### American Funds American Balanced R6 RLBGX

2.85

9

736

54

5.64

5

776

55

3.01

16

742

68

0.29

3.96

3

784

82

0.29

1.56

20

733

79

0.29

2.63

15

712

95

0.28

Morningstar Category Allocation--50% to 70% Morningstar Index

Fauity

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### 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.

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.



3.34

8

722

72

0.28

0.32

48

696

104

0.27

-0.50

57

672

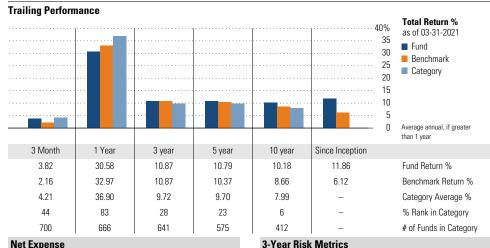
176

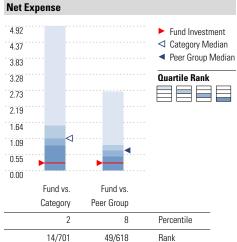
0.26

-0.39

44

700





	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

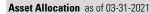
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

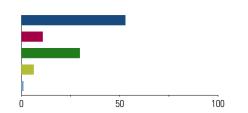
Style Analysis as of 03-31-2021

Morningstar Style Box™





Sector Weighting as of 03-31-2021



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

≅ Dee	p-Val Core	e-Val Ble	end	Core-Grth	n High-Gr	th				Fund	Bmark	Cat	Fund Benchmark Category Average
	torical (	_				tock hold	lings	Դ	Cyclical	30.63	34.12	33.31	
0w	nership	75%	of fund	s current	t stock ho	ldings		A	Basic Materials	5.97	3.71	3.35	
								A	Consumer Cyclical	6.70	12.12	11.50	
								<b></b>	Financial Services	13.82	14.86	15.61	
Style	Breakdo	own						<b>fi</b>	Real Estate	4.14	3.43	2.85	
Equity	/			Fixed	Income		Quality	W	Sensitive	43.61	44.04	42.02	
28	39	22	Large				Tigh .		Communication Services	9.71	9.72	9.36	
			Mid				_ Mid	ð	Energy	4.60	2.92	2.77	
6	4	1	₫:				₫:	<b>\$</b>	Industrials	8.79	10.52	10.73	
0	0	0	Small				Low		Technology	20.51	20.88	19.16	(a)
								-	Defensive	25.76	21.84	24.67	
Value	Blend	Growth	ı	Ltd Durat	Mod	Ext		E	Consumer Defensive	9.80	6.65	7.56	
Weigh	t %			Durat	.1011				Healthcare	13.34	12.48	13.66	
	25-50 10-2	25 N-10						•	Utilities	2.62	2.71	3.45	
, 50	20 00 10 2												0% 5 10 15 20 25 30 35 40

A.I.		0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	11.72	11.72	-	_
🌣 Cash And Other Assets Less Liablities	_	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     The Home Depo	_	1.34	33.91	15.54	Consumer Cyclical

#### **Total Holdings 2175**



## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Martin Jacobs since 12-2019
James Terrile since 03-2020

#### **Quantitative Screens**

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

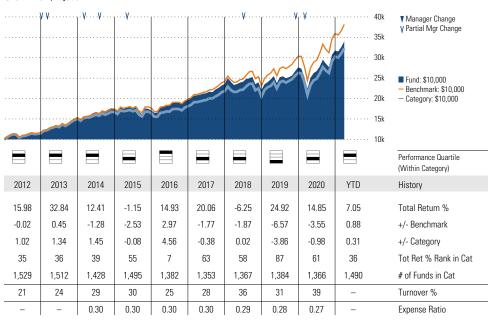
Management: The fund's management has been in place for 29.1 years.

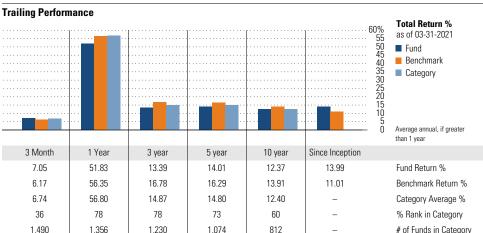
✓ Net Expense: The fund's expense ratio of 0.27 is
 67.47% lower than the Large Blend category average.

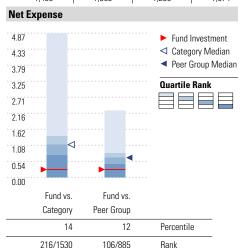
#### **Morningstar Investment Management LLC Analysis**

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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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.74	_	-1.43
Beta	0.91	_	0.97
R-Squared	97.69	_	95.81
Standard Deviation	17.02	18.40	18.30
Sharpe Ratio	0.74	0.86	0.77
Tracking Error	3.03	_	3.70
Information Ratio	-1.12	_	-1.06
Up Capture Ratio	89.13	_	93.73
Down Capture Ratio	96.55	-	98.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.35	28.87	27.31
Price/Book Ratio	3.58	4.13	4.34
Geom Avg Mkt Cap \$B	174.02	176.52	261.08
ROE	21.70	26.24	28.30



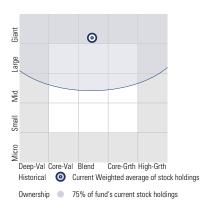
## American Funds Invmt Co of Amer R6 RICGX

#### 

**Morningstar Index** S&P 500 TR USD

#### Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

27	36	29	Large
3	5	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021



		Fund	Bmark	Cat	Fund	,	<b>B</b> en	chmark	( ] C	ategory	Avera	ge	
٠	Cyclical	26.92	31.21	31.01							- [		
À.	Basic Materials	4.43	2.35	2.80		i i							
•	Consumer Cyclical	9.89	12.20	11.31				'					
<u></u>	Financial Services	10.50	14.20	14.57									
à	Real Estate	2.10	2.46	2.33									
Ųľ	Sensitive	49.53	46.42	45.50									
	Communication Services	14.99	10.93	10.16	_								
	Energy	6.06	2.80	2.39			_						
ž	Industrials	9.59	9.21	10.30									
3	Technology	18.89	23.48	22.65									
+	Defensive	23.55	22.37	23.50									
Ę	Consumer Defensive	6.94	6.58	7.35									
r	Healthcare	13.47	13.12	13.90				<b>=</b> []					
1	Utilities	3.14	2.67	2.25									

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Microsoft Corp	6.69	6.69	6.25	Technology
⊕ Capital Group Central Cash Fund	4.34	11.03	_	-
⇒ Broadcom Inc	4.14	15.16	6.72	Technology
→ Facebook Inc A	4.12	19.28	7.82	Communication Svc
⊕ Comcast Corp Class A	3.43	22.71	3.70	Communication Svc
⊕ Amazon.com Inc	2.72	25.44	-5.00	Consumer Cyclical
Abbott Laboratories	2.65	28.09	9.86	Healthcare
The Home Depot Inc	2.50	30.59	15.54	Consumer Cyclical
Netflix Inc	2.32	32.91	-3.53	Communication Svc
⊕ Alphabet Inc A	2.25	35.16	17.68	Communication Svc
Philip Morris International Inc	2.07	37.23	8.64	Consumer Defensive
⊕ JPMorgan Chase & Co	2.01	39.24	20.51	Financial Services
─ UnitedHealth Group Inc	1.61	40.85	6.46	Healthcare
Apple Inc	1.45	42.30	-7.79	Technology
→ PNC Financial Services Group Inc	1.38	43.68	18.50	Financial Services

Total Holdings 200



### American Funds New World R6 RNWGX

## Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCO EM NR USD

#### Portfolio Manager(s)

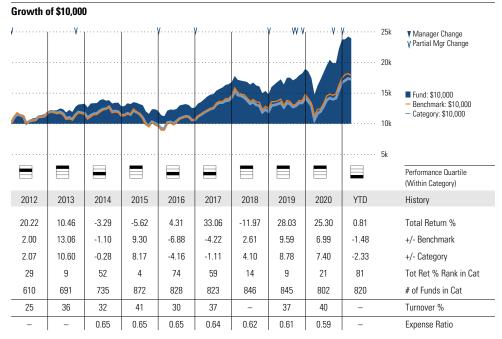
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat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

#### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.8 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Q Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

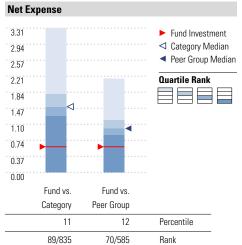
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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





### American Funds New World R6 RNWGX

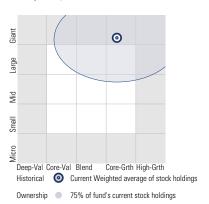
#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

#### Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

12	27	49	Large
3	4	4	Mid
0	0	0	Small

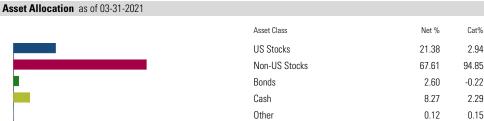
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

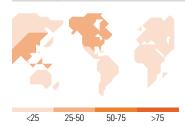


Total

100

Sec	ctor Weighting as of 03-	31-2021												
		Fund	Bmark	Cat	Fund	,	Bench	nmark	Cate	gory Ave	erage			
<u></u>	Cyclical	40.12	44.27	42.44										
A	Basic Materials	7.37	8.04	5.86			ď							
A	Consumer Cyclical	13.45	15.60	16.48				= ''[						
æ	Financial Services	16.82	18.24	18.31										
侖	Real Estate	2.48	2.39	1.79										
W	Sensitive	38.86	43.27	43.83										_
d	Communication Services	10.82	13.08	13.11				Ĭ						
0	Energy	3.39	4.84	3.58										
Ф	Industrials	6.41	4.09	4.72										
	Technology	18.24	21.26	22.42					_					
<b>→</b>	Defensive	21.00	12.45	13.74										
Ħ	Consumer Defensive	5.46	5.92	7.92										
٠	Healthcare	13.55	4.58	4.69										
•	Utilities	1.99	1.95	1.13										
					0%	5	10	15	20	25	30	35	40	45

#### World Regions % Equity 03-31-2021



	Fund %	Cat %
Greater Asia	41.47	75.79
Japan	3.11	0.12
Australasia	0.49	0.02
Asia-4 Tigers	7.75	26.94
Asia-ex 4 Tigers	30.12	48.71
Not Classified	0.00	0.00

Americas	Fund % 36.57	Cat % 11.82	Greater Europe	Fund % 21.95	Cat % 12.38	Market Maturity	Fund %
North America	25.28	2.31	United Kingdom	2.53	0.69	Developed Markets	55.48
Central/Latin	11.29	9.51	W euro-ex UK	15.75	2.11	Emerging Markets	44.52
			Emrgng Europe	1.83	5.37	Not Available	0.00
			Africa	1.84	4.21		

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.02	8.02	_	_
⊕ Microsoft Corp	2.31	10.33	6.25	Technology
Taiwan Semiconductor Manufacturing Co Ltd	1.92	12.25	11.23	Technology
⊕ MercadoLibre Inc	1.84	14.08	-12.12	Consumer Cyclical
Reliance Industries Ltd Shs Dematerialised	1.78	15.86	0.90	Energy
⊕ Tencent Holdings Ltd	1.77	17.63	7.77	Communication Svc
	1.69	19.32	0.55	Consumer Defensive
⊕ Kotak Mahindra Bank Ltd	1.64	20.96	-12.16	Financial Services
⊕ PayPal Holdings Inc	1.54	22.50	3.69	Financial Services
⊕ HDFC Bank Ltd	1.36	23.86	3.99	Financial Services

#### Total Holdings 552



## Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 6.41 years.

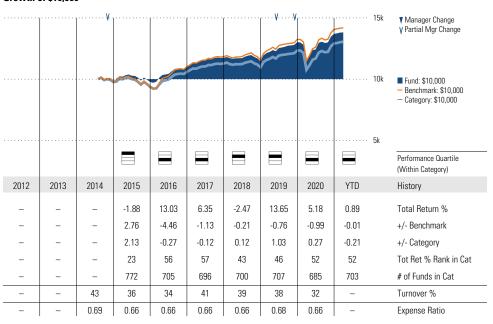
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 31.25% lower than the High Yield Bond category average.

