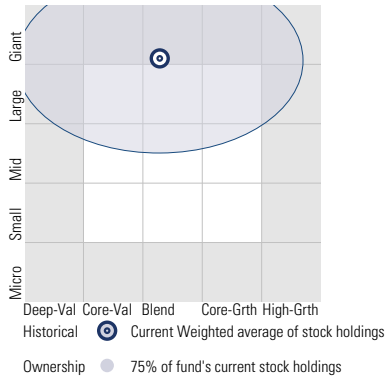
American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

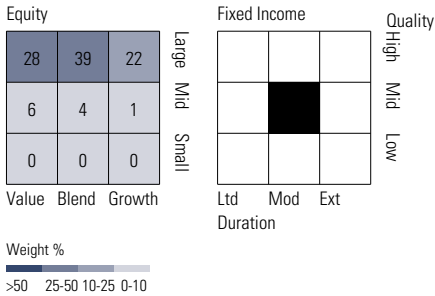
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2021

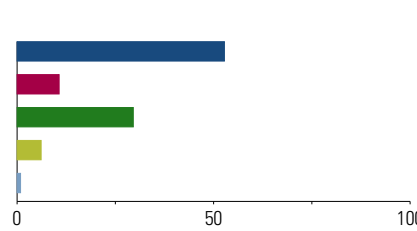
Morningstar Style Box™



Style Breakdown

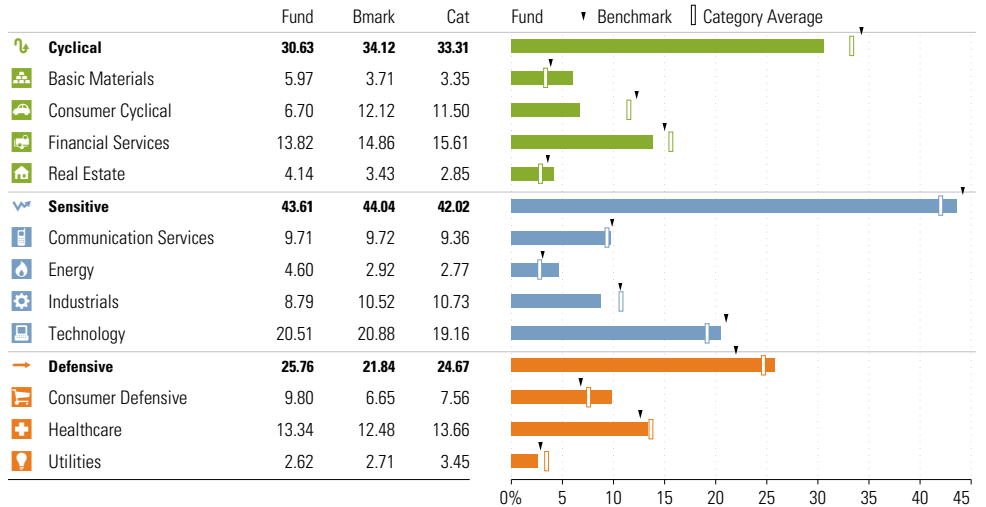


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.75 | 47.97 |
| Non-US Stocks | 10.69 | 12.52 |
| Bonds | 29.56 | 31.58 |
| Cash | 6.11 | 5.14 |
| Other | 0.88 | 2.79 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | — | 11.72 | 11.72 | — | — |
| Cash And Other Assets Less Liabilities | — | 5.71 | 17.43 | — | — |
| Microsoft Corp | — | 3.78 | 21.21 | 6.25 | Technology |
| Broadcom Inc | — | 2.45 | 23.66 | 6.72 | Technology |
| UnitedHealth Group Inc | — | 2.07 | 25.72 | 6.46 | Healthcare |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.83 | 27.56 | 8.80 | Technology |
| Federal National Mortgage Association 2.5% | 06-2051 | 1.73 | 29.29 | — | — |
| Comcast Corp Class A | — | 1.65 | 30.95 | 3.70 | Communication Svc |
| Philip Morris International Inc | — | 1.62 | 32.57 | 8.64 | Consumer Defensive |
| The Home Depot Inc | — | 1.34 | 33.91 | 15.54 | Consumer Cyclical |

Total Holdings 2175

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
 Steven Watson since 10-2008
 Patrice Collette since 09-2010
 Leo Hee since 07-2015
 Paul Flynn since 09-2017
 Michael Cohen since 07-2018
 Lisa Thompson since 09-2018

Quantitative Screens

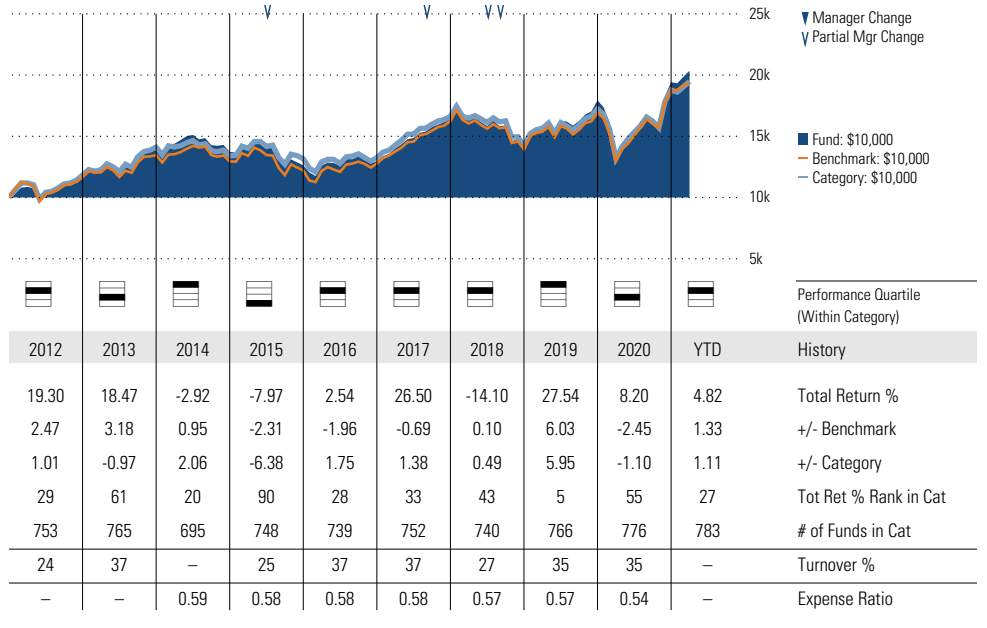
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.5 years.

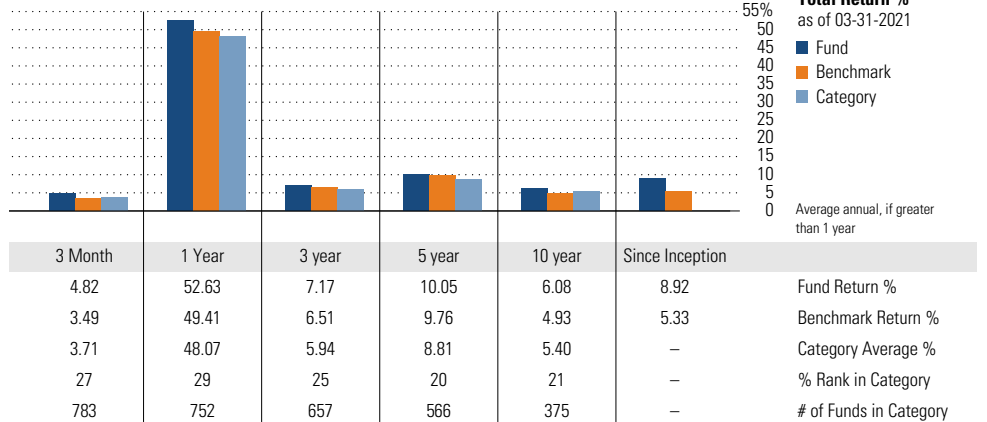
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

Growth of \$10,000



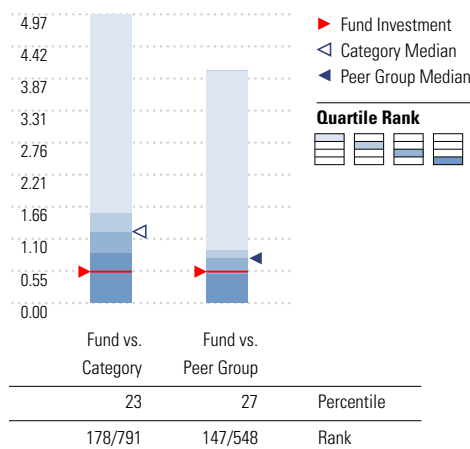
Trailing Performance



Morningstar Investment Management LLC Analysis

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

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.30 | - | -0.21 |
| Beta | 1.08 | - | 1.00 |
| R-Squared | 97.96 | - | 94.79 |
| Standard Deviation | 19.23 | 17.65 | 18.14 |
| Sharpe Ratio | 0.38 | 0.37 | 0.35 |
| Tracking Error | 3.07 | - | 4.22 |
| Information Ratio | 0.21 | - | -0.09 |
| Up Capture Ratio | 106.24 | - | 99.00 |
| Down Capture Ratio | 104.87 | - | 100.20 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.83 | 20.69 | 21.71 |
| Price/Book Ratio | 2.14 | 1.90 | 2.07 |
| Geom Avg Mkt Cap \$B | 57.50 | 45.25 | 51.64 |
| ROE | 12.96 | 12.14 | 13.45 |

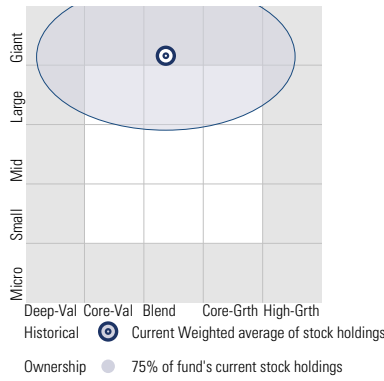
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

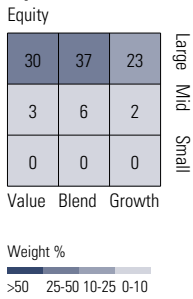
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

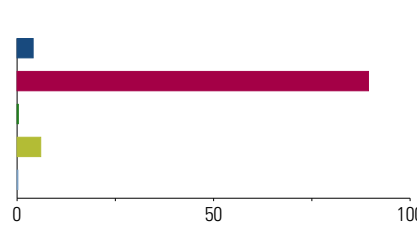
Morningstar Style Box™



Style Breakdown

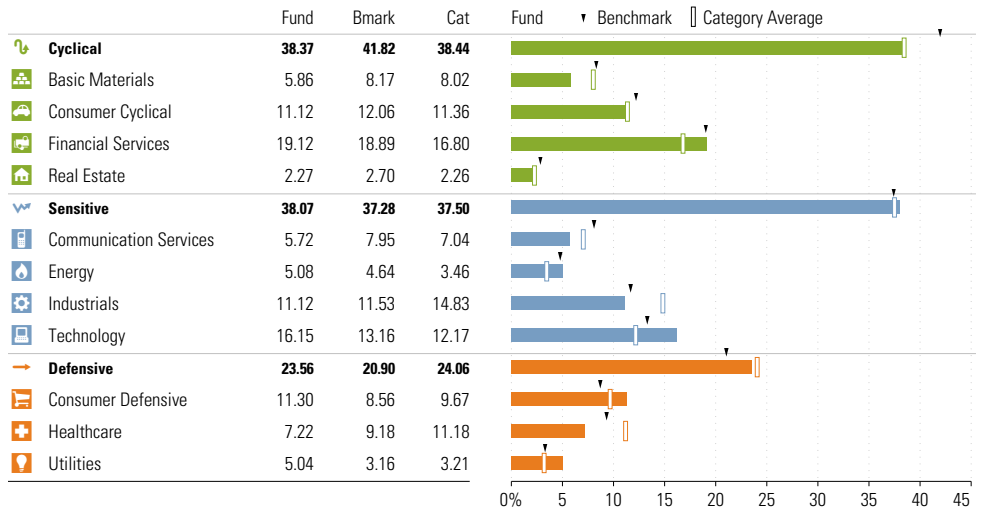


Asset Allocation as of 03-31-2021

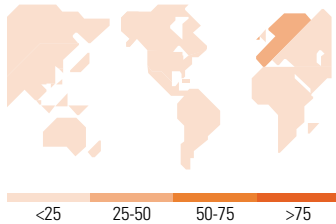


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.08 | 3.44 |
| Non-US Stocks | 89.40 | 94.13 |
| Bonds | 0.31 | 0.36 |
| Cash | 6.01 | 1.47 |
| Other | 0.20 | 0.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 29.91 | 38.00 | Americas | 11.67 | 7.25 | Greater Europe | 58.42 | 54.75 | Market Maturity | Fund % |
| Japan | 5.66 | 19.96 | North America | 7.90 | 6.36 | United Kingdom | 14.83 | 12.61 | Developed Markets | 83.30 |
| Australasia | 0.41 | 4.97 | Central/Latin | 3.77 | 0.89 | W euro-ex UK | 39.45 | 40.97 | Emerging Markets | 16.70 |
| Asia-4 Tigers | 15.05 | 7.57 | | | | Emrgng Europe | 3.10 | 0.40 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 8.79 | 5.50 | | | | Africa | 1.04 | 0.77 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 4.08 | 4.08 | 11.23 | Technology |
| ⊕ Capital Group Central Cash M | 3.67 | 7.75 | — | — |
| ⊖ ASML Holding NV | 2.86 | 10.61 | 30.05 | Technology |
| ✳ Cash And Other Assets Less Liabilities | 2.65 | 13.26 | — | — |
| ⊖ British American Tobacco PLC | 2.24 | 15.49 | 4.43 | Consumer Defensive |
| ⊖ Samsung Electronics Co Ltd Participating Preferred | 2.09 | 17.58 | — | Technology |
| ⊖ AstraZeneca PLC | 1.86 | 19.44 | 0.82 | Healthcare |
| ⊕ AIA Group Ltd | 1.79 | 21.23 | -1.20 | Financial Services |
| ⊖ Tokyo Electron Ltd | 1.77 | 23.00 | 22.67 | Technology |
| ⊖ Evolution Gaming Group AB | 1.74 | 24.74 | 51.92 | Consumer Cyclical |

Total Holdings 236

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 20.52 years.

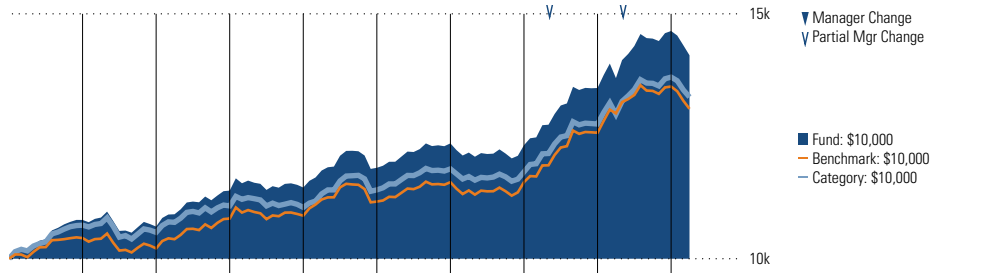
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 50% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

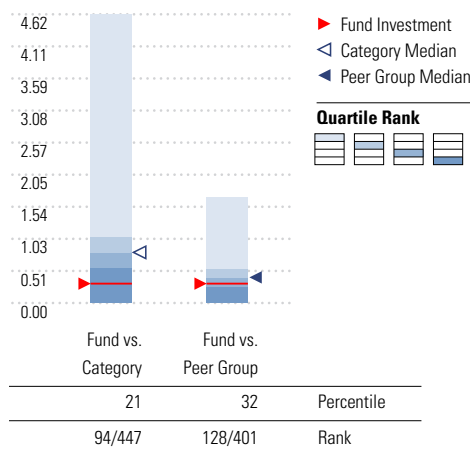


| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|------|-------|------|------|------|------|-------|------|------|-------|--|
| | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -3.39 | History |
| | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | -0.02 | Total Return % |
| | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | 1.11 | -0.43 | +/- Benchmark |
| | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | 22 | 61 | +/- Category |
| | 532 | 540 | 478 | 491 | 454 | 450 | 427 | 436 | 422 | 441 | Tot Ret % Rank in Cat |
| | 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | 35 | - | # of Funds in Cat |
| | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Turnover % |
| | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.18 | - | 0.10 |
| Beta | 1.07 | - | 0.98 |
| R-Squared | 91.90 | - | 84.44 |
| Standard Deviation | 3.97 | 3.56 | 3.81 |
| Sharpe Ratio | 0.96 | 0.93 | 0.88 |
| Tracking Error | 1.16 | - | 1.48 |
| Information Ratio | 0.44 | - | -0.12 |
| Up Capture Ratio | 110.97 | - | 101.31 |
| Down Capture Ratio | 111.13 | - | 104.11 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.40 | 4.43 | 5.73 |
| Avg Eff Maturity | 8.13 | - | 7.22 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

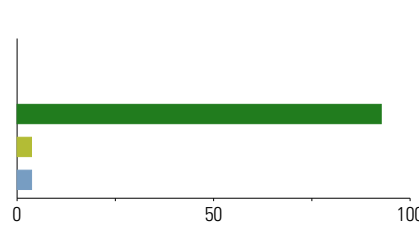
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.65 | 95.97 |
| Cash | 3.66 | 1.09 |
| Other | 3.68 | 2.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 58.00 | 3.53 | 42.58 |
| AA | 3.20 | 74.59 | 12.15 |
| A | 14.60 | 10.82 | 25.40 |
| BBB | 23.40 | 8.32 | 14.73 |
| BB | 0.80 | 0.28 | 2.23 |
| B | 0.00 | 0.00 | 2.06 |
| Below B | 0.00 | 0.00 | 0.76 |
| Not Rated | 0.00 | 2.46 | 0.10 |

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.88% | 05-2043 | 4.48 | 4.48 | - |
| ⊕ United States Treasury Bonds 2.5% | 02-2045 | 3.82 | 8.30 | - |
| ⊖ First American Government Obligs U | 02-2030 | 3.44 | 11.74 | - |
| ⊕ United States Treasury Notes 2.5% | 05-2024 | 3.14 | 14.88 | - |
| ⊕ United States Treasury Notes 2.25% | 11-2025 | 2.18 | 17.06 | - |
| ⊕ United States Treasury Notes 2% | 11-2026 | 2.01 | 19.06 | - |
| ⊕ United States Treasury Notes 2.25% | 11-2027 | 1.96 | 21.03 | - |
| ⊖ United States Treasury Notes 1.88% | 03-2022 | 1.88 | 22.91 | - |
| ⊕ United States Treasury Notes 0.63% | 08-2030 | 1.66 | 24.57 | - |
| United States Treasury Notes 2.13% | 12-2022 | 1.42 | 25.99 | - |

Total Holdings 1482

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

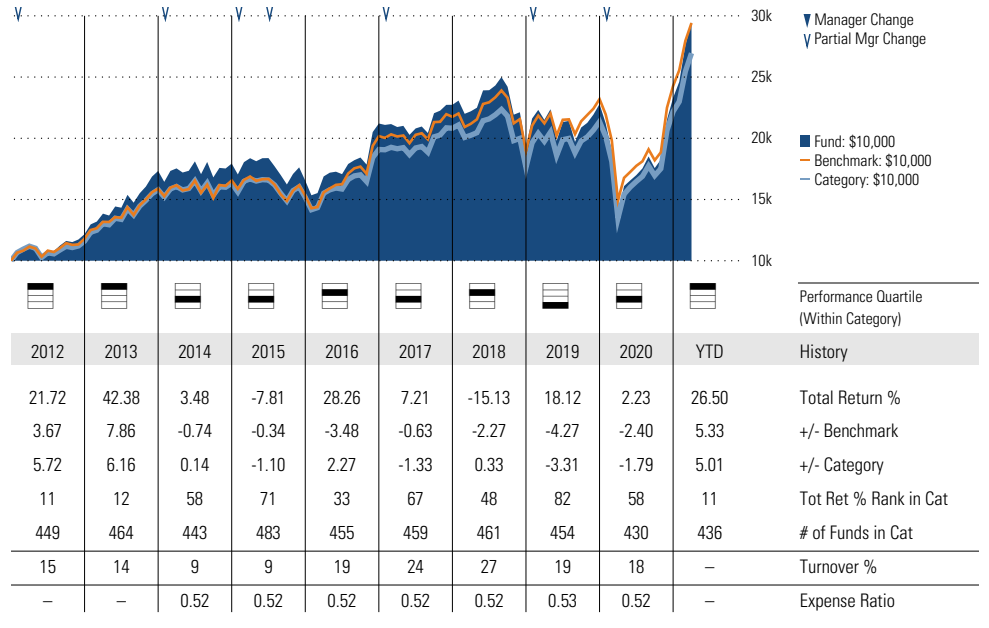
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

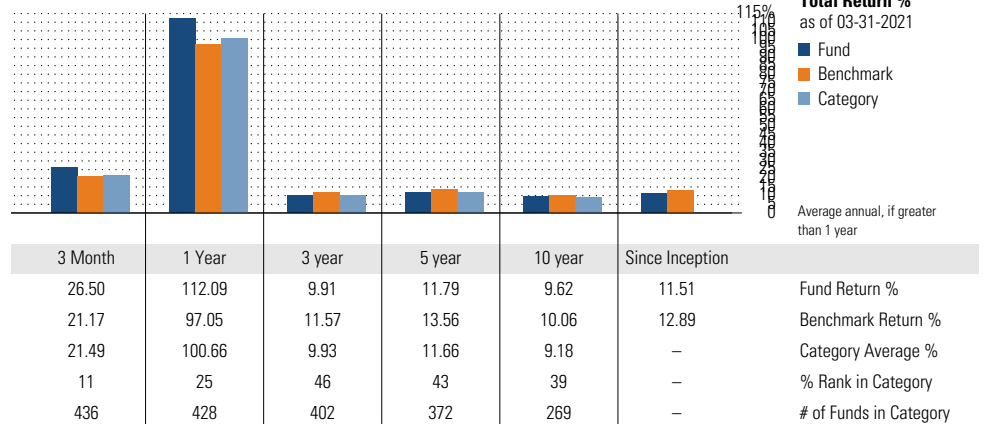
Morningstar Investment Management LLC Analysis

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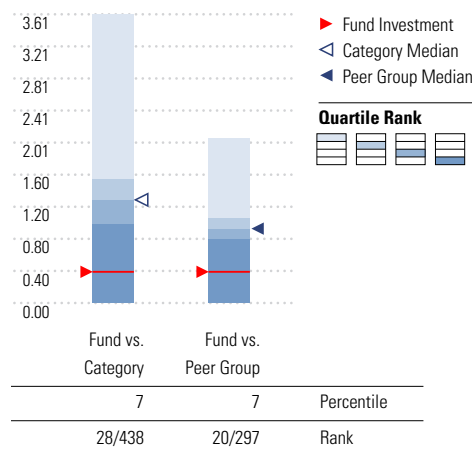
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.12 | - | -1.48 |
| Beta | 1.10 | - | 1.01 |
| R-Squared | 98.56 | - | 96.05 |
| Standard Deviation | 29.88 | 26.96 | 27.92 |
| Sharpe Ratio | 0.42 | 0.49 | 0.43 |
| Tracking Error | 4.49 | - | 5.92 |
| Information Ratio | -0.37 | - | -0.33 |
| Up Capture Ratio | 108.72 | - | 98.76 |
| Down Capture Ratio | 115.67 | - | 103.31 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.92 | 17.18 | 20.39 |
| Price/Book Ratio | 1.30 | 1.72 | 1.73 |
| Geom Avg Mkt Cap \$B | 2.41 | 2.29 | 3.64 |
| ROE | 2.37 | -0.58 | 5.53 |

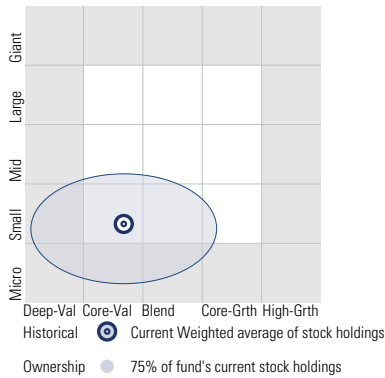
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

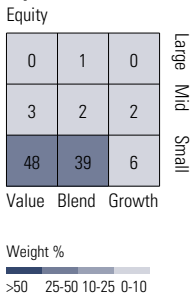
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2021

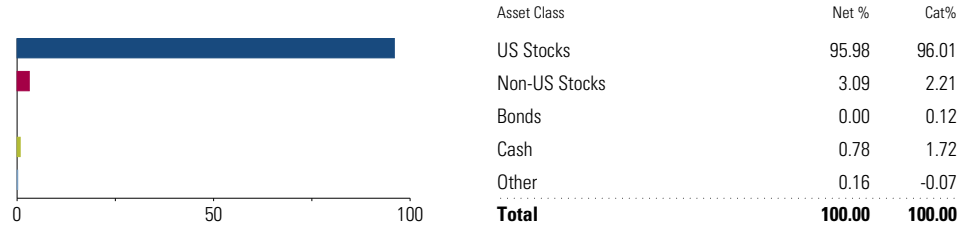
Morningstar Style Box™



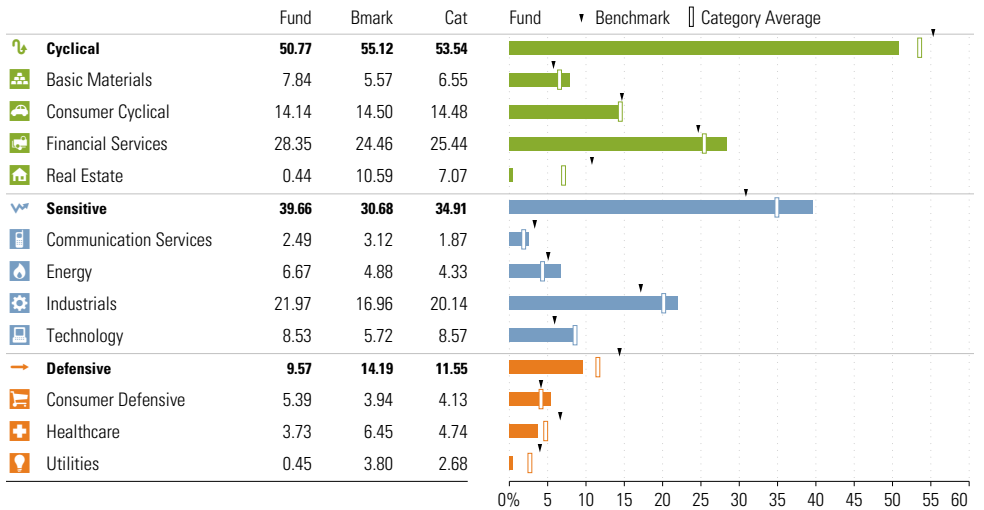
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Darling Ingredients Inc | 1.24 | 1.24 | 27.57 | Consumer Defensive |
| Amkor Technology Inc | 0.94 | 2.18 | 57.49 | Technology |
| Regal Beloit Corp | 0.87 | 3.04 | 16.42 | Industrials |
| Acadia Healthcare Co Inc | 0.81 | 3.86 | 13.69 | Healthcare |
| ⊖ S+p500 Emini Fut Mar21 Xcme 20210319 | 0.80 | 4.65 | - | - |
| Element Solutions Inc | 0.77 | 5.43 | 3.44 | Basic Materials |
| ⊖ AutoNation Inc | 0.75 | 6.18 | 33.57 | Consumer Cyclical |
| ⊖ Bank OZK | 0.75 | 6.93 | 31.52 | Financial Services |
| ⊖ Ssc Government Mm Gvmxx | 0.73 | 7.66 | - | - |
| ⊕ Valley National Bancorp | 0.69 | 8.36 | 42.05 | Financial Services |
| ⊕ Colfax Corp | 0.68 | 9.04 | 14.57 | Industrials |
| ⊕ Popular Inc | 0.66 | 9.70 | 25.57 | Financial Services |
| Triton International Ltd Ordinary Shares | 0.66 | 10.35 | 14.53 | Industrials |
| Olin Corp | 0.65 | 11.00 | 55.42 | Basic Materials |
| Taylor Morrison Home Corp Class A | 0.65 | 11.65 | 20.12 | Consumer Cyclical |

Total Holdings 986

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

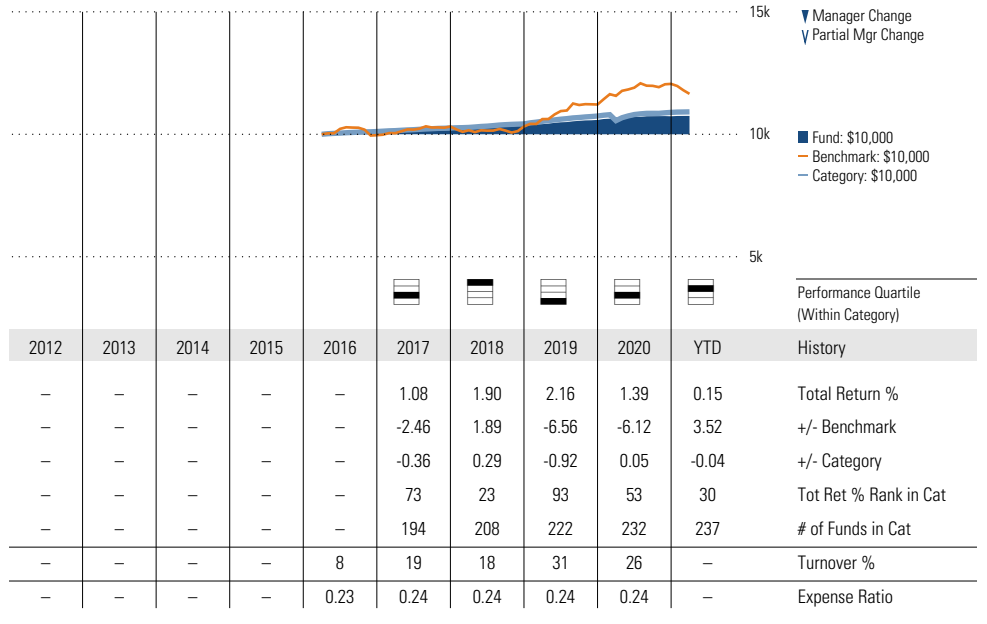
Style Consistency is not calculated for Fixed Income funds.

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

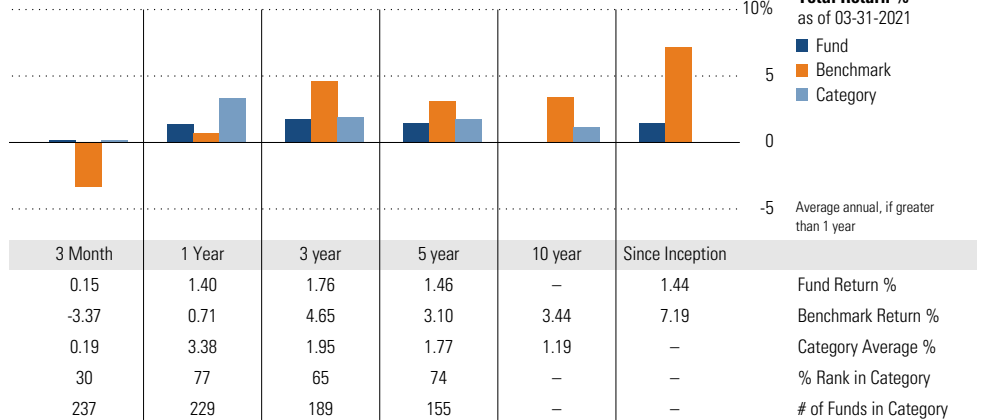
Morningstar Investment Management LLC Analysis

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

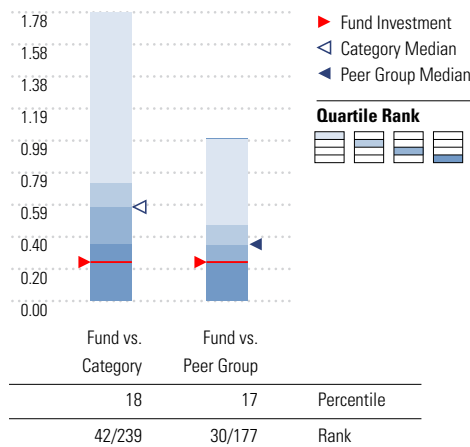
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

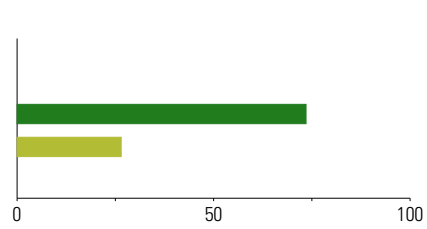
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

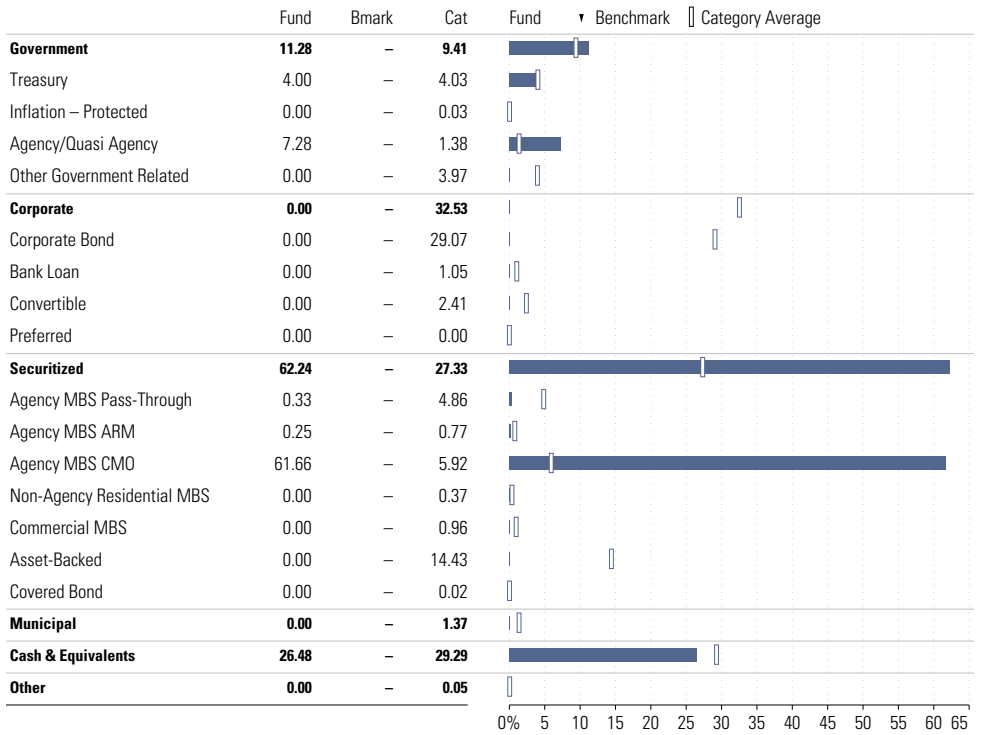


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 73.52 | 67.60 |
| Cash | 26.48 | 29.61 |
| Other | 0.00 | 2.73 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 247

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Meggan Walsh since 12-2002
Robert Botard since 02-2014
Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.26 years.

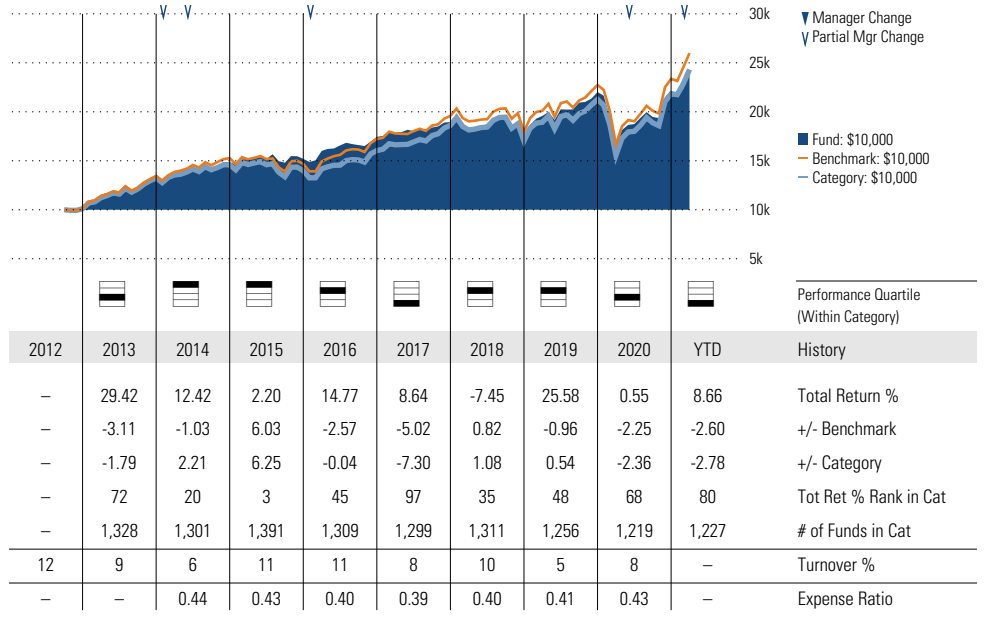
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 53.19% lower than the Large Value category average.

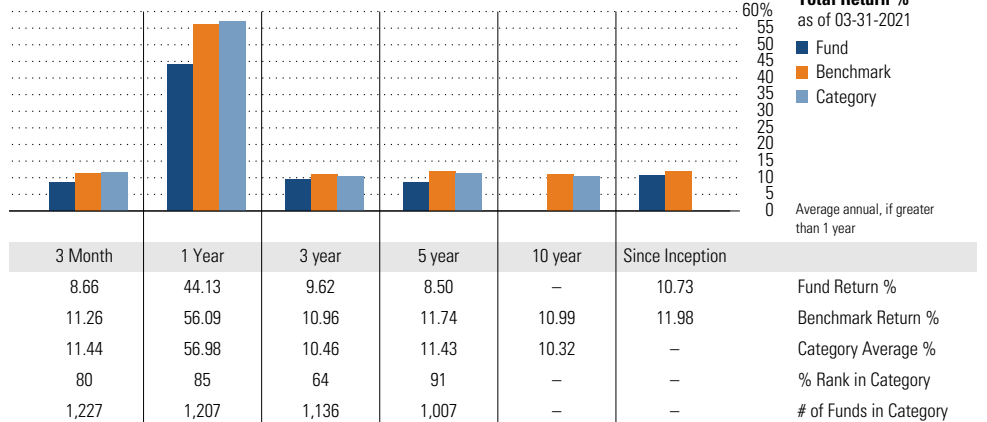
Morningstar Investment Management LLC Analysis

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

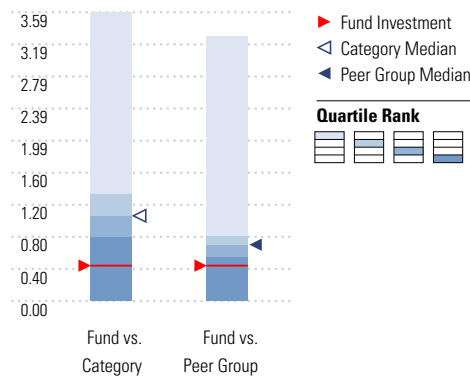
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.48 | - | -0.42 |
| Beta | 0.81 | - | 0.99 |
| R-Squared | 95.18 | - | 95.84 |
| Standard Deviation | 16.66 | 19.97 | 20.15 |
| Sharpe Ratio | 0.55 | 0.55 | 0.53 |
| Tracking Error | 5.21 | - | 4.46 |
| Information Ratio | -0.26 | - | -0.19 |
| Up Capture Ratio | 80.53 | - | 97.86 |
| Down Capture Ratio | 77.51 | - | 99.87 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 21.37 | 23.47 | 22.99 |
| Price/Book Ratio | 2.33 | 2.48 | 2.63 |
| Geom Avg Mkt Cap \$B | 50.23 | 69.19 | 118.36 |
| ROE | 17.70 | 12.25 | 17.79 |

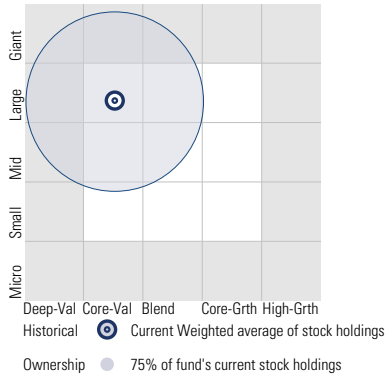
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2021

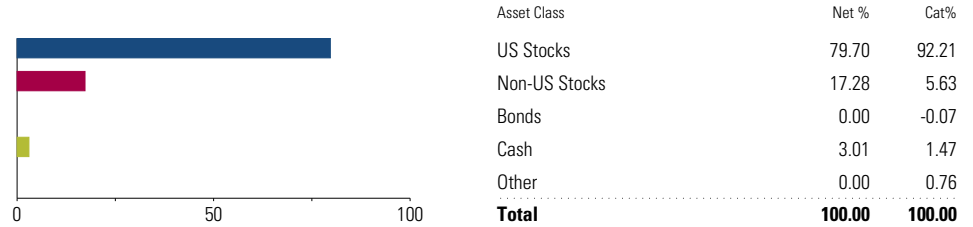
Morningstar Style Box™



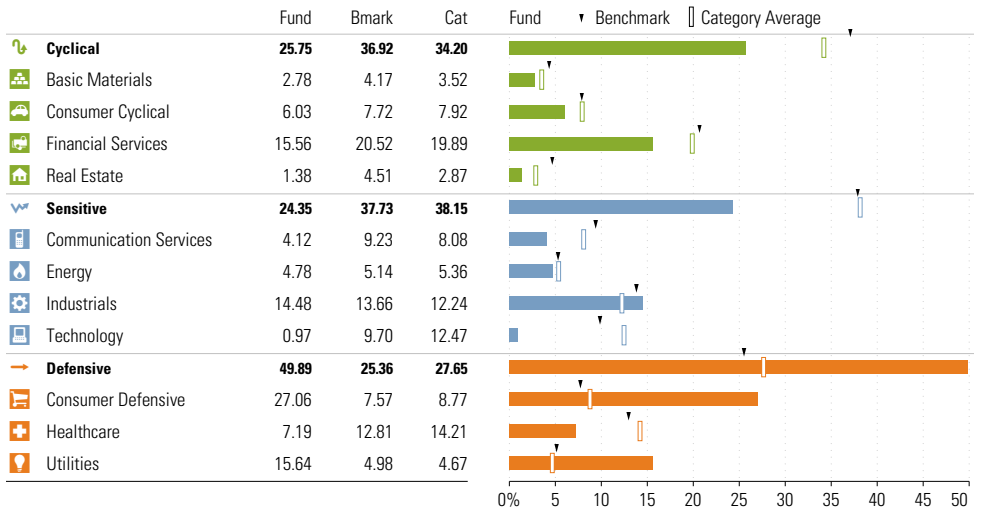
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| General Mills Inc | 3.31 | 3.31 | 5.15 | Consumer Defensive |
| Procter & Gamble Co | 3.18 | 6.49 | -2.10 | Consumer Defensive |
| The Hartford Financial Services Group Inc | 2.79 | 9.28 | 37.08 | Financial Services |
| Entergy Corp | 2.75 | 12.03 | 0.58 | Utilities |
| Dominion Energy Inc | 2.52 | 14.55 | 1.85 | Utilities |
| Campbell Soup Co | 2.44 | 16.99 | 4.74 | Consumer Defensive |
| Heineken NV | 2.41 | 19.40 | -3.95 | Consumer Defensive |
| PPL Corp | 2.41 | 21.81 | 3.74 | Utilities |
| Mondelez International Inc Class A | 2.25 | 24.06 | 0.64 | Consumer Defensive |
| Coca-Cola Co | 2.18 | 26.24 | -3.12 | Consumer Defensive |
| Total SE | 2.05 | 28.30 | 16.42 | Energy |
| M&T Bank Corp | 2.00 | 30.30 | 19.96 | Financial Services |
| The Travelers Companies Inc | 1.93 | 32.23 | 7.75 | Financial Services |
| Target Corp | 1.89 | 34.12 | 12.59 | Consumer Defensive |
| Stsb_gl_fxgl | 1.79 | 35.91 | - | - |

Total Holdings 85

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005
Leon Eidelman since 02-2013
Amit Mehta since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.59 years.

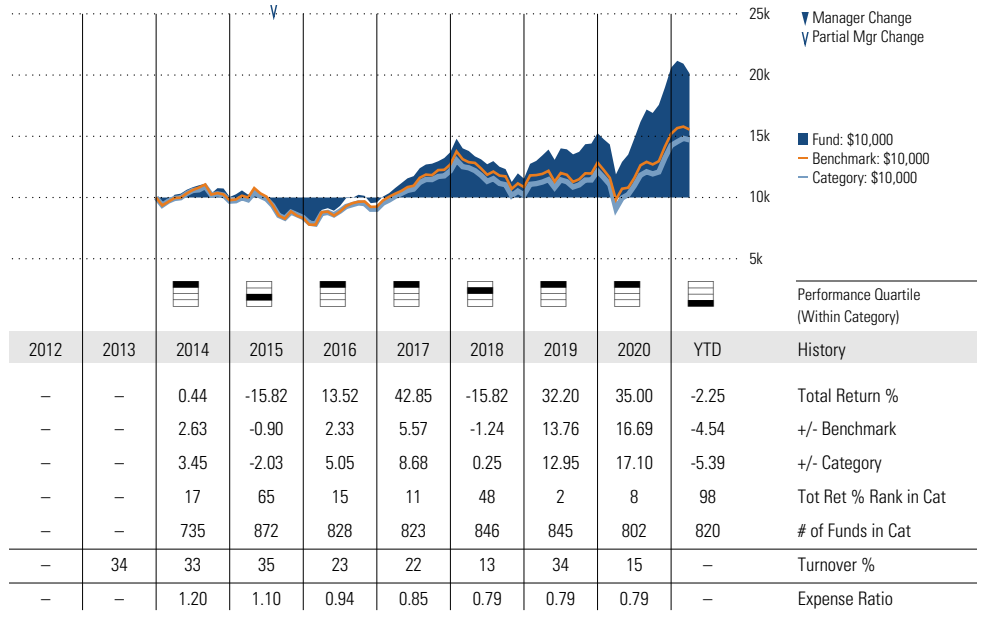
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 35.25% lower than the Diversified Emerging Mkts category average.