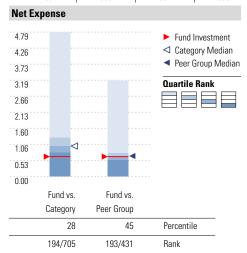
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	-0.71
Beta	0.90	_	0.96
R-Squared	99.11	_	95.49
Standard Deviation	8.58	9.46	9.33
Sharpe Ratio	0.55	0.57	0.49
Tracking Error	1.22	_	2.27
Information Ratio	-0.55	_	-0.46
Up Capture Ratio	88.56	-	92.06
Down Capture Ratio	87.62	-	98.49

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.13	_	3.10
Avg Eff Maturity	4.19	_	4.39



## Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD



Ó	50	100	Total
	l .		Other
			Cash
			Bonds
			Non-US Stoc
			US Stocks
			Asset Class

Asset Allocation as of 03-31-2021

Total	100.00	100.00
Other	1.80	2.68
Cash	2.96	5.07
Bonds	94.21	91.27
Non-US Stocks	0.14	0.04
US Stocks	0.89	0.95
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	0.73
AA	0.00	_	0.04
A	0.00	_	1.44
BBB	2.79	_	3.51
BB	45.13	_	31.76
В	36.47	_	36.53
Below B	13.91	_	23.42
Not Rated	1.70	_	2.57

Sector Weighting as of 03-3	31-2021						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	0.00	-	1.15	[]			
Treasury	0.00	_	0.72	0			
Inflation – Protected	0.00	_	0.00				
Agency/Quasi Agency	0.00	_	0.11				
Other Government Related	0.00	_	0.32				
Corporate	97.00	_	88.39				
Corporate Bond	89.99	_	83.70				
Bank Loan	5.61	_	2.54				
Convertible	0.83	_	1.93	I[]			
Preferred	0.57	_	0.22				
Securitized	0.00	-	1.28	[]			
Agency MBS Pass-Through	0.00	_	0.02				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.12				
Non-Agency Residential MBS	0.00	_	0.14				
Commercial MBS	0.00	_	0.33				
Asset-Backed	0.00	_	0.67				
Covered Bond	0.00	_	0.00				
Municipal	0.00	-	0.00				
Cash & Equivalents	3.00	-	6.40				
Other	0.00	_	2.78	[]			

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

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ Ev Cash Reserves Fund Llc	_	2.91	2.91	_
→ T-Mobile US, Inc. 7.88%	09-2023	0.63	3.54	-
Kraft Heinz Foods Company 4.38%	06-2046	0.62	4.16	-
MPH Acquisition Holdings LLC 5.75%	11-2028	0.59	4.75	-
Ford Motor Credit Company LLC 4.12%	08-2027	0.55	5.30	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.53	5.83	_
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.52	6.34	-
→ Asurion	01-2028	0.50	6.84	-
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.48	7.32	-
CrownRock LP 5.62%	10-2025	0.47	7.79	-

Total Holdings 661



### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

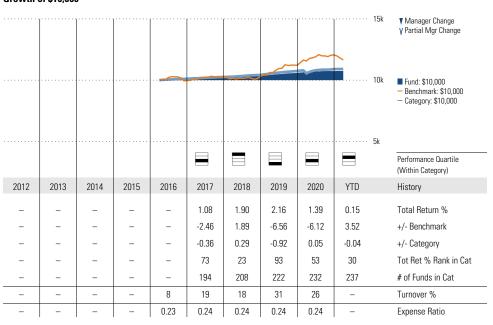
Style Consistency is not calculated for Fixed Income funds.

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

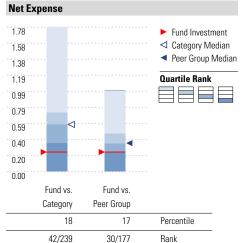
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recommending the fund's use in retirement plans.

#### Growth of \$10,000







3-Year RISK Wietrics			
	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			
	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						
Fixed Income	Quality					
	High					
	Mid					
	Low					
Ltd Mod Ext Duration	I					

	•	
0	50	100

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
В	0.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83

	Fund	Bmark	Cat	Fund	•	Bench	mark	[] 0	ateg	ory A	veraç	je		
Government	11.28	_	9.41					-						
Treasury	4.00	_	4.03											
nflation – Protected	0.00	_	0.03	ĺ										
Agency/Quasi Agency	7.28	_	1.38											
Other Government Related	0.00	_	3.97	[ [										
Corporate	0.00	_	32.53	Ţ.					[	]				
Corporate Bond	0.00	_	29.07	İ										
Bank Loan	0.00	_	1.05	[										
Convertible	0.00	_	2.41	[ ]										
Preferred	0.00	_	0.00											
Securitized	62.24	-	27.33											
Agency MBS Pass-Through	0.33	_	4.86	[										
Agency MBS ARM	0.25	_	0.77	1[]										
Agency MBS CMO	61.66	_	5.92											
Non-Agency Residential MBS	0.00	_	0.37											
Commercial MBS	0.00	_	0.96											
Asset-Backed	0.00	_	14.43	į										
Covered Bond	0.00	_	0.02											
Municipal	0.00	_	1.37	[]										
Cash & Equivalents	26.48	_	29.29											
Other	0.00	_	0.05											

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	_
	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	_
	03-2067	2.25	39.25	_
	02-2065	2.17	41.43	_

Total Holdings 247



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 12.37 years.

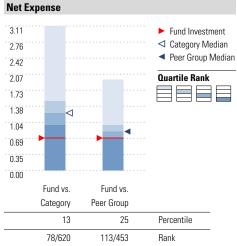
✓ Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Mid-Cap Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	3.27	-	1.38
Beta	0.87	_	1.01
R-Squared	95.56	_	92.05
Standard Deviation	19.07	21.55	22.77
Sharpe Ratio	1.01	0.87	0.88
Tracking Error	4.96	-	6.41
Information Ratio	0.25	-	0.07
Up Capture Ratio	93.40	_	103.41
Down Capture Ratio	82.55	_	100.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.81	36.67	37.02
Price/Book Ratio	6.79	9.41	6.04
Geom Avg Mkt Cap \$B	19.78	21.11	18.56
ROE	14.06	16.08	6.78

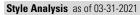


## MFS Mid Cap Growth R6 OTCKX

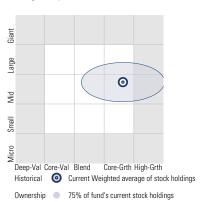
## Morningstar Category Mid-Cap Growth

#### Morningstar Index

Russell Mid Cap Growth TR USD



Morningstar Style Box™



### Style Breakdown

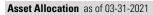
Equity

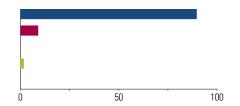
0	8	20	Large
4	31	35	MIG
0	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.50
Cash	1.56	2.85
Bonds	0.00	0.02
Non-US Stocks	8.88	4.99
US Stocks	89.56	91.65
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	28.10	18.98	26.95	
A	Basic Materials	3.36	1.32	2.06	
A	Consumer Cyclical	15.44	11.59	14.16	
<del>,</del>	Financial Services	6.34	3.45	7.57	
命	Real Estate	2.96	2.62	3.16	
W	Sensitive	51.83	55.29	48.62	
d	Communication Services	8.11	7.54	6.05	
•	Energy	0.00	0.50	0.47	
Ф	Industrials	14.04	11.70	12.49	
	Technology	29.68	35.55	29.61	
<b>→</b>	Defensive	20.08	25.72	24.43	
Ħ	Consumer Defensive	0.00	4.33	2.96	
٠	Healthcare	20.08	21.30	20.96	
•	Utilities	0.00	0.09	0.51	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cadence Design Systems Inc	2.84	2.84	0.41	Technology
⊕ Bright Horizons Family Solutions Inc	2.55	5.39	-0.89	Consumer Cyclical
→ Monolithic Power Systems Inc	2.39	7.78	-3.39	Technology
→ PerkinElmer Inc	2.28	10.06	-10.55	Healthcare
⊕ MSCI Inc	2.11	12.17	-5.93	Financial Services
⊕ Take-Two Interactive Software Inc	2.06	14.23	-14.96	Communication Svc
⊕ AMETEK Inc     ■	1.98	16.21	5.78	Industrials
⊕ Charles River Laboratories International Inc	1.96	18.17	16.00	Healthcare
⊕ Match Group Inc	1.89	20.07	-9.13	Communication Svc
⊕ Steris PLC	1.87	21.94	0.71	Healthcare
⊕ Verisk Analytics Inc	1.77	23.71	-14.75	Industrials
The Scotts Miracle Gro Co A	1.71	25.42	23.33	Basic Materials
⊕ Copart Inc	1.71	27.13	-14.65	Industrials
⊕ Entegris Inc	1.65	28.78	16.42	Technology
⊕ Bio-Techne Corp	1.64	30.41	20.37	Healthcare

**Total Holdings** 112



### **Morningstar Category**

Small Growth

Morningstar Index Russell 2000 Growth TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

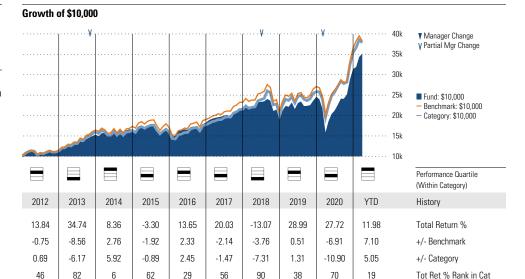
Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.

**PGIM Jennison Small Company R6** PJSQX

- 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
- 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 midcap 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.



642

43

0.68

632

30

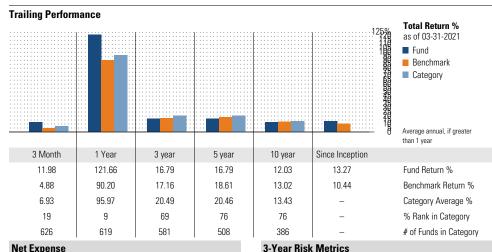
0.69

622

58

0.70

626



644

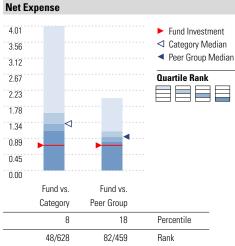
37

0.69

647

41

0.68



704

50

659

41

0.69

696

52

0.69

724

47

o rour mon monico			
	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





### On Watch

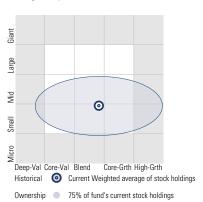
# **PGIM Jennison Small Company R6** PJSQX

## Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

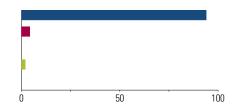
-quit,			
0	0	2	Large
9	21	13	MIG
13	26	16	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2021





		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	age		
٠	Cyclical	39.35	22.46	23.49									
À.	Basic Materials	5.48	2.57	2.14									
	Consumer Cyclical	12.15	12.49	11.29				1					
<u></u>	Financial Services	15.21	3.93	7.51		* :							
à	Real Estate	6.51	3.47	2.55		<u>'</u>							
ŲT.	Sensitive	37.17	39.69	44.95									
	Communication Services	0.46	2.47	2.48									
	Energy	3.74	0.20	0.69		ı							
ž	Industrials	16.81	15.68	16.10									
1	Technology	16.16	21.34	25.68					7				
+	Defensive	23.47	37.83	31.56									
Ę	Consumer Defensive	5.33	3.29	4.38								_	
r	Healthcare	15.53	33.06	26.64	_		1					'	
1	Utilities	2.61	1.48	0.54									

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



### PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

#### Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

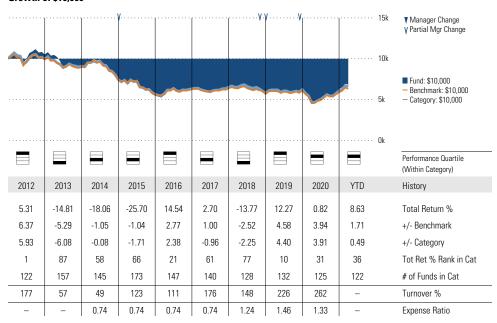
Style Consistency is not calculated for Fixed Income funds.