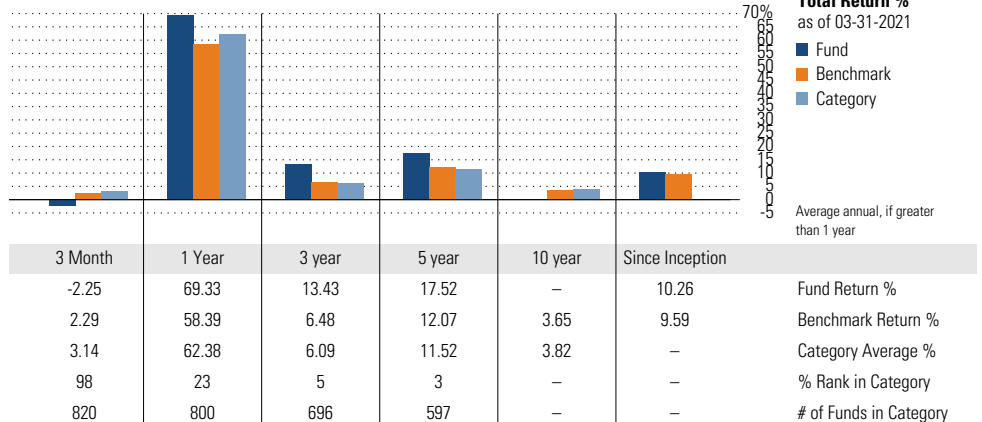
Morningstar Investment Management LLC Analysis

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

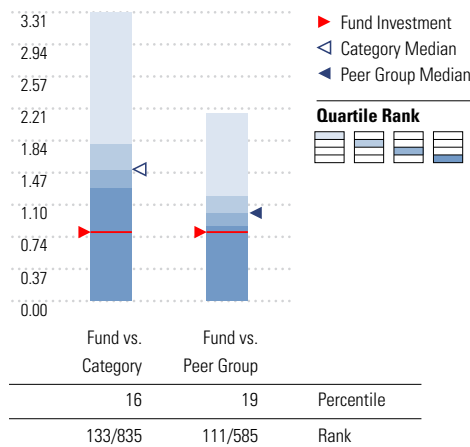
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 6.46 | - | 0.37 |
| Beta | 1.02 | - | 1.00 |
| R-Squared | 92.25 | - | 91.04 |
| Standard Deviation | 20.32 | 19.16 | 20.15 |
| Sharpe Ratio | 0.65 | 0.35 | 0.35 |
| Tracking Error | 5.67 | - | 5.85 |
| Information Ratio | 1.23 | - | 0.04 |
| Up Capture Ratio | 120.70 | - | 101.16 |
| Down Capture Ratio | 97.68 | - | 100.72 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.72 | 18.38 | 21.18 |
| Price/Book Ratio | 5.40 | 2.03 | 2.71 |
| Geom Avg Mkt Cap \$B | 90.29 | 51.84 | 66.34 |
| ROE | 17.29 | 14.25 | 16.12 |

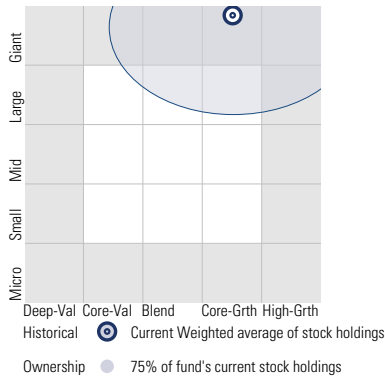
JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

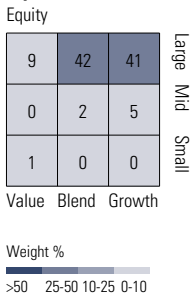
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2021

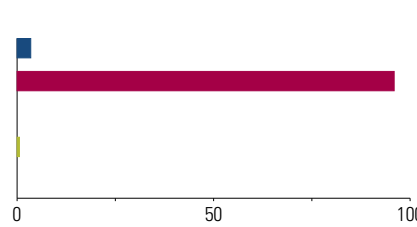
Morningstar Style Box™



Style Breakdown

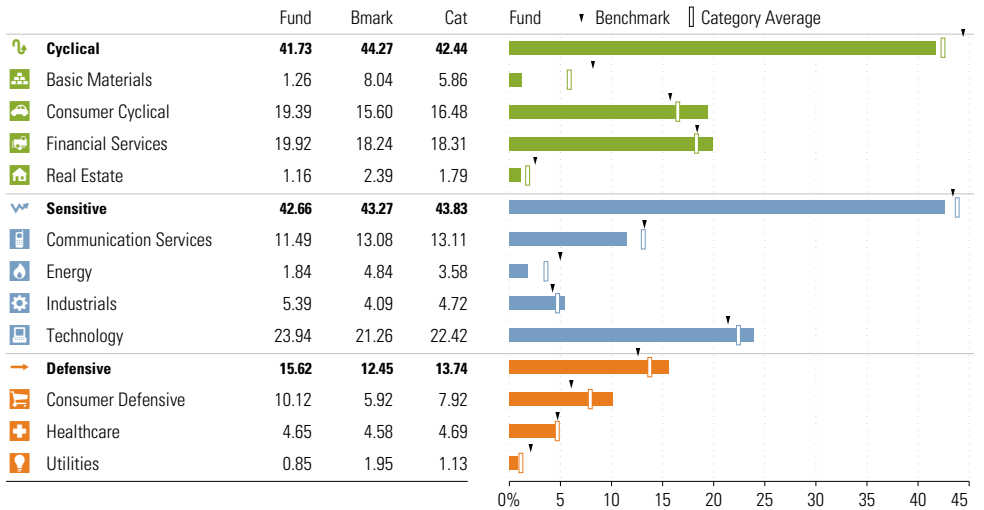


Asset Allocation as of 03-31-2021

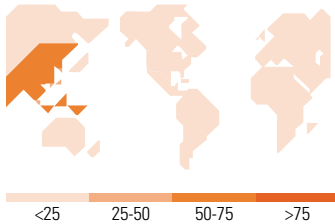


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.47 | 2.94 |
| Non-US Stocks | 95.94 | 94.85 |
| Bonds | 0.00 | -0.22 |
| Cash | 0.59 | 2.29 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 82.92 | 75.79 | Americas | 12.94 | 11.82 | Greater Europe | 4.14 | 12.38 | Developed Markets | 32.35 |
| Japan | 0.00 | 0.12 | North America | 3.49 | 2.31 | United Kingdom | 0.00 | 0.69 | Emerging Markets | 67.65 |
| Australasia | 0.00 | 0.02 | Central/Latin | 9.45 | 9.51 | W euro-ex UK | 1.61 | 2.11 | Not Available | 0.00 |
| Asia-4 Tigers | 27.25 | 26.94 | | | | Emrgng Europe | 1.42 | 5.37 | | |
| Asia-ex 4 Tigers | 55.67 | 48.71 | | | | Africa | 1.11 | 4.21 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 7.63 | 7.63 | 8.80 | Technology |
| Samsung Electronics Co Ltd | 5.76 | 13.39 | - | Technology |
| Tencent Holdings Ltd | 4.30 | 17.69 | 12.22 | Communication Svc |
| Sea Ltd ADR | 3.79 | 21.48 | 12.15 | Communication Svc |
| Alibaba Group Holding Ltd ADR | 2.98 | 24.46 | -2.58 | Consumer Cyclical |
| Meituan | 2.93 | 27.39 | 10.17 | Consumer Cyclical |
| MercadoLibre Inc | 2.93 | 30.32 | -12.12 | Consumer Cyclical |
| EPAM Systems Inc | 2.90 | 33.22 | 10.70 | Technology |
| WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.88 | 36.10 | -4.56 | Healthcare |
| Housing Development Finance Corp Ltd | 2.35 | 38.45 | -2.37 | Financial Services |

Total Holdings 70

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Paul Gordon since 07-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 19.01 years.

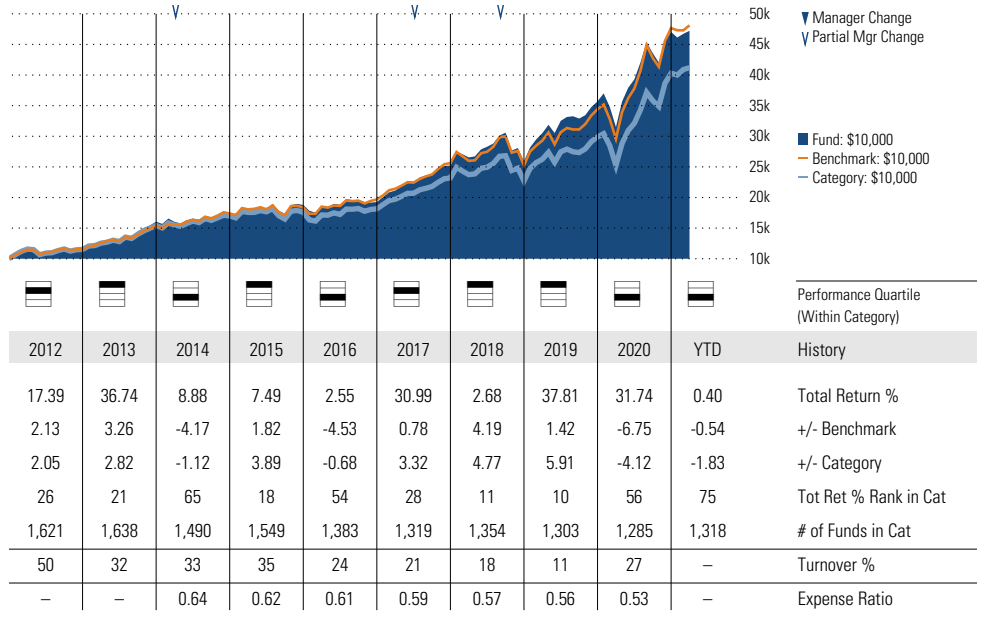
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 46.46% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

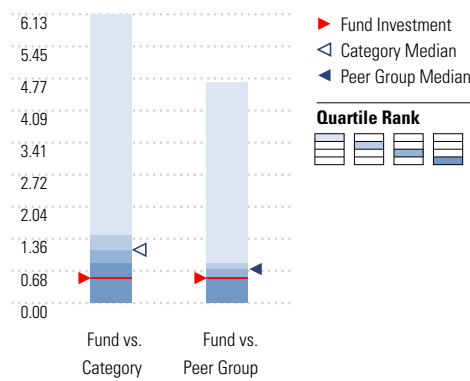
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.72 | - | -1.13 |
| Beta | 0.89 | - | 0.98 |
| R-Squared | 97.30 | - | 92.90 |
| Standard Deviation | 17.59 | 19.41 | 19.74 |
| Sharpe Ratio | 1.11 | 1.09 | 0.98 |
| Tracking Error | 3.55 | - | 5.17 |
| Information Ratio | -0.46 | - | -0.57 |
| Up Capture Ratio | 91.27 | - | 93.41 |
| Down Capture Ratio | 89.26 | - | 95.80 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 41.53 | 35.92 | 35.64 |
| Price/Book Ratio | 8.88 | 11.24 | 7.95 |
| Geom Avg Mkt Cap \$B | 232.43 | 261.62 | 286.48 |
| ROE | 29.22 | 35.29 | 28.56 |

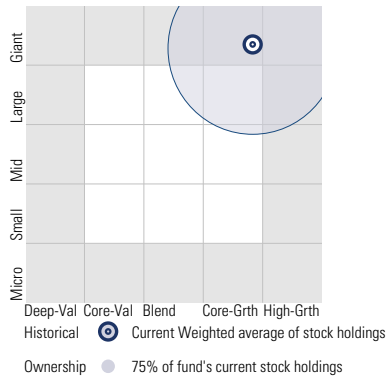
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

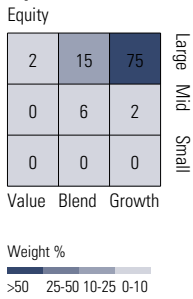
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2021

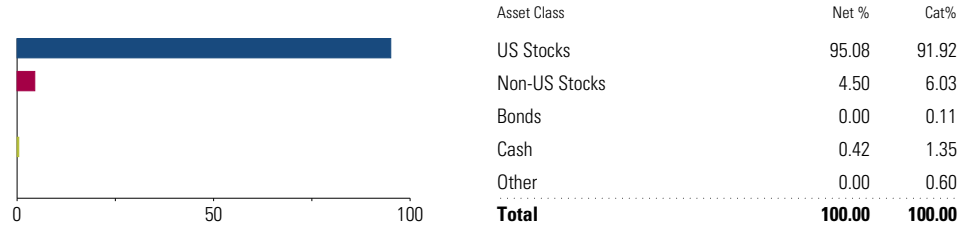
Morningstar Style Box™



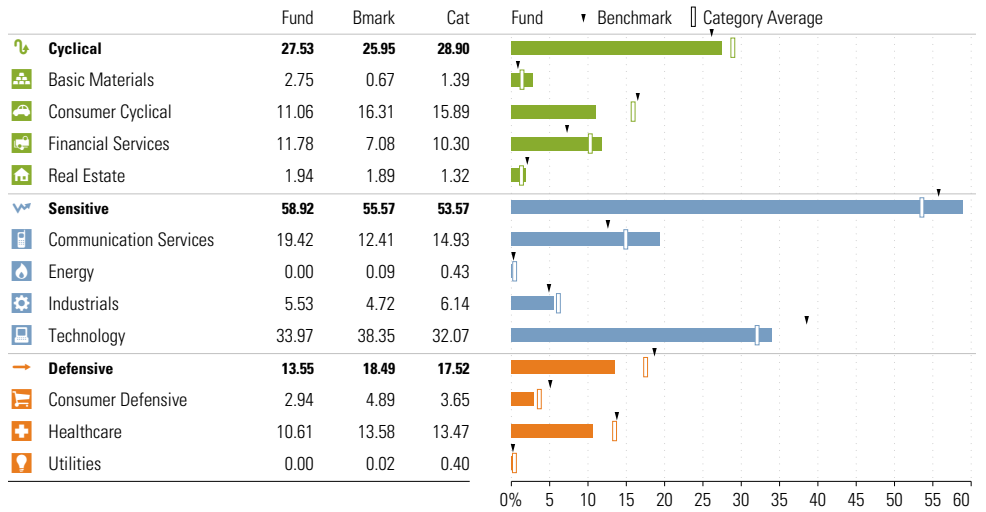
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 10.15 | 10.15 | 6.25 | Technology |
| Amazon.com Inc | 8.40 | 18.56 | -5.00 | Consumer Cyclical |
| Alphabet Inc A | 5.21 | 23.77 | 17.68 | Communication Svc |
| Adobe Inc | 3.83 | 27.60 | -4.95 | Technology |
| Facebook Inc A | 3.73 | 31.34 | 7.82 | Communication Svc |
| ⊕ Mastercard Inc A | 3.52 | 34.86 | -0.13 | Financial Services |
| ⊕ Visa Inc Class A | 2.70 | 37.56 | -3.05 | Financial Services |
| PayPal Holdings Inc | 2.64 | 40.20 | 3.69 | Financial Services |
| Apple Inc | 2.31 | 42.52 | -7.79 | Technology |
| Thermo Fisher Scientific Inc | 2.02 | 44.53 | -1.96 | Healthcare |
| Danaher Corp | 1.99 | 46.52 | 1.42 | Healthcare |
| Intuit Inc | 1.96 | 48.48 | 1.00 | Technology |
| ⊖ NVIDIA Corp | 1.85 | 50.33 | 2.28 | Technology |
| Lam Research Corp | 1.73 | 52.06 | 26.31 | Technology |
| ⊕ Charter Communications Inc A | 1.65 | 53.71 | -6.73 | Communication Svc |

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth 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 7.35 years.

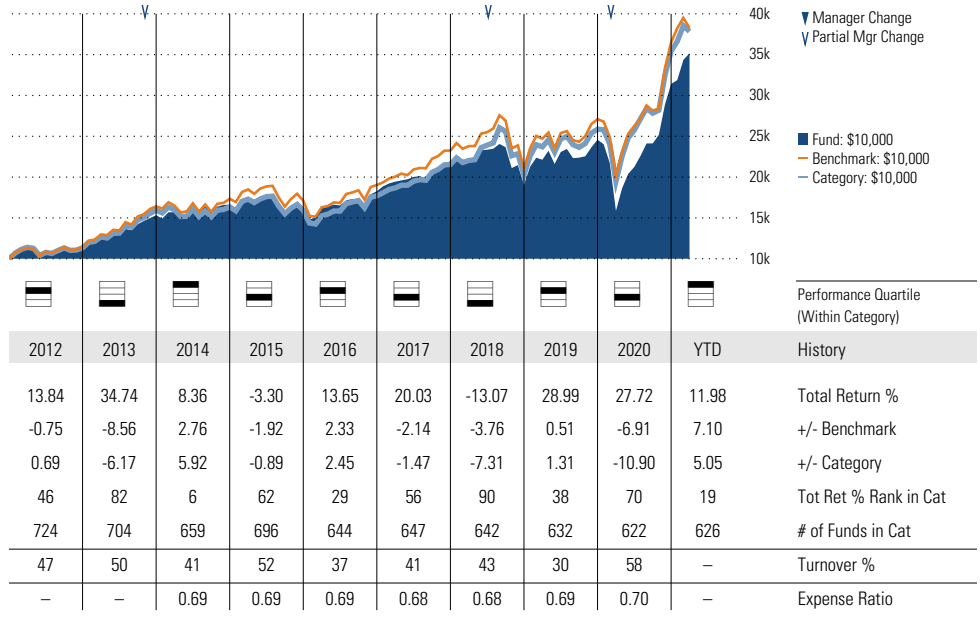
✘ **Style:** The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 42.15% lower than the Small Growth category average.

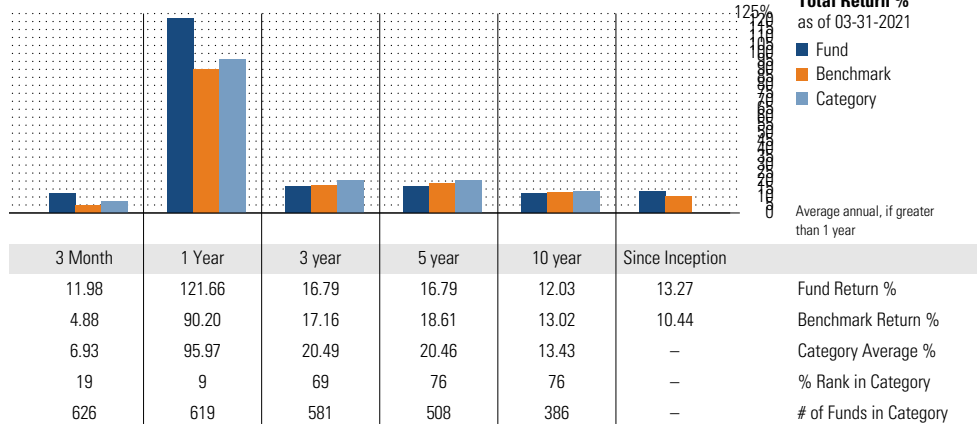
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired in March 2020. The move had been previously announced, so the change did not come as a surprise and was well planned. Also encouraging is that Jason Swiatek, lead manager here since November 2013, and Jonathan Shapiro, a named comanager since July 2018, remain on the fund. Both have extensive experience but, amid a period of underperformance, we are placing the fund on watch to monitor whether any substantive changes to philosophy or implementation of the strategy occur following Mullman's departure.

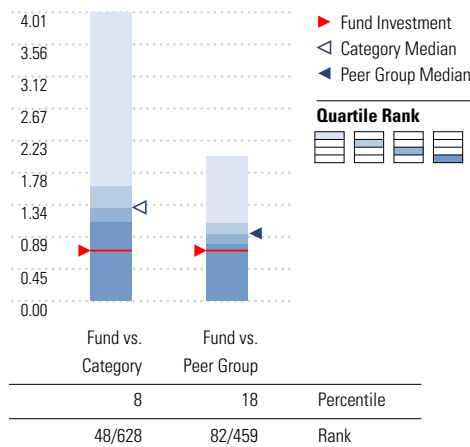
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.17 | - | 3.76 |
| Beta | 1.03 | - | 0.95 |
| R-Squared | 90.61 | - | 92.30 |
| Standard Deviation | 27.64 | 25.53 | 25.24 |
| Sharpe Ratio | 0.66 | 0.69 | 0.81 |
| Tracking Error | 8.50 | - | 7.09 |
| Information Ratio | -0.04 | - | 0.40 |
| Up Capture Ratio | 100.58 | - | 100.41 |
| Down Capture Ratio | 102.07 | - | 90.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.12 | 29.90 | 36.31 |
| Price/Book Ratio | 3.04 | 5.35 | 5.56 |
| Geom Avg Mkt Cap \$B | 5.43 | 3.28 | 5.69 |
| ROE | 3.97 | 0.60 | 1.29 |

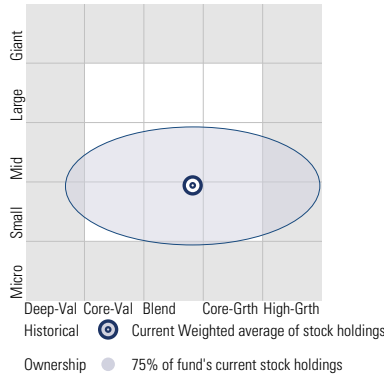
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

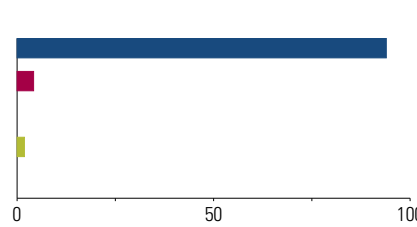
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Asset Allocation as of 03-31-2021

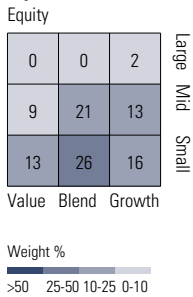


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 93.94 | 92.87 |
| Non-US Stocks | 4.20 | 4.06 |
| Bonds | 0.00 | 0.02 |
| Cash | 1.86 | 2.80 |
| Other | 0.00 | 0.25 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 39.35 | 22.46 | 23.49 | | | |
| Basic Materials | 5.48 | 2.57 | 2.14 | | | |
| Consumer Cyclical | 12.15 | 12.49 | 11.29 | | | |
| Financial Services | 15.21 | 3.93 | 7.51 | | | |
| Real Estate | 6.51 | 3.47 | 2.55 | | | |
| Sensitive | 37.17 | 39.69 | 44.95 | | | |
| Communication Services | 0.46 | 2.47 | 2.48 | | | |
| Energy | 3.74 | 0.20 | 0.69 | | | |
| Industrials | 16.81 | 15.68 | 16.10 | | | |
| Technology | 16.16 | 21.34 | 25.68 | | | |
| Defensive | 23.47 | 37.83 | 31.56 | | | |
| Consumer Defensive | 5.33 | 3.29 | 4.38 | | | |
| Healthcare | 15.53 | 33.06 | 26.64 | | | |
| Utilities | 2.61 | 1.48 | 0.54 | | | |

Style Breakdown



Top 15 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Brunswick Corp | 1.94 | 1.94 | 25.45 | Consumer Cyclical |
| Saia Inc | 1.80 | 3.73 | 27.53 | Industrials |
| Devon Energy Corp | 1.74 | 5.47 | 40.10 | Energy |
| WillScot Mobile Mini Holdings Corp | 1.72 | 7.19 | 19.77 | Industrials |
| Performance Food Group Co | 1.64 | 8.83 | 21.00 | Consumer Defensive |
| Summit Materials Inc A | 1.63 | 10.46 | 39.54 | Basic Materials |
| Horizon Therapeutics PLC | 1.58 | 12.04 | 25.82 | Healthcare |
| Avient Corp | 1.57 | 13.61 | 17.88 | Basic Materials |
| BrightSphere Investment Group Inc | 1.56 | 15.18 | 5.76 | Financial Services |
| Pgim Core Ultra Short Bond Fund | 1.52 | 16.69 | - | - |
| Great Lakes Dredge & Dock Corp | 1.49 | 18.19 | 10.71 | Industrials |
| Molina Healthcare Inc | 1.44 | 19.62 | 9.91 | Healthcare |
| East West Bancorp Inc | 1.38 | 21.01 | 46.18 | Financial Services |
| Gaming and Leisure Properties Inc | 1.32 | 22.33 | 1.60 | Real Estate |
| NextEra Energy Partners LP | 1.31 | 23.64 | 9.61 | Utilities |

Total Holdings 135

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

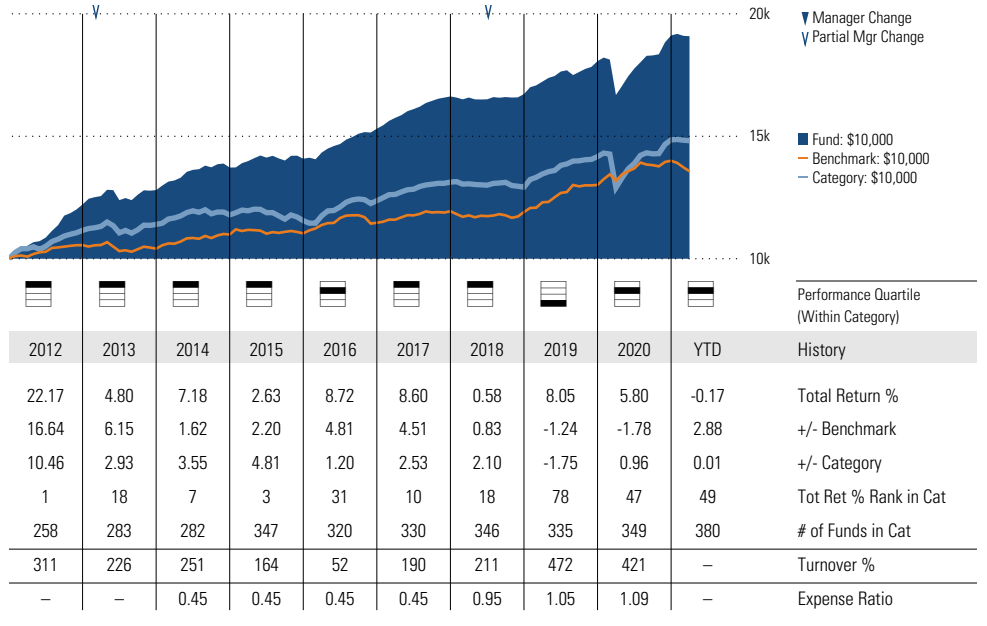
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