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

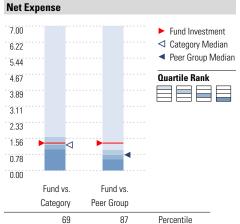
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







	85/122	67/78	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
character	rietice					

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	2.65	_	0.58
Beta	1.21	_	1.09
R-Squared	96.31	-	82.54
Standard Deviation	18.10	14.69	17.90
Sharpe Ratio	0.13	-0.03	0.00
Tracking Error	4.64	-	7.86
Information Ratio	0.49	-	0.02
Up Capture Ratio	121.64	-	110.36
Down Capture Ratio	109.70	-	109.82

Fund	Bmark	Cat
12.32	_	_
1.51	-	1.63
20.09	-	34.47
16.78	_	-2.14
	12.32 1.51 20.09	12.32 – 1.51 – 20.09 –



## PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category Morningstar Index** Commodities Broad Basket

Net %

0.00

-1.68

89.67

-28.75

40.77

100.00

Cat%

0.22

0.30

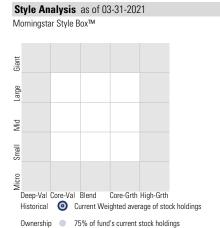
25.15

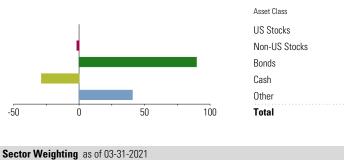
62.28

12.04

100.00

Bloomberg Commodity TR USD





Asset Allocation as of 03-31-2021

#### Fund Bmark Cat Fund Cyclical 60.00 æ. Basic Materials 34.00 Consumer Cyclical 0.00 Financial Services 26.00 侖 Real Estate 0.00 38.00 Sensitive Communication Services 0.00 • Energy 38.00 Ф Industrials 0.00 Technology 0.00 Defensive 2.00 Consumer Defensive 2.00 Healthcare 0.00 Utilities 0.00 20 25 30 35 40

#### Style Breakdown



Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% INEL ASSEL	Guillulative %	TTD netuiii %	Morningstal Sector
⊕ Pimco Cayman Cmdty Fd Ltd Instl	28.80	28.80	_	_
⊕ 2 Year Treasury Note Future Mar 21	19.57	48.37	_	_
⊕ 10 Year Treasury Note Future Mar 21	15.68	64.05	_	_
⊖ Cash Offset	11.79	75.84	_	_
⊕ 5 Year Treasury Note Future Mar 21	10.57	86.41	-	-
⊕ U S TIPS REV REPO	9.42	95.83	_	_
☆ Offset: Unsettled Trades	9.26	105.10	_	_
⊕ U S TIPS REV REPO	8.54	113.63	_	_
⊕ EUROPEAN MONETARY UNION EURO Sold	6.70	120.33	_	_
⊕ EUROPEAN MONETARY UNION EURO Purchased	6.70	127.03	-	-
⊕ Euro Bobl Future Mar 21	6.54	133.57	_	_
⊕ U S TIPS REV REPO	6.34	139.91	_	_
⊕ US Treasury Bond Future Mar 21	6.15	146.05	_	_
→ Federal National Mortgage Association 4%	6.10	152.15	_	_
⊕ Fin Fut Euro-Schatz 2Yr Eux 03/08/21	5.95	158.10	_	_

Total Holdings 655



## PIMCO Income Insti PIMIX

#### 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.

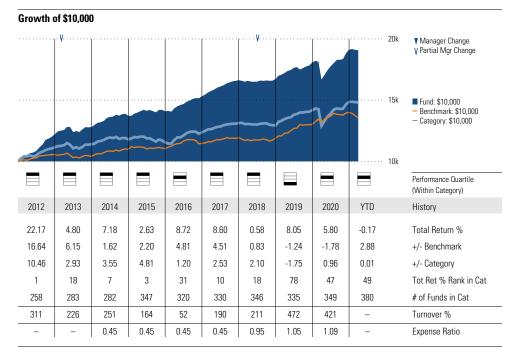
#### **Morningstar Investment Management LLC Analysis**

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.

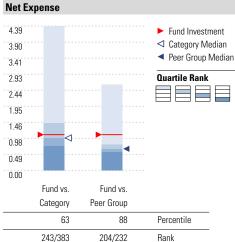
#### Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







3-Year Risk Metrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	2.11	4.55	3.97
Avg Eff Maturity	3.78	7.69	7.16



## PIMCO Income Insti PIMIX

Style Analysis as of 03-31-2021
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext
Duration

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
В	7.00	3.64	14.98
Below B	6.00	1.38	5.10
Not Rated	0.00	0.00	7.05

#### Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2021 Asset Class Cat% Net % US Stocks 1.04 2.56 Non-US Stocks 2.82 0.22 Bonds 63.73 89.36 26.80 Cash 2.88 5.62 Other 4.99 50 100 Total 100.00 100.00

Sector Weighting as of 03-	31-2021			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	17.80	-	16.63	
Treasury	3.98	_	8.85	
Inflation – Protected	2.05	_	0.57	<b>(iii</b>
Agency/Quasi Agency	0.63	_	1.00	
Other Government Related	11.14	_	6.21	
Corporate	9.34	-	42.63	
Corporate Bond	6.36	_	34.66	
Bank Loan	1.11	_	3.58	
Convertible	1.58	_	3.17	
Preferred	0.29	_	1.22	10
Securitized	27.44	-	25.56	
Agency MBS Pass-Through	14.62	_	7.18	
Agency MBS ARM	0.00	_	0.02	Ú I I I I I I I I I I I I I I I I I I I
Agency MBS CMO	0.57	_	4.26	
Non-Agency Residential MBS	2.52	_	2.22	
Commercial MBS	0.25	_	1.74	
Asset-Backed	9.48	_	10.13	
Covered Bond	0.00	_	0.01	
Municipal	0.05	-	1.21	
Cash & Equivalents	32.74	_	8.98	
Other	10.42	_	4.59	
				0% 5 10 15 20 25 30 35 40

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



### PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

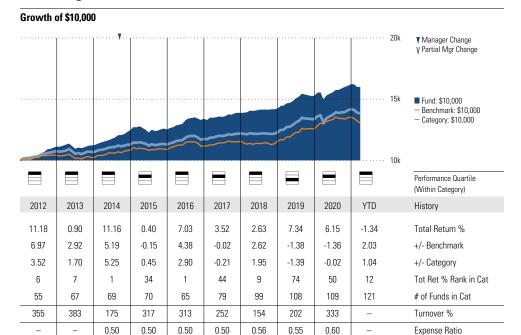
Management: The fund's management has been in place for 6.52 years.

Style Consistency is not calculated for Fixed Income funds.

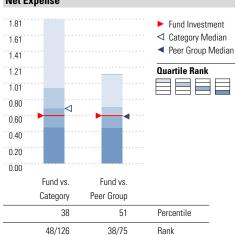
Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

#### **Morningstar Investment Management LLC Analysis**

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







o rour mon montos			
	Fund	Bmark	Cat
Alpha	1.57	_	0.25
Beta	0.61	_	0.86
R-Squared	39.45	_	45.42
Standard Deviation	3.44	3.56	4.66
Sharpe Ratio	0.88	0.93	0.64
Tracking Error	3.02	_	3.67
Information Ratio	-0.08	_	-0.17
Up Capture Ratio	74.85	_	93.82
Down Capture Ratio	42.66	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.43	7.11
Avg Eff Maturity	9.70	_	8.61



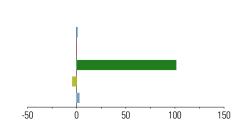
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021								
Style Breakdown								
Fixed Income	Quality							
	High							
	Mid							
	Low							
Itd Mod Ext								
Duration								



Asset Allocation as of 03-31-2021

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

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

				0%	5	10	15	20	25	30	35	40	45	50
Other	13.06	_	5.72											
Cash & Equivalents	20.52	_	14.77											
Municipal	0.03	_	0.16											
Covered Bond	1.58	_	0.43	()										
Asset-Backed	2.70	_	2.33											
Commercial MBS	0.12	_	1.20	1										
Non-Agency Residential MBS	0.41	_	0.20											
Agency MBS CMO	0.17	_	0.43	0										
Agency MBS ARM	0.00	_	0.01	İ										
Agency MBS Pass-Through	9.79	_	4.14											
Securitized	14.77	-	8.74											
Preferred	0.21	-	0.06											
Convertible	1.10	_	1.28											
Bank Loan	0.09	_	0.22											
Corporate Bond	4.12	_	22.12					[	]					
Corporate	5.52	-	23.68											
Other Government Related	31.35	_	10.82					-	- :					
Agency/Quasi Agency	3.39	_	8.42											
Inflation – Protected	0.92	_	0.97											
Treasury	9.36	_	26.57											
Government	45.02	-	46.78											
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Sector Weighting as of 03-	31-2021													

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

Total Holdings 1790



## 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

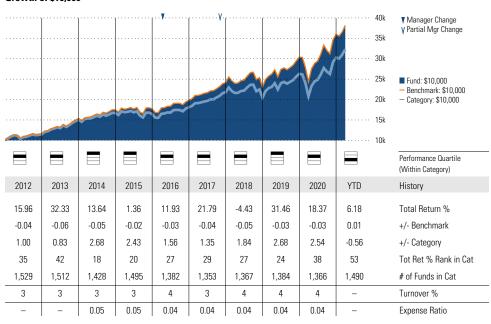
#### **Quantitative Screens**

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

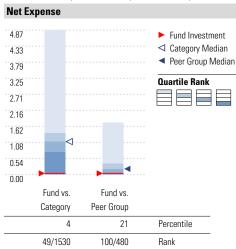
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3- Teal hisk Wellics			
	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** Morningstar Index Large Blend S&P 500 TR USD

Cat%

94.98

3.06

0.25

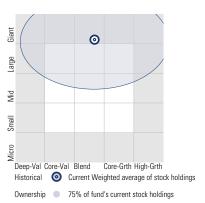
0.54

1.17

100.00

#### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity

22	33	31	Large
5	8	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	i	▼ Ben	chmarl	( [] Ca	ategory	Avera	ge		
ŀ	Cyclical	31.20	31.21	31.01										
i.	Basic Materials	2.34	2.35	2.80										
Д	Consumer Cyclical	12.21	12.20	11.31				İ						
<b>,</b>	Financial Services	14.18	14.20	14.57										
ŧ	Real Estate	2.47	2.46	2.33										
M	Sensitive	46.44	46.42	45.50										
₫	Communication Services	10.93	10.93	10.16										
ð	Energy	2.79	2.80	2.39										
Ф	Industrials	9.22	9.21	10.30		- :								
	Technology	23.50	23.48	22.65						0				
<b>→</b>	Defensive	22.36	22.37	23.50										
	Consumer Defensive	6.58	6.58	7.35										
٠	Healthcare	13.13	13.12	13.90				■[						
•	Utilities	2.65	2.67	2.25										

<b>Top 15 Holdings</b> 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
	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



# 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**

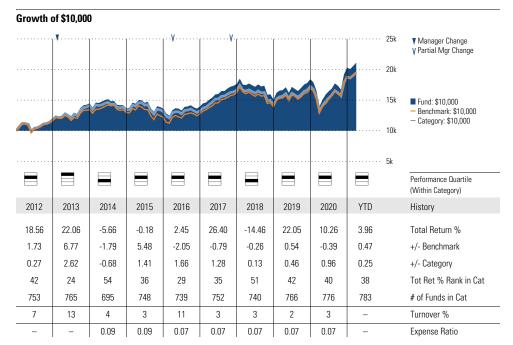
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

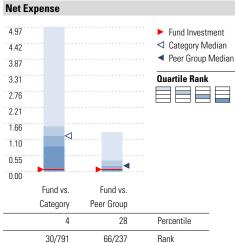
✓ Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

#### **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.







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™



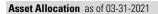
**Style Breakdown** Fauity

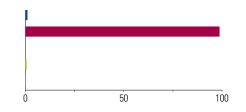
. ,			
25	31	21	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	40.97	41.82	38.44	
æ.	Basic Materials	8.26	8.17	8.02	
<b>A</b>	Consumer Cyclical	11.06	12.06	11.36	
<del>,</del>	Financial Services	17.81	18.89	16.80	<u> </u>
<b>fi</b>	Real Estate	3.84	2.70	2.26	
M	Sensitive	36.95	37.28	37.50	
	Communication Services	5.48	7.95	7.04	
ð	Energy	4.13	4.64	3.46	
Ф	Industrials	15.80	11.53	14.83	<u> </u>
	Technology	11.54	13.16	12.17	
<b>→</b>	Defensive	22.09	20.90	24.06	
=	Consumer Defensive	8.44	8.56	9.67	
٠	Healthcare	10.34	9.18	11.18	
•	Utilities	3.31	3.16	3.21	
					0% 5 10 15 20 25 20 25 40