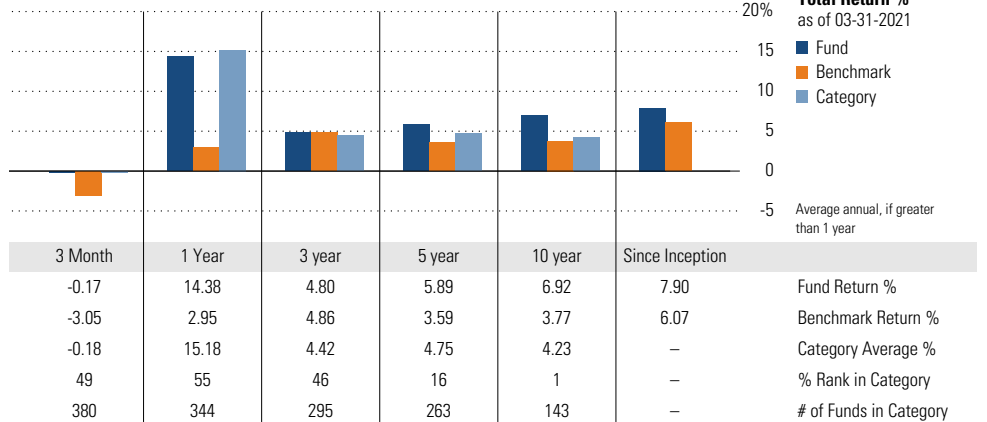
Morningstar Investment Management LLC Analysis

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

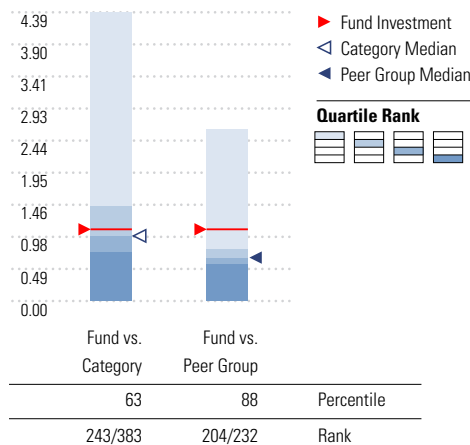
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.99 | - | -1.12 |
| Beta | 0.80 | - | 1.22 |
| R-Squared | 24.85 | - | 35.17 |
| Standard Deviation | 5.78 | 3.59 | 7.84 |
| Sharpe Ratio | 0.60 | 0.98 | 0.49 |
| Tracking Error | 5.06 | - | 6.54 |
| Information Ratio | -0.01 | - | -0.05 |
| Up Capture Ratio | 86.64 | - | 107.97 |
| Down Capture Ratio | 67.23 | - | 134.05 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.11 | 4.55 | 3.97 |
| Avg Eff Maturity | 3.78 | 7.69 | 7.16 |

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

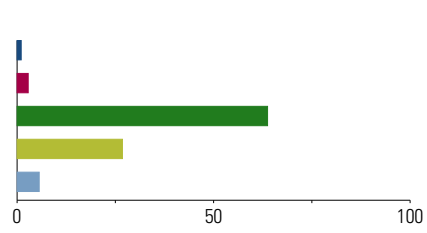
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

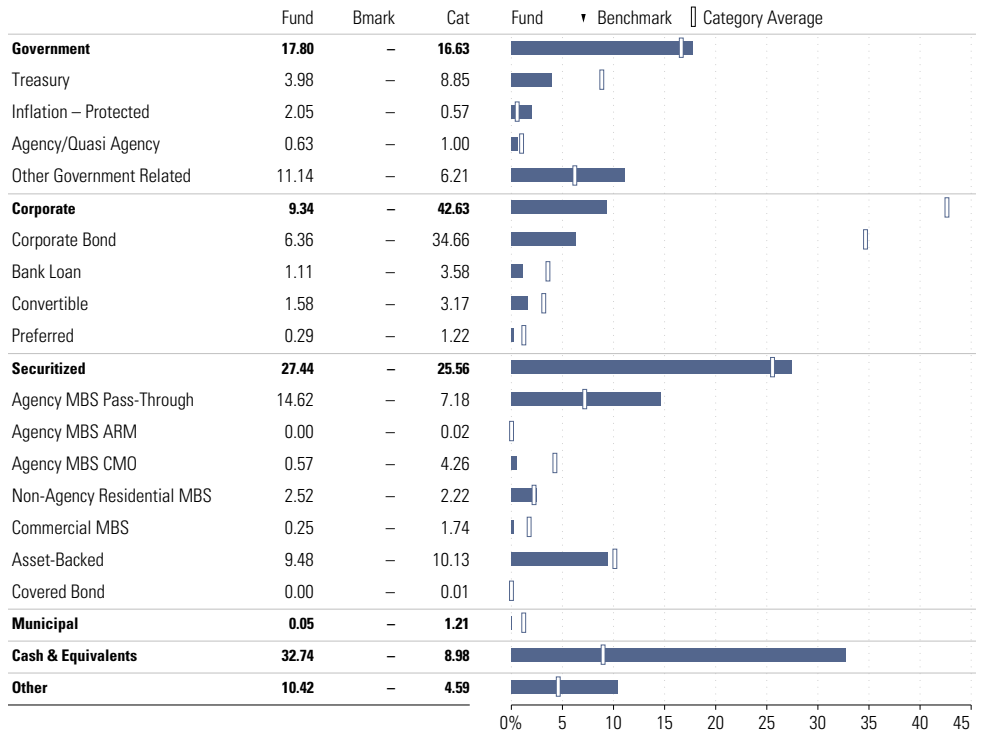


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.04 | 2.56 |
| Non-US Stocks | 2.82 | 0.22 |
| Bonds | 63.73 | 89.36 |
| Cash | 26.80 | 2.88 |
| Other | 5.62 | 4.99 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 18.26 |
| AA | 7.00 | 3.23 | 4.73 |
| A | 4.00 | 10.03 | 6.96 |
| BBB | 14.00 | 10.89 | 22.52 |
| BB | 6.00 | 3.19 | 20.40 |
| B | 7.00 | 3.64 | 14.98 |
| Below B | 6.00 | 1.38 | 5.10 |
| Not Rated | 0.00 | 0.00 | 7.05 |

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades | - | 22.05 | 22.05 | - |
| ⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive | 06-2024 | 20.04 | 42.09 | - |
| ⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay | 06-2024 | 20.02 | 62.12 | - |
| Irs Eur -0.33000 03/18/20-2Y Lch Receive | 03-2022 | 15.44 | 77.56 | - |
| Irs Eur -0.33000 03/18/20-2Y Lch Pay | 03-2022 | 15.41 | 92.97 | - |
| ⊕ 10 Year Treasury Note Future Mar 21 | 03-2021 | 12.37 | 105.34 | - |
| ⊖ Cash Offset | - | 10.42 | 115.76 | - |
| ⊕ IRS JPY 0.00000 03/15/21-8Y LCH Pay | 03-2029 | 7.61 | 123.37 | - |
| ⊕ IRS JPY 0.00000 03/15/21-8Y LCH Receive | 03-2029 | 7.60 | 130.98 | - |
| ⊕ BRITISH POUND STERLING Purchased | 01-2021 | 7.53 | 138.51 | - |

Total Holdings 7661

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

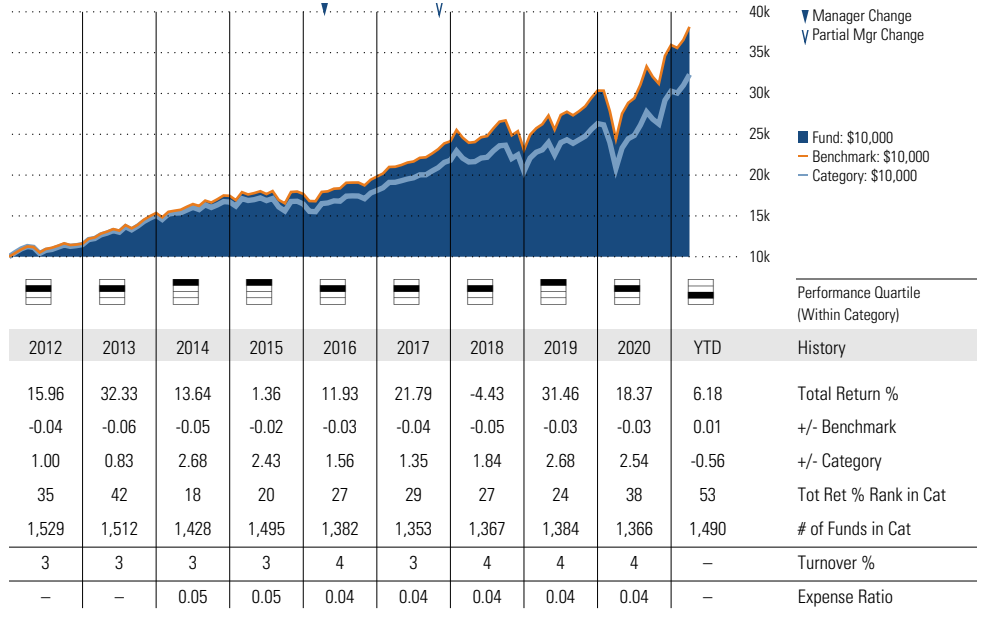
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

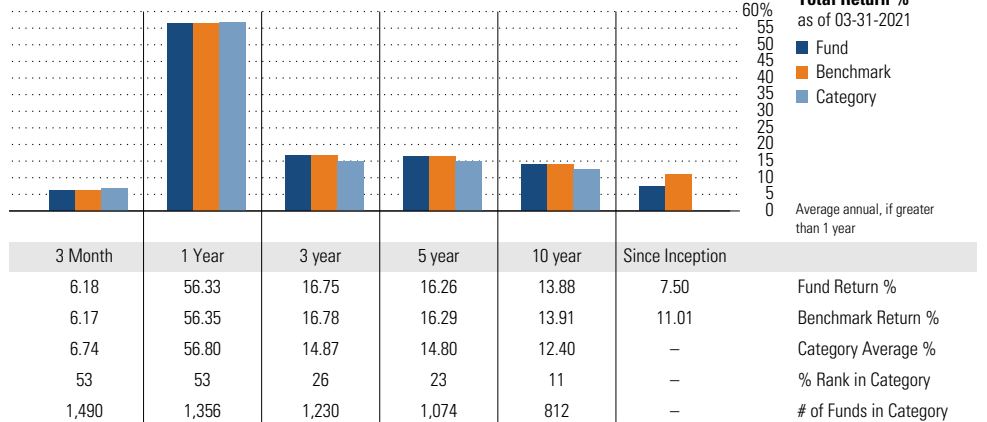
Morningstar Investment Management LLC Analysis

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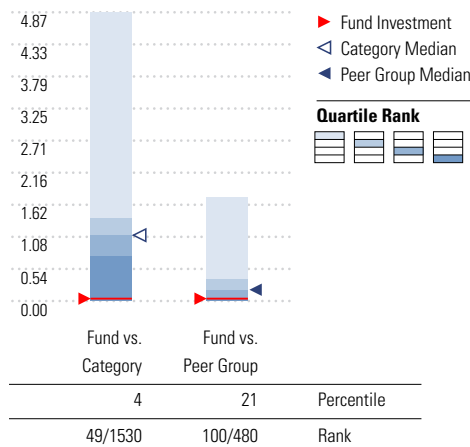
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

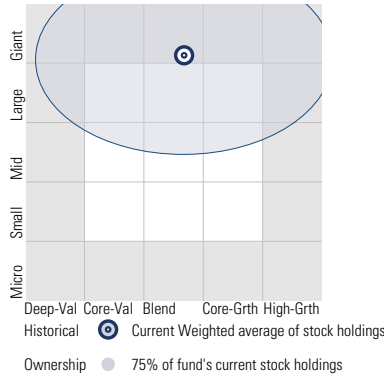
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

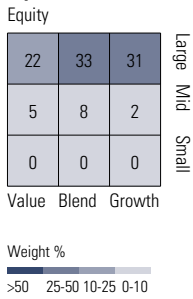
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

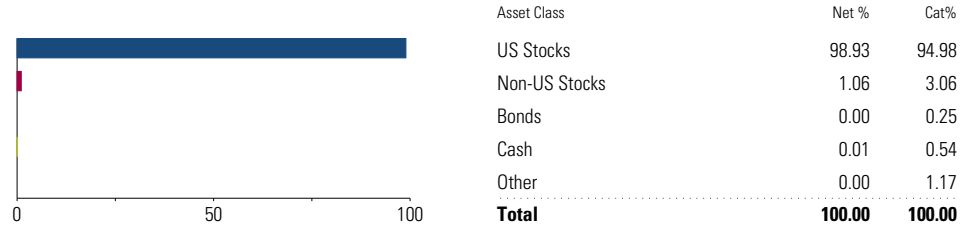
Morningstar Style Box™



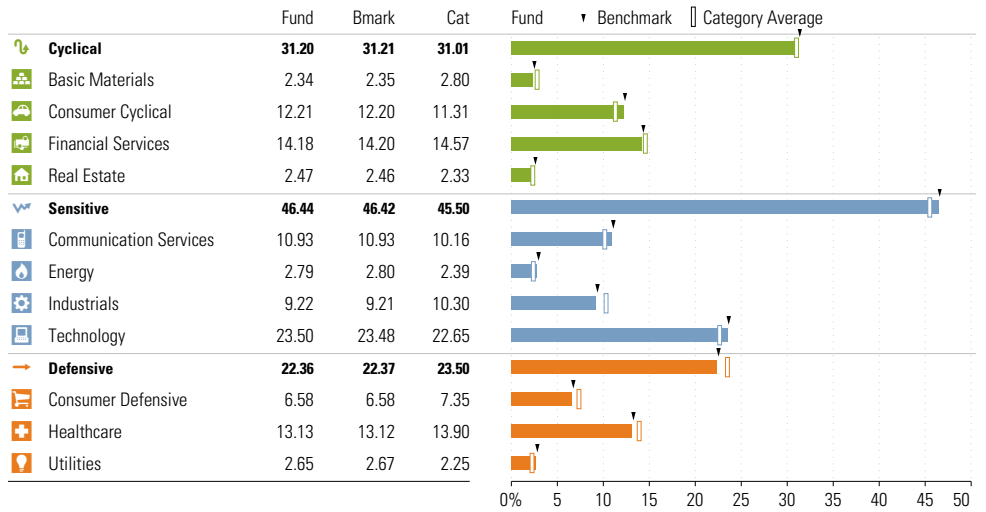
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

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

Total Holdings 511

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

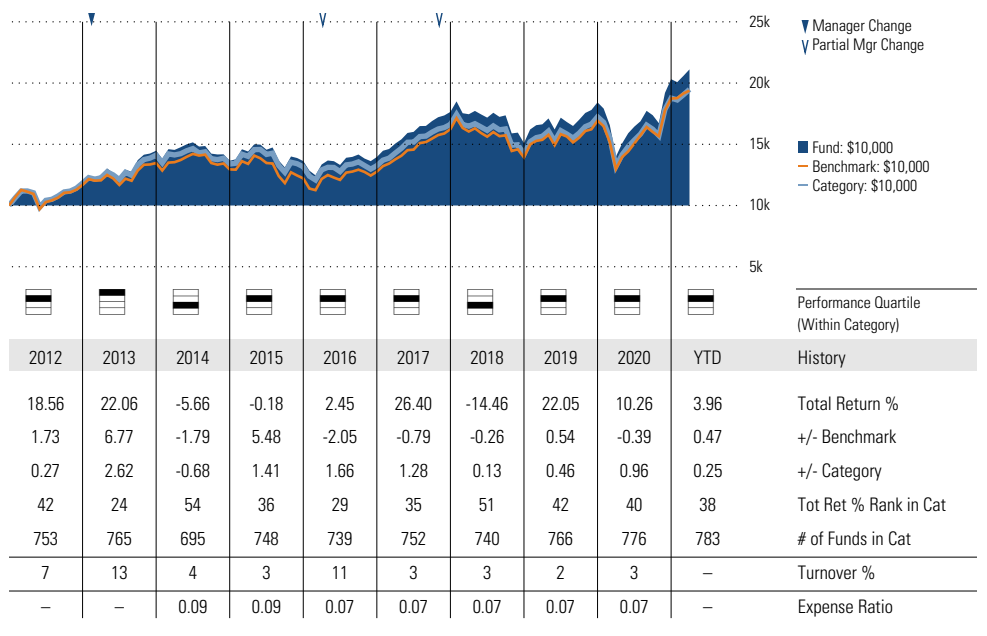
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

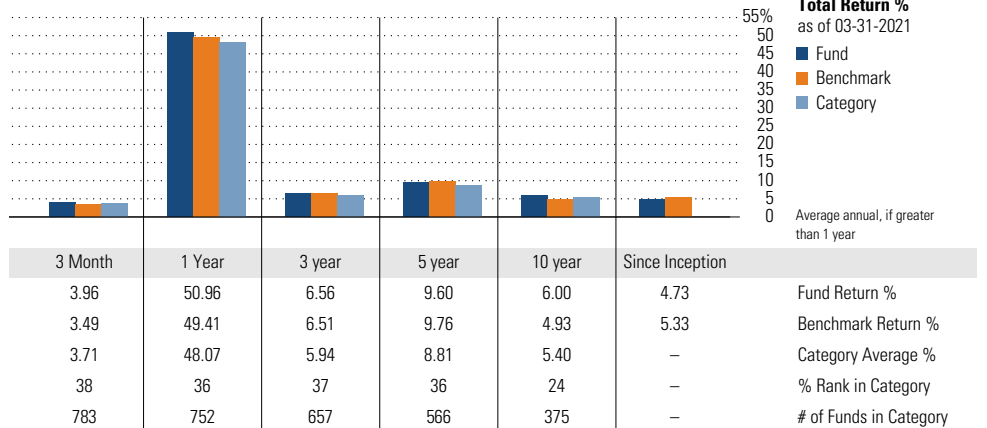
Morningstar Investment Management LLC Analysis

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

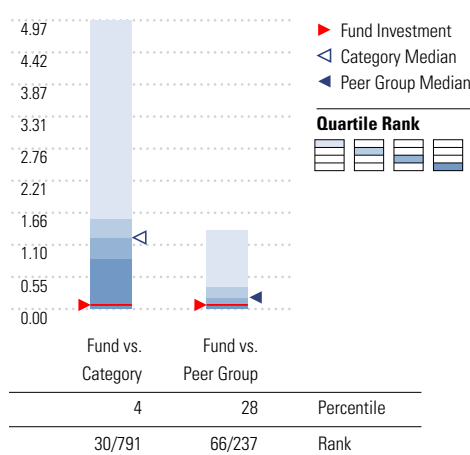
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

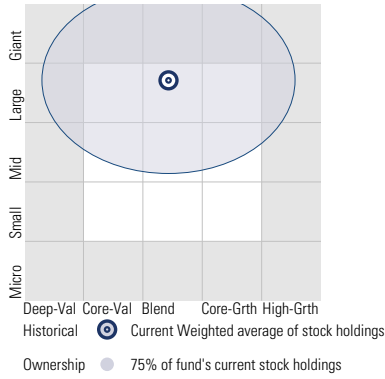
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

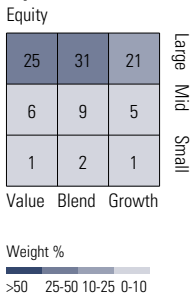
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

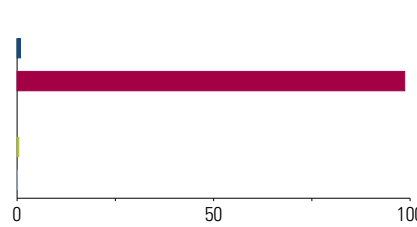
Morningstar Style Box™



Style Breakdown

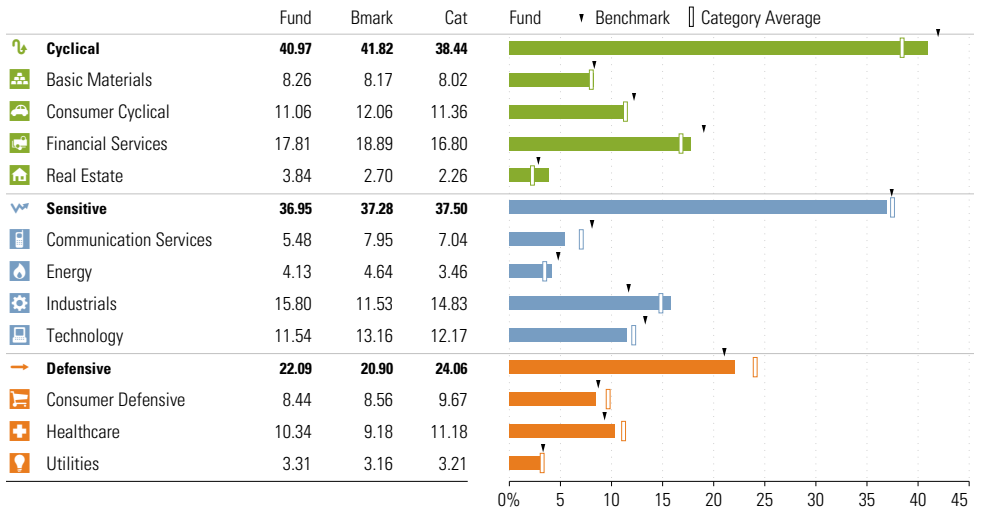


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



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

Top 10 Holdings as of 03-31-2021

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

Total Holdings 4037

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

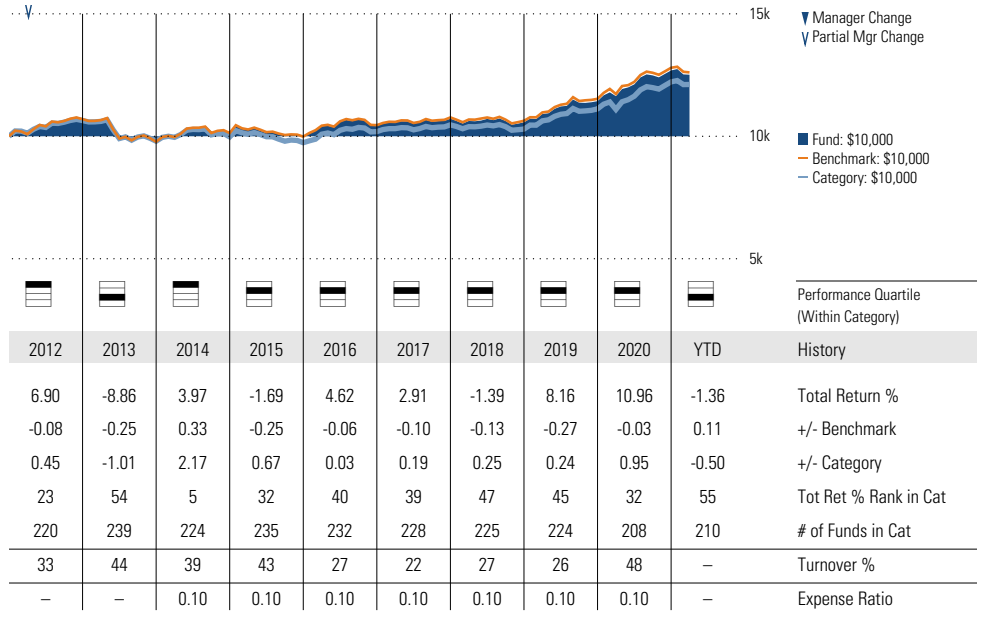
Style Consistency is not calculated for Fixed Income funds.

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

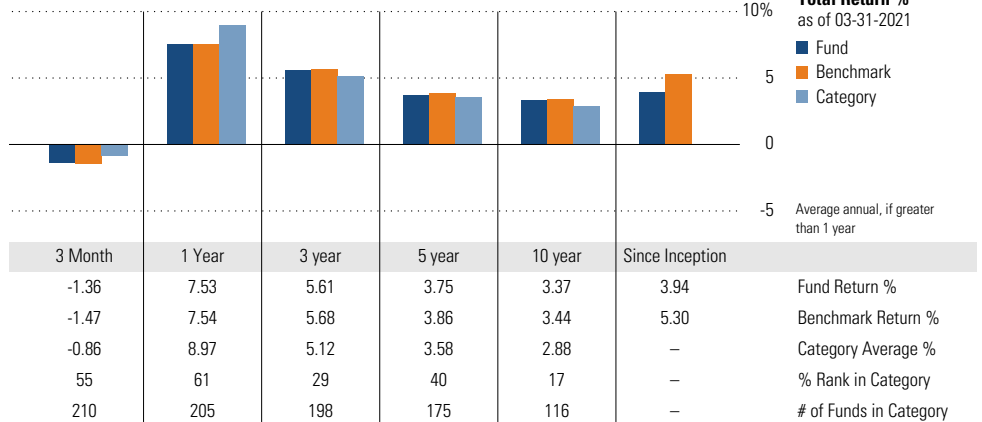
Morningstar Investment Management LLC Analysis

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

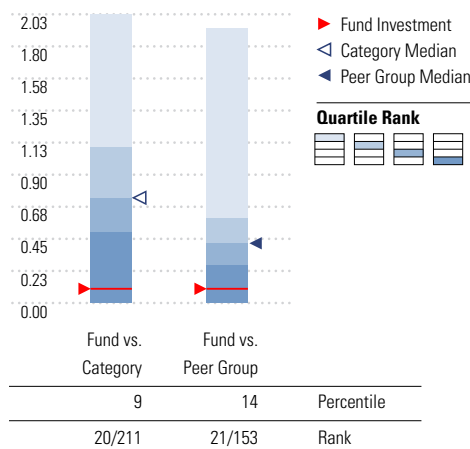
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

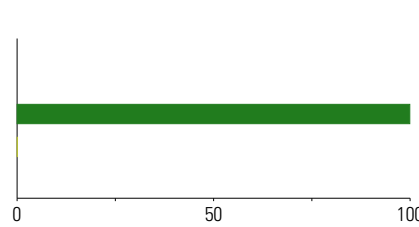
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

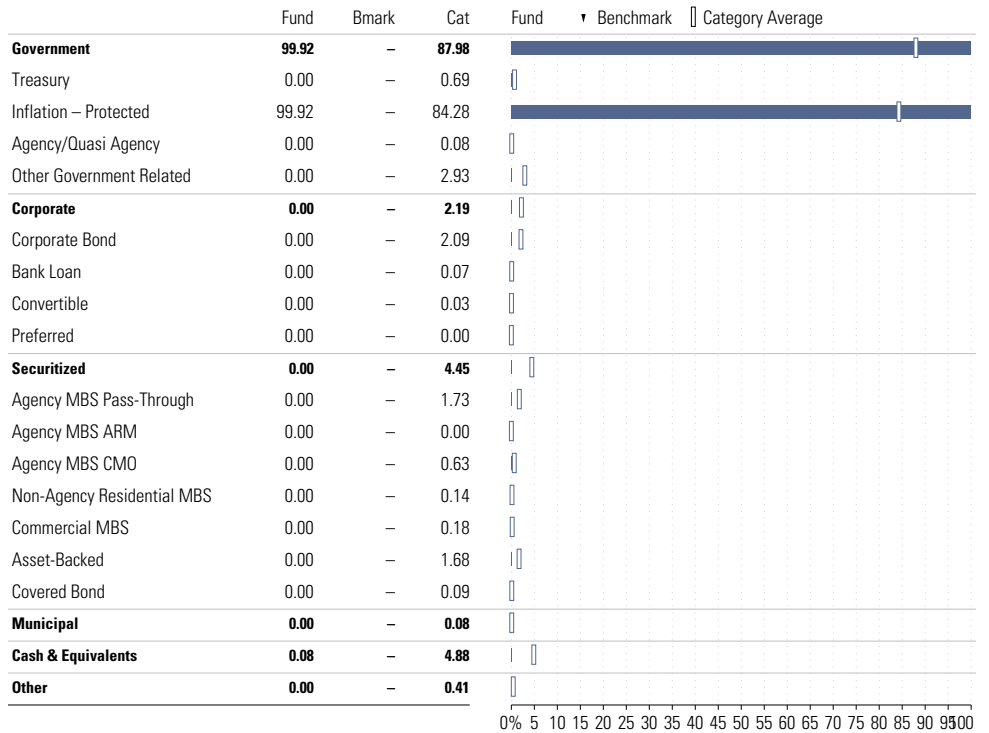


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.92 | 95.35 |
| Cash | 0.08 | 4.05 |
| Other | 0.00 | 0.57 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 45

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Michael Johnson since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 22.88 years.

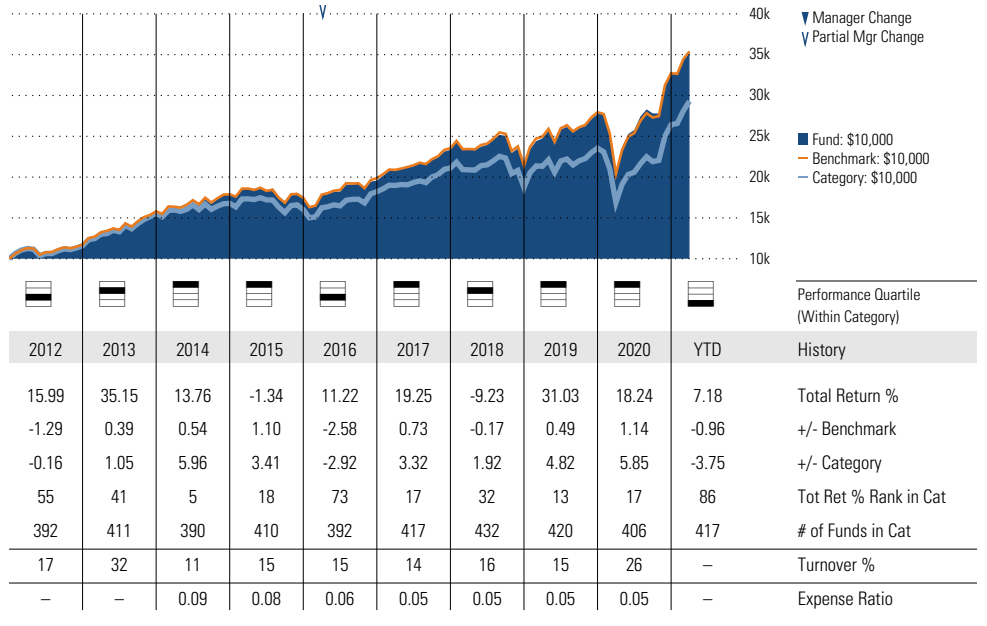
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

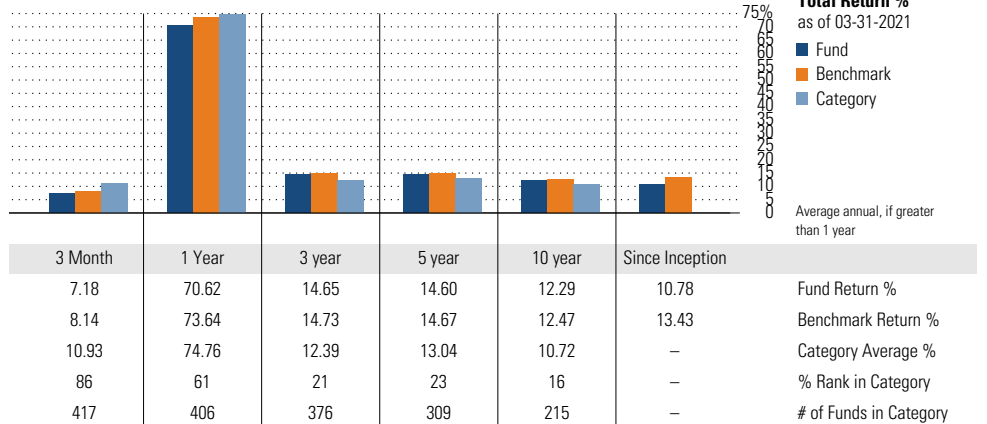
Morningstar Investment Management LLC Analysis

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

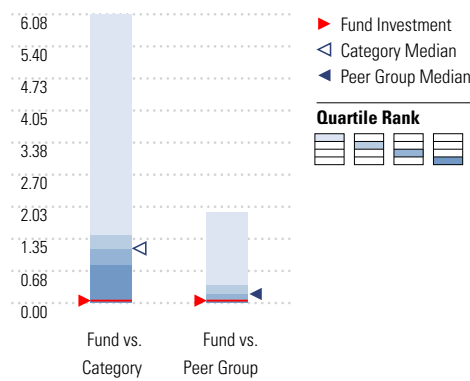
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.19 | - | -1.77 |
| Beta | 0.98 | - | 1.00 |
| R-Squared | 99.72 | - | 95.16 |
| Standard Deviation | 21.54 | 22.02 | 22.65 |
| Sharpe Ratio | 0.68 | 0.67 | 0.58 |
| Tracking Error | 1.25 | - | 5.17 |
| Information Ratio | -0.06 | - | -0.56 |
| Up Capture Ratio | 97.69 | - | 98.14 |
| Down Capture Ratio | 96.67 | - | 105.73 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.81 | 26.46 | 26.92 |
| Price/Book Ratio | 3.35 | 3.18 | 3.10 |
| Geom Avg Mkt Cap \$B | 23.42 | 18.01 | 11.24 |
| ROE | 11.45 | 10.75 | 11.13 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

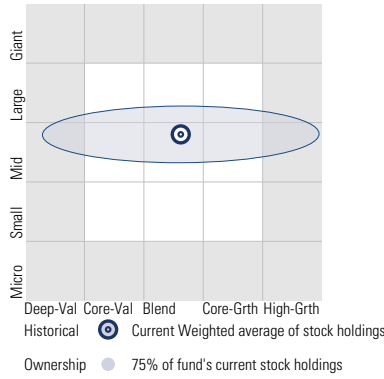
Mid-Cap Blend

Morningstar Index

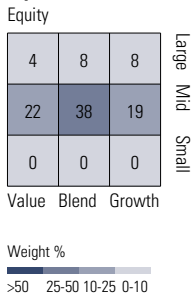
Russell Mid Cap TR USD

Style Analysis as of 03-31-2021

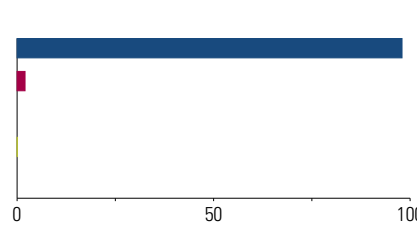
Morningstar Style Box™



Style Breakdown

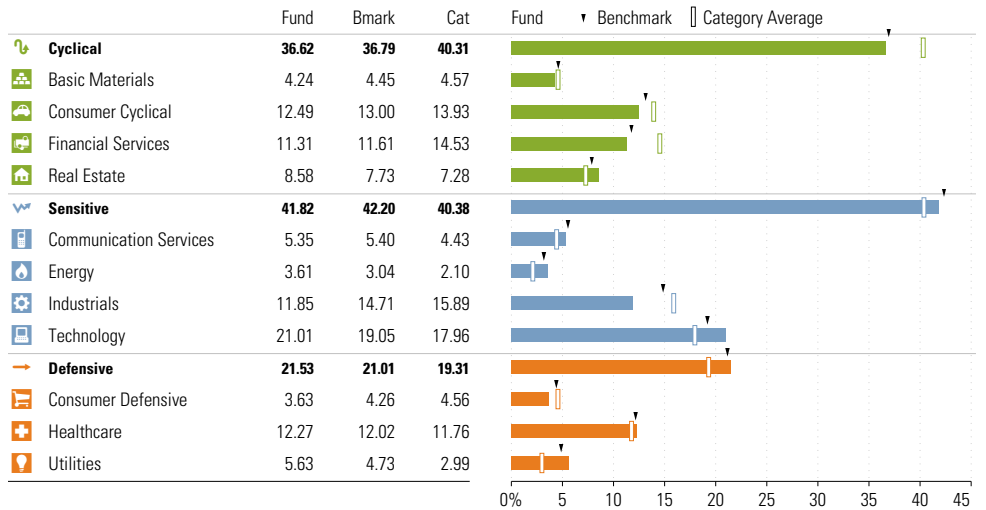


Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.94 | 95.62 |
| Non-US Stocks | 2.02 | 2.20 |
| Bonds | 0.00 | 0.15 |
| Cash | 0.04 | 1.66 |
| Other | 0.00 | 0.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ IDEXX Laboratories Inc | 0.66 | 0.66 | -2.11 | Healthcare |
| ⊕ Microchip Technology Inc | 0.66 | 1.33 | 12.67 | Technology |
| ⊕ Chipotle Mexican Grill Inc | 0.63 | 1.96 | 2.46 | Consumer Cyclical |
| ⊖ Amphenol Corp Class A | 0.63 | 2.59 | 1.34 | Technology |
| ⊖ Digital Realty Trust Inc | 0.63 | 3.21 | 1.78 | Real Estate |
| ⊖ Cadence Design Systems Inc | 0.61 | 3.82 | 0.41 | Technology |
| ⊕ Synopsys Inc | 0.60 | 4.42 | -4.42 | Technology |
| ⊖ Aptiv PLC | 0.59 | 5.01 | 5.84 | Consumer Cyclical |
| ⊖ Centene Corp | 0.59 | 5.60 | 6.46 | Healthcare |
| ⊖ IQVIA Holdings Inc | 0.59 | 6.19 | 7.80 | Healthcare |
| ⊖ Carrier Global Corp Ordinary Shares | 0.58 | 6.77 | - | Industrials |
| ⊕ DocuSign Inc | 0.57 | 7.34 | -8.93 | Technology |
| ⊕ Veeva Systems Inc Class A | 0.57 | 7.90 | -4.04 | Healthcare |
| ⊖ Corveva Inc | 0.55 | 8.45 | 20.74 | Basic Materials |
| ⊖ DexCom Inc | 0.55 | 9.00 | -2.79 | Healthcare |

Total Holdings 365

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

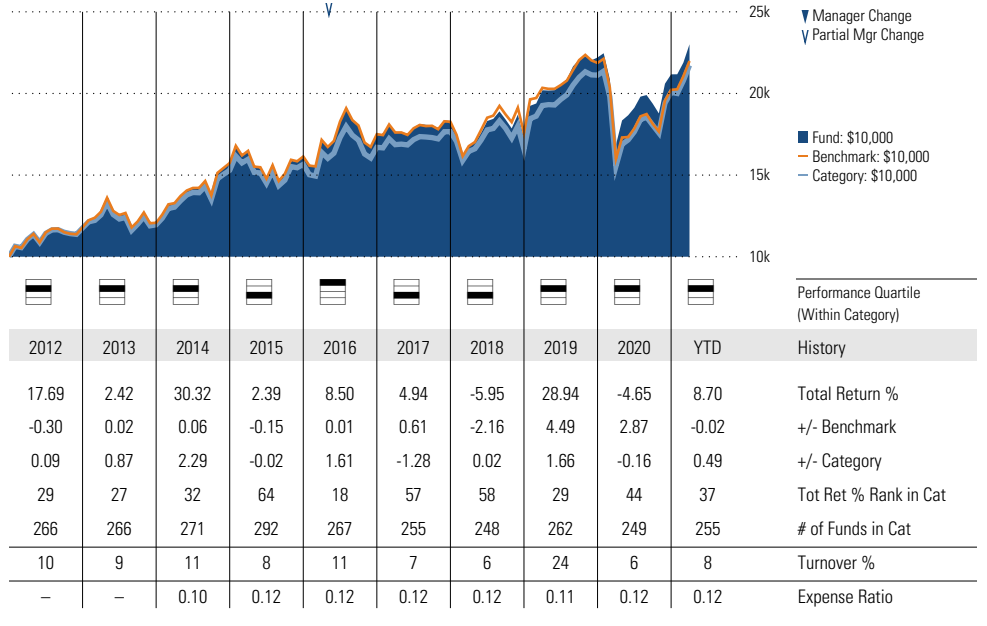
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

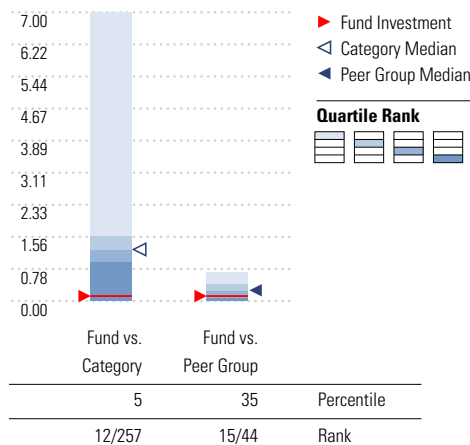
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

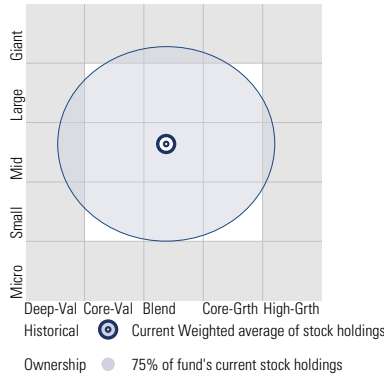
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

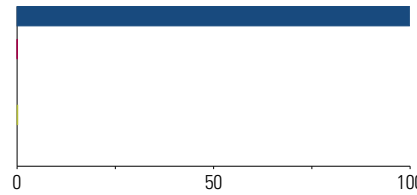
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Asset Allocation as of 03-31-2021

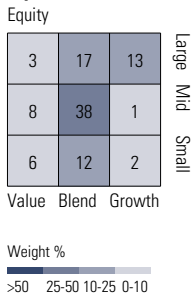


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.81 | 88.38 |
| Non-US Stocks | 0.04 | 1.30 |
| Bonds | 0.00 | 2.90 |
| Cash | 0.16 | 1.27 |
| Other | 0.00 | 6.13 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021

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

Style Breakdown



Top 15 Holdings as of 03-31-2021

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

Total Holdings 176

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

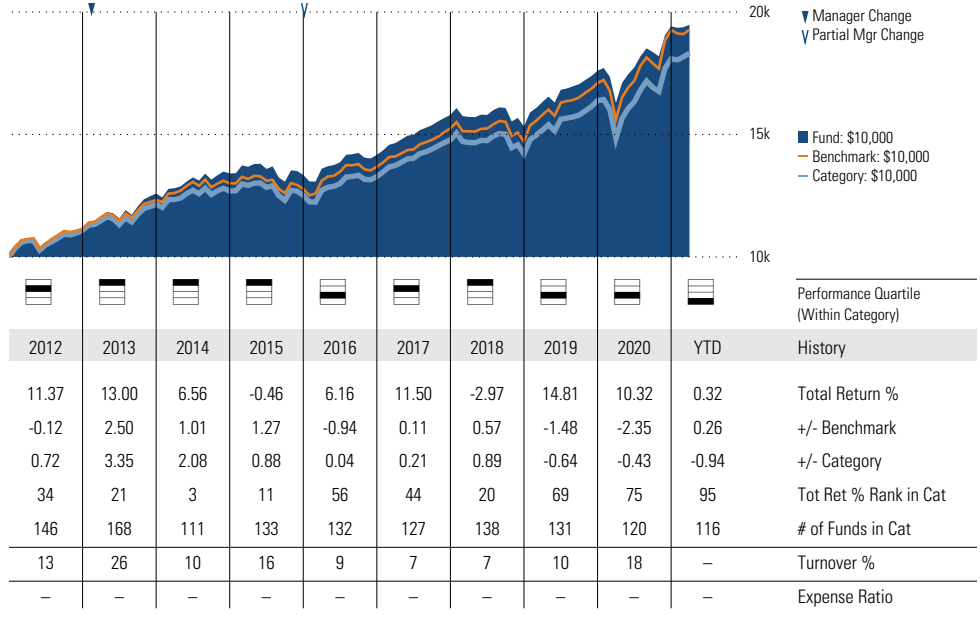
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

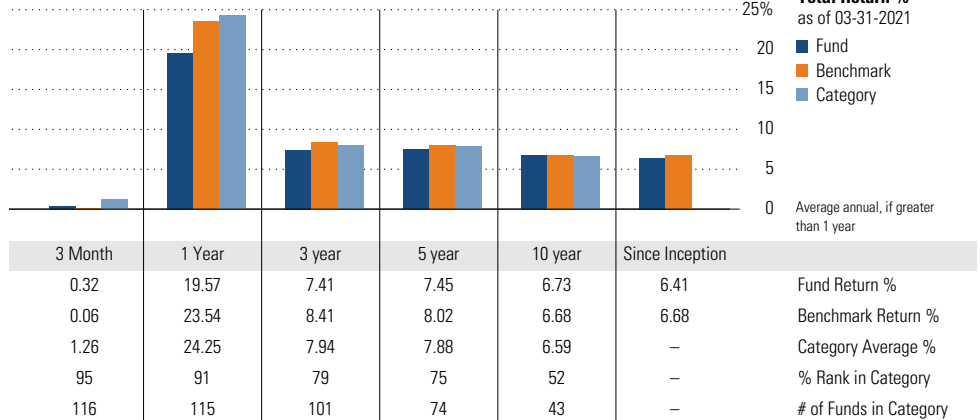
Morningstar Investment Management LLC Analysis

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

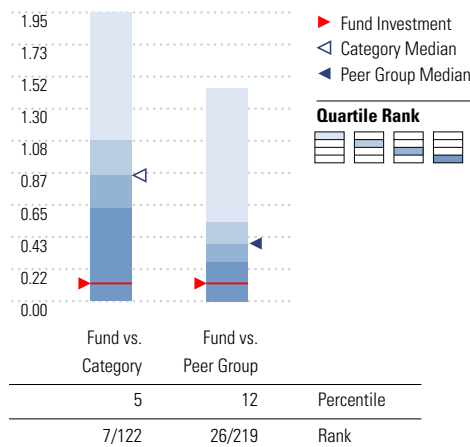
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

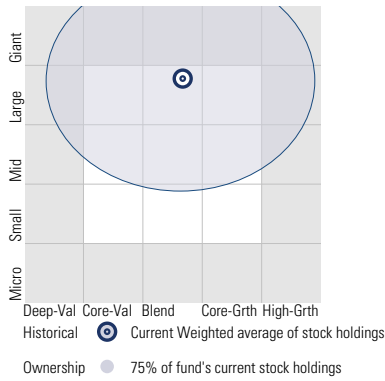
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.41 | 25.04 | 24.92 |
| Price/Book Ratio | 2.66 | 2.68 | 2.87 |
| Avg Eff Duration | 6.14 | 8.12 | 5.82 |

Vanguard Target Retirement 2015 Inv VTXVX

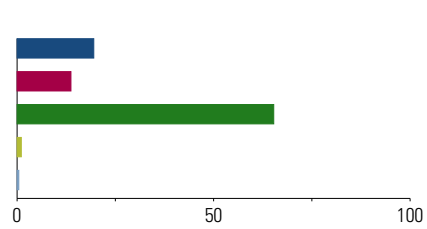
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

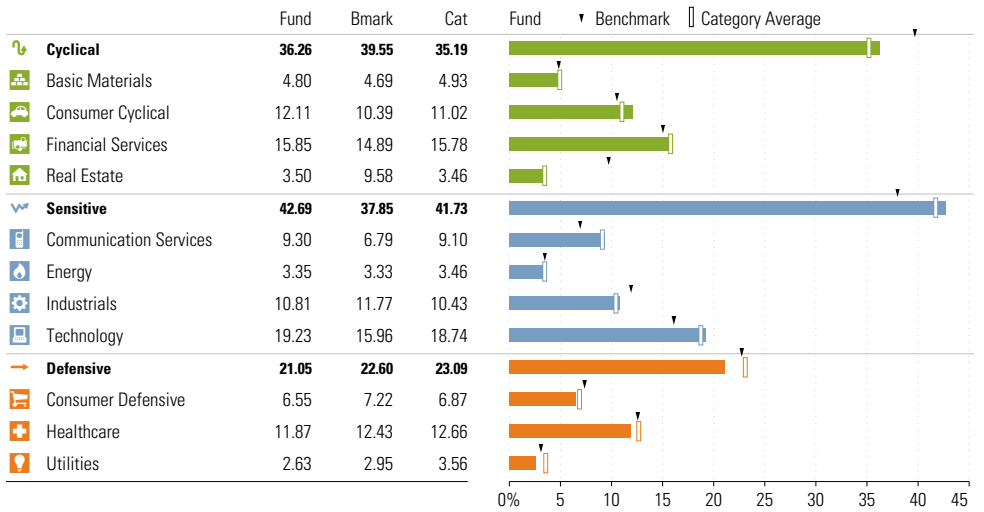


Asset Allocation as of 03-31-2021

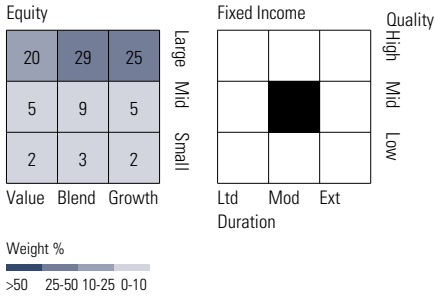


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 19.51 | 25.70 |
| Non-US Stocks | 13.70 | 15.41 |
| Bonds | 65.30 | 47.61 |
| Cash | 1.07 | 7.06 |
| Other | 0.43 | 4.22 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Style Breakdown