#### World Regions % Equity 03-31-2021



Greater Asia	Fund % 38.36	Cat % 38.00	
Japan	22.01	19.96	
Australasia	6.78	4.97	
Asia-4 Tigers	9.27	7.57	
Asia-ex 4 Tigers	0.30	5.50	
Not Classified	0.00	0.00	

Americas	Fund % 9.79	Cat % 7.25	Greater Europe	Fund % 51.83	Cat % 54.75	Market Maturity	Fund %
North America	9.68	6.36	United Kingdom	12.05	12.61	Developed Markets	99.28
Central/Latin	0.11	0.89	W euro-ex UK	38.99	40.97	Emerging Markets	0.72
			Emrgng Europe Africa	0.28 0.51	0.40 0.77	Not Available	0.00

<b>Top 10 Holdings</b> 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
	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
	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



### Vanguard Growth Index Admiral VIGAX

Growth of \$10,000

2012

2013

2014

2015

2016

2017

#### **Morningstar Category** Large Growth

### Morningstar Index

Russell 1000 Growth TR USD

(Within Category)

History

#### Portfolio Manager(s)

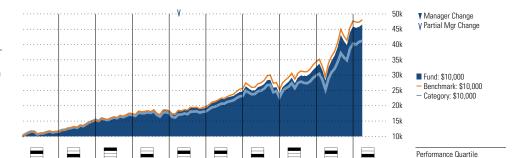
Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.05 is 94.95% lower than the Large Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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



Trailing	Performa	ance			]				00	<b>Total Return %</b> as of 03-31-2021
-	-	0.09	0.08	0.06	0.05	0.05	0.05	0.05	-	Expense Ratio
21	32	9	9	11	8	11	11	6	-	Turnover %
1,621	1,638	1,490	1,549	1,383	1,319	1,354	1,303	1,285	1,318	# of Funds in Cat
30	63	14	53	28	50	63	12	28	58	Tot Ret % Rank in Cat
1.67	-1.52	3.63	-0.30	2.89	0.13	-1.25	5.33	4.33	-0.73	+/- Category
1.75	-1.08	0.58	-2.37	-0.96	-2.41	-1.83	0.84	1.70	0.56	+/- Benchmark
17.01	32.40	13.63	3.30	6.12	27.80	-3.34	37.23	40.19	1.50	Total Return %

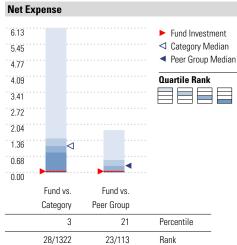
2018

2019

2020

YTD





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-1.13
Beta	1.01	_	0.98
R-Squared	99.62	_	92.90
Standard Deviation	19.59	19.41	19.74
Sharpe Ratio	1.09	1.09	0.98
Tracking Error	1.22	_	5.17
Information Ratio	0.25	_	-0.57
Up Capture Ratio	100.18	_	93.41
Down Capture Ratio	98.98	_	95.80

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





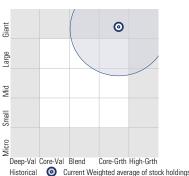
# Vanguard Growth Index Admiral VIGAX

# Morningstar Category Large Growth

Morningstar Index

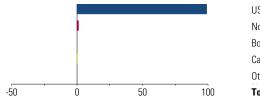
Russell 1000 Growth TR USD

**Style Analysis** as of 03-31-2021 Morningstar Style Box<sup>TM</sup>



#### Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021



Fund

Bmark

Cat

Fund

Total	100.00	100.00
Other	0.00	0.60
Cash	-0.02	1.35
Bonds	0.00	0.11
Non-US Stocks	1.10	6.03
US Stocks	98.92	91.92
Asset Class	Net %	Cat%

10 15 20 25 30

,				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Apple Inc	9.75	9.75	-7.79	Technology
	9.40	19.15	6.25	Technology
Amazon.com Inc	7.00	26.14	-5.00	Consumer Cyclical
∋ Facebook Inc A	3.74	29.89	7.82	Communication Svc
	3.28	33.16	17.68	Communication Svc
	3.04	36.21	18.08	Communication Svc
∃ Tesla Inc	2.71	38.92	-5.35	Consumer Cyclical
⇒ Visa Inc Class A	1.83	40.75	-3.05	Financial Services
The Home Depot Inc	1.74	42.49	15.54	Consumer Cyclical
→ Mastercard Inc A	1.67	44.15	-0.13	Financial Services
⇒ NVIDIA Corp	1.66	45.81	2.28	Technology
⇒ PayPal Holdings Inc	1.50	47.32	3.69	Financial Services
Adobe Inc	1.20	48.52	-4.95	Technology
Netflix Inc	1.19	49.70	-3.53	Communication Svc
⇒ Broadcom Inc	1.00	50.70	6.72	Technology

**Total Holdings 277** 



#### 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.

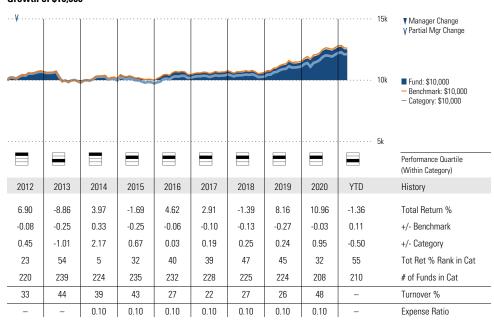
Style Consistency is not calculated for Fixed Income funds.

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

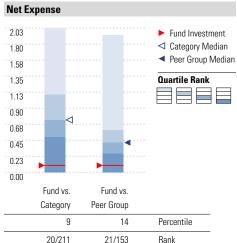
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	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

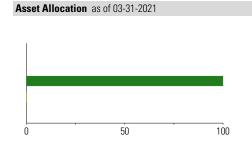
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	7.70
Avg Eff Maturity	7.70	-	8.21



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





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

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

<b>Sector Weighting</b> as of 03-			_			П	
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	99.92	-	87.98				
Treasury	0.00	-	0.69	0			
Inflation – Protected	99.92	_	84.28				
Agency/Quasi Agency	0.00	_	0.08				
Other Government Related	0.00	_	2.93	10			
Corporate	0.00	_	2.19	10			
Corporate Bond	0.00	_	2.09	i 🛭 🗎			
Bank Loan	0.00	-	0.07				
Convertible	0.00	_	0.03				
Preferred	0.00	_	0.00				
Securitized	0.00	_	4.45				
Agency MBS Pass-Through	0.00	_	1.73	10			
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.63	0			
Non-Agency Residential MBS	0.00	_	0.14	0			
Commercial MBS	0.00	_	0.18				
Asset-Backed	0.00	_	1.68	i[]			
Covered Bond	0.00	_	0.09				
Municipal	0.00	-	0.08	0			
Cash & Equivalents	0.08	-	4.88	[			
Other	0.00	_	0.41				

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



## Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

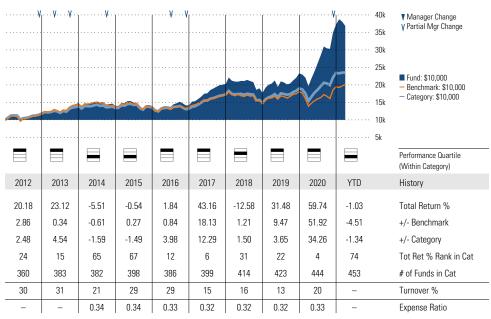
#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.16 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 69.44% lower than the Foreign Large Growth category average.

#### **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

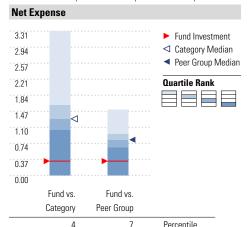


#### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio



	18/456	25/359	Rank			
Peer group	is a subset of the	e category a	nd includes fund	ls with the		
same management style (active vs. passive) and similar share class						
characteri	etice					

Rank

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

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

73.60



80.55

18/456

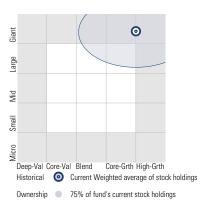
# Vanguard International Growth Adm VWILX

### Morningstar Category Foreign Large Growth N

**Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity

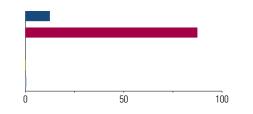
8	29	57	Laige
1	2	3	IVIIU
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2021



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

Sec	ctor Weighting as of 03-3	31-2021												
		Fund	Bmark	Cat	Fund	i '	Bench	ımark	[] Cateo	gory Ave	erage			
Դ	Cyclical	42.48	39.51	32.59			,						'.	
A	Basic Materials	0.95	7.96	4.99		ĺ	· .							
A	Consumer Cyclical	32.74	11.20	14.52			· V				•			
<b>F</b>	Financial Services	8.79	17.28	12.24				]	٠					
<b>fi</b>	Real Estate	0.00	3.07	0.84	[]	١								
W	Sensitive	35.74	34.23	43.82										
	Communication Services	8.52	5.98	7.64			0							
•	Energy	1.45	3.58	1.47		*								
Ф	Industrials	10.05	15.24	14.91										
	Technology	15.72	9.43	19.80										
<b>→</b>	Defensive	21.79	26.26	23.59										
Ħ	Consumer Defensive	6.68	10.28	9.87										
+	Healthcare	14.29	12.33	12.39				<b>]</b>						
•	Utilities	0.82	3.65	1.33		7								
					0%	5	10	15	20	25	30	35	40	45

#### World Regions % Equity 03-31-2021



Greater Asia	Fund % 33.43	Cat % 34.46
Japan	8.68	13.38
Australasia	0.55	1.64
Asia-4 Tigers	5.12	7.90
Asia-ex 4 Tigers	19.08	11.54
Not Classified	0.00	0.00

Fund % 17.83	Cat % 12.64	Greater Europe	Fund % 48.72	Cat % 52.92	Market Maturity	Fund %
13.37	10.13	United Kingdom	5.17	9.84	Developed Markets	76.46
4.46	2.51	W euro-ex UK	43.15	41.61	Emerging Markets	23.54
		Emrgng Europe	0.00	0.40	Not Available	0.00
		Africa	0.40	1.07		
	17.83 13.37	17.83 12.64 13.37 10.13	17.83 12.64 Greater Europe  13.37 10.13 United Kingdom 4.46 2.51 W euro-ex UK Emrgng Europe	17.83     12.64     Greater Europe     48.72       13.37     10.13     United Kingdom     5.17       4.46     2.51     W euro-ex UK     43.15       Emrgng Europe     0.00	17.83     12.64     Greater Europe     48.72     52.92       13.37     10.13     United Kingdom     5.17     9.84       4.46     2.51     W euro-ex UK     43.15     41.61       Emrgng Europe     0.00     0.40	17.83         12.64         Greater Europe         48.72         52.92         Market Maturity           13.37         10.13         United Kingdom         5.17         9.84         Developed Markets           4.46         2.51         W euro-ex UK         43.15         41.61         Emerging Markets           Emrgng Europe         0.00         0.40         Not Available

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ ASML Holding NV	6.82	6.82	30.05	Technology
① Tencent Holdings Ltd	5.38	12.20	7.77	Communication Svc
	4.09	16.29	-12.12	Consumer Cyclical
○ Tesla Inc     ○	3.49	19.78	-5.35	Consumer Cyclical
Alibaba Group Holding Ltd Ordinary Shares	3.32	23.10	_	Consumer Cyclical
⊕ Adyen NV	2.99	26.09	-0.64	Technology
★ Kering SA	2.99	29.08	-0.56	Consumer Cyclical
⊕ Illumina Inc	2.80	31.87	3.80	Healthcare
	2.50	34.37	9.91	Consumer Cyclical
	2.38	36.75	-22.19	Healthcare