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

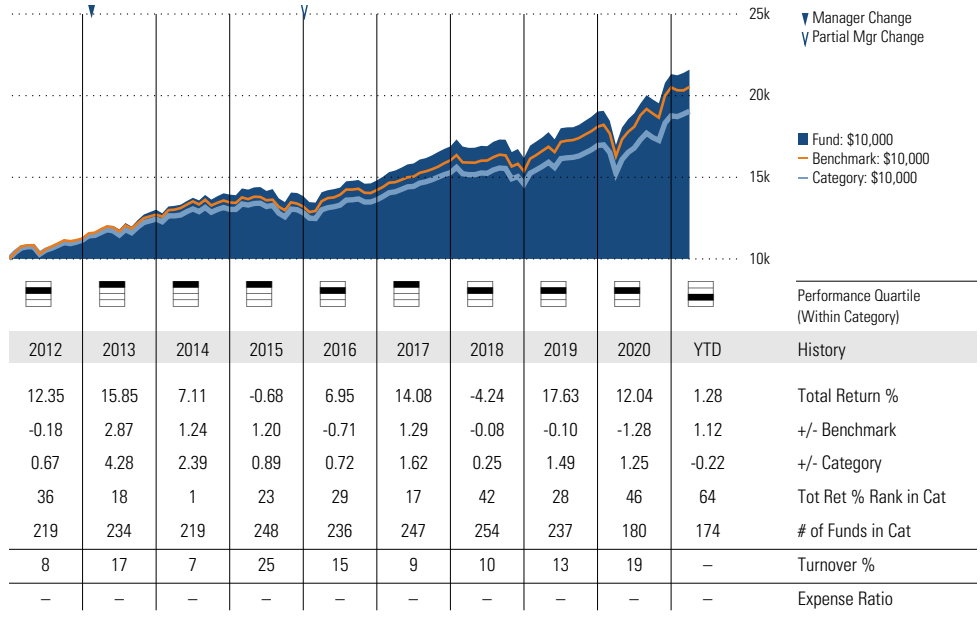
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

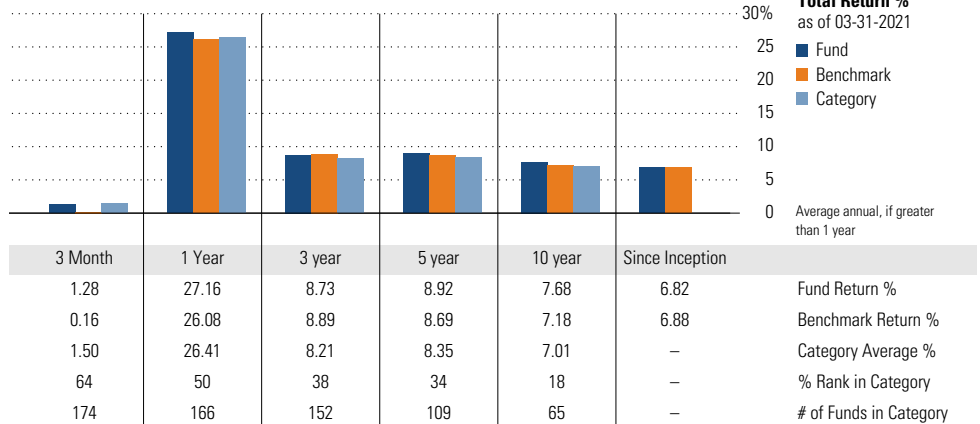
Morningstar Investment Management LLC Analysis

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

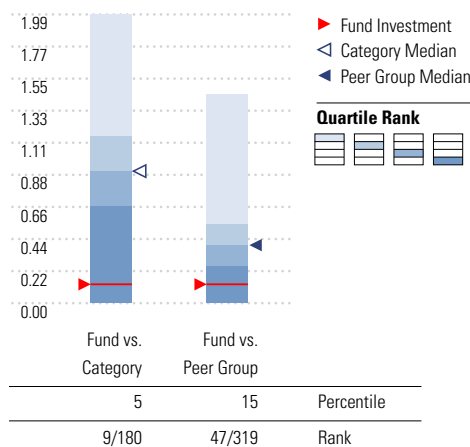
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

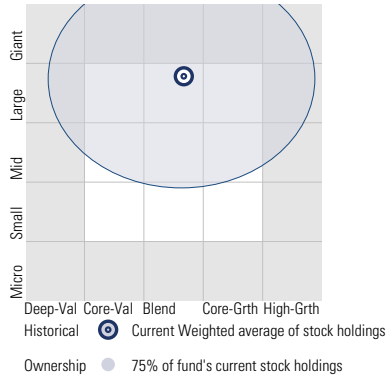
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.46 | 24.87 | 25.69 |
| Price/Book Ratio | 2.67 | 2.65 | 2.86 |
| Avg Eff Duration | 6.38 | 9.28 | 5.81 |

Vanguard Target Retirement 2020 Inv VTWNX

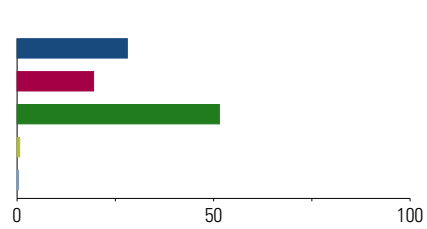
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

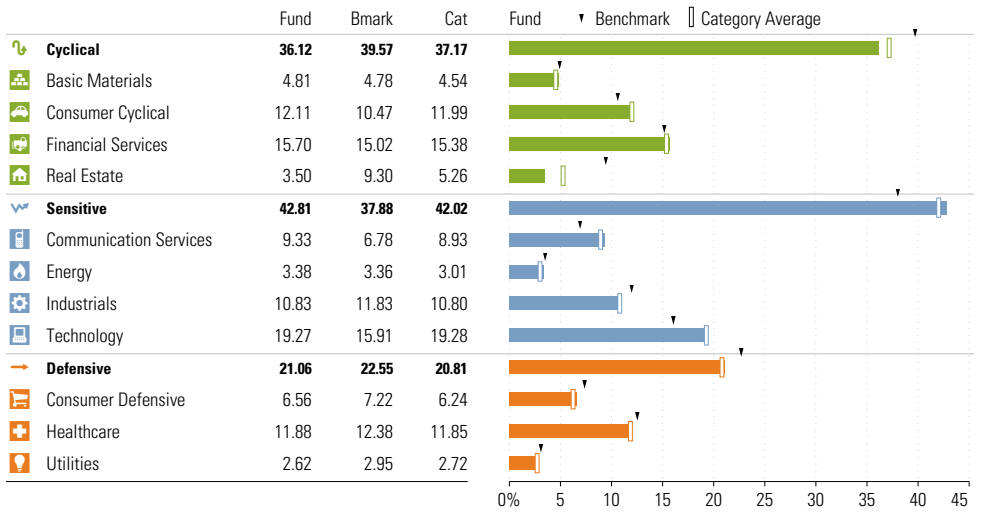


Asset Allocation as of 03-31-2021

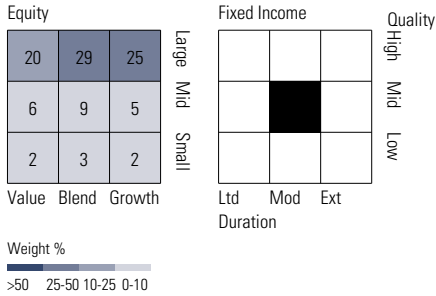


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 28.05 | 27.08 |
| Non-US Stocks | 19.46 | 15.40 |
| Bonds | 51.47 | 44.41 |
| Cash | 0.66 | 5.92 |
| Other | 0.37 | 7.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Style Breakdown



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

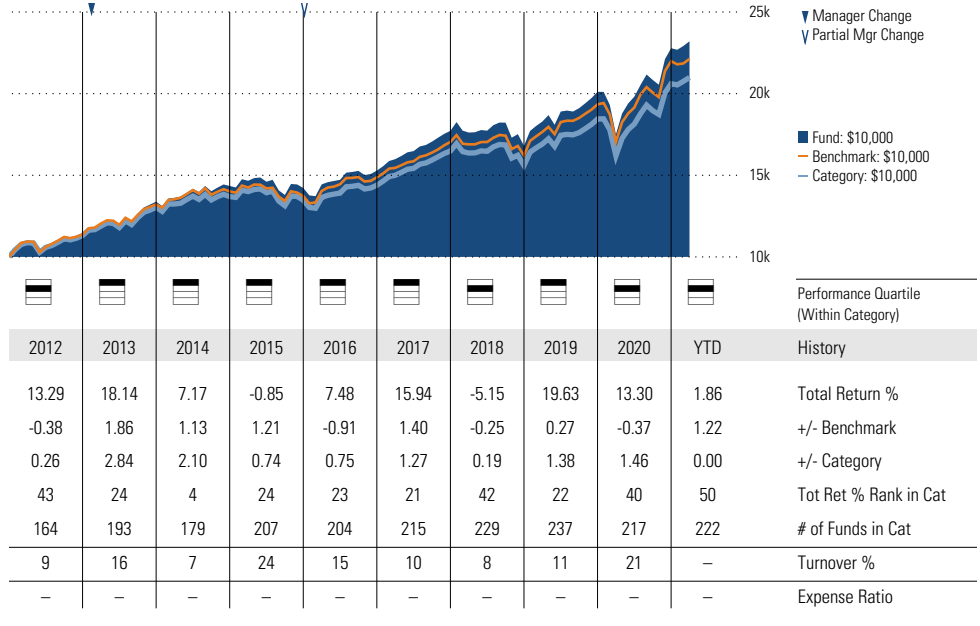
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

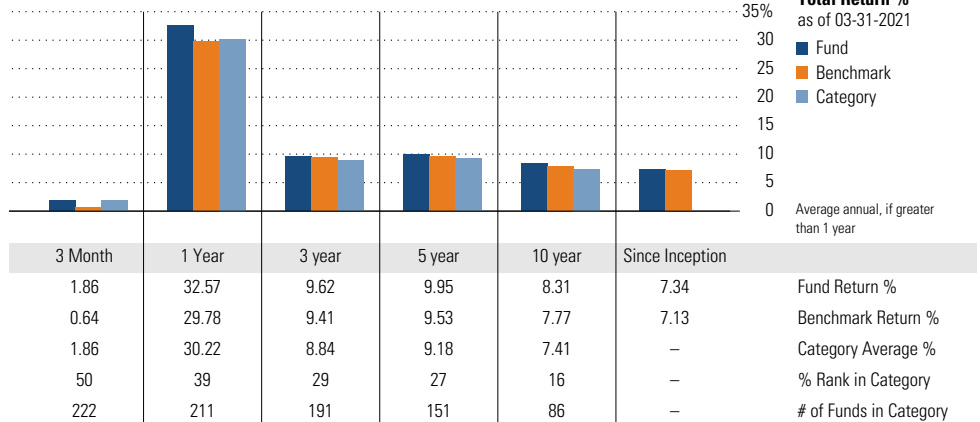
Morningstar Investment Management LLC Analysis

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

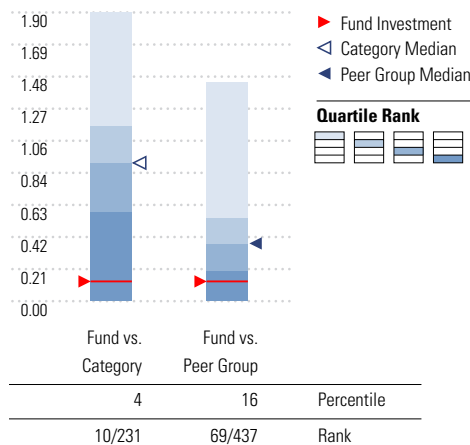
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

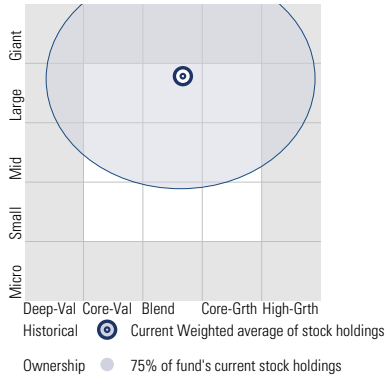
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.49 | 24.69 | 25.64 |
| Price/Book Ratio | 2.67 | 2.62 | 2.88 |
| Avg Eff Duration | 7.03 | 10.22 | 6.27 |

Vanguard Target Retirement 2025 Inv VTTVX

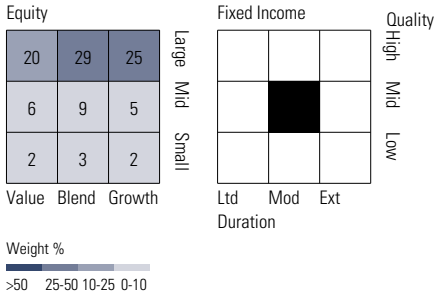
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

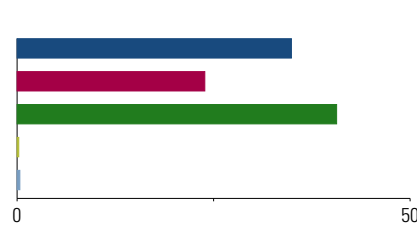
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

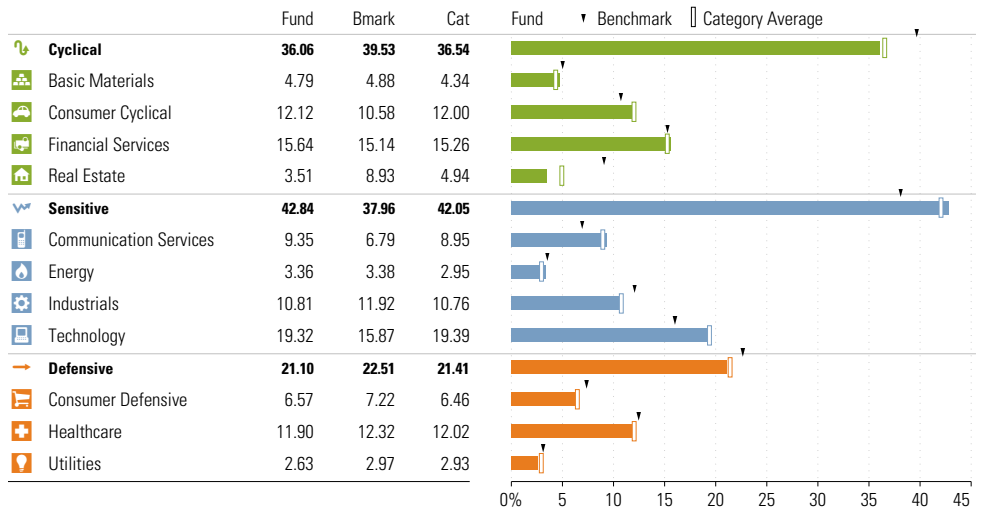


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

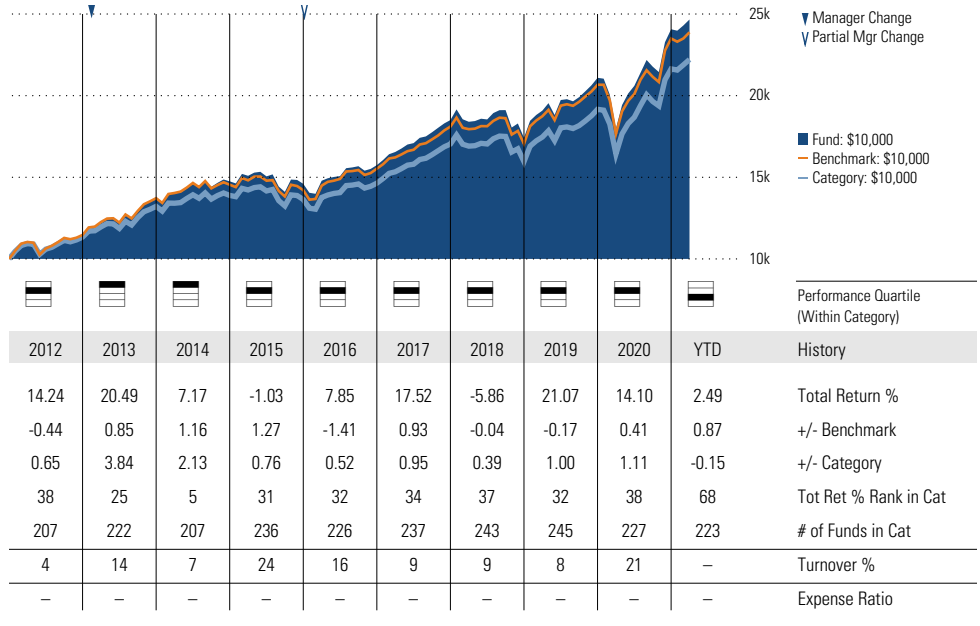
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

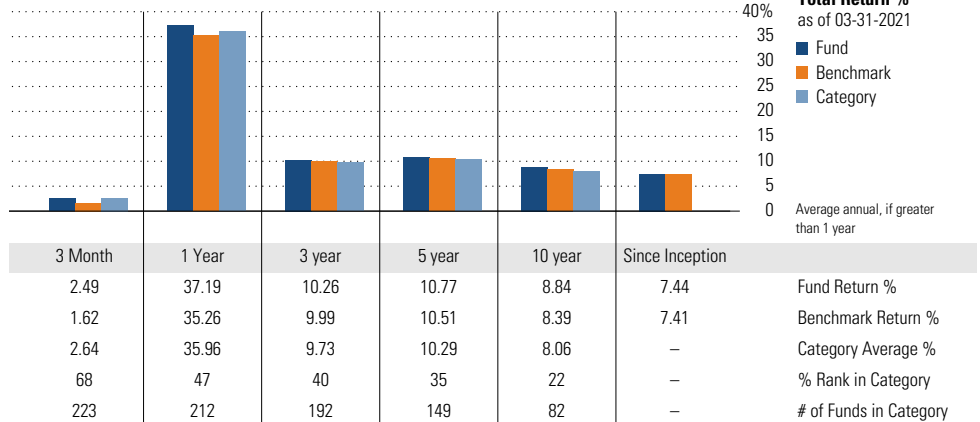
Morningstar Investment Management LLC Analysis

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

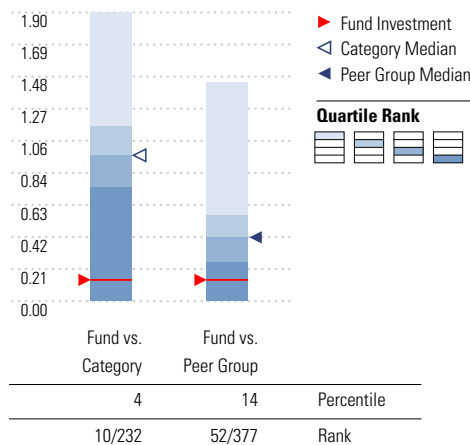
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

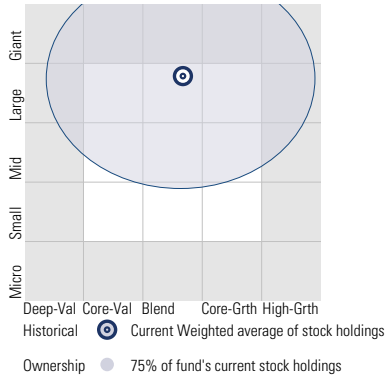
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.50 | 24.49 | 25.89 |
| Price/Book Ratio | 2.67 | 2.59 | 2.94 |
| Avg Eff Duration | 7.11 | 10.95 | 6.26 |

Vanguard Target Retirement 2030 Inv VTHRX

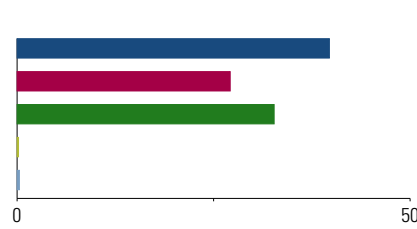
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

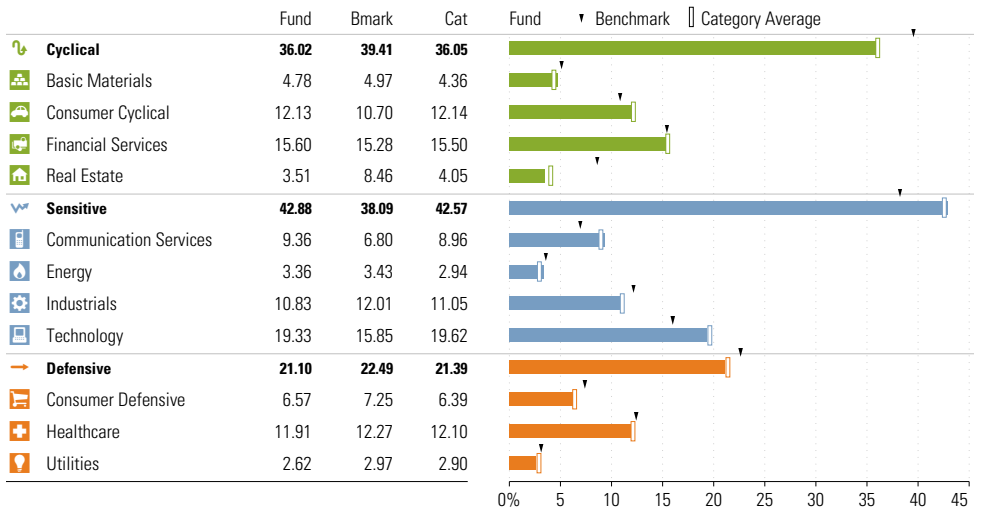


Asset Allocation as of 03-31-2021

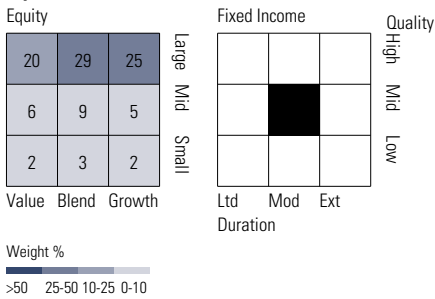


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 39.73 | 38.74 |
| Non-US Stocks | 27.11 | 20.45 |
| Bonds | 32.70 | 27.19 |
| Cash | 0.18 | 3.06 |
| Other | 0.29 | 10.57 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Style Breakdown



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

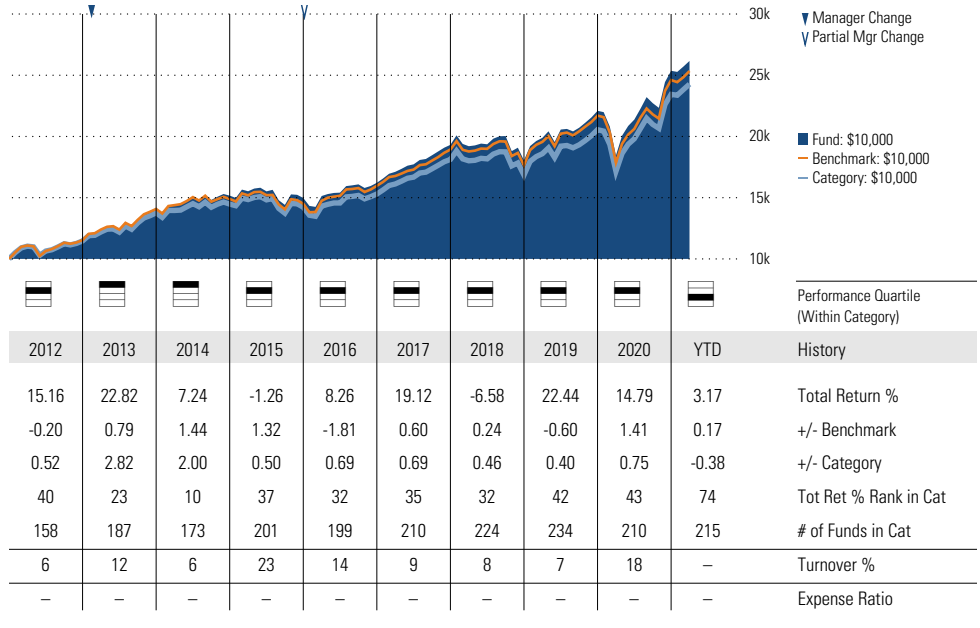
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

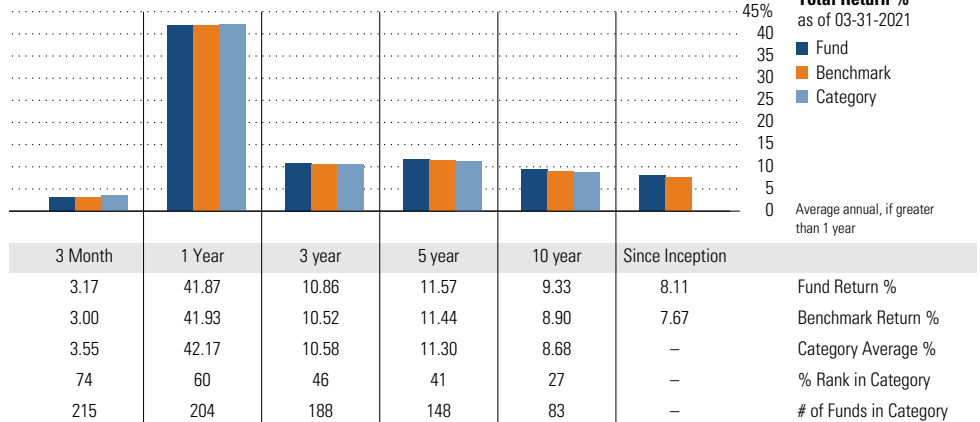
Morningstar Investment Management LLC Analysis

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

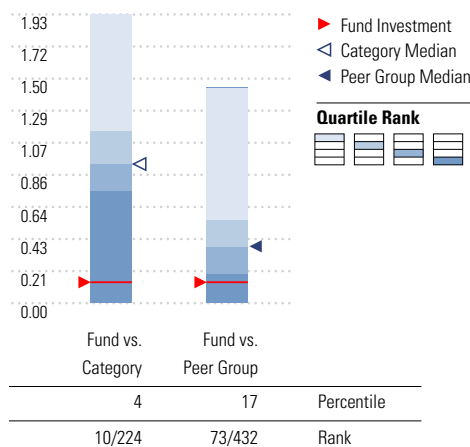
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

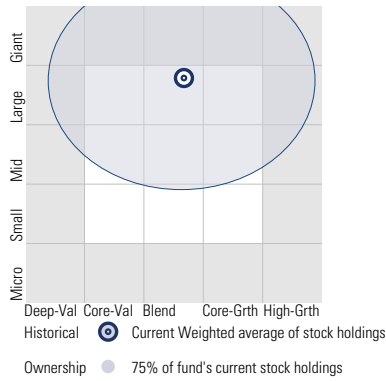
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.52 | 24.30 | 25.46 |
| Price/Book Ratio | 2.68 | 2.56 | 2.86 |
| Avg Eff Duration | 7.11 | 11.28 | 6.23 |

Vanguard Target Retirement 2035 Inv VTTHX

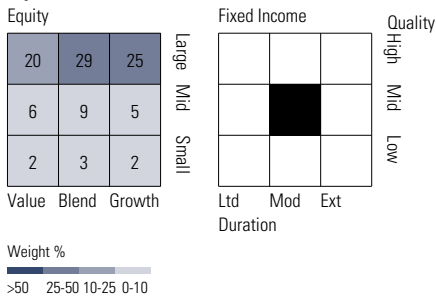
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

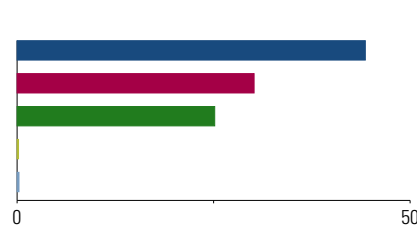
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

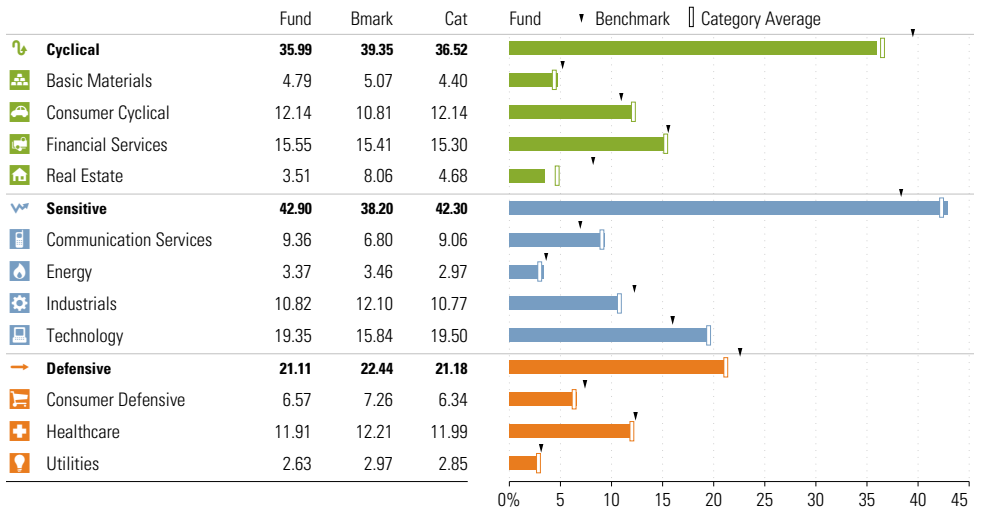


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

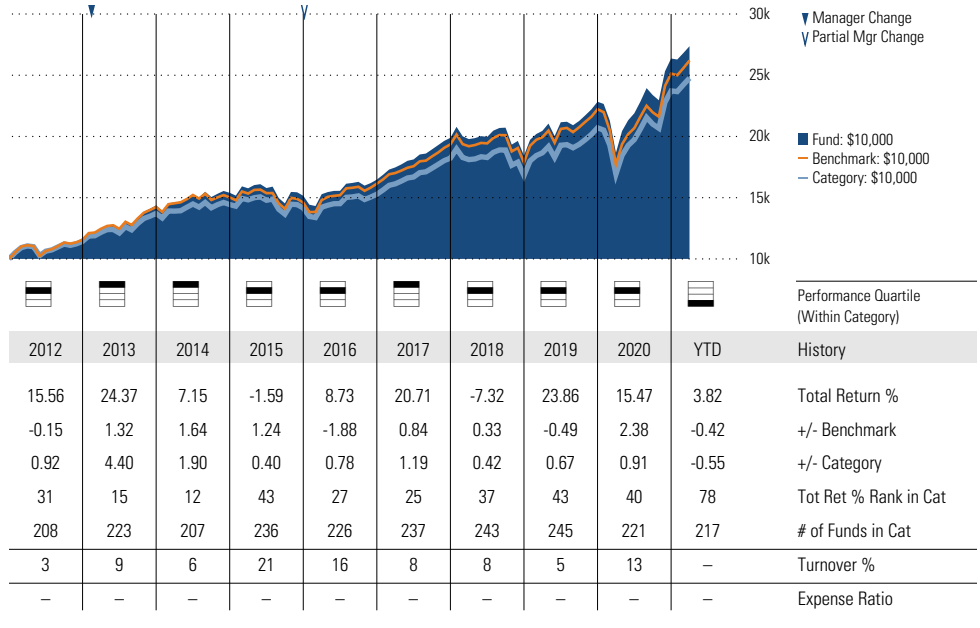
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

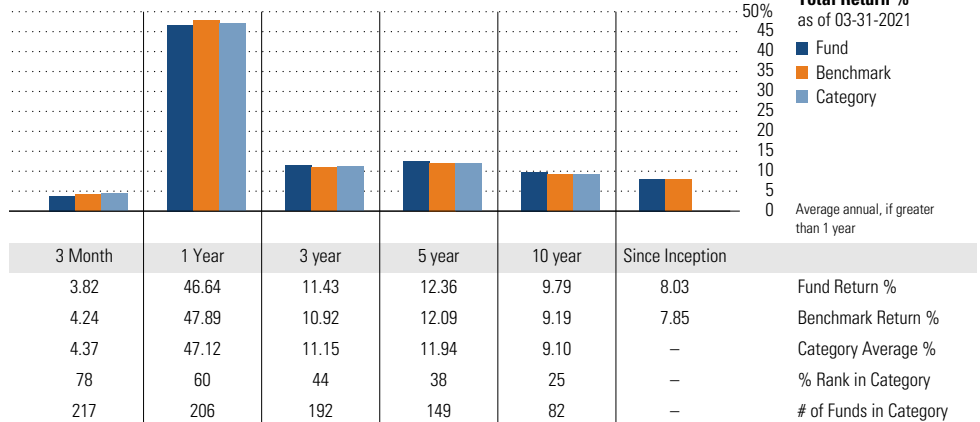
Morningstar Investment Management LLC Analysis

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

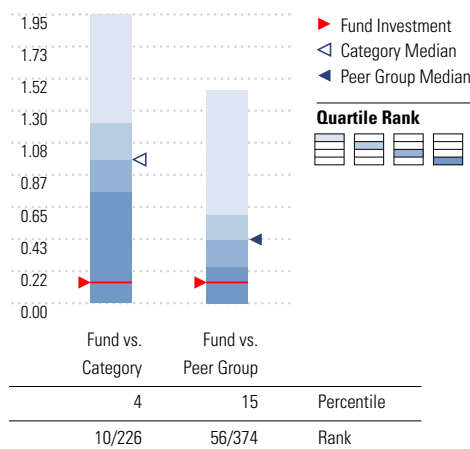
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

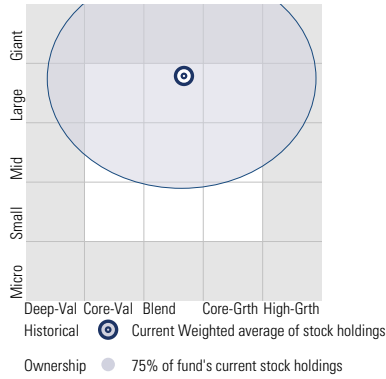
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.52 | 24.14 | 25.42 |
| Price/Book Ratio | 2.68 | 2.54 | 2.84 |
| Avg Eff Duration | 7.12 | 11.53 | 6.22 |

Vanguard Target Retirement 2040 Inv VFORX

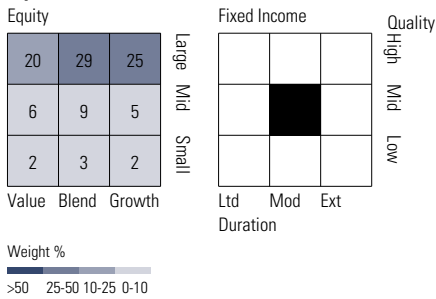
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

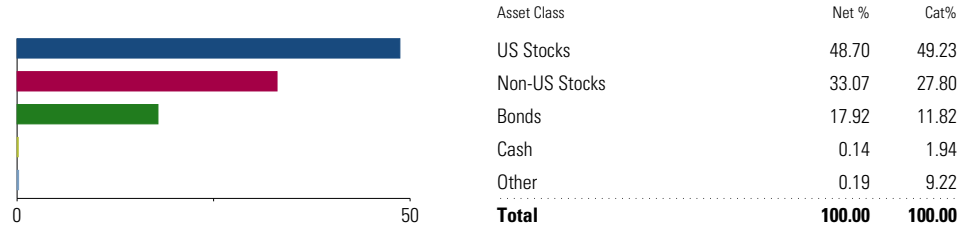
Style Analysis as of 03-31-2021
Morningstar Style Box™



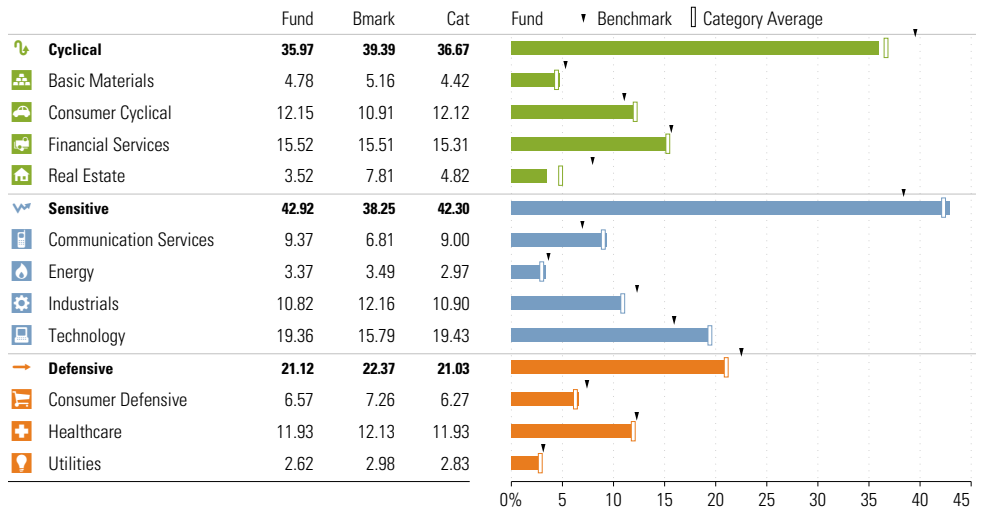
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

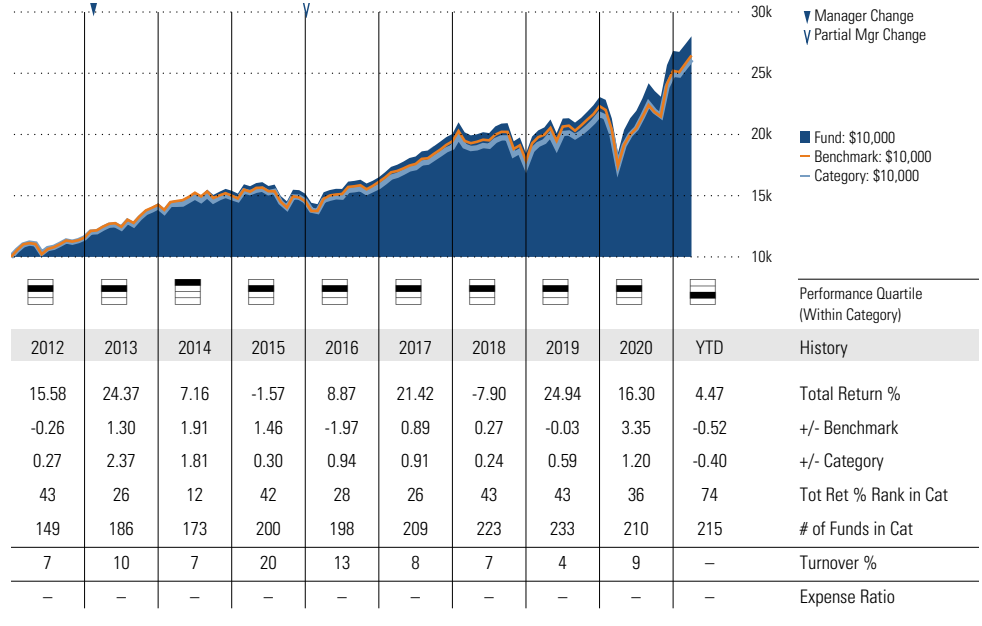
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

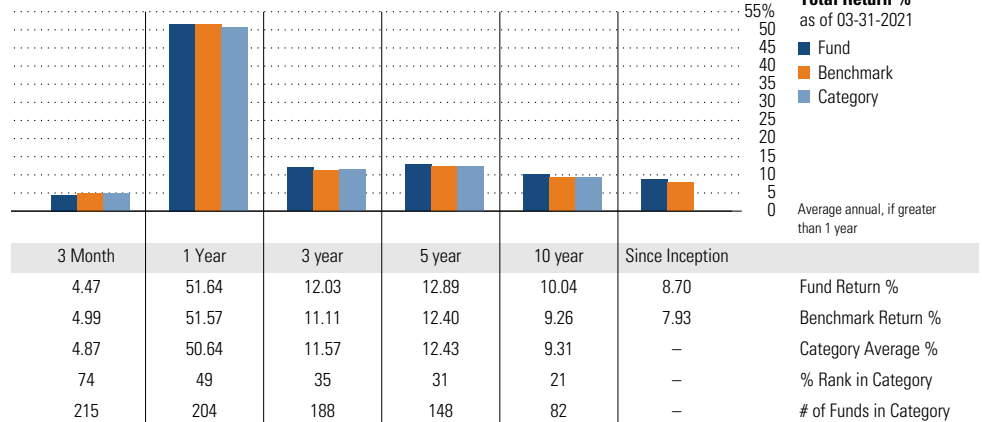
Morningstar Investment Management LLC Analysis

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

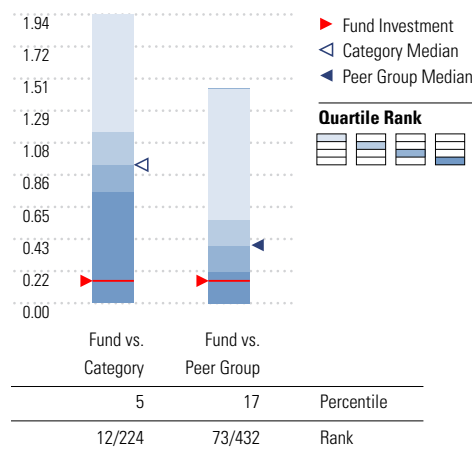
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

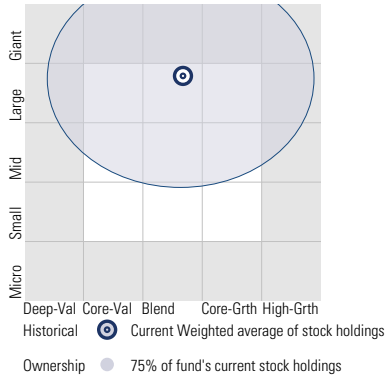
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.53 | 23.99 | 25.50 |
| Price/Book Ratio | 2.68 | 2.51 | 2.84 |
| Avg Eff Duration | 7.11 | - | 6.22 |

Vanguard Target Retirement 2045 Inv VTIVX

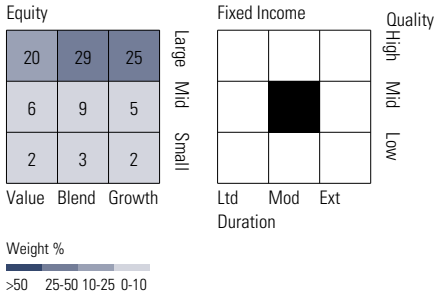
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

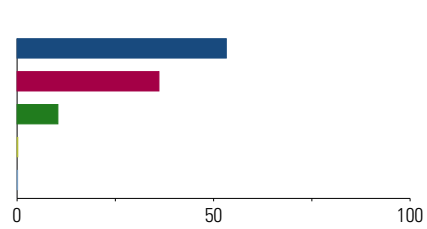
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

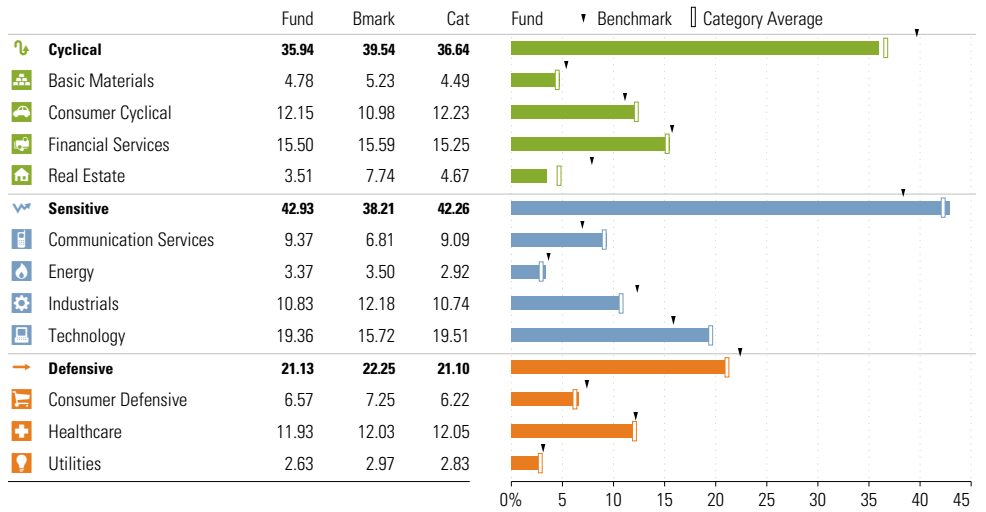


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

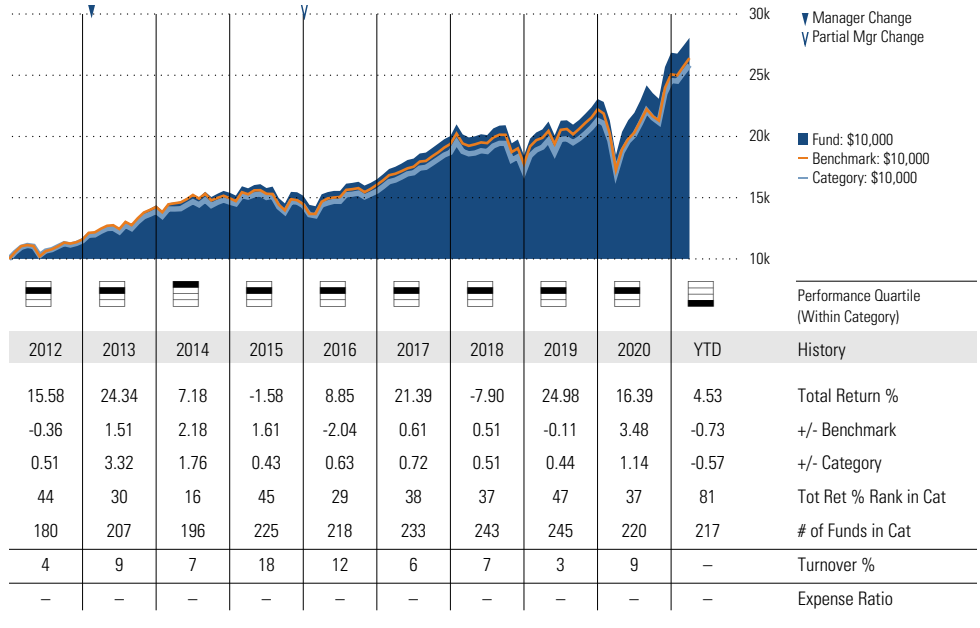
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

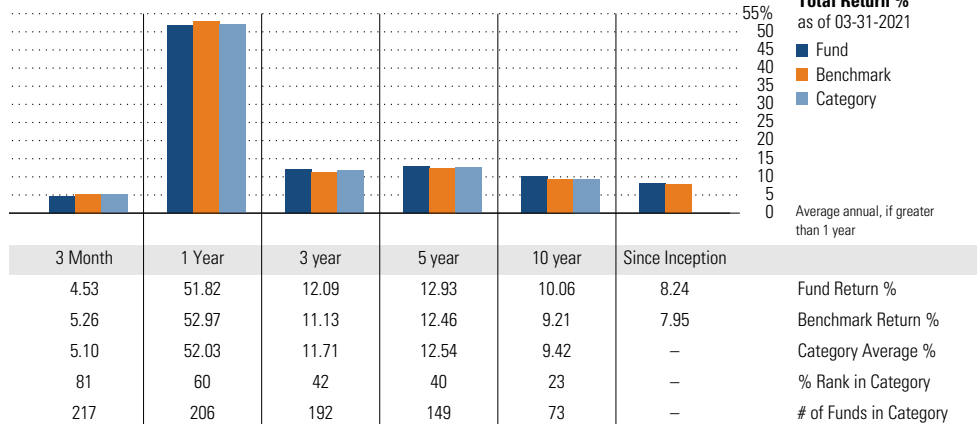
Morningstar Investment Management LLC Analysis

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

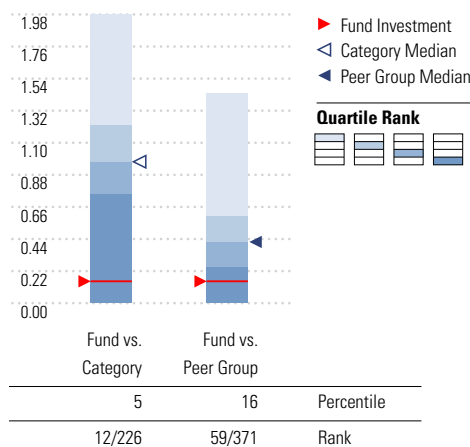
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

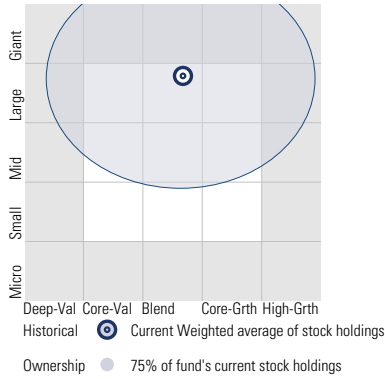
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.53 | 23.86 | 25.46 |
| Price/Book Ratio | 2.68 | 2.49 | 2.82 |
| Avg Eff Duration | 7.13 | - | 6.15 |

Vanguard Target Retirement 2050 Inv VFIFX

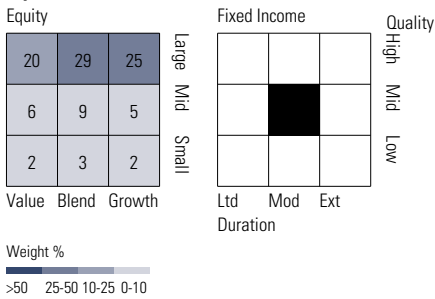
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