#### **Total Holdings** 135

## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

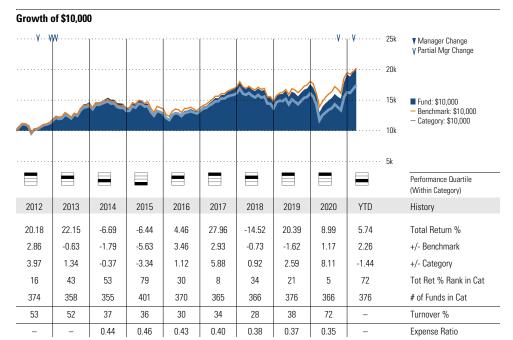
Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

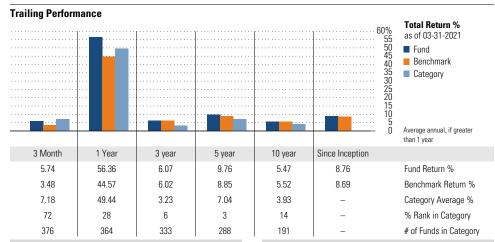
#### **Quantitative Screens**

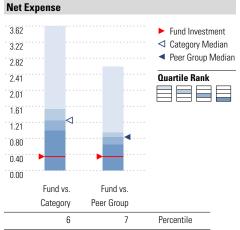
- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- × Style: The fund has landed in its primary style box Large Value — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

#### **Morningstar Investment Management LLC Analysis**

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







19/277 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.27	_	-2.92
Beta	1.10	_	1.10
R-Squared	95.89	-	93.30
Standard Deviation	19.90	17.74	20.21
Sharpe Ratio	0.32	0.34	0.19
Tracking Error	4.40	-	5.84
Information Ratio	0.01	-	-0.53
Up Capture Ratio	107.72	-	103.90
Down Capture Ratio	109.30	-	117.60

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



21/377



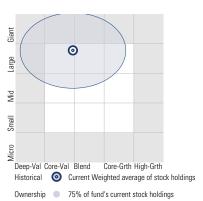
# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

1. /			
30	39	11	raige
8	9	2	MIN
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2021



		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	iorv Ave	erage			
b	Cyclical	44.49	39.51	43.82							3-	-	7.	
à.	Basic Materials	12.59	7.96	9.16			<b>*</b> [							
4	Consumer Cyclical	12.85	11.20	11.35										
₽	Financial Services	17.63	17.28	21.43			1							
b	Real Estate	1.42	3.07	1.88										
NI	Sensitive	40.93	34.23	35.58										
	Communication Services	8.74	5.98	6.37										
•	Energy	4.42	3.58	5.52										
<b>\$</b>	Industrials	18.95	15.24	14.94										
	Technology	8.82	9.43	8.75			<b>=</b> [							
<b>→</b>	Defensive	14.58	26.26	20.59			,							
=	Consumer Defensive	7.21	10.28	7.44			0							
۲	Healthcare	4.63	12.33	9.38										
?	Utilities	2.74	3.65	3.77		İ								

100

#### World Regions % Equity 03-31-2021



	Fund %	Cat %
Greater Asia	35.24	33.08
Japan	12.18	18.30
Australasia	1.06	3.07
Asia-4 Tigers	10.57	8.39
Asia-ex 4 Tigers	11.43	3.32
Not Classified	0.00	0.00

Americas	Fund % 10.32	Cat % 7.49	Greater Europe	Fund % 54.44	Cat % 59.44	Market Maturity	Fund %
North America	8.01	6.29	United Kingdom	16.65	15.65	Developed Markets	84.90
Central/Latin	2.31	1.20	W euro-ex UK	36.34	42.88	Emerging Markets	15.10
			Emrgng Europe	0.41	0.40	Not Available	0.00
			Africa	1.04	0.51		

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	4.22	4.22	_	_
⊕ Samsung Electronics Co Ltd	1.78	6.00	_	Technology
Capri Holdings Ltd	1.68	7.68	21.43	Consumer Cyclical
○ Novartis AG	1.41	9.09	-1.11	Healthcare
Baidu Inc ADR	1.40	10.49	0.61	Communication Svc
POSCO	1.35	11.83	_	Basic Materials
⊕ LafargeHolcim Ltd	1.32	13.16	14.23	Basic Materials
⊕ Samsung Electronics Co Ltd GDR	1.31	14.47	-0.05	Technology
⊕ Tencent Holdings Ltd	1.03	15.49	7.77	Communication Svc
SK Hynix Inc	1.03	16.52	_	Technology

Total Holdings 205

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



### Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

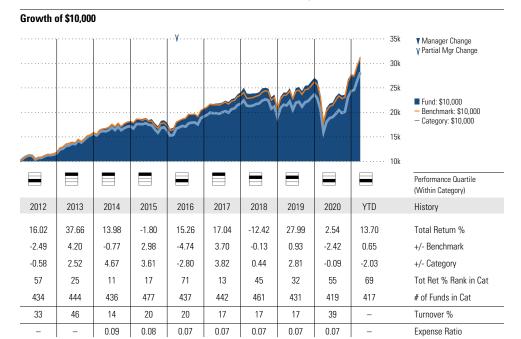
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 9 years it's been in existence.

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

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

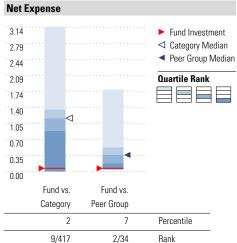
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category Mid-Cap Value

#### **Morningstar Index** Russell Mid Cap Value TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



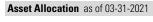
### Style Breakdown

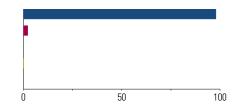
Equity

5	5	1	Large
43	42	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.63
Cash	0.05	1.52
Bonds	0.00	0.02
Non-US Stocks	2.08	6.03
US Stocks	97.87	91.78
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	48.59	45.70	44.68	
A.	Basic Materials	6.49	6.01	5.32	
<b>A</b>	Consumer Cyclical	13.28	13.71	12.53	
æ	Financial Services	18.00	15.69	20.20	
<b>fi</b>	Real Estate	10.82	10.29	6.63	
W#	Sensitive	28.74	35.65	33.87	
	Communication Services	4.48	4.33	3.14	
8	Energy	5.32	4.31	3.82	
¢	Industrials	9.42	16.22	17.22	
	Technology	9.52	10.79	9.69	
<b>→</b>	Defensive	22.67	18.65	21.46	
	Consumer Defensive	4.52	4.23	6.33	
٠	Healthcare	6.69	7.37	9.58	
•	Utilities	11.46	7.05	5.55	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Carrier Global Corp Ordinary Shares	1.16	1.16	_	Industrials
⊕ International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
⊕ Corteva Inc	1.09	3.34	20.74	Basic Materials
⊕ Corning Inc	1.05	4.39	21.53	Technology
Motorola Solutions Inc	1.00	5.40	11.00	Technology
⊕ Delta Air Lines Inc	0.97	6.37	20.07	Industrials
⊕ D.R. Horton Inc	0.97	7.34	29.60	Consumer Cyclical
Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel	0.94	8.28	11.79	Real Estate
⊕ Eversource Energy	0.94	9.21	0.79	Utilities
◆ WEC Energy Group Inc	0.93	10.14	2.43	Utilities
⊕ Willis Towers Watson PLC	0.93	11.07	8.98	Financial Services
⊕ Valero Energy Corp	0.92	11.99	28.30	Energy
Discover Financial Services	0.92	12.91	5.41	Financial Services
	0.88	13.80	16.14	Financial Services
⊕ Lennar Corp	0.88	14.67	33.12	Consumer Cyclical

### Total Holdings 201



# 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

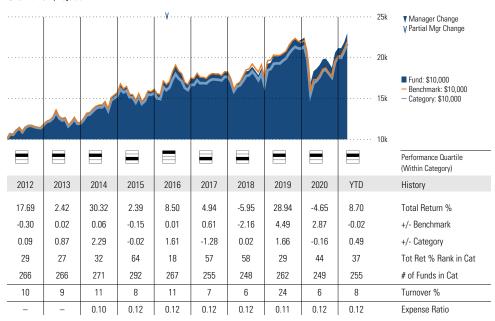
#### **Quantitative Screens**

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

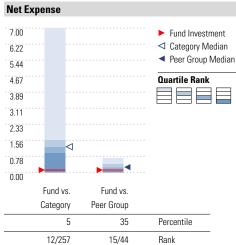
#### **Morningstar Investment Management LLC Analysis**

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







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

3-1 cai iliak Michica			
	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

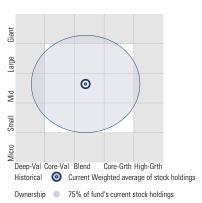
Asset Allocation as of 03-31-2021

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Style Breakdown

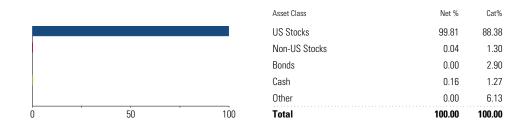
Equity

3	17	13	Large
8	38	1	Mid
6	12	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	atego	ry A	verag	е		
<b>Ն</b>	Cyclical	99.97	99.13	99.21										
ů.	Basic Materials	0.00	0.00	0.07	Í									
-	Consumer Cyclical	0.00	0.13	1.44	0									
ê	Financial Services	0.00	0.00	0.20	Ó									
b	Real Estate	99.97	99.00	97.50		- :								
M	Sensitive	0.03	0.87	0.73	0 : :									
	Communication Services	0.00	0.00	0.15	Ó									
•	Energy	0.00	0.00	0.02	<u> </u>									
\$	Industrials	0.03	0.87	0.15	ď									
2	Technology	0.00	0.00	0.41										
<b>→</b>	Defensive	0.00	0.00	0.07	ĺ									
=	Consumer Defensive	0.00	0.00	0.00	ĺ									
ř	Healthcare	0.00	0.00	0.00	Í									
?	Utilities	0.00	0.00	0.07	Ĭ.									

<b>Top 15 Holdings</b> 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



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

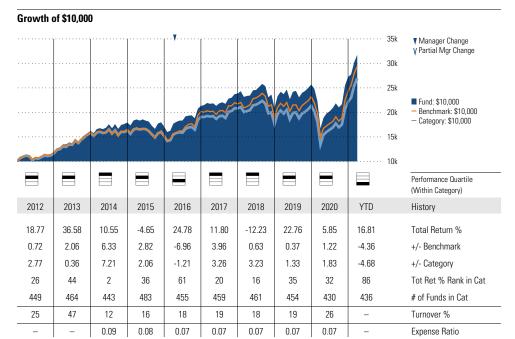
Management: The fund's management has been in place for 4.93 years.

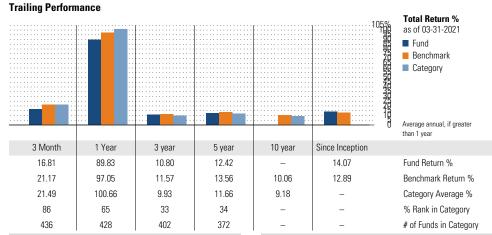
imes Style: The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years

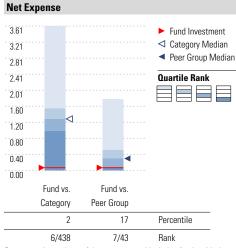
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

### **Morningstar Investment Management LLC Analysis**

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







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

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



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

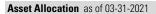
Equity

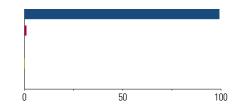
1. /			
0	0	0	Large
21	19	4	MIG
27	26	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.07
Cash	0.09	1.72
Bonds	0.00	0.12
Non-US Stocks	0.86	2.21
US Stocks	99.05	96.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	51.55	55.12	53.54	
A.	Basic Materials	6.31	5.57	6.55	
A	Consumer Cyclical	14.60	14.50	14.48	
ı <del>, j</del>	Financial Services	20.48	24.46	25.44	
侖	Real Estate	10.16	10.59	7.07	
W	Sensitive	32.95	30.68	34.91	
	Communication Services	1.86	3.12	1.87	
•	Energy	4.44	4.88	4.33	
Ф	Industrials	18.43	16.96	20.14	
	Technology	8.22	5.72	8.57	
<b>→</b>	Defensive	15.49	14.19	11.55	
Ħ	Consumer Defensive	4.56	3.94	4.13	
+	Healthcare	7.24	6.45	4.74	
•	Utilities	3.69	3.80	2.68	
					0% 5 10 15 20 25 30 35 40 45 50 55 6

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ IDEX Corp	0.53	0.53	5.33	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.50	1.03	12.04	Real Estate
⊕ Devon Energy Corp	0.49	1.51	40.10	Energy
⊕ L Brands Inc	0.46	1.97	66.34	Consumer Cyclical
⊕ Williams-Sonoma Inc	0.45	2.42	76.48	Consumer Cyclical
⊕ Molina Healthcare Inc	0.45	2.87	9.91	Healthcare
⊕ Diamondback Energy Inc	0.44	3.31	52.67	Energy
The Scotts Miracle Gro Co A	0.43	3.74	23.33	Basic Materials
⊕ Atmos Energy Corp	0.42	4.16	4.24	Utilities
⊕ Howmet Aerospace Inc	0.42	4.58	12.58	Industrials
Nuance Communications Inc	0.41	4.99	-1.02	Technology
Medical Properties Trust Inc	0.41	5.40	-1.06	Real Estate
⊕ Signature Bank	0.41	5.80	67.54	Financial Services
	0.40	6.21	22.16	Industrials
⊕ RPM International Inc	0.40	6.60	1.60	Basic Materials

### **Total Holdings 931**



## Vanguard Target Retirement 2015 Inv VTXVX

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

Expense Ratio

### Portfolio Manager(s)

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

#### Quantitative Screens

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

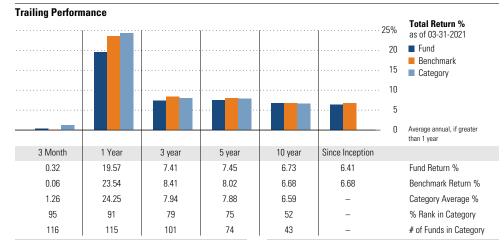
Management: The fund's management has been in place for 8.11 years.

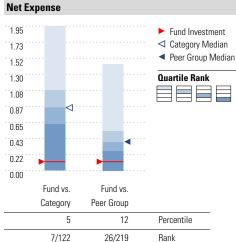
Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wetrics			
	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

Quality High Mid Low

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Fauity

Lquity				lixeu	IIICUIIIC	
20	29	25	Large			
5	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

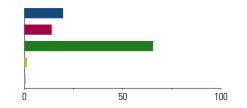
Fixed Income

Duration

>50 25-50 10-25 0-10

Weight %

### Asset Allocation as of 03-31-2021



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

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	36.26	39.55	35.19	
A.	Basic Materials	4.80	4.69	4.93	
A	Consumer Cyclical	12.11	10.39	11.02	
æ	Financial Services	15.85	14.89	15.78	
<b>fi</b>	Real Estate	3.50	9.58	3.46	
W	Sensitive	42.69	37.85	41.73	
	Communication Services	9.30	6.79	9.10	
0	Energy	3.35	3.33	3.46	
Ф	Industrials	10.81	11.77	10.43	
	Technology	19.23	15.96	18.74	
<b>→</b>	Defensive	21.05	22.60	23.09	
Ħ	Consumer Defensive	6.55	7.22	6.87	
+	Healthcare	11.87	12.43	12.66	
•	Utilities	2.63	2.95	3.56	
				<del></del>	0% 5 10 15 20 25 30 35 40 49

<b>Top 7 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O 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	_	_
O 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

igoplus Increase igoplus Decrease igoplus New to Portfolio



## Vanguard Target Retirement 2020 Inv VTWNX

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

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### Quantitative Screens

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

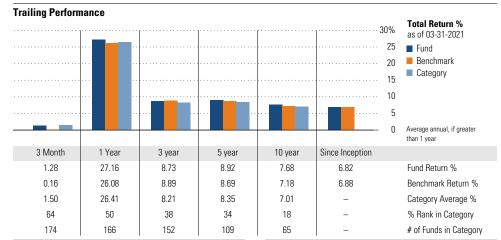
Management: The fund's management has been in place for 8.11 years.

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.

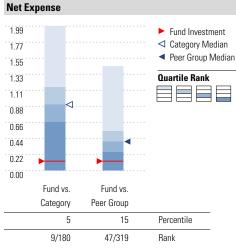




10

13

19



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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-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



8

17

7

25

15

9

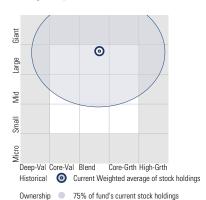
# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity

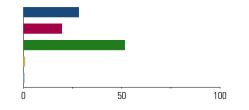
20	29	25	Large
6	9	5	Mid
2	3	2	Small
Value	Blend	Growth	

Fixed Income Quality High MidLow Ltd Mod Duration

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2021





		Fund	Bmark	Cat	Fund		Bench	mark	Categ	ioni Avio	rogo			
					Full	1 '	bench	IIdik	[] Categ	JULY AVE	rage		7	
ŀ	Cyclical	36.12	39.57	37.17		•								
A	Basic Materials	4.81	4.78	4.54										
<b>A</b>	Consumer Cyclical	12.11	10.47	11.99										
<u></u>	Financial Services	15.70	15.02	15.38										
t	Real Estate	3.50	9.30	5.26			7							
M	Sensitive	42.81	37.88	42.02										
	Communication Services	9.33	6.78	8.93										
ð	Energy	3.38	3.36	3.01		0								
¢	Industrials	10.83	11.83	10.80										
	Technology	19.27	15.91	19.28				•						
<b>→</b>	Defensive	21.06	22.55	20.81										
	Consumer Defensive	6.56	7.22	6.24			<b>*</b>							
٠	Healthcare	11.88	12.38	11.85										
•	Utilities	2.62	2.95	2.72										
					0%	5	10	15	20	25	30	35	40	4

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				ivioriingstat Sector
_	30.43	30.43	_	_
-	28.21	58.65	_	_
-	19.29	77.93	_	_
	12.92	90.85	_	_
_	9.06	99.91	-	-
_	0.16	100.07	_	_
_	0.07	100.14	_	_
	- - -	- 19.29 - 12.92 - 9.06 - 0.16	-     19.29     77.93       -     12.92     90.85       -     9.06     99.91       -     0.16     100.07	-     19.29     77.93     -       -     12.92     90.85     -       -     9.06     99.91     -       -     0.16     100.07     -

### Total Holdings 7



## Vanguard Target Retirement 2025 Inv VTTVX

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

Expense Ratio

### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 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.

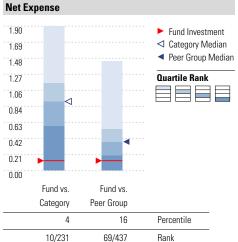
Net Expense: The fund's expense ratio of 0.13 is 81.16% lower than the Target-Date 2025 category average.

### **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.







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



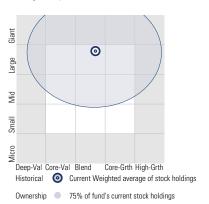
# Vanguard Target Retirement 2025 Inv VTTVX

Quality High MidLow

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

### Style Analysis as of 03-31-2021

Morningstar Style Box™



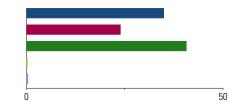
### Style Breakdown

Equity				rixeu i	псотте
20	29	25	Large		
6	9	5	Mid		
2	3	2	Small		
Value	Blend	Growth		l td	Mod

Duration

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

### Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund	١ ،	Bench	mark	Categ	οην Ανε	rano			
					Tunt	, ,	Dentin	IIIaik	ll Galey	UI y AVE	aye		7	
<b>Ն</b>	Cyclical	36.06	39.53	36.54		ý				1		- : !		
A.	Basic Materials	4.79	4.88	4.34										
<b>-</b>	Consumer Cyclical	12.12	10.58	12.00										
<u></u>	Financial Services	15.64	15.14	15.26			_	j						
ŧ	Real Estate	3.51	8.93	4.94			•							
M	Sensitive	42.84	37.96	42.05										
	Communication Services	9.35	6.79	8.95			0							
	Energy	3.36	3.38	2.95										
Ф	Industrials	10.81	11.92	10.76										
	Technology	19.32	15.87	19.39										
<b>→</b>	Defensive	21.10	22.51	21.41			_							
=	Consumer Defensive	6.57	7.22	6.46			*							
٠	Healthcare	11.90	12.32	12.02										
•	Utilities	2.63	2.97	2.93										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 7 Holdings</b> 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 ldx 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 ldx Inv	-	0.84	99.72	_	_
⊕ Vanguard Total Intl Bd II ldx Investor	_	0.36	100.08	_	_
⊕ Us Dollar	_	0.08	100.16	_	_

### Total Holdings 7

igoplus Increase igoplus Decrease igoplus 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)

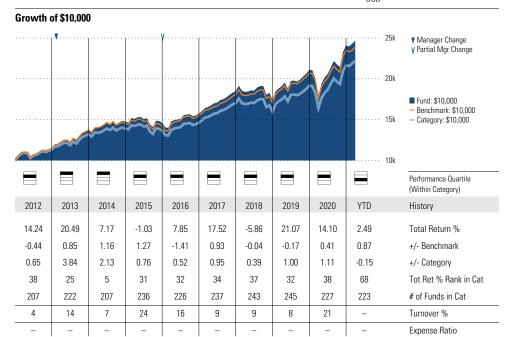
Walter Nejman since 02-2013 William Coleman since 02-2013

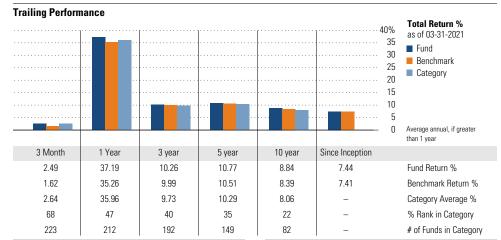
#### Quantitative Screens

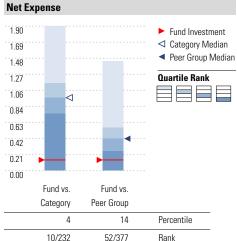
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2030 category average.

### **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.







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

Quality

High

Mid

Low

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

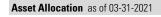
Equity 25 29 20 5 6 9

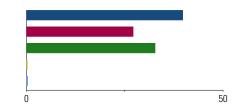
Fixed Income Large Μid 2 3 2 Mod Value Blend Growth Ltd

Duration

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	36.02	39.41	36.05	
i.	Basic Materials	4.78	4.97	4.36	
<b></b>	Consumer Cyclical	12.13	10.70	12.14	
ê	Financial Services	15.60	15.28	15.50	
ŧ	Real Estate	3.51	8.46	4.05	
M	Sensitive	42.88	38.09	42.57	
	Communication Services	9.36	6.80	8.96	
•	Energy	3.36	3.43	2.94	<u> </u>
<b>\$</b>	Industrials	10.83	12.01	11.05	
3	Technology	19.33	15.85	19.62	
+	Defensive	21.10	22.49	21.39	
	Consumer Defensive	6.57	7.25	6.39	
٠	Healthcare	11.91	12.27	12.10	
•	Utilities	2.62	2.97	2.90	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Inv	_	39.96	39.96	_	_
Ovanguard Total Intl Stock Index Inv	-	26.94	66.90	_	_
Ovanguard Total Bond Market II Idx Inv	-	23.05	89.95	_	_
Ovanguard 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

## Vanguard Target Retirement 2035 Inv VTTHX

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

### Portfolio Manager(s)

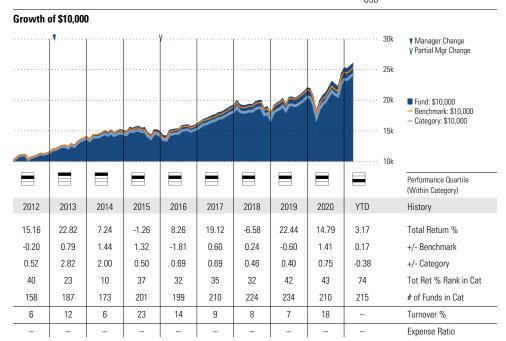
Walter Nejman since 02-2013 William Coleman since 02-2013

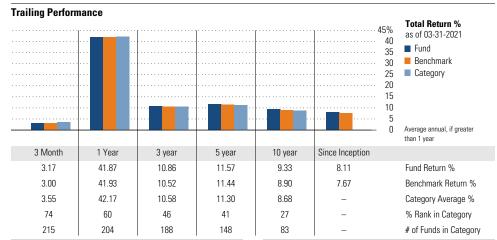
### **Quantitative Screens**

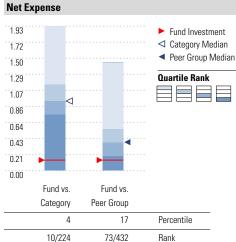
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2035 category 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.







3-Year Kisk 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

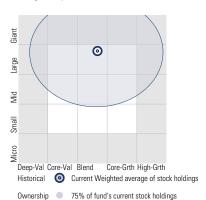
Asset Allocation as of 03-31-2021

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



#### 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 50 100.00 100.00 Total

### Style Breakdown

Equity				Fixed	Income		Quality
20	29	25	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

				_	
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
b	Cyclical	35.99	39.35	36.52	
ė.	Basic Materials	4.79	5.07	4.40	
<b>A</b>	Consumer Cyclical	12.14	10.81	12.14	
	Financial Services	15.55	15.41	15.30	
æ	Real Estate	3.51	8.06	4.68	
M	Sensitive	42.90	38.20	42.30	
	Communication Services	9.36	6.80	9.06	
ð	Energy	3.37	3.46	2.97	<b>=</b> 0
Ф	Industrials	10.82	12.10	10.77	
	Technology	19.35	15.84	19.50	
<b>→</b>	Defensive	21.11	22.44	21.18	
=	Consumer Defensive	6.57	7.26	6.34	
٠	Healthcare	11.91	12.21	11.99	
•	Utilities	2.63	2.97	2.85	

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O 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 ldx 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	-	_
① Us Dollar	-	0.05	100.10	-	_

Total Holdings 6



## Vanguard Target Retirement 2040 Inv VFORX

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

### Portfolio Manager(s)

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

#### Quantitative Screens

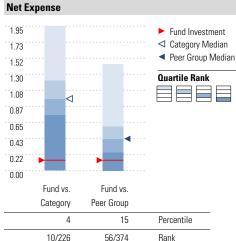
- ❷ Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2040 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.

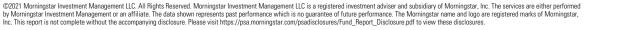






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.95	_	0.62
Beta	0.95	_	0.95
R-Squared	99.46	_	98.75
Standard Deviation	15.35	16.17	15.45
Sharpe Ratio	0.69	0.64	0.67
Tracking Error	1.41	_	2.00
Information Ratio	0.36	_	0.15
Up Capture Ratio	98.03	_	97.29
Down Capture Ratio	94.00	-	94.77

Portfolio Metrics									
Fund	Bmark	Cat							
24.52	24.14	25.42							
2.68	2.54	2.84							
7.12	11.53	6.22							
	24.52	24.52 24.14 2.68 2.54							





# Vanguard Target Retirement 2040 Inv VFORX

Asset Allocation as of 03-31-2021

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

Cat%

49.23

27.80

11.82

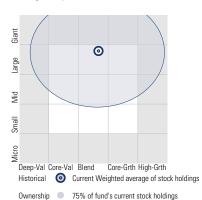
1.94

9.22

100.00

### Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Asset Class Net % US Stocks 48.70 Non-US Stocks 33.07 Bonds 17.92 Cash 0.14 Other 0.19 50 Total 100.00

### Style Breakdown

E	quity				Fixed	Income		Quali
	20	29	25	Large				High
	6	9	5	Mid				Mid
	2	3	2	Small				Low
١	/alue	Blend	Growth		Ltd	Mod	Ext	_

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

			Finan
		仓	Real
Fixed Income  Ltd Mod Ext Duration	Quality	W	Sensi
	High		Comr
	Mid	•	Energ
	<u> </u>	Ф	Indus
	Low		Techr
		$\rightarrow$	Defen
		=	Consi
Duration		•	Healt

			р .	0 .	5 1 - B 1 1 10 · A
		Fund	Bmark	Cat	Fund ▼ Benchmark
b	Cyclical	35.97	39.39	36.67	
ė.	Basic Materials	4.78	5.16	4.42	
<b>A</b>	Consumer Cyclical	12.15	10.91	12.12	
	Financial Services	15.52	15.51	15.31	
æ	Real Estate	3.52	7.81	4.82	
M	Sensitive	42.92	38.25	42.30	
	Communication Services	9.37	6.81	9.00	
ð	Energy	3.37	3.49	2.97	<b>=</b> 0
Ф	Industrials	10.82	12.16	10.90	
	Technology	19.36	15.79	19.43	
<b>→</b>	Defensive	21.12	22.37	21.03	
=	Consumer Defensive	6.57	7.26	6.27	
٠	Healthcare	11.93	12.13	11.93	
•	Utilities	2.62	2.98	2.83	

<b>Top 6 Holdings</b> 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	_	-
① Us Dollar	_	0.08	100.16	-	_
Vanguard Total Intl Bd II ldx Investor	_	0.00	100.16	-	-

### Total Holdings 6



## 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

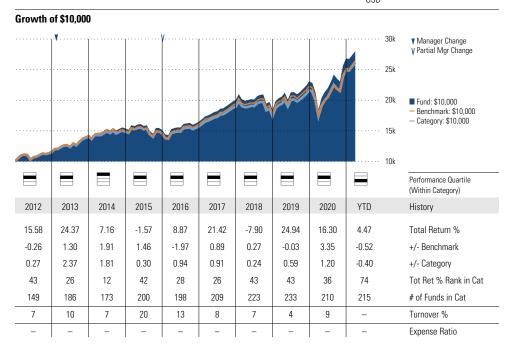
Q Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

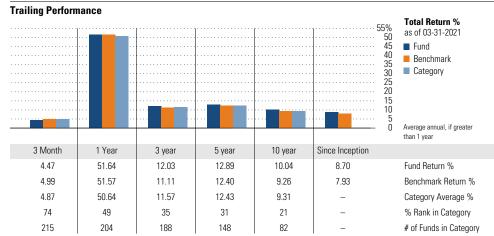
Management: The fund's management has been in place for 8.11 years.

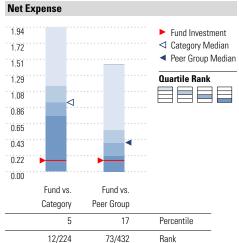
Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2045 category average.

### **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.







3-Year hisk wetrics			
	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 Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

### Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity				Fixed	Income
20	29	25	Large		
6	9	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

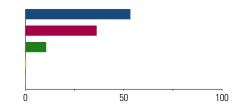
High MidLow Mod I td Duration

Quality

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2021





Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
ሁ	Cyclical	35.94	39.54	36.64	
A.	Basic Materials	4.78	5.23	4.49	
A	Consumer Cyclical	12.15	10.98	12.23	
æ	Financial Services	15.50	15.59	15.25	
侖	Real Estate	3.51	7.74	4.67	
W	Sensitive	42.93	38.21	42.26	
	Communication Services	9.37	6.81	9.09	
•	Energy	3.37	3.50	2.92	<b>□</b>
Ф	Industrials	10.83	12.18	10.74	
	Technology	19.36	15.72	19.51	
<b>→</b>	Defensive	21.13	22.25	21.10	
Ħ	Consumer Defensive	6.57	7.25	6.22	
+	Healthcare	11.93	12.03	12.05	
•	Utilities	2.63	2.97	2.83	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> 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 ldx 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

## 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

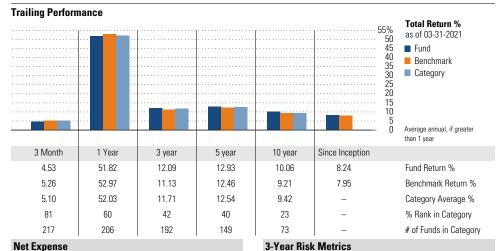
#### Quantitative Screens

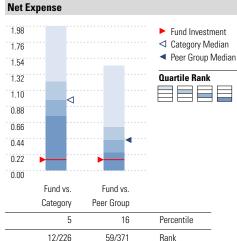
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2050 category 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.







	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

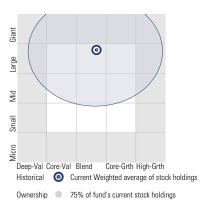


# Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050
Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Μid

Quality

High

Mid

Low

### Style Breakdown

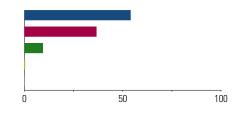
Equity 20 29 25 6 9 5

2 3 2

Value Blend Growth

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

### Asset Allocation as of 03-31-2021



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

		From al	Danada	0-4	F		. Daniel	l.	По-	A				
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	jory Ave	rage		•	
ŀ	Cyclical	35.95	39.78	36.83		,	:							
ė.	Basic Materials	4.79	5.30	4.50										
<b>A</b>	Consumer Cyclical	12.15	11.03	12.18										
<b>,</b>	Financial Services	15.50	15.64	15.34										
tt.	Real Estate	3.51	7.81	4.81		<b>I</b>	7							
Ma.	Sensitive	42.93	38.12	42.22										Û
	Communication Services	9.37	6.80	9.03										
ð	Energy	3.37	3.52	2.95										
Ф	Industrials	10.83	12.18	10.80										
	Technology	19.36	15.62	19.44										
<b>→</b>	Defensive	21.13	22.10	20.96			_							
=	Consumer Defensive	6.57	7.23	6.19			<b>'</b>							
٠	Healthcare	11.93	11.91	11.95										
•	Utilities	2.63	2.96	2.82										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	54.22	54.22	_	_
O 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 ldx 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

## Vanguard Target Retirement 2055 Inv VFFVX

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

### Portfolio Manager(s)

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

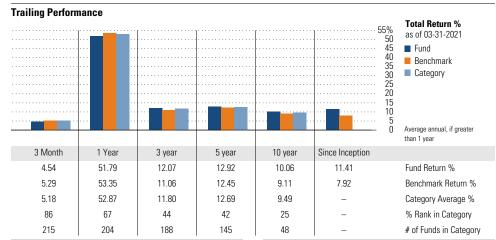
### **Quantitative Screens**

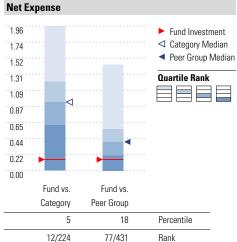
- ❷ Performance: The fund has finished in the Target-Date
  2055 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2055 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.





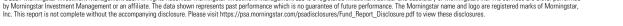


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year KISK Wetrics			
	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

Quality

High

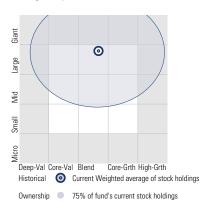
Mid

Low

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

### Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd M Duration

### Style Breakdown

Equity

20 29 25

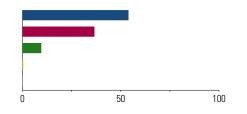
6 9 5

2 3 2

Value Blend Growth

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

### Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund		Bench		Categ	an. A				
		runa	Bmark	cat	Fund	1 '	Bench	mark	U Categ	ory Ave	rage		,	
<b>Դ</b>	Cyclical	35.96	40.05	36.21										
A.	Basic Materials	4.79	5.36	4.57										
A	Consumer Cyclical	12.15	11.08	12.10										
æ	Financial Services	15.50	15.68	15.01										
æ	Real Estate	3.52	7.93	4.53			•							
W	Sensitive	42.92	38.01	42.28									•	0
	Communication Services	9.36	6.77	9.38										
ð	Energy	3.36	3.54	3.09		0								
Ф	Industrials	10.83	12.18	10.51										
	Technology	19.37	15.52	19.30										
<b>→</b>	Defensive	21.12	21.95	21.52			_							
	Consumer Defensive	6.57	7.21	6.19			٠							
٠	Healthcare	11.93	11.78	12.51										
•	Utilities	2.62	2.96	2.82										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O 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



## Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Expense Ratio

### Portfolio Manager(s)

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

#### Quantitative Screens

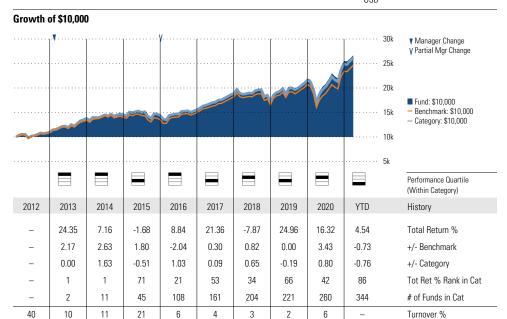
Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 8 of the 8 years it's been in existence.

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

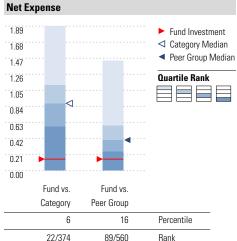
Net Expense: The fund's expense ratio of 0.15 is
 79.45% lower than the Target-Date 2060+ category average.

### **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.







3-Year Kisk 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							
24.54	23.62	25.34							
2.68	2.44	2.83							
7.09	_	6.00							
	24.54	24.54 23.62 2.68 2.44							



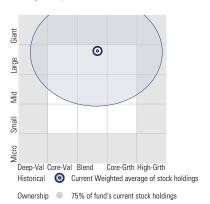
# Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR
USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity 20 29 25 6 9 5

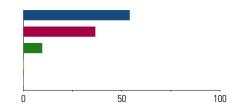


Mid Small Ltd M Duration

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



### Asset Allocation as of 03-31-2021



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

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<mark>Դ</mark>	Cyclical	35.94	40.32	36.04	
ů.	Basic Materials	4.78	5.42	4.65	
Д	Consumer Cyclical	12.15	11.13	12.08	
<b>,</b>	Financial Services	15.49	15.71	15.13	<b></b>
æ	Real Estate	3.52	8.06	4.18	
M	Sensitive	42.93	37.90	42.53	
	Communication Services	9.37	6.76	9.41	
•	Energy	3.36	3.55	3.23	
<b>Ģ</b>	Industrials	10.83	12.16	10.61	
	Technology	19.37	15.43	19.28	
<b>→</b>	Defensive	21.13	21.77	21.43	
=	Consumer Defensive	6.57	7.18	6.32	
٠	Healthcare	11.93	11.65	12.37	
•	Utilities	2.63	2.94	2.74	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> 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 ldx Investor	_	0.14	100.06	-	_
⊕ Us Dollar	_	0.06	100.12	_	_

### Total Holdings 6



## 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.

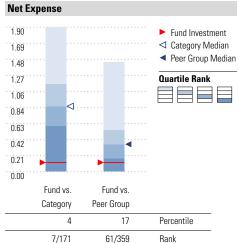
Net Expense: The fund's expense ratio of 0.12 is 82.86% lower than the Target-Date Retirement category average.

### **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.







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

Fund	Bmark	Cat
24.39	25.36	24.96
2.66	2.74	2.71
6.09	5.06	6.29
	24.39 2.66	24.39 25.36 2.66 2.74

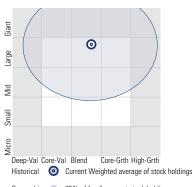


# **Vanguard Target Retirement Income Inv** VTINX

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

### Style Analysis as of 03-31-2021

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

### Style Breakdown

Equity

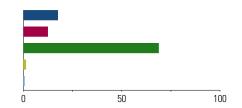
-quit,			
20	29	25	Large
5	9	5	Mid
2	3	2	Small
Value	Blend	Growth	



Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund	Bench	mark	Cate	gory Ave	erage	_
b	Cyclical	36.33	39.33	38.60							
	Basic Materials	4.80	4.56	4.27							
-	Consumer Cyclical	12.10	10.24	11.32			Ė				
<u></u>	Financial Services	15.92	14.74	14.84							
b	Real Estate	3.51	9.79	8.17							
NF	Sensitive	42.68	37.87	40.54							
	Communication Services	9.29	6.83	8.36							
•	Energy	3.38	3.29	3.15							
þ	Industrials	10.81	11.64	10.45		<b></b> 0					
1	Technology	19.20	16.11	18.58							
+	Defensive	20.99	22.81	20.87		_			1		
Ę	Consumer Defensive	6.56	7.23	6.56		۲					
1	Healthcare	11.83	12.63	11.24		<u> </u>	'				
2	Utilities	2.60	2.95	3.07							

<b>Top 7 Holdings</b> 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	_	_
O 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

# Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

### **Morningstar Investment Management LLC Analysis**

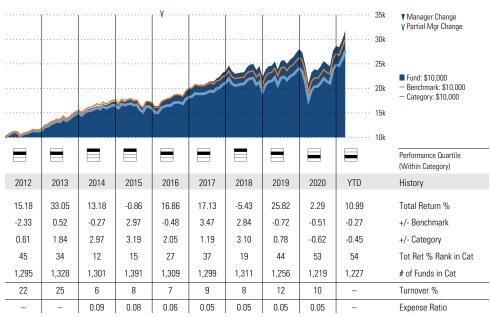
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



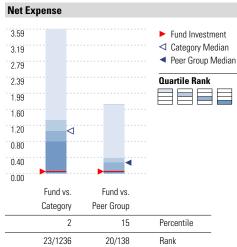
### Morningstar Index

### Russell 1000 Value TR USD

### Growth of \$10,000



#### **Trailing Performance Total Return %** 60% 55 50 45 40 35 30 25 20 15 10 5 as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 10.99 51.33 11.41 12.72 11.63 7.14 11.98 11.26 56.09 10.96 11.74 10.99 Benchmark Return % 56.98 10 46 11 43 10.32 11 44 Category Average % 65 34 27 19 % Rank in Category 1.227 1.207 1.136 1.007 728 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.89	_	-0.42
Beta	0.94	_	0.99
R-Squared	99.25	_	95.84
Standard Deviation	18.90	19.97	20.15
Sharpe Ratio	0.59	0.55	0.53
Tracking Error	2.00	_	4.46
Information Ratio	0.22	_	-0.19
Up Capture Ratio	98.78	_	97.86
Down Capture Ratio	96.33	-	99.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.20	23.47	22.99
Price/Book Ratio	2.60	2.48	2.63
Geom Avg Mkt Cap \$B	97.79	69.19	118.36
ROE	17.30	12.25	17.79



# Vanguard Value Index Adm VVIAX

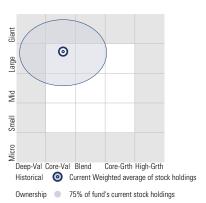
### **Morningstar Category** Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity

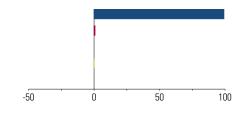
43	34	3	Large
9	10	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.76
Cash	-0.01	1.47
Bonds	0.00	-0.07
Non-US Stocks	0.80	5.63
US Stocks	99.21	92.21
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund		Benchmark	Πc	ategory .	Δverage	
Cyclical	31.99	36.92	34.20	Tuna		Bonominan		atogory .	rtvorago	
Basic Materials	2.92	4.17	3.52		7					
Consumer Cyclical	4.11	7.72	7.92			Ĭ				
Financial Services	22.11	20.52	19.89							
Real Estate	2.85	4.51	2.87		•					
Sensitive	32.27	37.73	38.15							
Communication Service	s 6.78	9.23	8.08			0 '				
Energy	5.25	5.14	5.36			_				
Industrials	12.68	13.66	12.24		- :					
Technology	7.56	9.70	12.47			ı <u>'</u> [			-	
Defensive	35.74	25.36	27.65							
Consumer Defensive	10.97	7.57	8.77							
Healthcare	19.07	12.81	14.21							
Utilities	5.70	4.98	4.67							

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	2.97	2.97	10.18	Financial Services
⊕ JPMorgan Chase & Co	2.94	5.91	20.51	Financial Services
⊕ Johnson & Johnson	2.73	8.64	5.07	Healthcare
⊕ UnitedHealth Group Inc	2.23	10.87	6.46	Healthcare
→ Procter & Gamble Co	2.11	12.98	-2.10	Consumer Defensive
⊕ Bank of America Corp	1.90	14.89	28.24	Financial Services
⊕ Intel Corp	1.64	16.53	29.16	Technology
⊕ Comcast Corp Class A	1.56	18.09	3.70	Communication Svc
⊕ Exxon Mobil Corp	1.49	19.59	37.55	Energy
Verizon Communications Inc	1.45	21.03	0.05	Communication Svc
⊕ AT&T Inc	1.36	22.40	7.06	Communication Svc
⊕ Abbott Laboratories	1.34	23.74	9.86	Healthcare
⊕ Coca-Cola Co	1.29	25.03	-3.12	Consumer Defensive
→ Pfizer Inc	1.27	26.30	-0.52	Healthcare
⊕ Cisco Systems Inc	1.24	27.55	16.36	Technology

Total Holdings 335



## Western Asset Core Bond IS WACSX

Growth of \$10,000

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core 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 14.26 years.

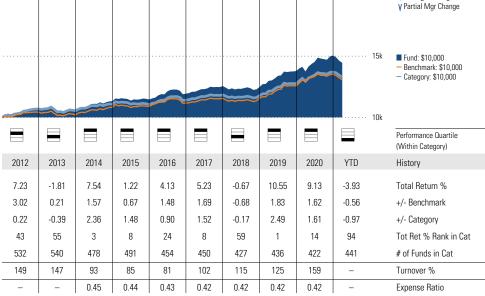
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 30% lower than the Intermediate Core Bond category average.

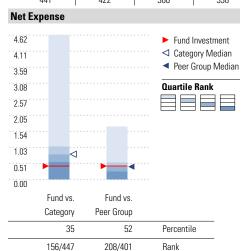
### **Morningstar Investment Management LLC Analysis**

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.





#### **Trailing Performance Total Return %** as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.93 5.14 5.33 4.14 4.30 5.68 -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % -2.96 2 79 4 57 3 34 3 11 Category Average % 94 15 11 3 3 % Rank in Category 441 422 386 338 256 # of Funds in Category



Fund	Bmark	Cat
0.39	_	0.10
1.06	_	0.98
77.81	_	84.44
4.28	3.56	3.81
0.92	0.93	0.88
2.03	_	1.48
0.33	_	-0.12
116.90	_	101.31
121.02	_	104.11
	0.39 1.06 77.81 4.28 0.92 2.03 0.33 116.90	0.39 - 1.06 - 77.81 - 4.28 3.56 0.92 0.93 2.03 - 0.33 - 116.90 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	5.73
Avg Eff Maturity	12.47	-	7.22



# Western Asset Core Bond IS WACSX

Morningstar CategoryMornIntermediate Core BondBBgB

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	as of 03-31-2021
Style Breakdown	
Fixed Income	Quality
	T



	]			
-50	0	50	100	150

Asset Allocation as of 03-31-2021

Total	100.00	100.00
Other	1.51	2.93
Cash	-2.57	1.09
Bonds	101.05	95.97
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.22	3.53	42.58
AA	6.30	74.59	12.15
A	14.95	10.82	25.40
BBB	14.08	8.32	14.73
BB	1.24	0.28	2.23
В	0.03	0.00	2.06
Below B	0.07	0.00	0.76
Not Rated	-2.89	2.46	0.10

Sector Weighting as of 03-	31-2021											
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			
Government	24.04	-	28.36									
Treasury	22.37	_	21.55									
Inflation – Protected	0.84	_	1.55									
Agency/Quasi Agency	0.82	_	1.46									
Other Government Related	0.01	_	3.80									
Corporate	30.39	_	29.58									
Corporate Bond	29.03	_	27.80							()==		
Bank Loan	0.00	_	0.27									
Convertible	1.36	_	1.46									
Preferred	0.00	_	0.05									
Securitized	39.04	_	32.62									
Agency MBS Pass-Through	25.40	_	21.32									
Agency MBS ARM	0.03	_	0.06									
Agency MBS CMO	2.04	_	3.19									
Non-Agency Residential MBS	1.40	_	0.34	()=								
Commercial MBS	2.90	_	2.22									
Asset-Backed	7.27	_	5.49									
Covered Bond	0.00	_	0.00									
Municipal	0.02	_	0.94	[]								
Cash & Equivalents	6.11	_	7.11									
Other	0.39	-	1.39	I [								
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	7.70	7.70	_
	_	5.82	13.52	_
→ Federal National Mortgage Association 2%	_	3.31	16.83	_
iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.99	19.82	_
⊕ United States Treasury Bonds 1.38%	-	2.05	21.88	_
⊕ United States Treasury Notes 0.62%	12-2027	1.84	23.72	_
⊕ United States Treasury Bonds 1.25%	_	1.70	25.42	_
⊕ Usd Swap Contra Asset	_	1.62	27.04	_
United States Treasury Notes 0.25%	05-2025	1.47	28.51	_
United States Treasury Bonds 2.25%	_	1.28	29.79	_

Total Holdings 2579