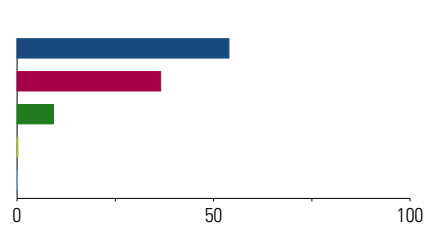
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

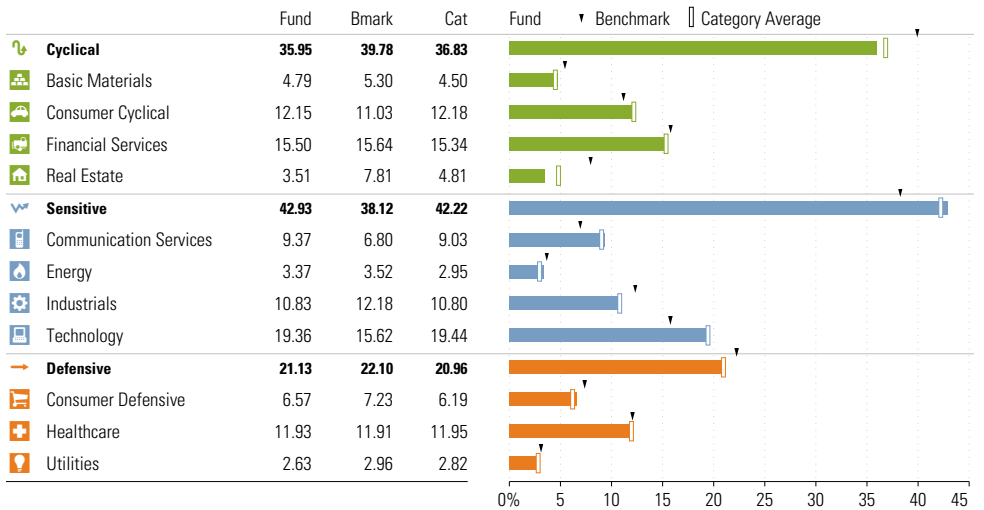


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

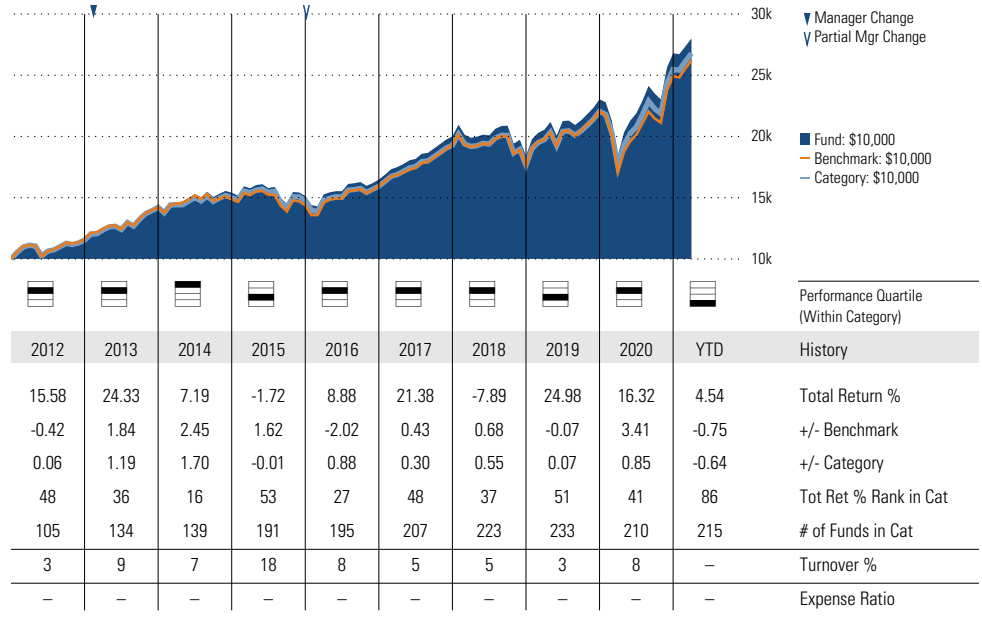
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

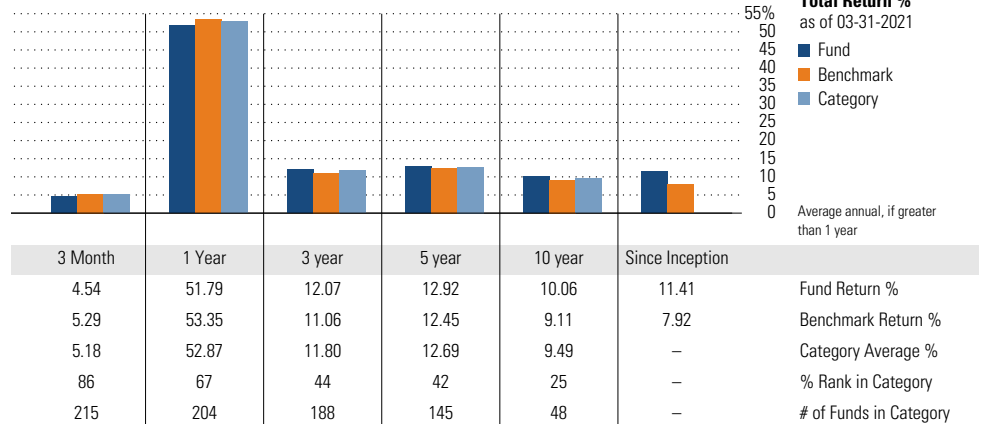
Morningstar Investment Management LLC Analysis

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

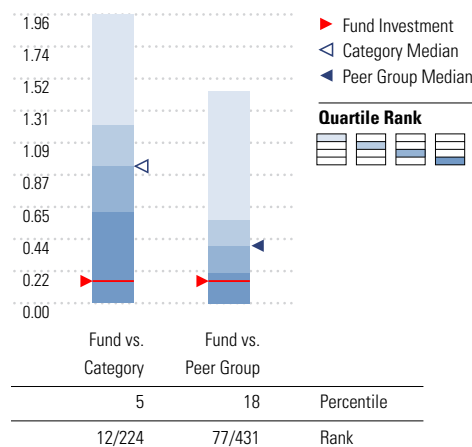
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

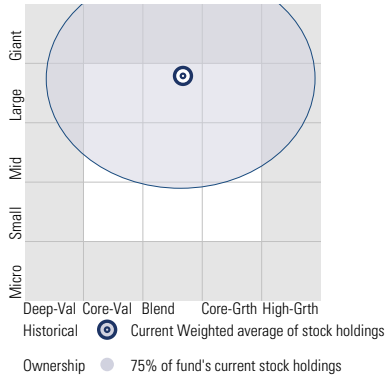
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.53 | 23.74 | 25.61 |
| Price/Book Ratio | 2.68 | 2.47 | 2.88 |
| Avg Eff Duration | 7.12 | - | 6.26 |

Vanguard Target Retirement 2055 Inv VFFVX

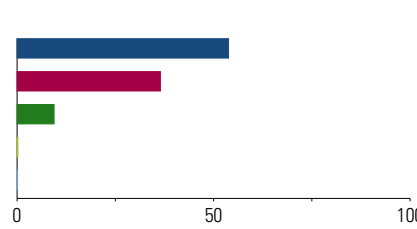
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

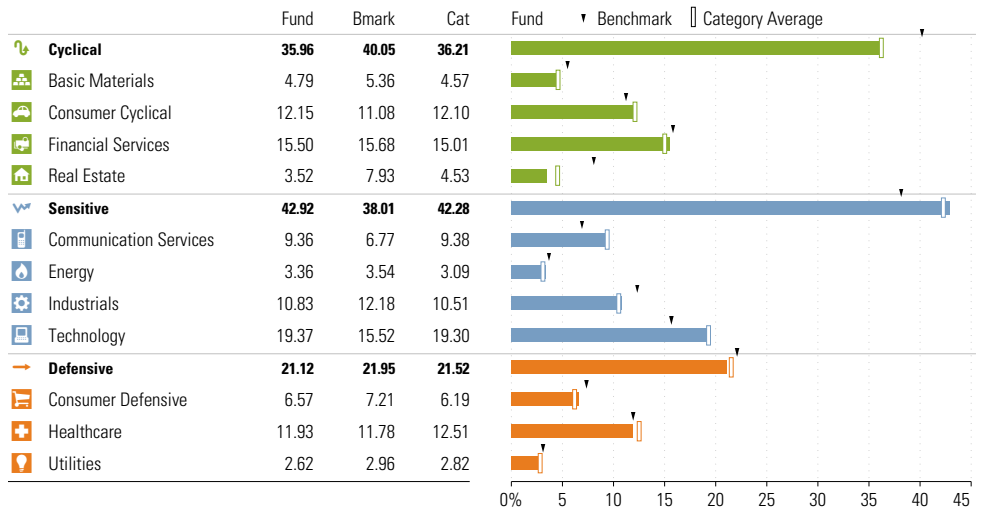


Asset Allocation as of 03-31-2021

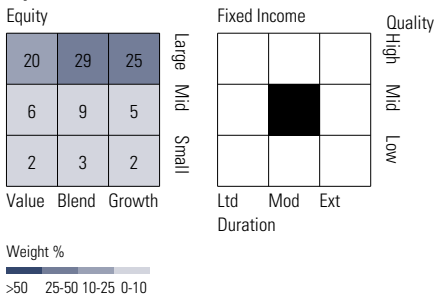


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.80 | 54.80 |
| Non-US Stocks | 36.46 | 33.17 |
| Bonds | 9.41 | 4.75 |
| Cash | 0.21 | 2.41 |
| Other | 0.12 | 4.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Style Breakdown



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

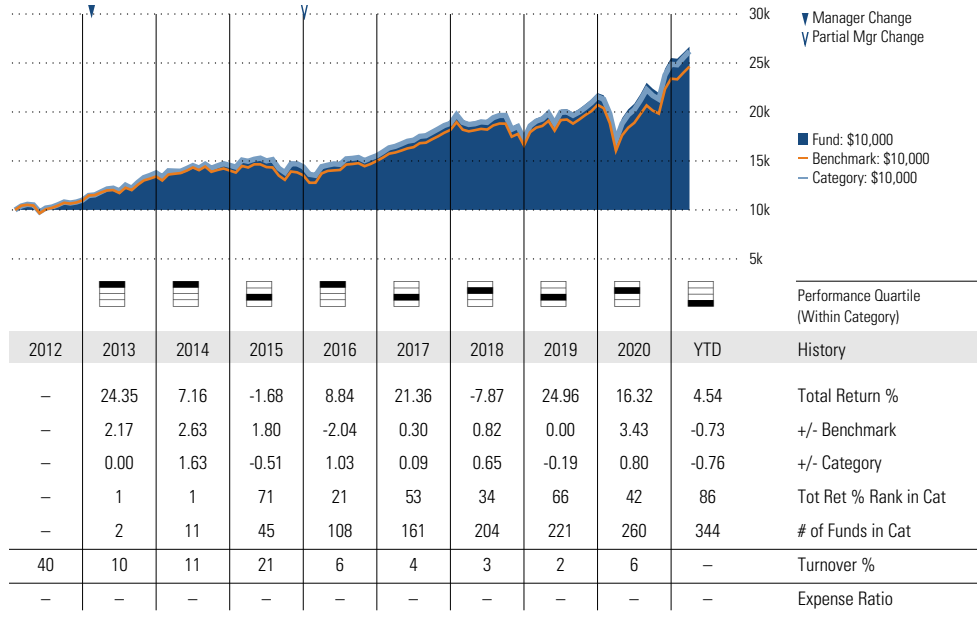
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

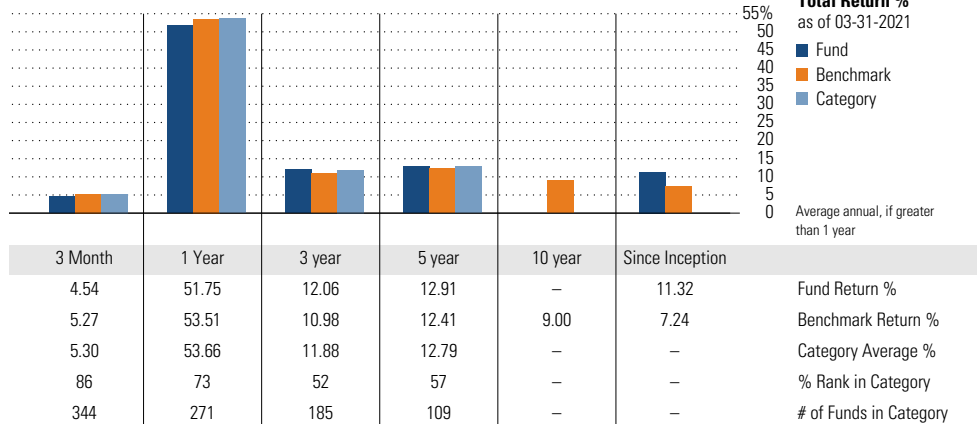
Morningstar Investment Management LLC Analysis

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

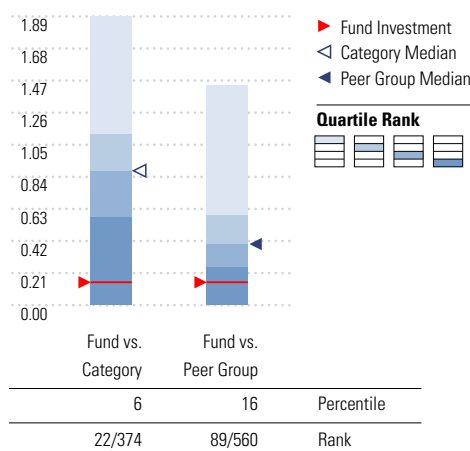
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

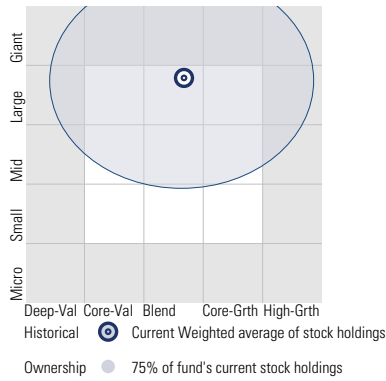
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.54 | 23.62 | 25.34 |
| Price/Book Ratio | 2.68 | 2.44 | 2.83 |
| Avg Eff Duration | 7.09 | - | 6.00 |

Vanguard Target Retirement 2060 Inv VTTSX

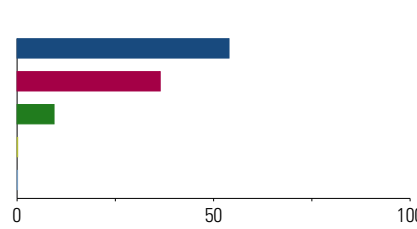
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

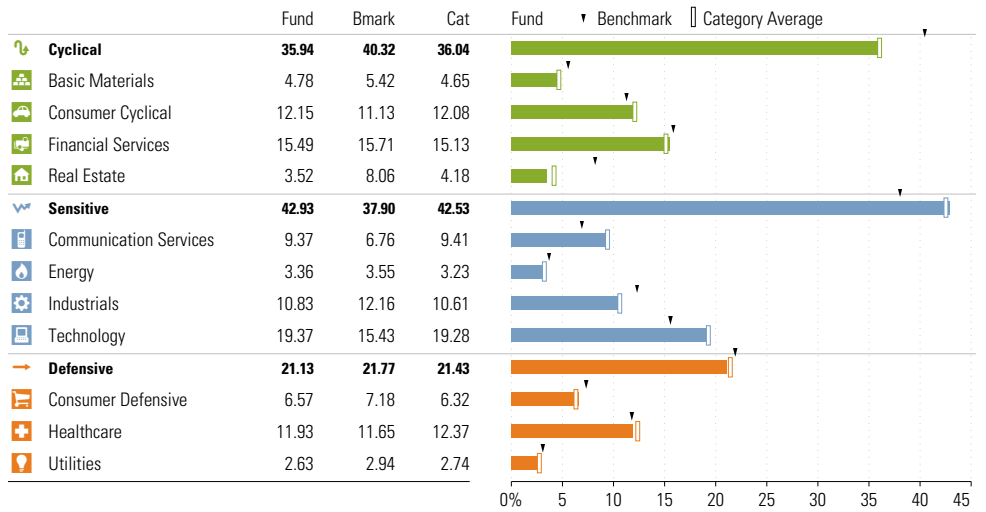


Asset Allocation as of 03-31-2021

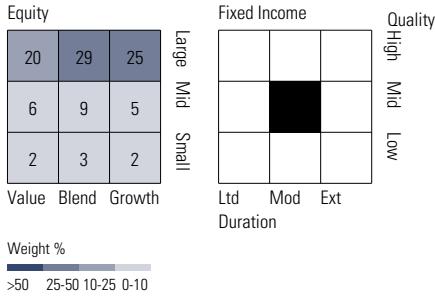


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.92 | 54.56 |
| Non-US Stocks | 36.41 | 34.17 |
| Bonds | 9.40 | 5.88 |
| Cash | 0.15 | 1.88 |
| Other | 0.12 | 3.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Style Breakdown



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

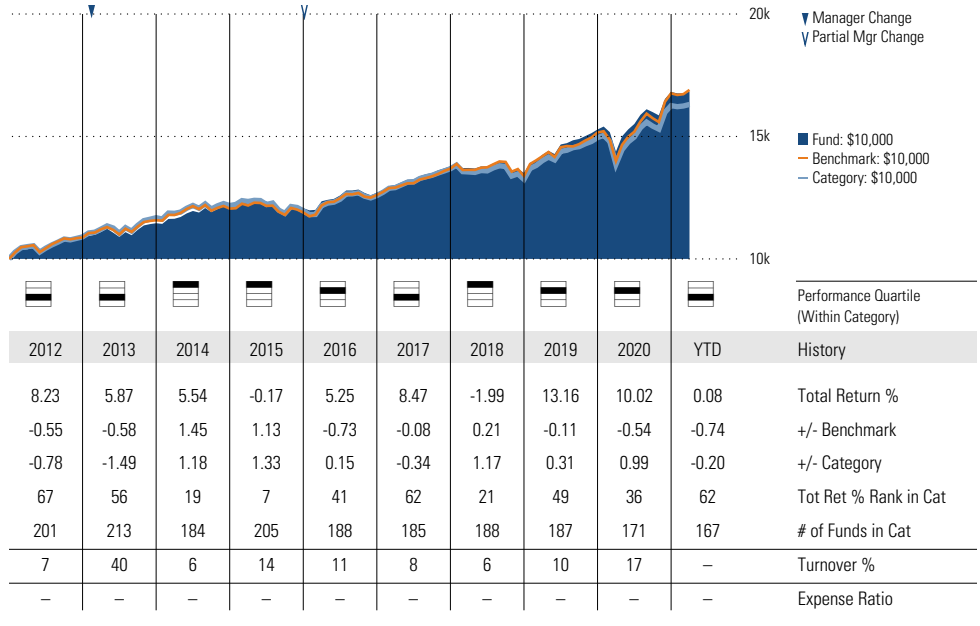
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

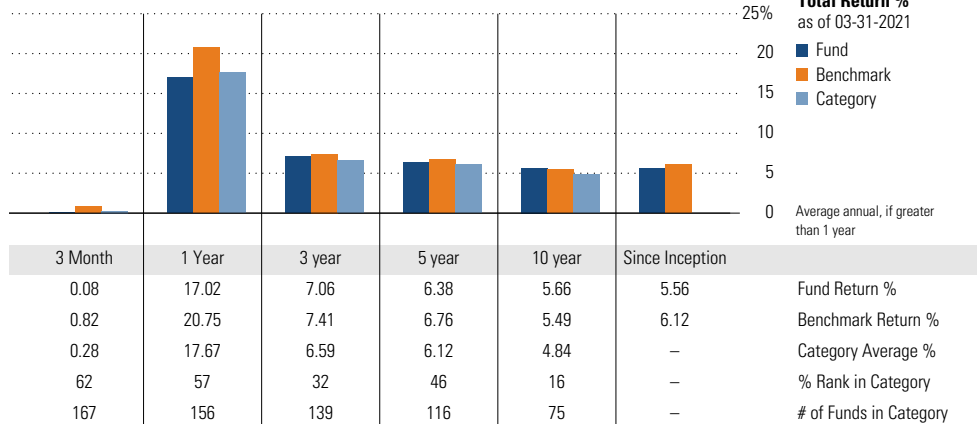
Morningstar Investment Management LLC Analysis

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

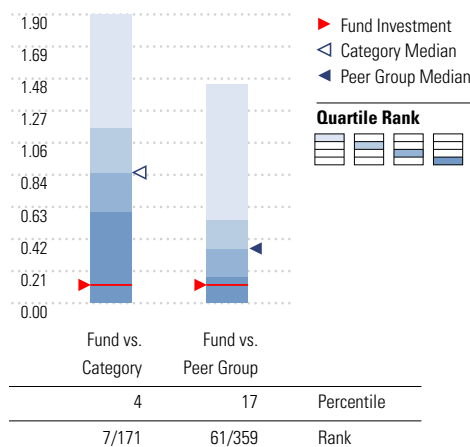
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

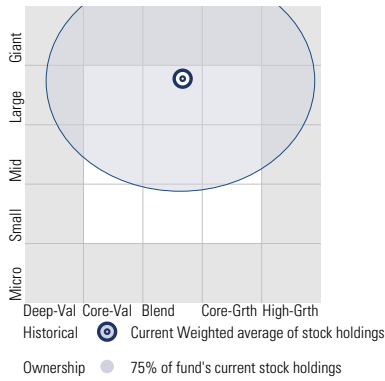
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.39 | 25.36 | 24.96 |
| Price/Book Ratio | 2.66 | 2.74 | 2.71 |
| Avg Eff Duration | 6.09 | 5.06 | 6.29 |

Vanguard Target Retirement Income Inv VTINX

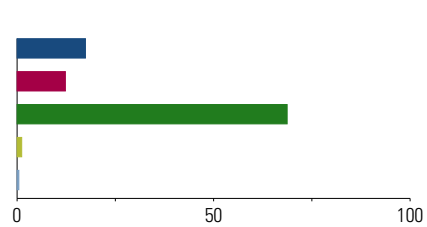
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

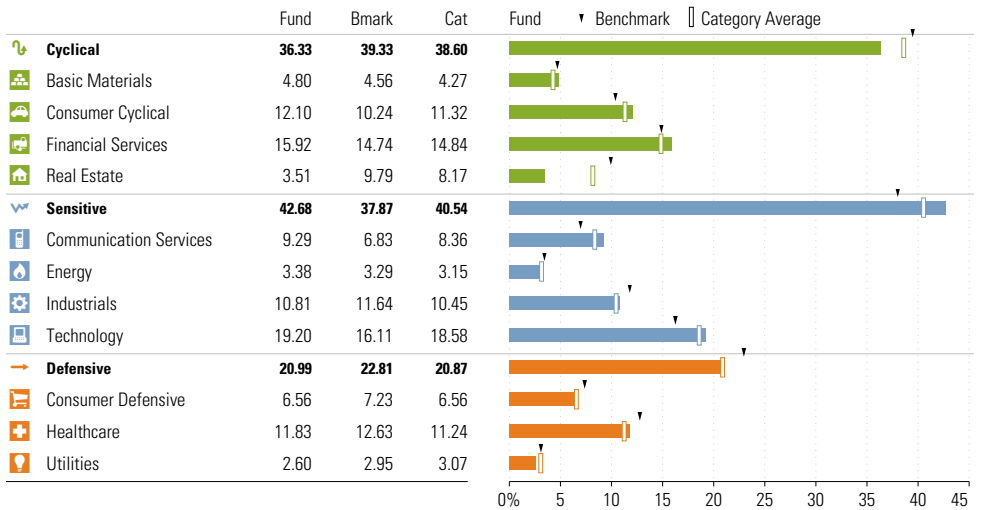


Asset Allocation as of 03-31-2021

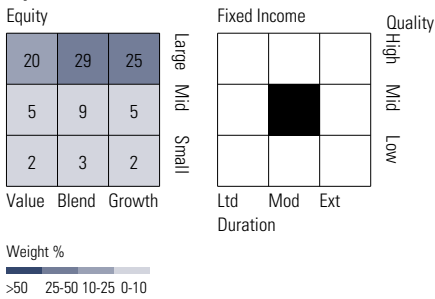


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.39 | 17.60 |
| Non-US Stocks | 12.28 | 9.55 |
| Bonds | 68.71 | 54.34 |
| Cash | 1.17 | 6.43 |
| Other | 0.44 | 12.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2021



Style Breakdown



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio