

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.52 years.

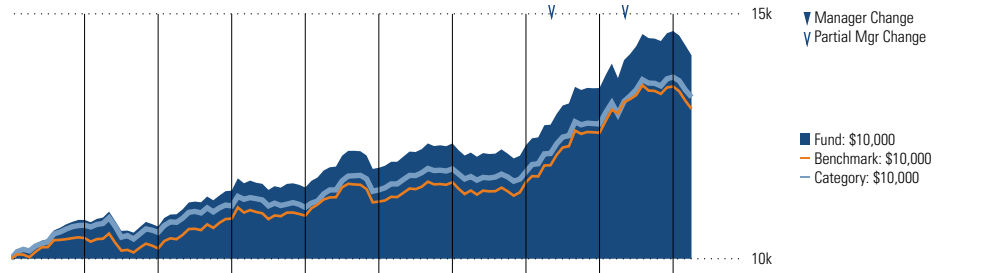
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

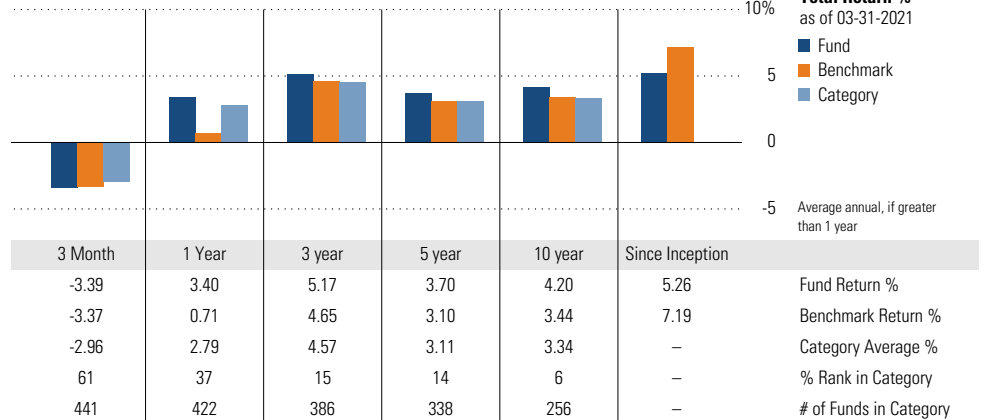
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

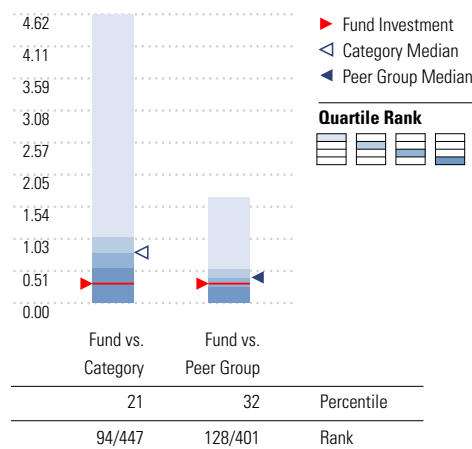


	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-3.39	History
	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	-0.02	Total Return %
	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	-0.43	+/- Benchmark
	34	36	8	22	37	31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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

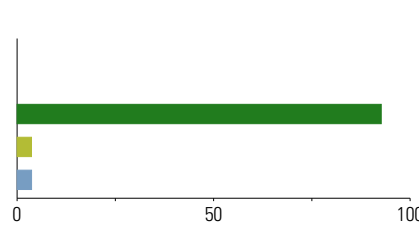
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

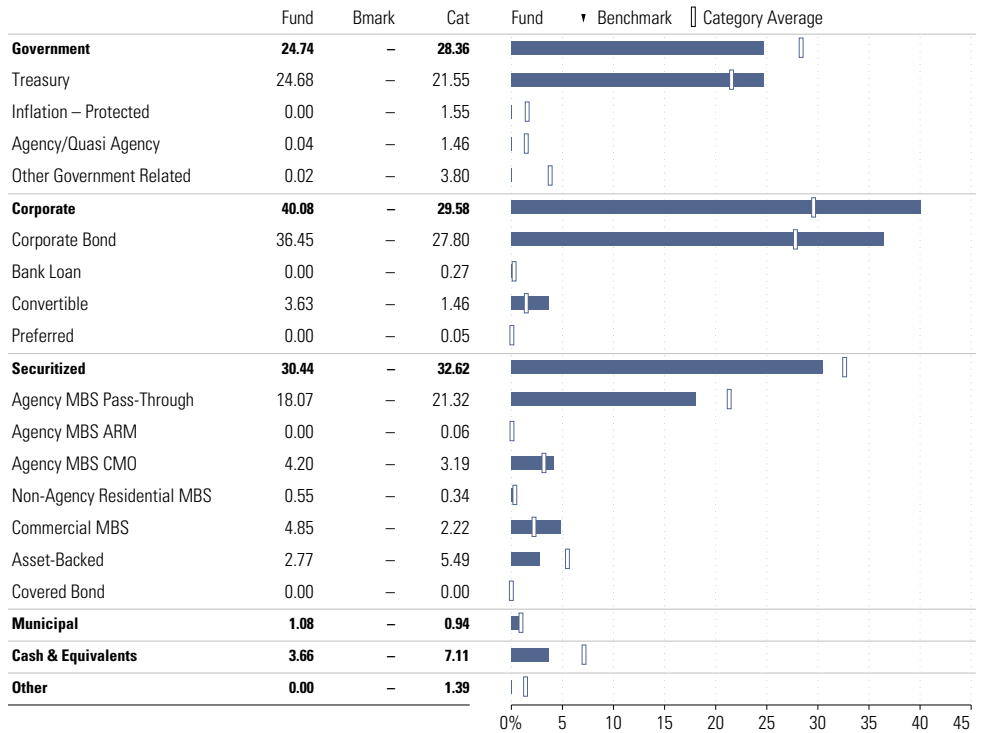


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	92.65	95.97
Cash	3.66	1.09
Other	3.68	2.93
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 1482

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the World Allocation 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 4.25 years.

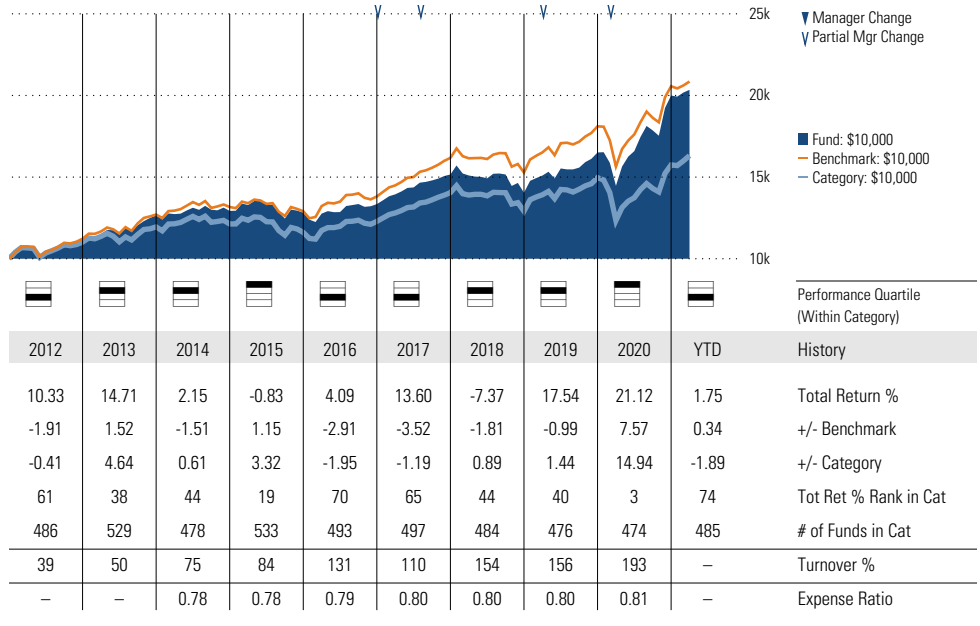
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 29.06% lower than the World Allocation category average.

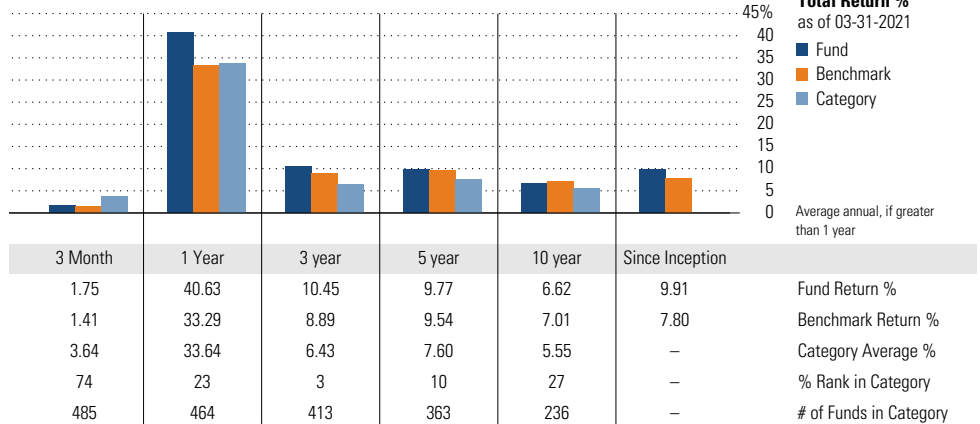
Morningstar Investment Management LLC Analysis

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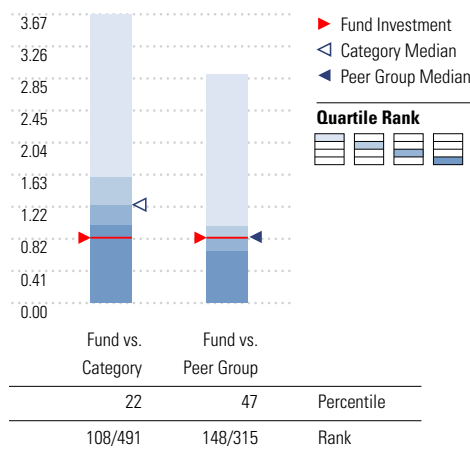
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.12	-	-2.73
Beta	1.04	-	1.09
R-Squared	97.98	-	90.92
Standard Deviation	12.05	11.47	13.12
Sharpe Ratio	0.77	0.68	0.46
Tracking Error	1.77	-	4.32
Information Ratio	0.88	-	-0.54
Up Capture Ratio	104.47	-	98.54
Down Capture Ratio	94.47	-	117.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.12	24.46	21.65
Price/Book Ratio	2.96	2.63	2.27
Avg Eff Duration	6.90	8.51	2.56

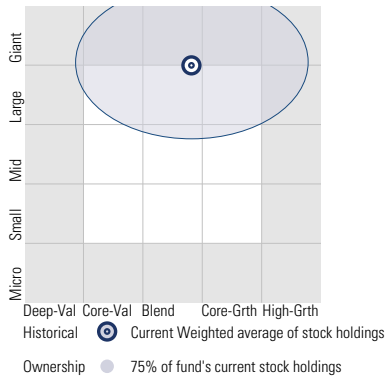
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

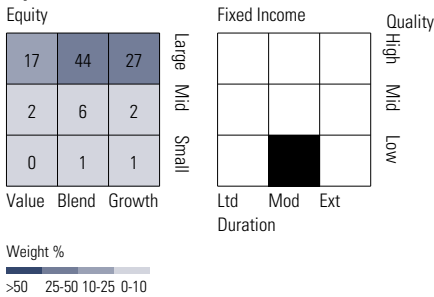
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2021

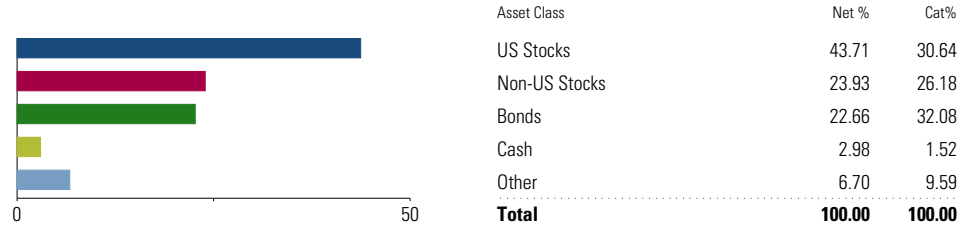
Morningstar Style Box™



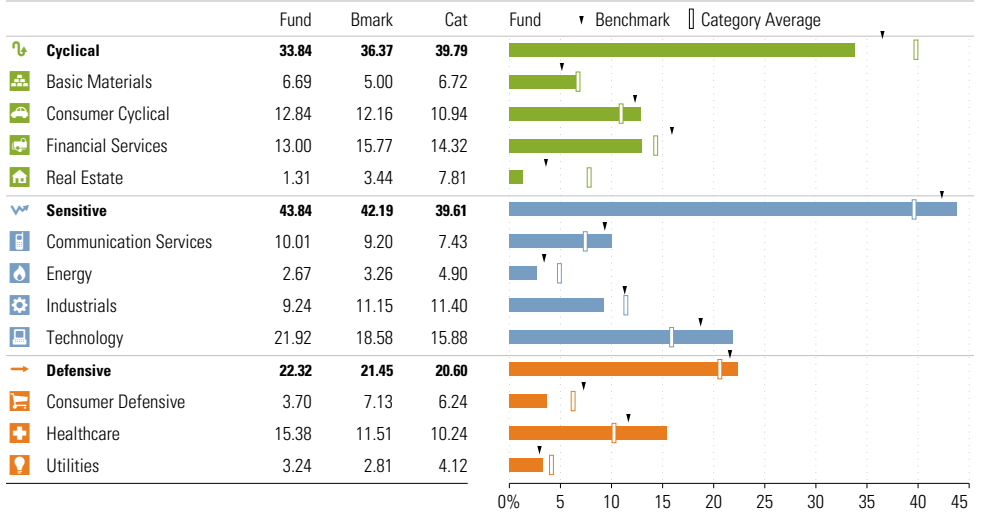
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	—	2.43	2.43	-7.79	Technology
⊕ Microsoft Corp	—	2.13	4.57	6.25	Technology
⊕ Alphabet Inc Class C	—	1.58	6.15	18.08	Communication Svc
⊖ Amazon.com Inc	—	1.53	7.68	-5.00	Consumer Cyclical
⊕ China (People's Republic Of) 2.68%	05-2030	1.32	9.00	—	—
⊕ China (People's Republic Of) 3.29%	05-2029	1.30	10.29	—	—
⊖ iShares iBoxx \$ High Yield Corp Bd ETF	—	1.21	11.50	—	—
⊖ SPDR® Gold Shares	—	1.16	12.66	—	—
⊖ Taiwan Semiconductor Manufacturing Co Ltd	—	1.06	13.72	11.23	Technology
PALANTIR TECHNOLOGIES LOCK UP Prvt	—	1.06	14.78	—	—

Total Holdings 1850

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

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 4.13 years.

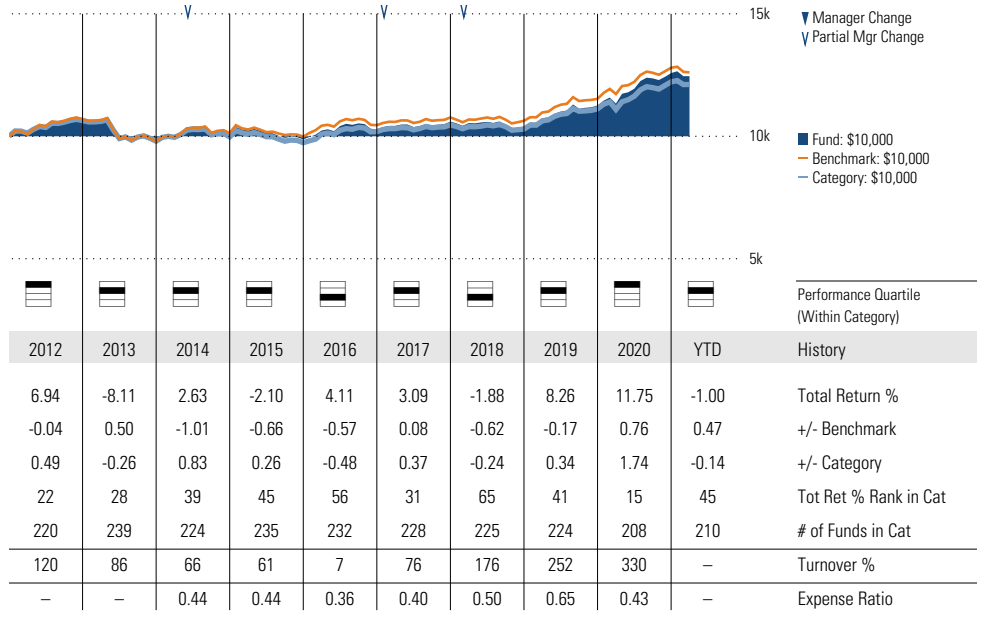
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 1.56% higher than the Inflation-Protected Bond category average.

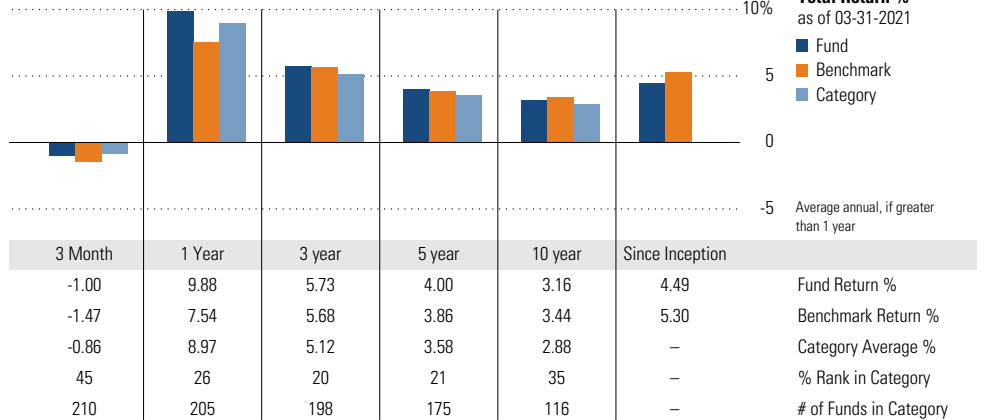
Morningstar Investment Management LLC Analysis

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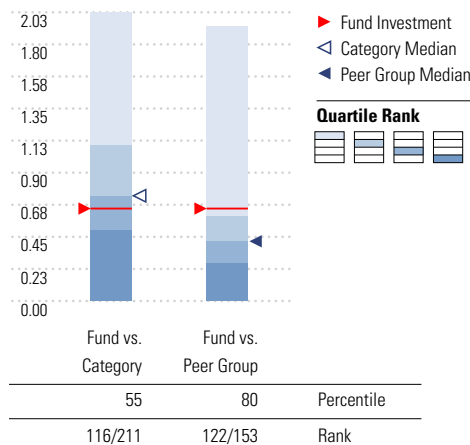
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	-	-0.16
Beta	1.05	-	0.92
R-Squared	96.87	-	77.06
Standard Deviation	4.15	3.90	4.26
Sharpe Ratio	1.02	1.08	0.91
Tracking Error	0.76	-	2.22
Information Ratio	0.07	-	-0.46
Up Capture Ratio	102.35	-	89.88
Down Capture Ratio	104.98	-	93.36

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.84	4.52	7.70
Avg Eff Maturity	8.43	-	8.21

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

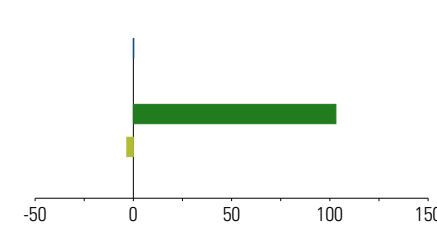
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

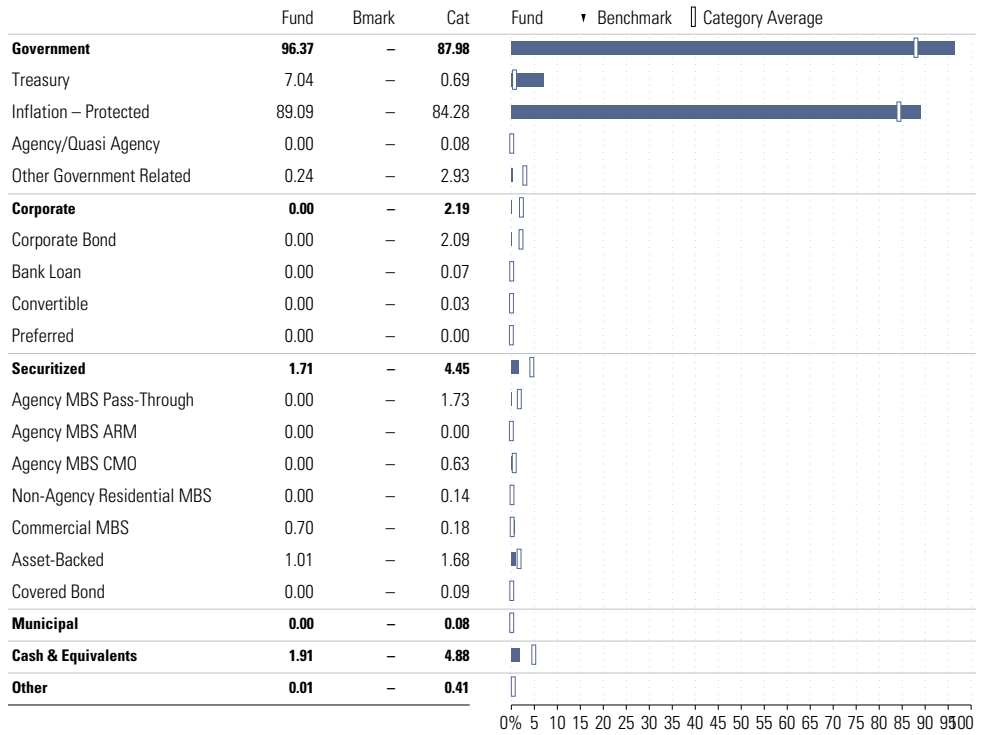


Asset Class	Net %	Cat%
US Stocks	0.24	0.02
Non-US Stocks	0.00	0.01
Bonds	103.07	95.35
Cash	-3.32	4.05
Other	0.00	0.57
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	91.74	0.00	97.43
AA	0.08	99.60	0.07
A	5.47	0.00	0.30
BBB	1.38	0.00	0.85
BB	0.13	0.00	0.52
B	0.00	0.00	0.06
Below B	0.00	0.00	0.01
Not Rated	1.20	0.40	0.76

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Rrp Treasury (Cpi) Note	-	4.68	4.68	-
⊕ United States Treasury Notes 0.12%	01-2031	4.50	9.18	-
⊕ United States Treasury Notes 0.12%	01-2023	3.88	13.06	-
⊕ United States Treasury Notes 0.38%	07-2023	3.86	16.92	-
⊕ United States Treasury Notes 0.62%	01-2024	3.76	20.68	-
⊕ United States Treasury Notes 0.25%	01-2025	3.58	24.26	-
⊖ United States Treasury Notes 0.12%	07-2024	3.50	27.75	-
China (People's Republic Of) 1.99%	04-2025	3.39	31.14	-
⊕ United States Treasury Notes 0.12%	07-2030	3.32	34.46	-
⊕ United States Treasury Notes 0.62%	04-2023	3.29	37.75	-

Total Holdings 165

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

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 10 of the 10 years it's been in existence.

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

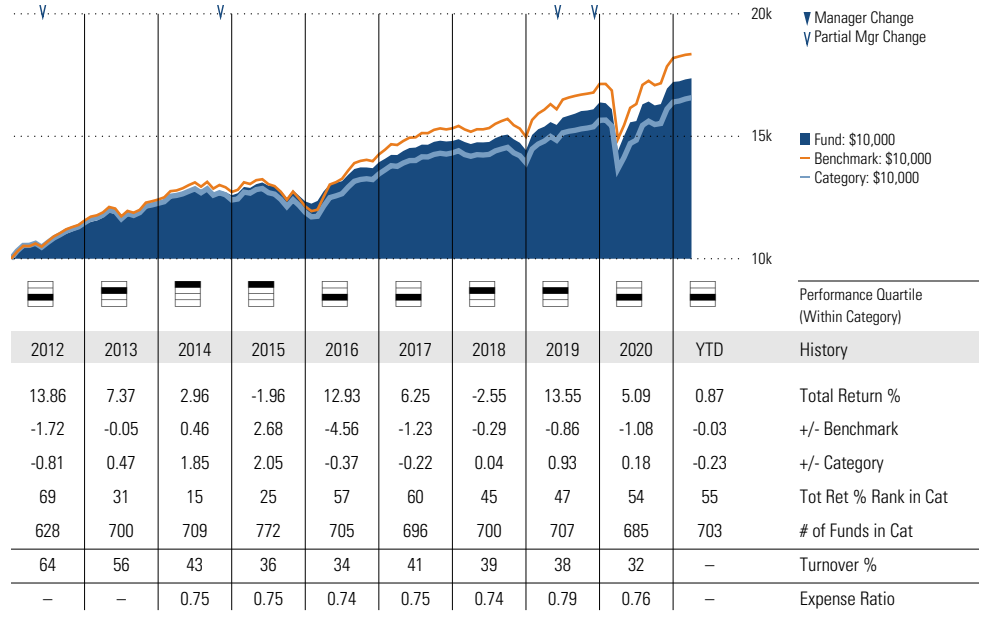
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 21.88% lower than the High Yield Bond category average.

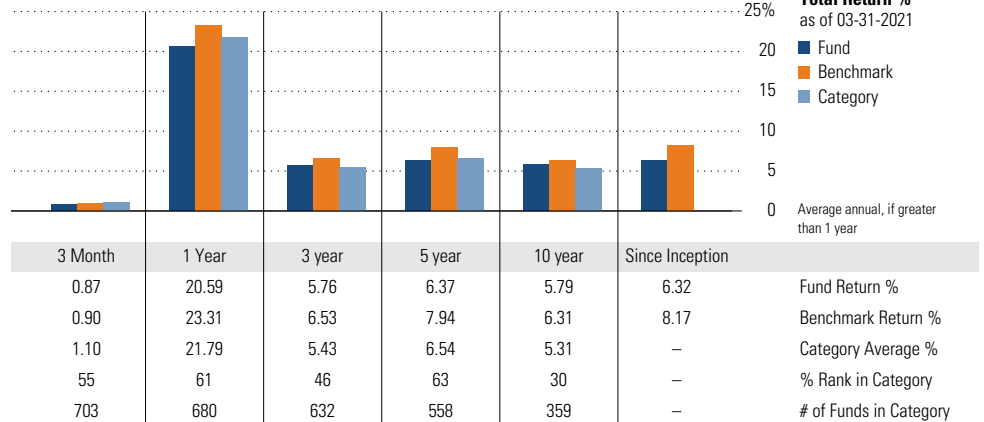
Morningstar Investment Management LLC Analysis

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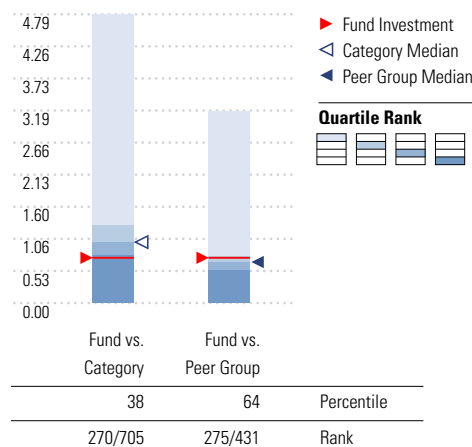
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.17	-	-0.71
Beta	0.91	-	0.96
R-Squared	99.06	-	95.49
Standard Deviation	8.60	9.46	9.33
Sharpe Ratio	0.53	0.57	0.49
Tracking Error	1.23	-	2.27
Information Ratio	-0.63	-	-0.46
Up Capture Ratio	88.51	-	92.06
Down Capture Ratio	88.77	-	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 I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

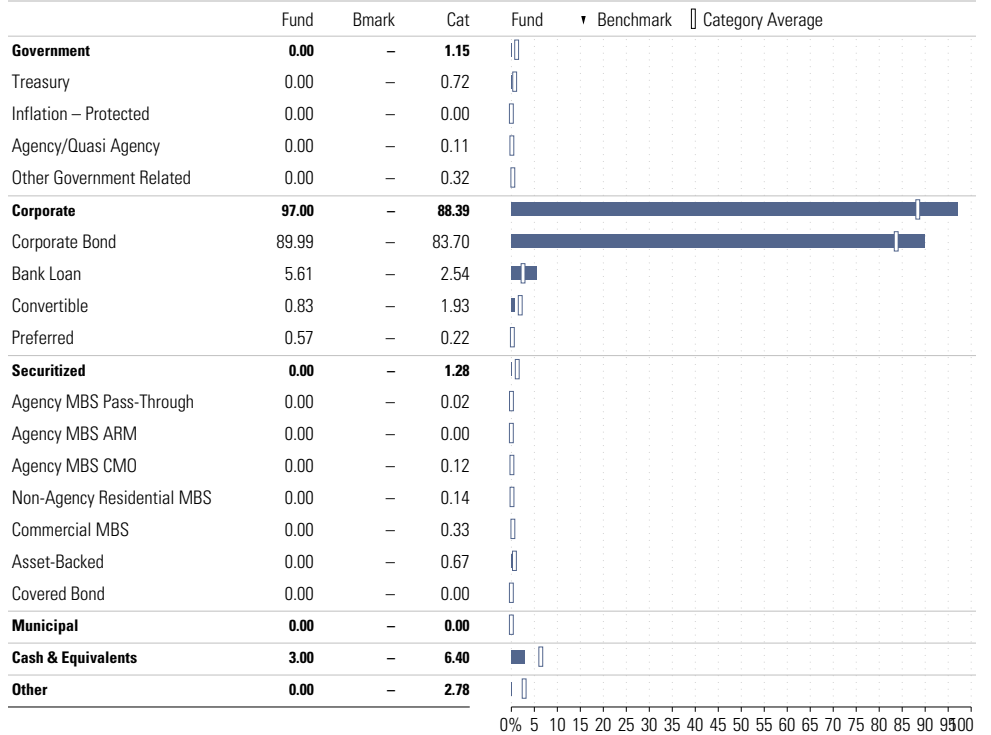


Asset Class	Net %	Cat%
US Stocks	0.89	0.95
Non-US Stocks	0.14	0.04
Bonds	94.21	91.27
Cash	2.96	5.07
Other	1.80	2.68
Total	100.00	100.00

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
B	36.47	-	36.53
Below B	13.91	-	23.42
Not Rated	1.70	-	2.57

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

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 6 of the 10 years it's been in existence.

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

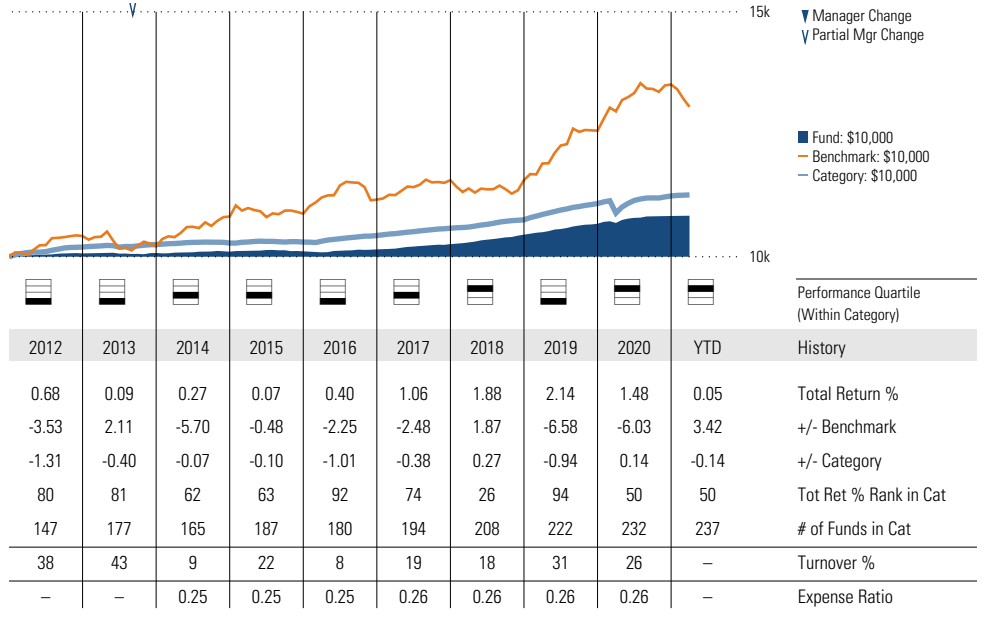
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

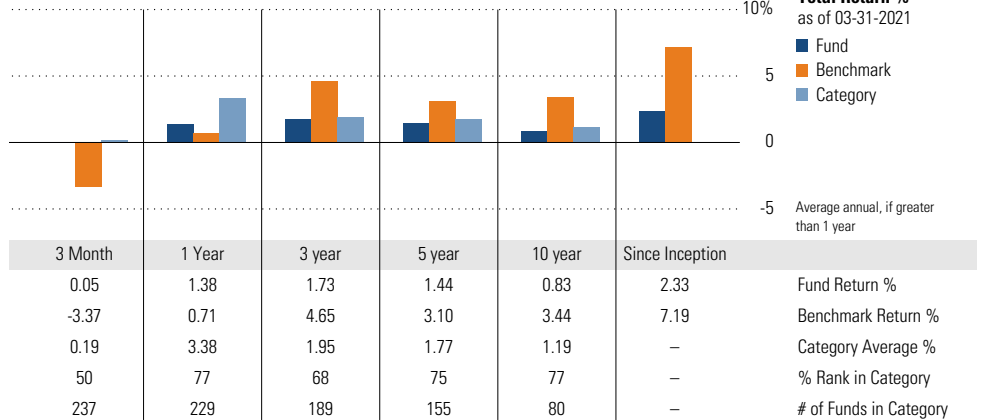
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.42	-	1.26
Beta	0.07	-	0.15
R-Squared	23.33	-	13.66
Standard Deviation	0.49	3.56	1.73
Sharpe Ratio	0.73	0.93	0.38
Tracking Error	3.35	-	3.58
Information Ratio	-0.87	-	-0.77
Up Capture Ratio	18.37	-	28.79
Down Capture Ratio	-13.20	-	6.28

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

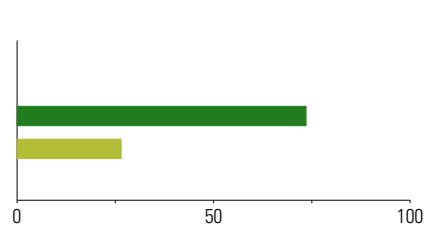
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

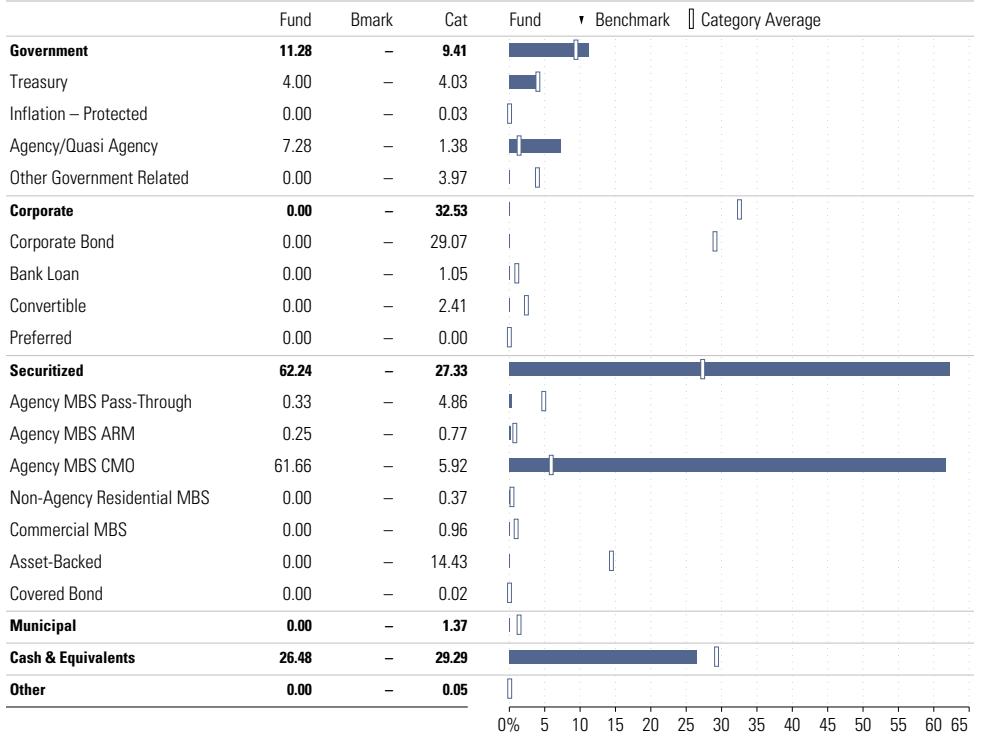


Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	73.52	67.60
Cash	26.48	29.61
Other	0.00	2.73
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 247

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Growth and Income Y ACGMX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sergio Marcheli since 03-2003
Brian Jurkash since 12-2015
Matthew Titus since 01-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.1 years.

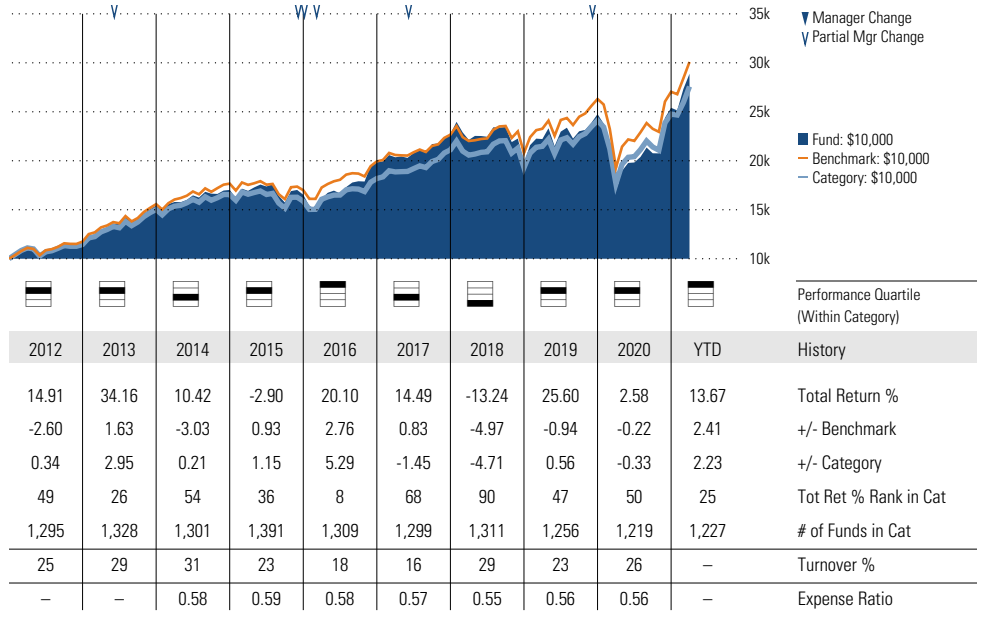
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 40.43% lower than the Large Value category average.

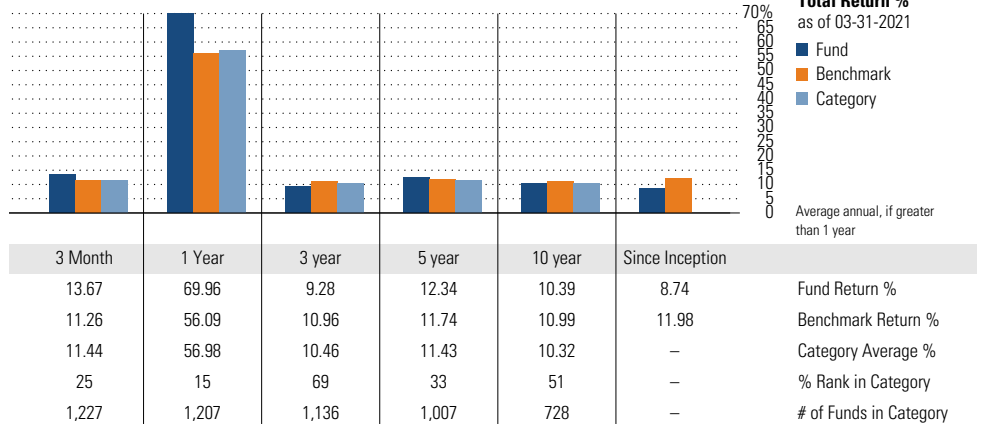
Morningstar Investment Management LLC Analysis

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.

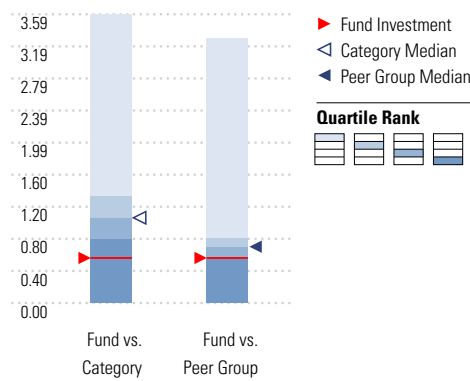
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.83	-	-0.42
Beta	1.17	-	0.99
R-Squared	97.72	-	95.84
Standard Deviation	23.58	19.97	20.15
Sharpe Ratio	0.44	0.55	0.53
Tracking Error	4.89	-	4.46
Information Ratio	-0.34	-	-0.19
Up Capture Ratio	107.83	-	97.86
Down Capture Ratio	118.40	-	99.87

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.09	23.47	22.99
Price/Book Ratio	1.70	2.48	2.63
Geom Avg Mkt Cap \$B	58.31	69.19	118.36
ROE	8.27	12.25	17.79

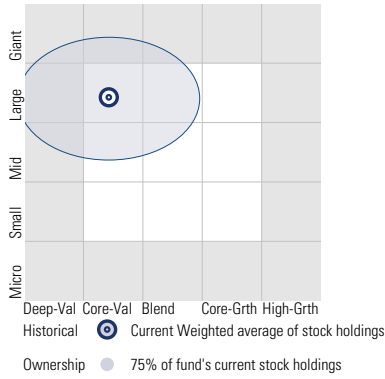
Invesco Growth and Income Y ACGMX

Morningstar Category
Large Value

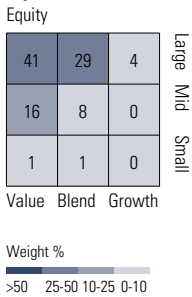
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2021

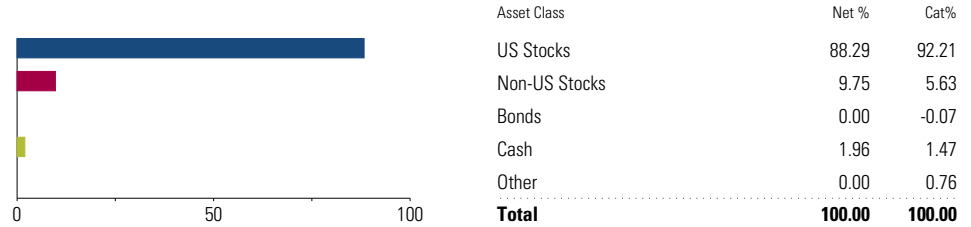
Morningstar Style Box™



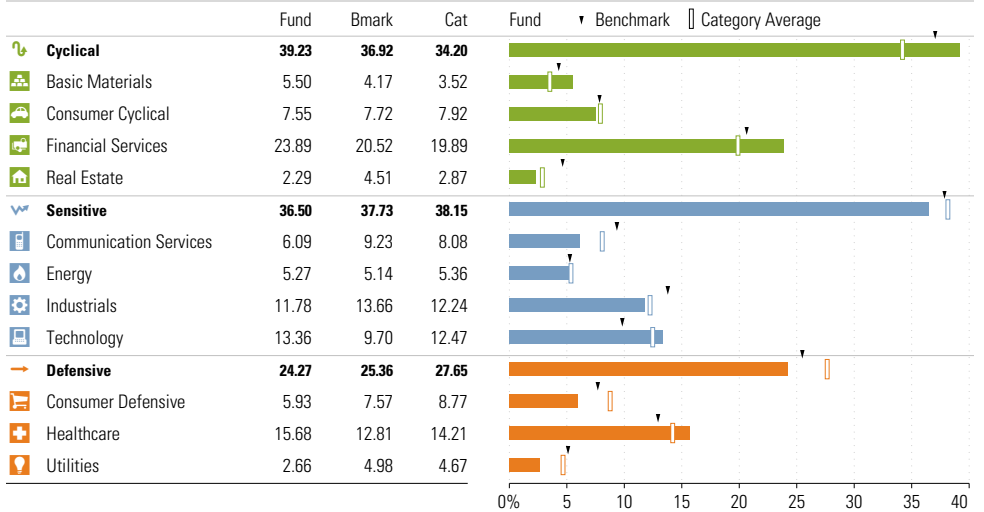
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meln_gl_fxgl	3.99	3.99	—	—
⊖ General Motors Co	3.33	7.32	37.99	Consumer Cyclical
⊖ Cognizant Technology Solutions Corp A	3.13	10.45	-4.38	Technology
⊖ Morgan Stanley	2.65	13.11	13.83	Financial Services
⊖ Philip Morris International Inc	2.61	15.72	8.64	Consumer Defensive
⊕ Wells Fargo & Co	2.57	18.29	29.79	Financial Services
⊖ Goldman Sachs Group Inc	2.45	20.74	24.47	Financial Services
⊕ Meln_gl_fxgl	2.39	23.13	—	—
⊖ Corveva Inc	2.29	25.42	20.74	Basic Materials
⊖ CBRE Group Inc Class A	2.24	27.67	26.13	Real Estate
⊖ Anthem Inc	2.21	29.87	12.14	Healthcare
⊖ PNC Financial Services Group Inc	2.18	32.05	18.50	Financial Services
⊖ CSX Corp	2.14	34.19	6.56	Industrials
⊖ American International Group Inc	2.14	36.33	22.90	Financial Services
⊖ Johnson Controls International PLC	2.10	38.43	28.65	Industrials

Total Holdings 88

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.03 years.

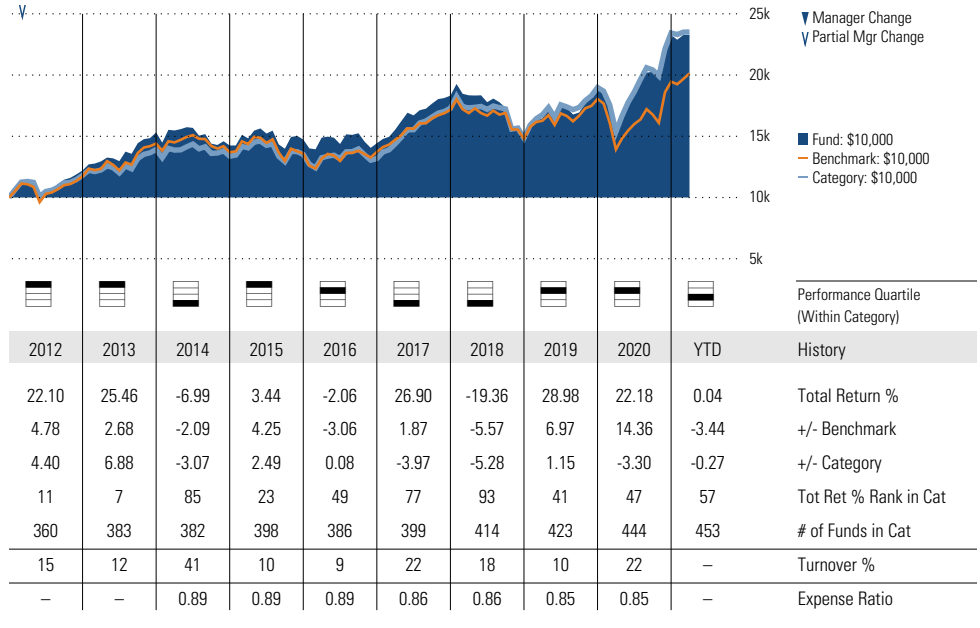
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.88 is 18.52% lower than the Foreign Large Growth category average.

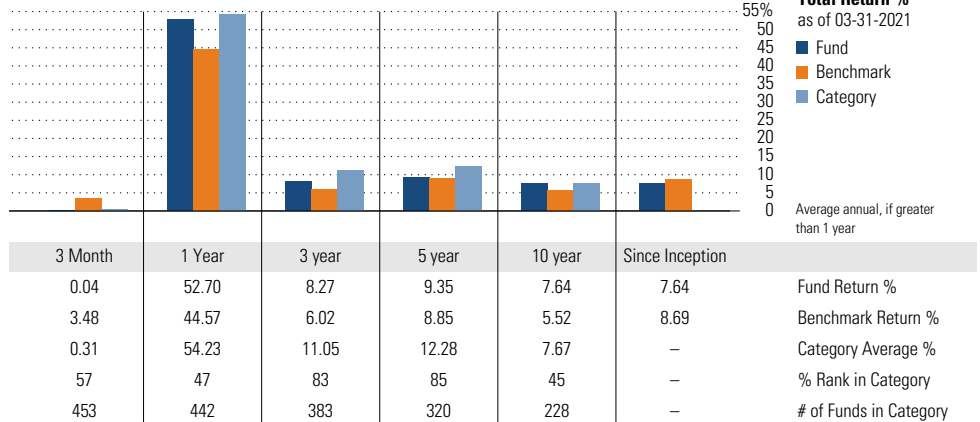
Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

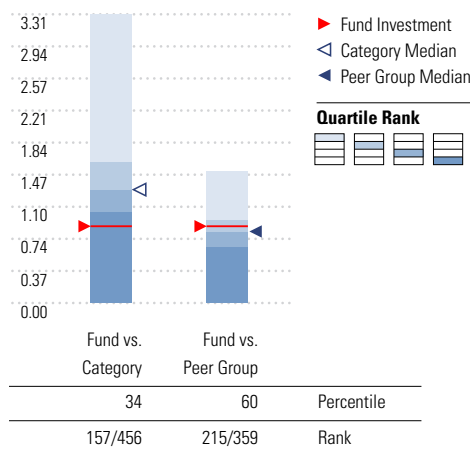
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.44	-	5.25
Beta	0.97	-	0.90
R-Squared	88.72	-	-
Standard Deviation	18.26	17.74	17.46
Sharpe Ratio	0.45	0.34	0.59
Tracking Error	6.16	-	7.28
Information Ratio	0.37	-	0.66
Up Capture Ratio	104.19	-	101.82
Down Capture Ratio	95.11	-	80.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.58	22.44	31.12
Price/Book Ratio	5.44	1.82	4.11
Geom Avg Mkt Cap \$B	39.01	43.17	55.28
ROE	15.81	11.33	15.06

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

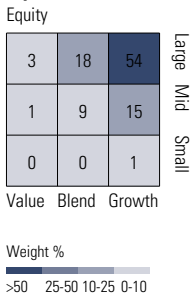
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

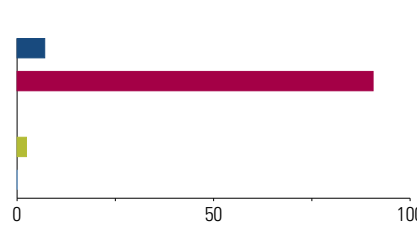
Morningstar Style Box™



Style Breakdown

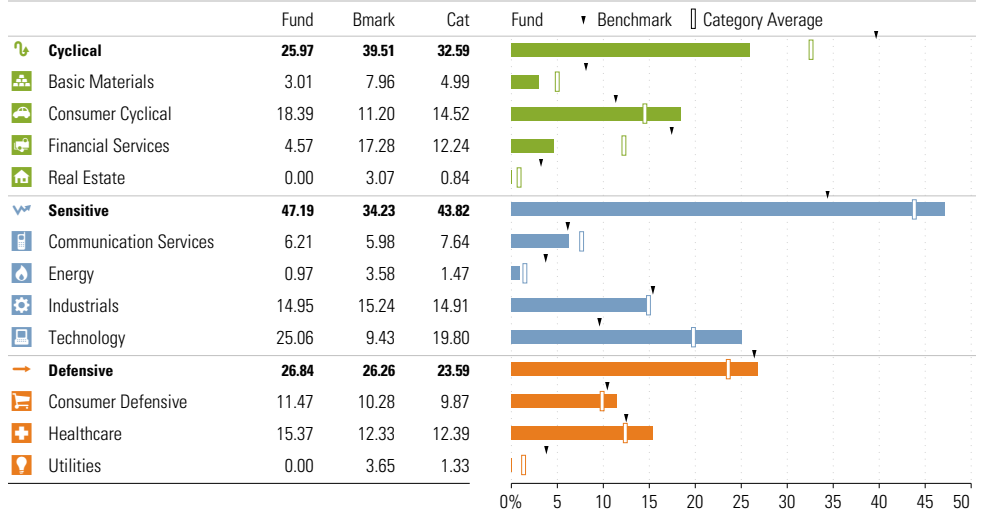


Asset Allocation as of 03-31-2021

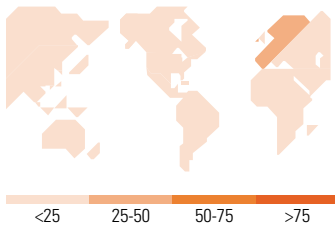


Asset Class	Net %	Cat %
US Stocks	7.03	6.42
Non-US Stocks	90.58	91.22
Bonds	0.00	0.05
Cash	2.38	2.11
Other	0.01	0.20
Total	100.00	100.00

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	25.00	34.46	Americas	12.01	12.64	Greater Europe	62.98	52.92	Market Maturity	Fund %
Japan	10.16	13.38	North America	12.01	10.13	United Kingdom	16.43	9.84	Developed Markets	94.54
Australasia	4.77	1.64	Central/Latin	0.00	2.51	W euro-ex UK	46.55	41.61	Emerging Markets	5.46
Asia-4 Tigers	4.61	7.90				Emrgng Europe	0.00	0.40	Not Available	0.00
Asia-ex 4 Tigers	5.46	11.54				Africa	0.00	1.07		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	2.68	2.68	30.05	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.68	5.36	11.23	Technology
Hermes International SA	2.58	7.95	7.49	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.15	10.10	11.20	Consumer Cyclical
Keyence Corp	1.92	12.01	-13.16	Technology
Tencent Holdings Ltd	1.89	13.91	7.77	Communication Svc
Flutter Entertainment PLC	1.87	15.77	9.83	Consumer Cyclical
Next PLC	1.83	17.60	11.01	Consumer Cyclical
STMicroelectronics NV	1.82	19.42	7.41	Technology
Atlas Copco AB A	1.82	21.24	26.24	Industrials

Total Holdings 94

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

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

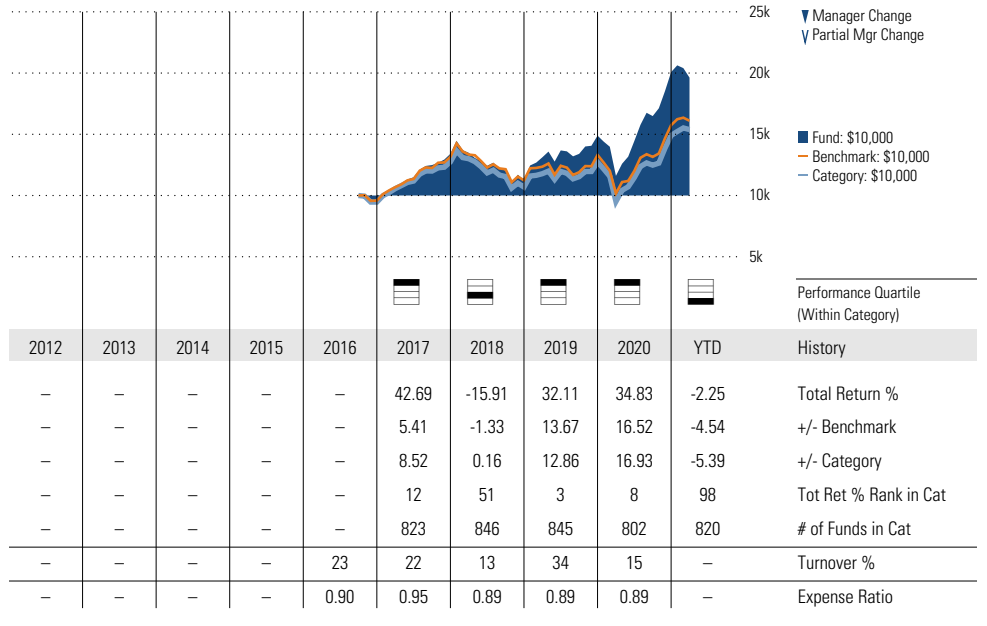
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 27.05% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

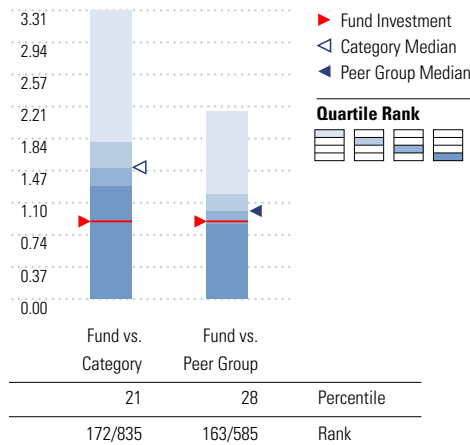
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.37	-	0.37
Beta	1.02	-	1.00
R-Squared	92.25	-	91.04
Standard Deviation	20.31	19.16	20.15
Sharpe Ratio	0.65	0.35	0.35
Tracking Error	5.66	-	5.85
Information Ratio	1.21	-	0.04
Up Capture Ratio	120.49	-	101.16
Down Capture Ratio	97.82	-	100.72

Portfolio Metrics

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

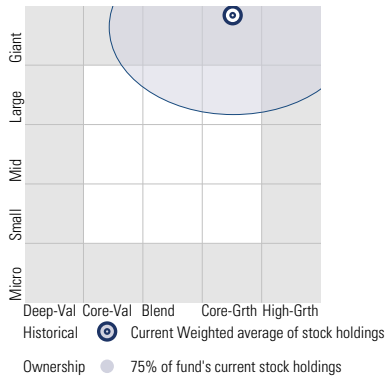
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

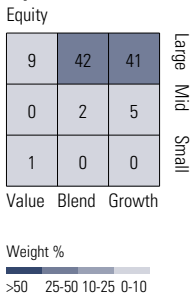
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

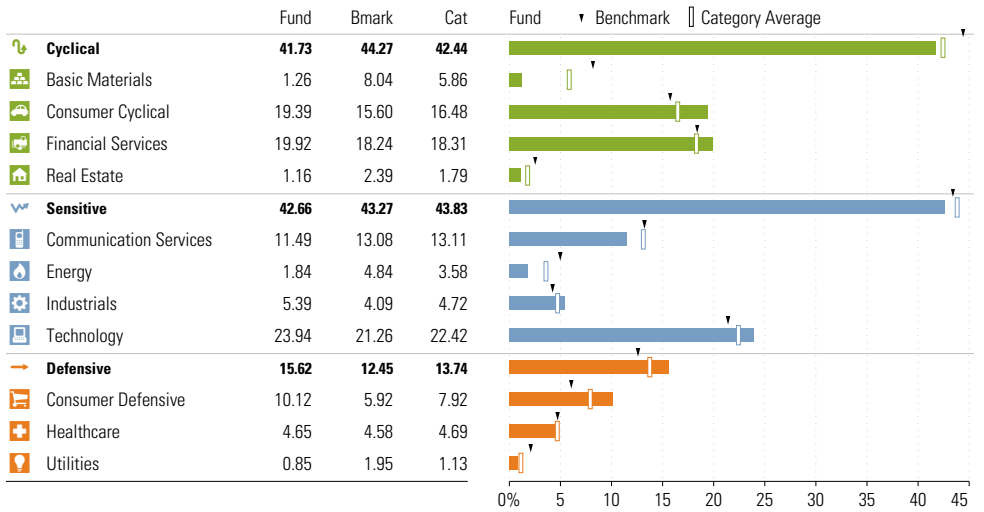


Asset Allocation as of 03-31-2021

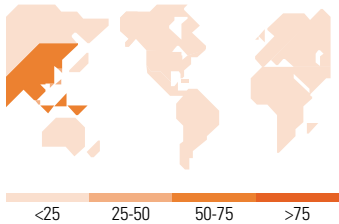


Asset Class	Net %	Cat%
US Stocks	3.47	2.94
Non-US Stocks	95.94	94.85
Bonds	0.00	-0.22
Cash	0.59	2.29
Other	0.00	0.15
Total	100.00	100.00

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



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

Top 10 Holdings as of 03-31-2021

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

Total Holdings 70

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

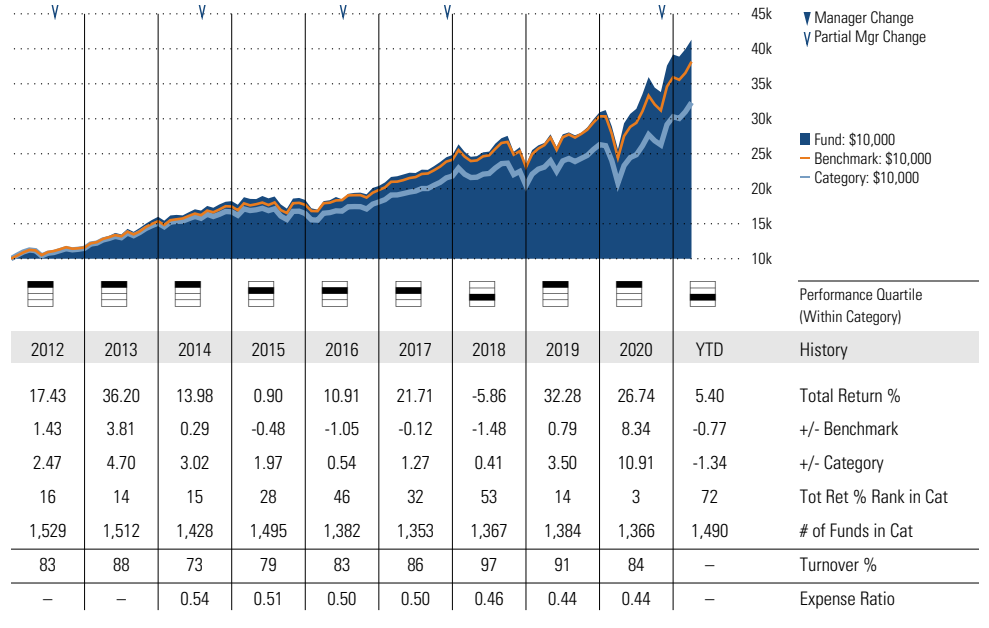
✘ **Style:** The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

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

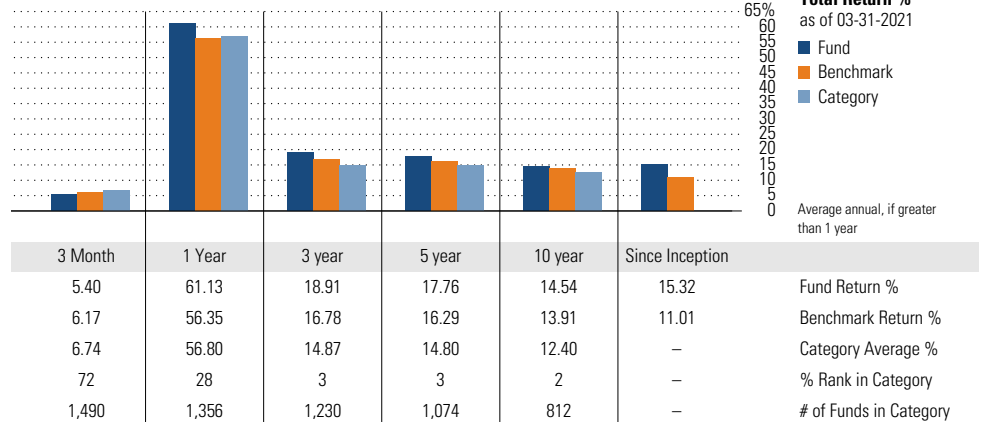
Morningstar Investment Management LLC Analysis

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

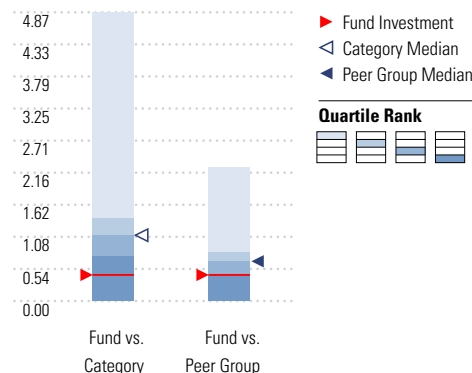
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

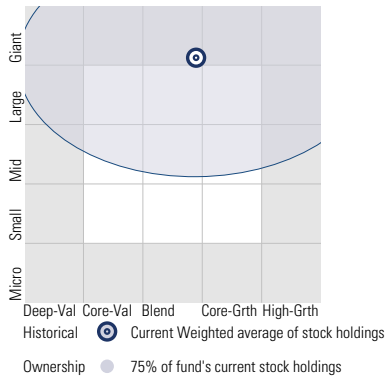
	Fund	Bmark	Cat
Price/Earnings Ratio	30.25	28.87	27.31
Price/Book Ratio	4.33	4.13	4.34
Geom Avg Mkt Cap \$B	168.03	176.52	261.08
ROE	27.30	26.24	28.30

JPMorgan US Equity R6 JUEMX

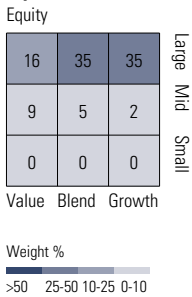
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

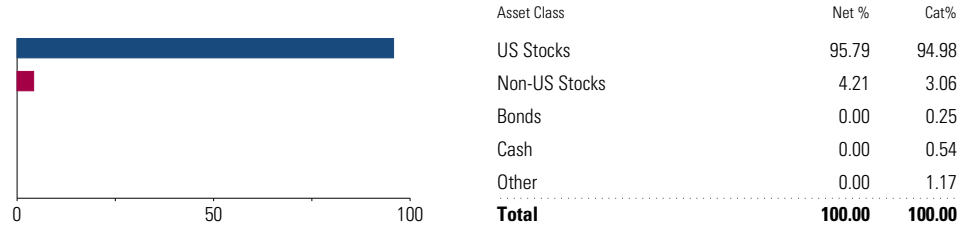
Style Analysis as of 03-31-2021
Morningstar Style Box™



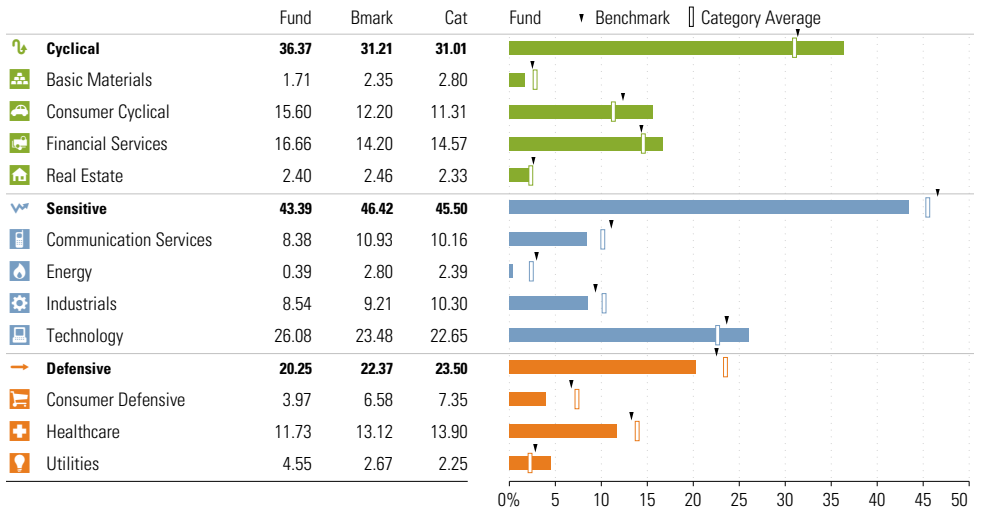
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

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

Total Holdings 57

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

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.

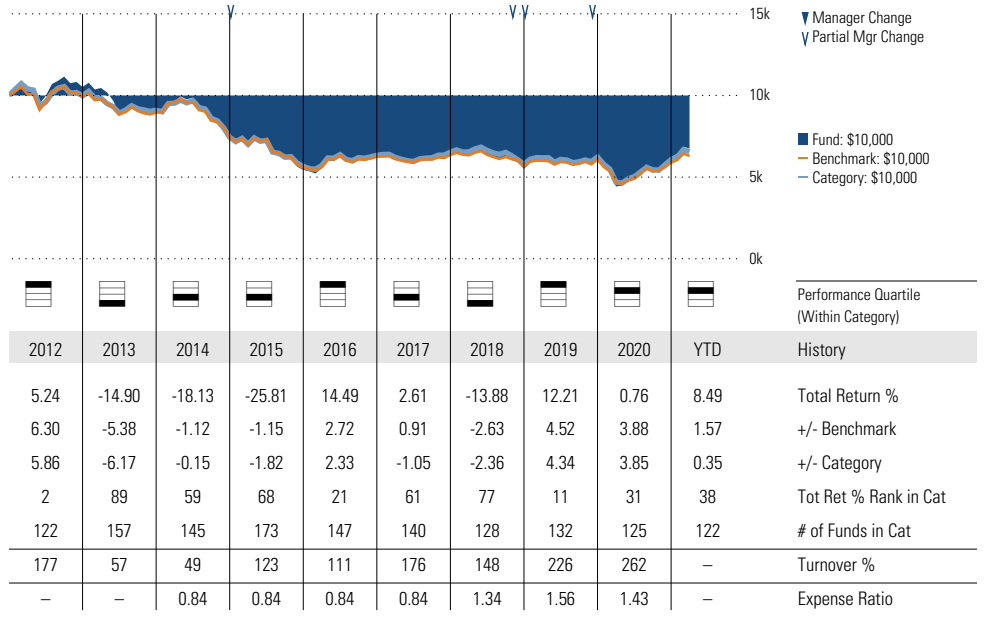
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.43 is 28.83% higher than the Commodities Broad Basket category average.

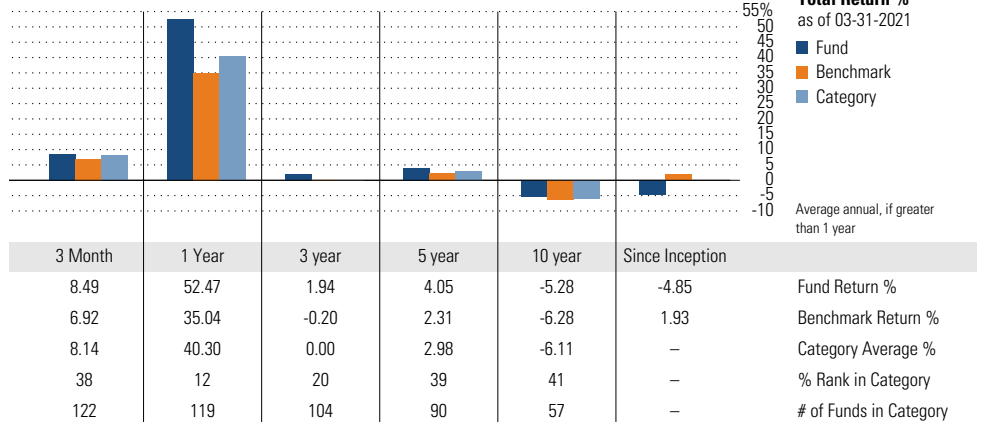
Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

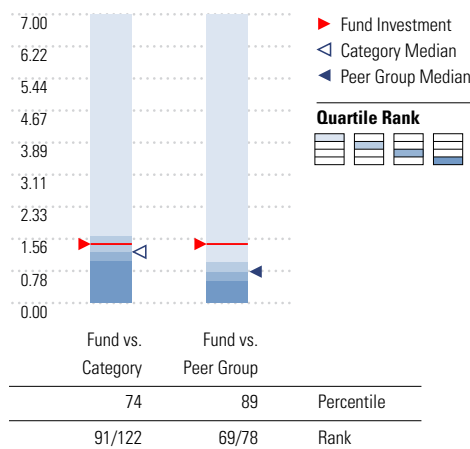
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.54	-	0.58
Beta	1.21	-	1.09
R-Squared	96.35	-	82.54
Standard Deviation	18.14	14.69	17.90
Sharpe Ratio	0.12	-0.03	0.00
Tracking Error	4.66	-	7.86
Information Ratio	0.46	-	0.02
Up Capture Ratio	121.38	-	110.36
Down Capture Ratio	110.05	-	109.82

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2021

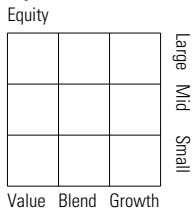
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

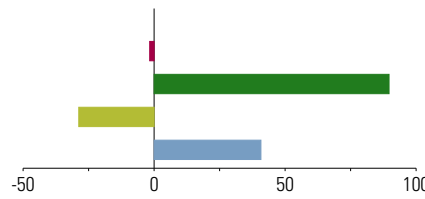
Ownership 75% of fund's current stock holdings

Style Breakdown



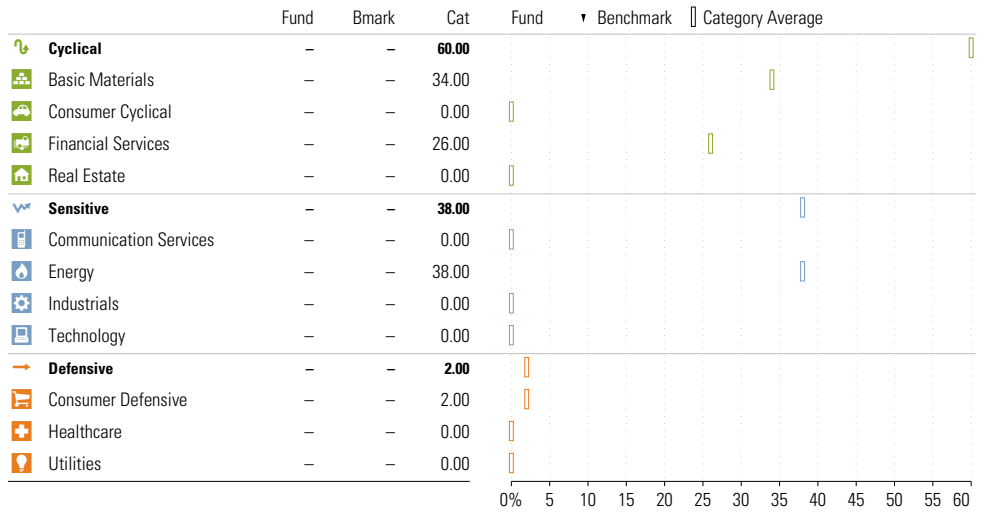
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

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

Total Holdings 655

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

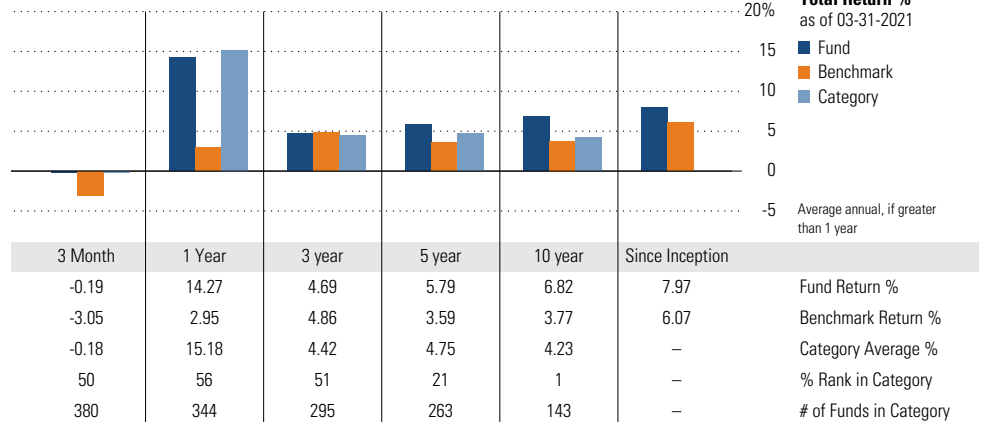
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.89	-	-1.12
Beta	0.80	-	1.22
R-Squared	24.85	-	35.17
Standard Deviation	5.78	3.59	7.84
Sharpe Ratio	0.58	0.98	0.49
Tracking Error	5.06	-	6.54
Information Ratio	-0.03	-	-0.05
Up Capture Ratio	85.81	-	107.97
Down Capture Ratio	68.47	-	134.05

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

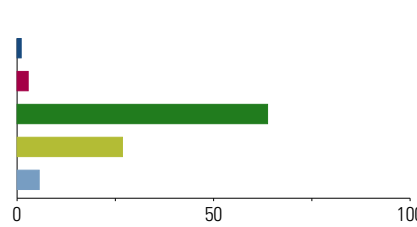
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

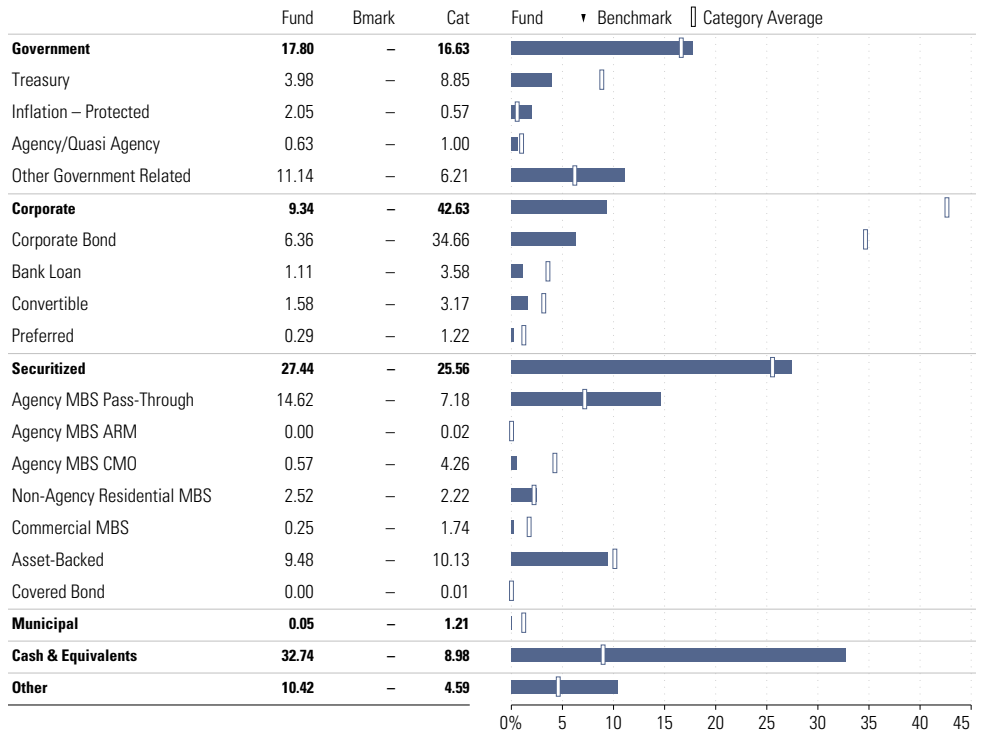


Asset Class	Net %	Cat%
US Stocks	1.04	2.56
Non-US Stocks	2.82	0.22
Bonds	63.73	89.36
Cash	26.80	2.88
Other	5.62	4.99
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 7661

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

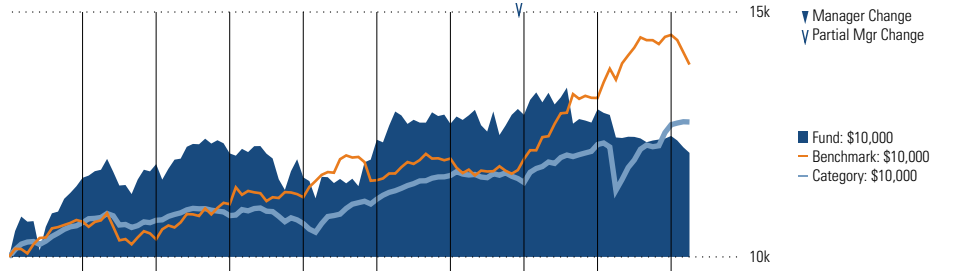
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 46.4% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

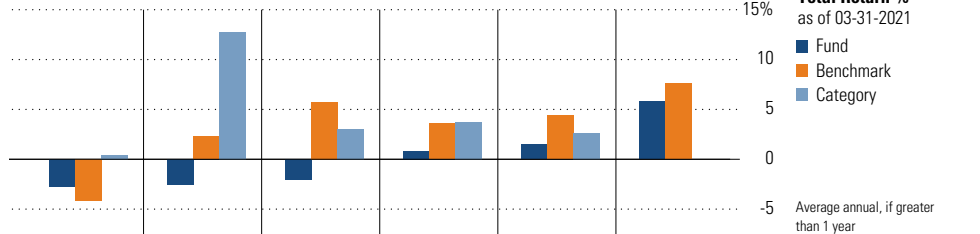
We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

Growth of \$10,000



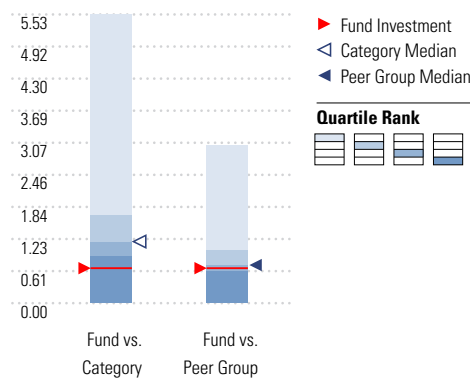
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.15	2.41	1.84	-4.03	6.61	2.62	1.44	0.89	-4.19	-2.77	Total Return %
8.94	5.78	-5.07	-5.31	3.51	-1.19	1.51	-9.49	-13.92	1.40	+/- Benchmark
8.65	2.12	0.60	-2.62	1.33	-1.44	2.61	-5.80	-7.63	-3.22	+/- Category
4	4	45	44	13	83	17	94	88	92	Tot Ret % Rank in Cat
244	275	300	382	347	348	333	316	312	318	# of Funds in Cat
42	42	35	43	23	42	20	33	60	-	Turnover %
-	-	0.64	0.63	0.65	0.65	0.61	0.60	0.66	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.77	-2.53	-2.02	0.83	1.50	5.79	Fund Return %
-4.17	2.27	5.73	3.59	4.38	7.60	Benchmark Return %
0.45	12.76	3.01	3.73	2.65	-	Category Average %
92	96	94	92	90	-	% Rank in Category
318	313	270	247	108	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
18	36	57/318
		61/170

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.15	-	0.41
Beta	-0.30	-	0.48
R-Squared	4.58	-	13.82
Standard Deviation	6.09	4.33	6.62
Sharpe Ratio	-0.53	1.01	0.32
Tracking Error	8.19	-	6.84
Information Ratio	-0.95	-	-0.43
Up Capture Ratio	-23.01	-	53.82
Down Capture Ratio	-1.51	-	58.08

Portfolio Metrics

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

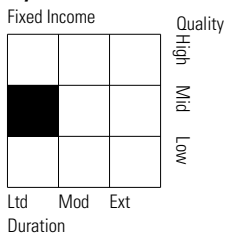
Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

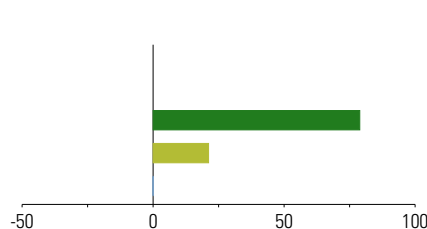
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

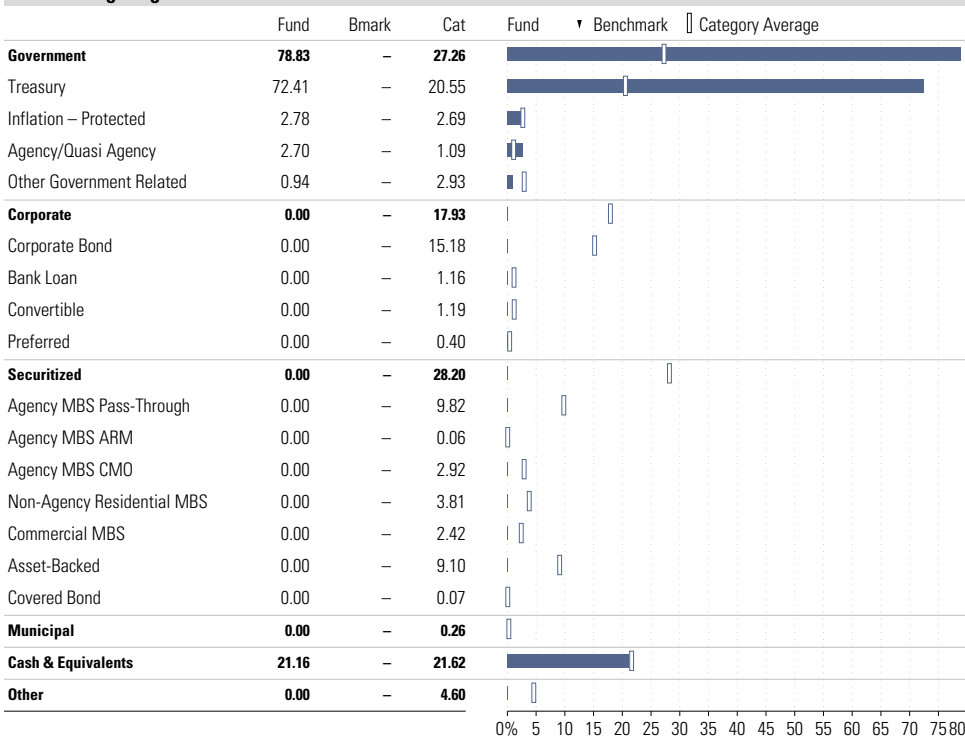


Asset Class	Net %	Cat%
US Stocks	0.00	0.61
Non-US Stocks	0.00	0.45
Bonds	78.88	93.57
Cash	21.17	8.23
Other	-0.05	-2.85
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2021



Top 10 Holdings as of 03-31-2021

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

Total Holdings 169

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

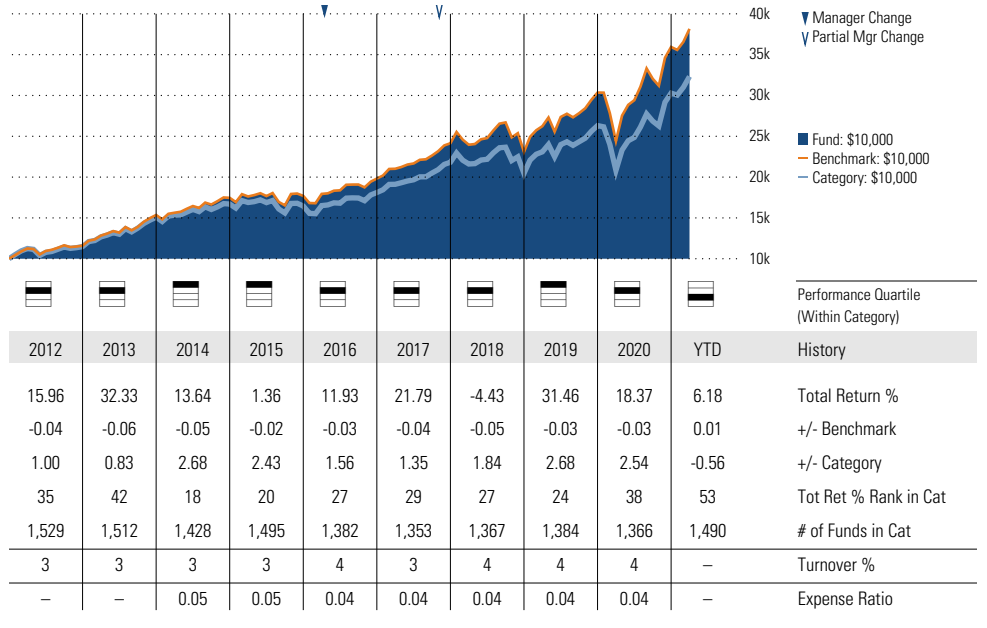
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

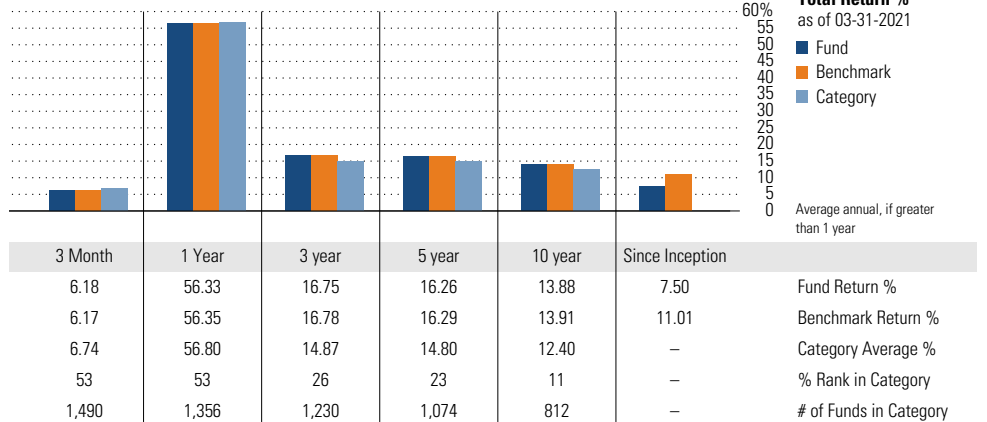
Morningstar Investment Management LLC Analysis

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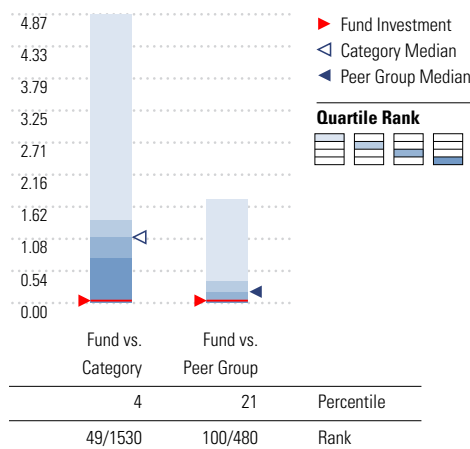
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

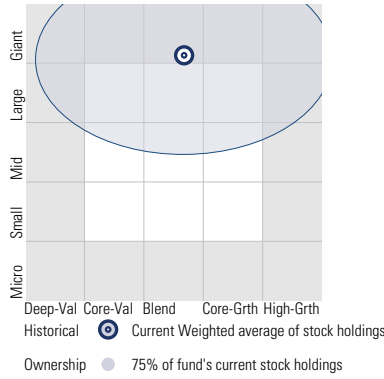
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

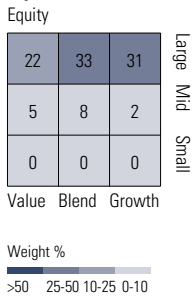
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

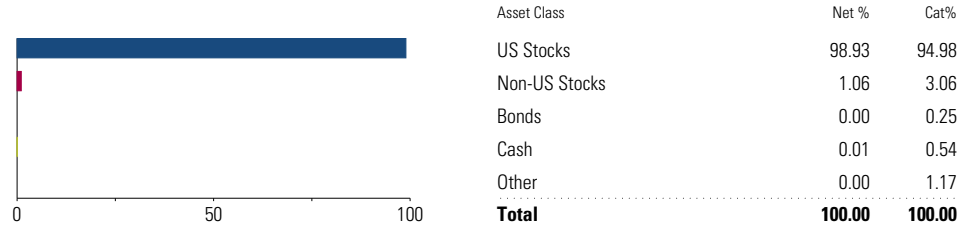
Morningstar Style Box™



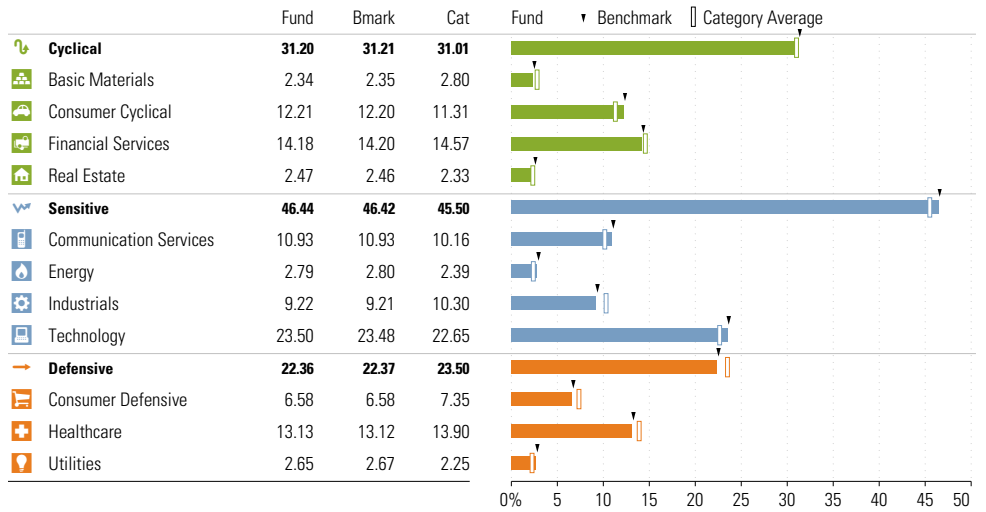
Style Breakdown



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

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

Total Holdings 511

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

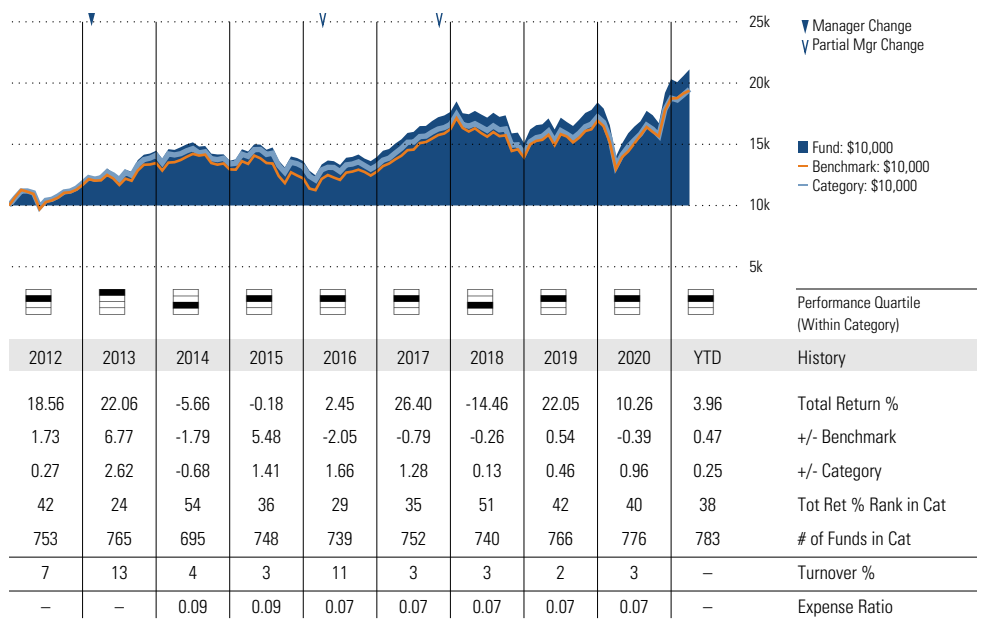
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

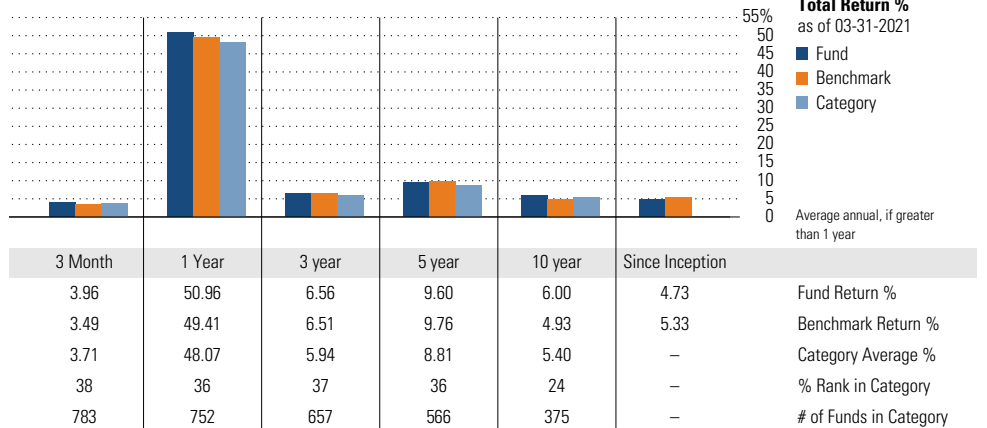
Morningstar Investment Management LLC Analysis

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

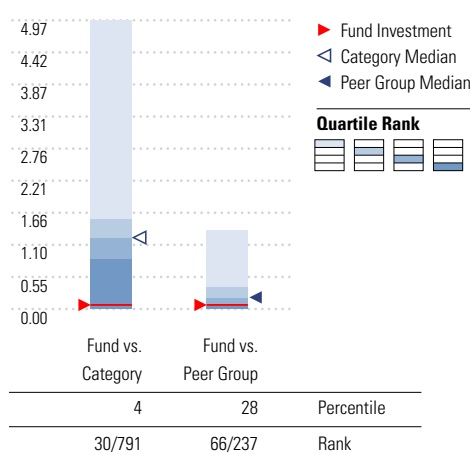
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

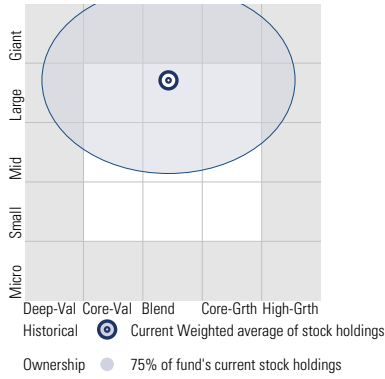
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

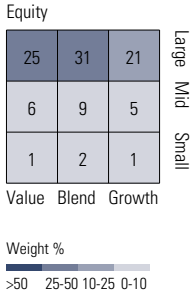
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

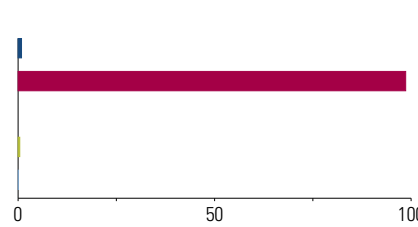
Morningstar Style Box™



Style Breakdown

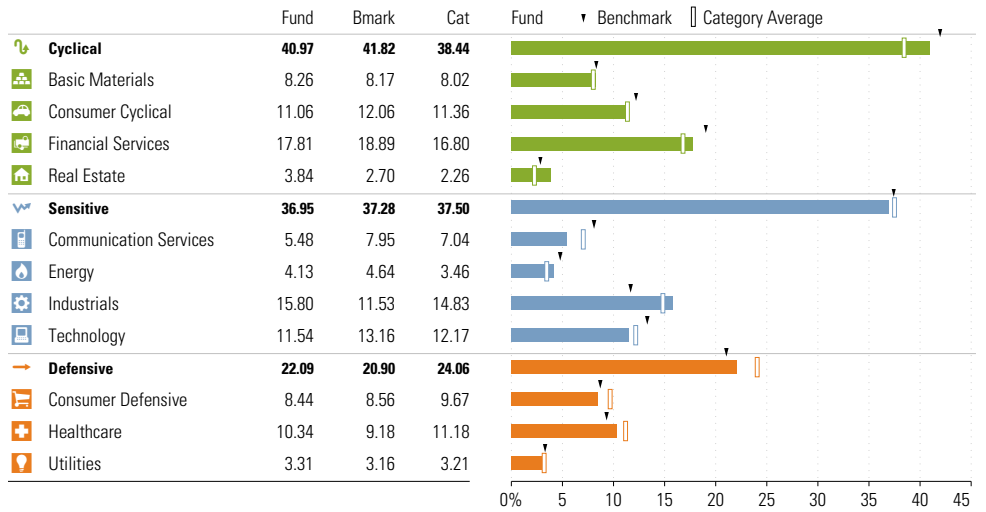


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



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

Top 10 Holdings as of 03-31-2021

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

Total Holdings 4037

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.27 years.

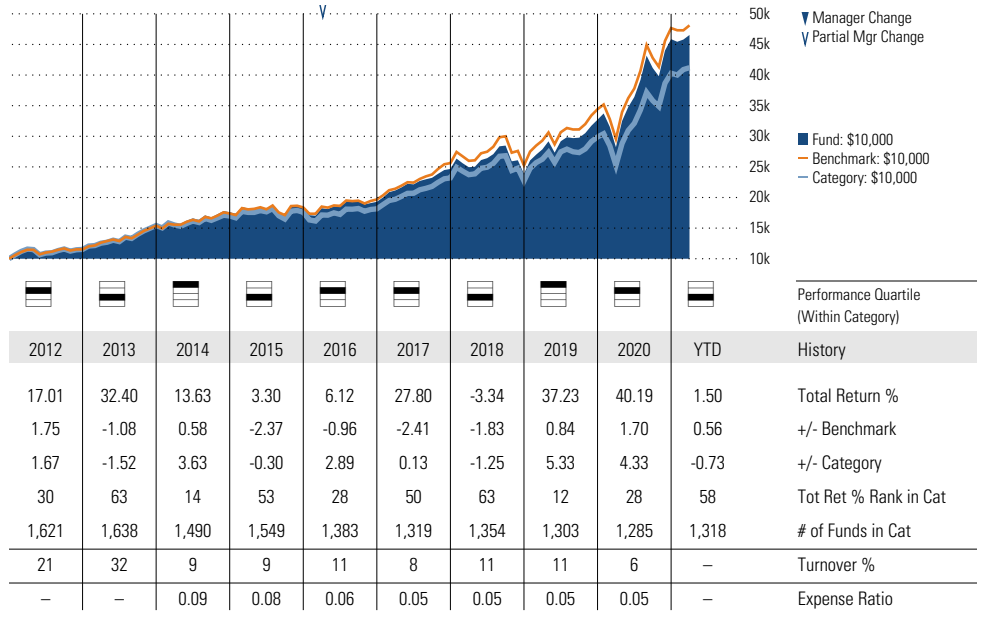
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

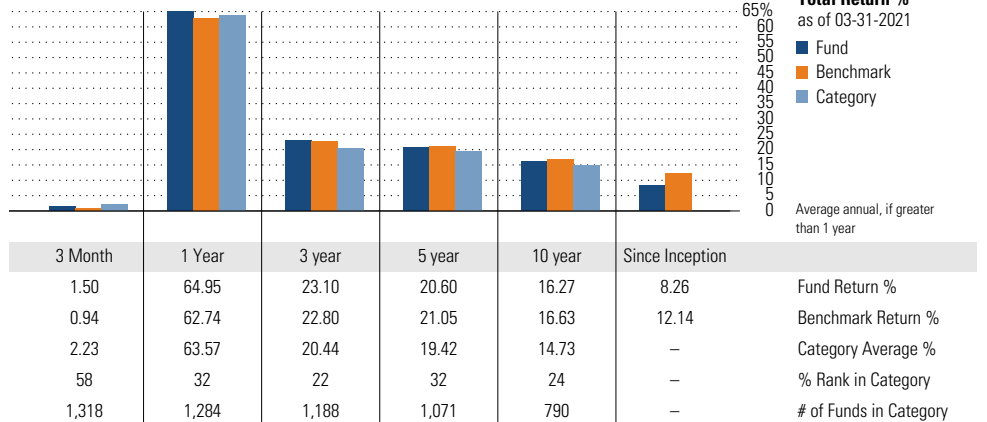
Morningstar Investment Management LLC Analysis

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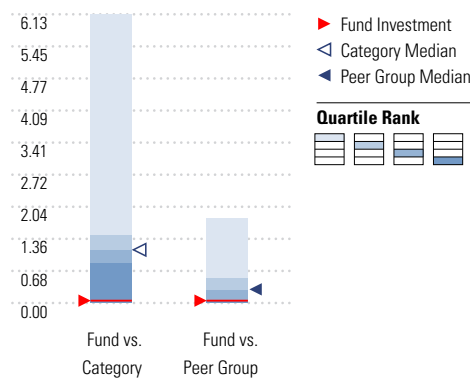
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

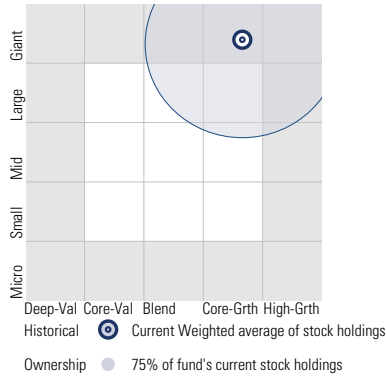
	Fund	Bmark	Cat
Price/Earnings Ratio	38.73	35.92	35.64
Price/Book Ratio	9.28	11.24	7.95
Geom Avg Mkt Cap \$B	260.14	261.62	286.48
ROE	31.16	35.29	28.56

Vanguard Growth Index Admiral VIGAX

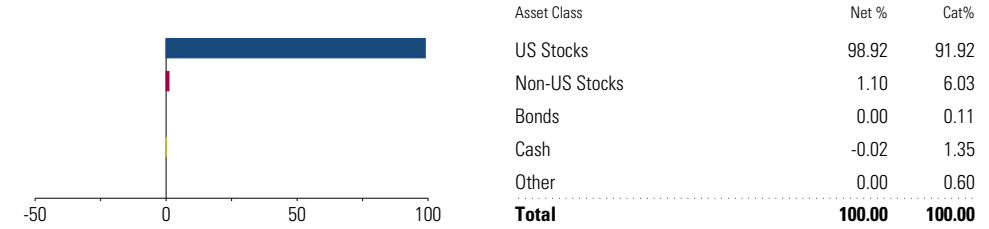
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

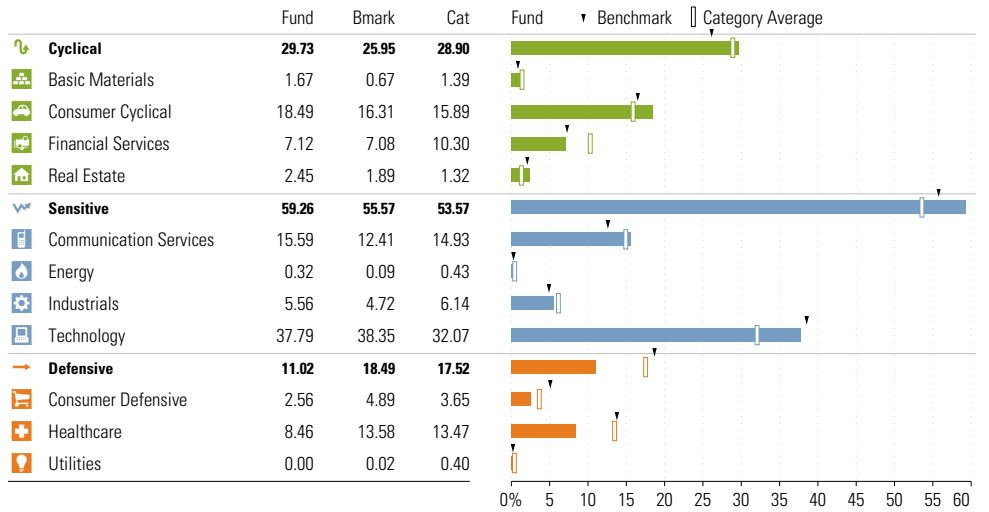
Style Analysis as of 03-31-2021
Morningstar Style Box™



Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

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

Total Holdings 277

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

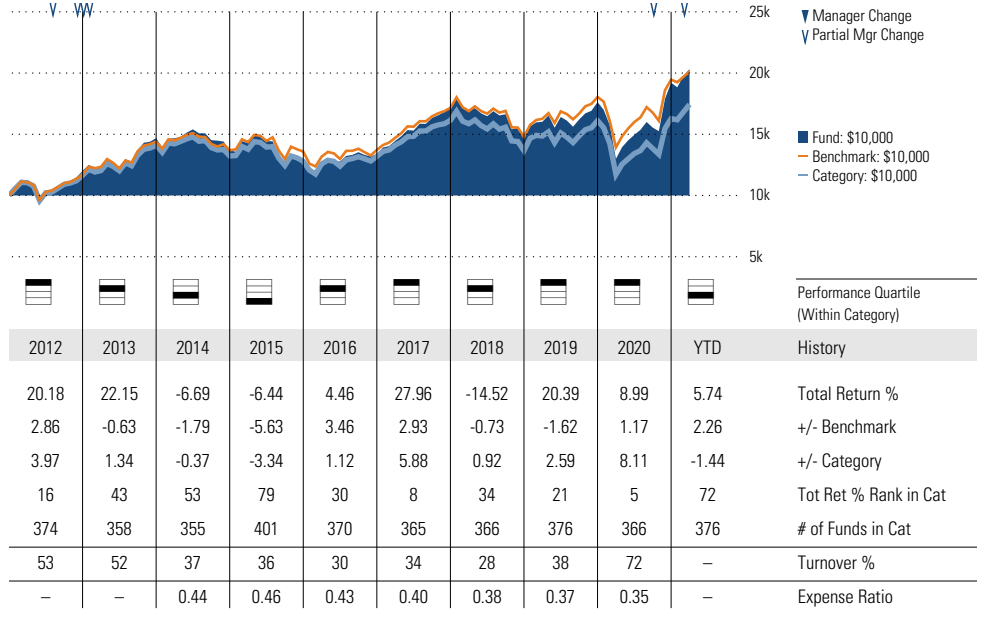
✗ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

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

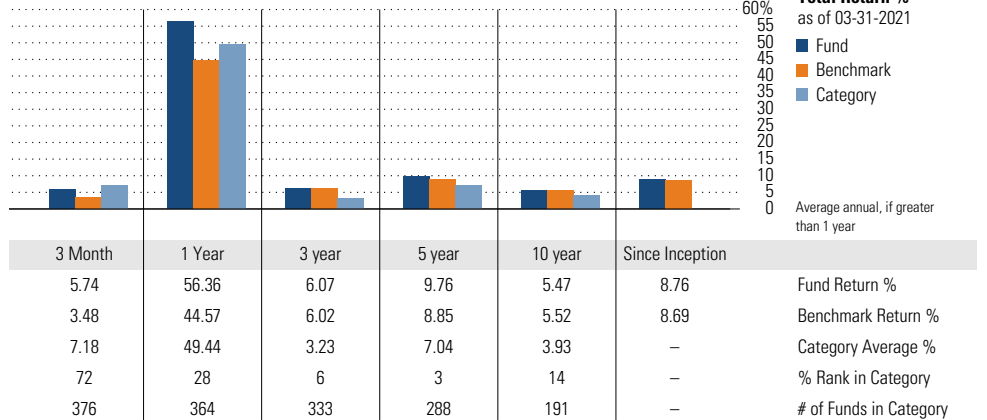
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

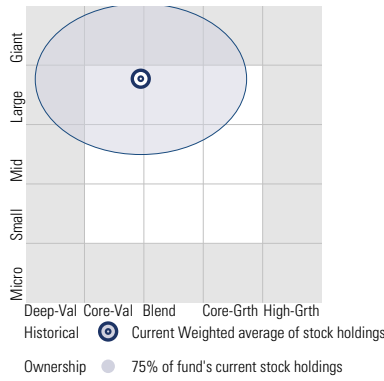
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

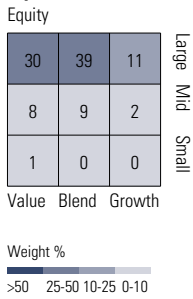
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	5.41	3.19
Non-US Stocks	90.27	95.08
Bonds	0.00	-0.16
Cash	4.32	1.78
Other	0.00	0.11
Total	100.00	100.00

Sector Weighting as of 03-31-2021



World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	35.24	33.08	Americas	10.32	7.49	Greater Europe	54.44	59.44	Developed Markets	84.90
Japan	12.18	18.30	North America	8.01	6.29	United Kingdom	16.65	15.65	Emerging Markets	15.10
Australasia	1.06	3.07	Central/Latin	2.31	1.20	W euro-ex UK	36.34	42.88	Not Available	0.00
Asia-4 Tigers	10.57	8.39				Emrgng Europe	0.41	0.40		
Asia-ex 4 Tigers	11.43	3.32				Africa	1.04	0.51		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2021

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

Total Holdings 205

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

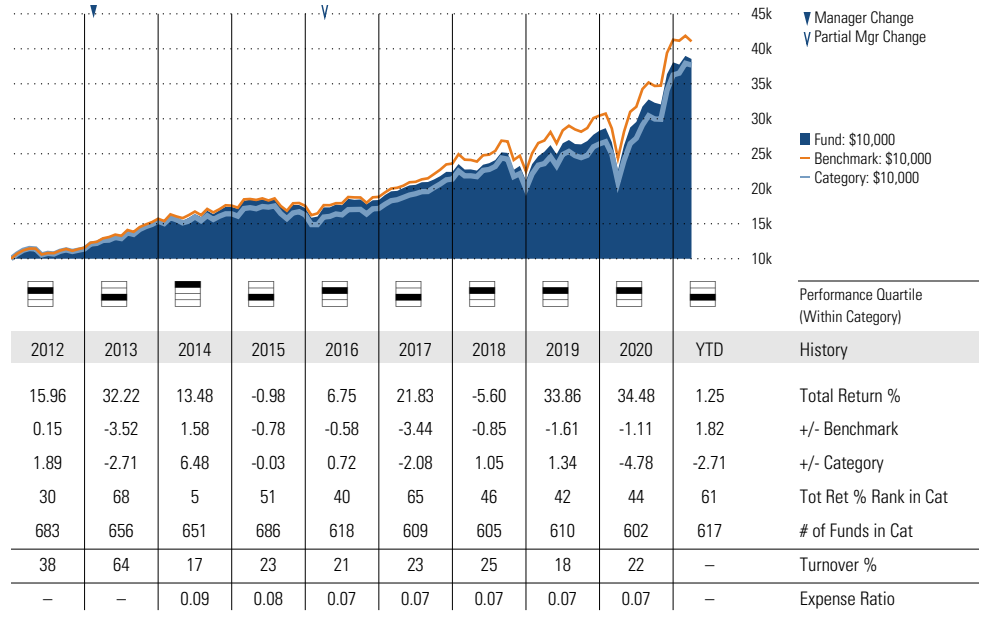
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

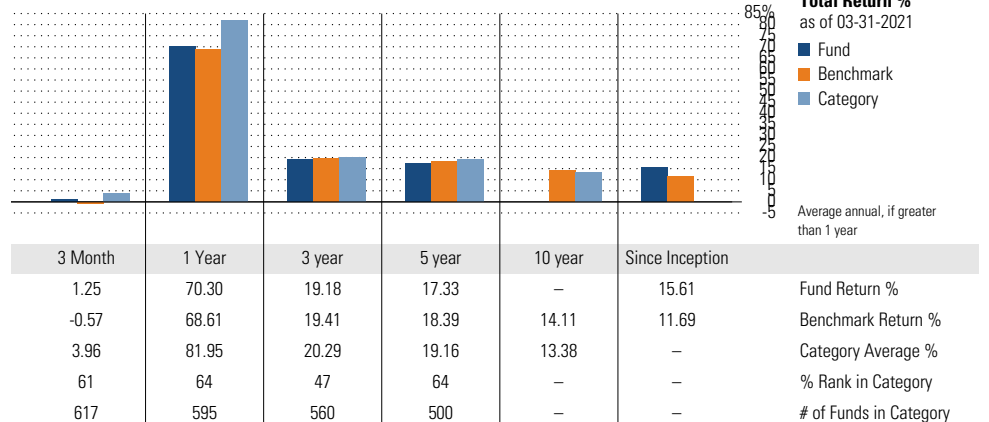
Morningstar Investment Management LLC Analysis

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

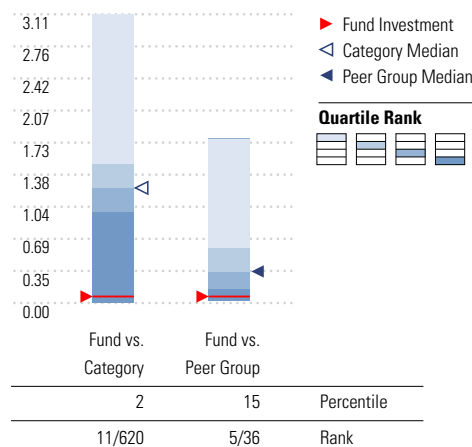
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

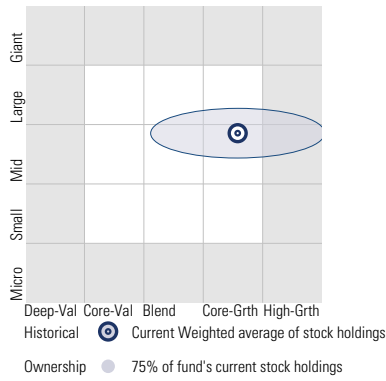
Mid-Cap Growth

Morningstar Index

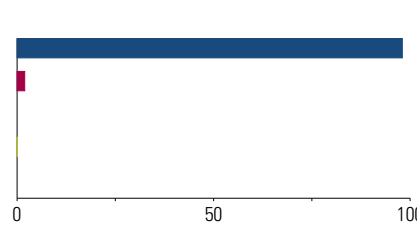
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™

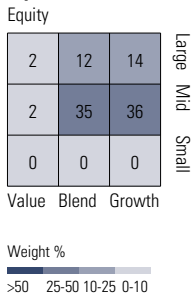


Asset Allocation as of 03-31-2021



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

Style Breakdown



Sector Weighting as of 03-31-2021

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

Top 15 Holdings as of 03-31-2021

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

Total Holdings 179

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

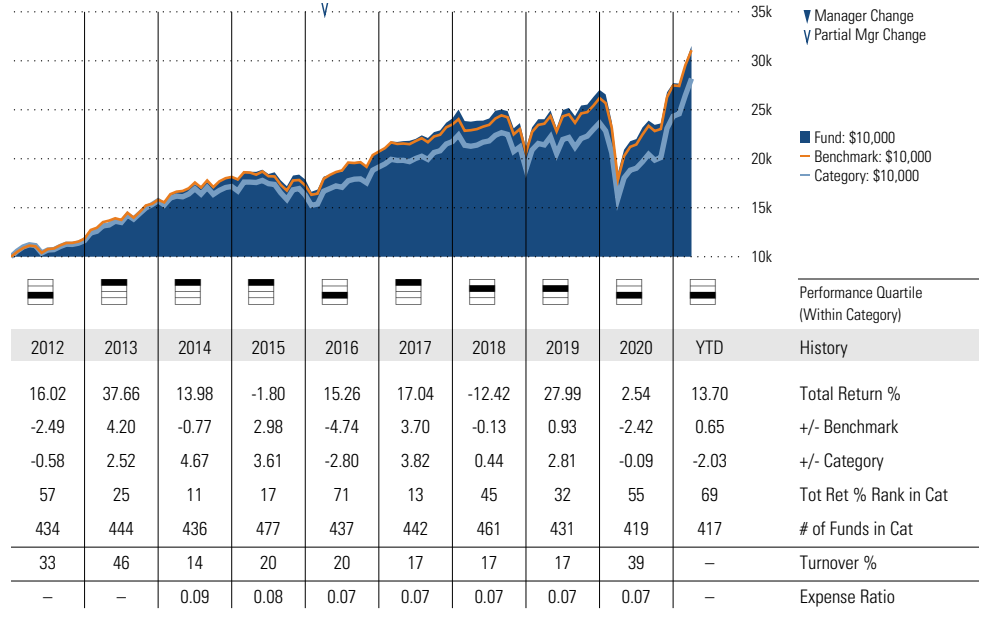
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

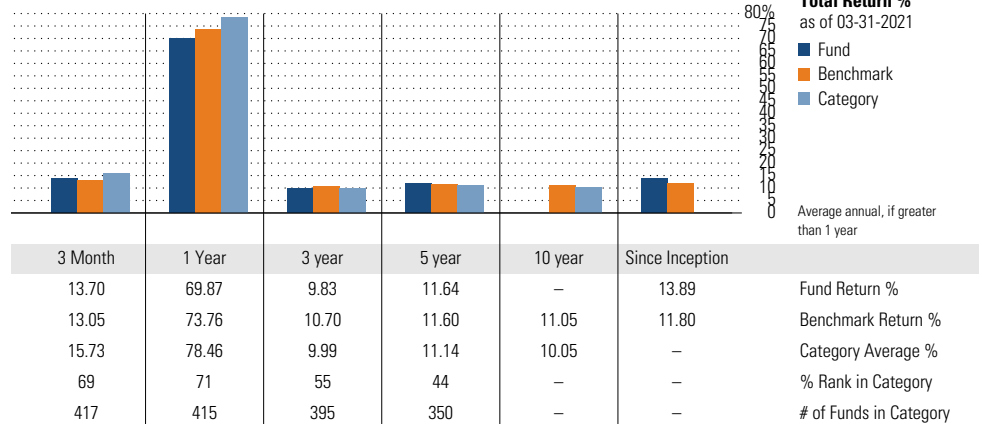
Morningstar Investment Management LLC Analysis

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

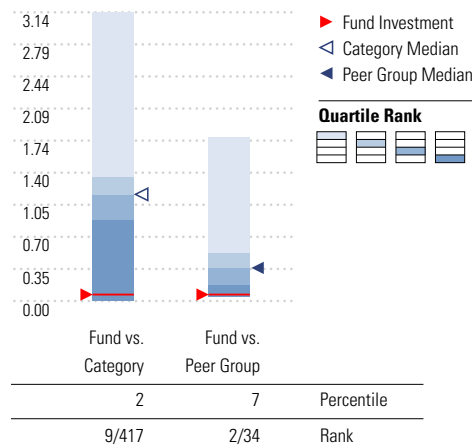
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

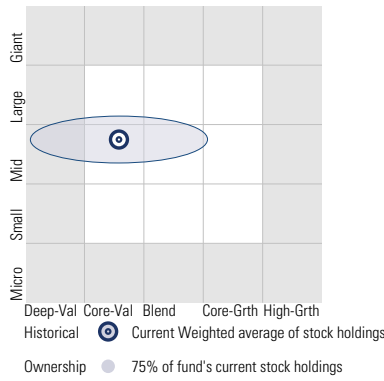
Mid-Cap Value

Morningstar Index

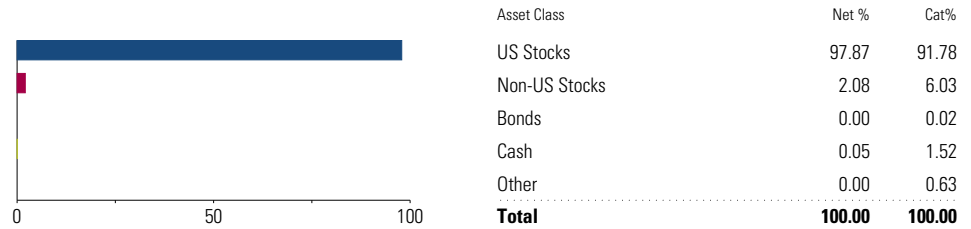
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2021

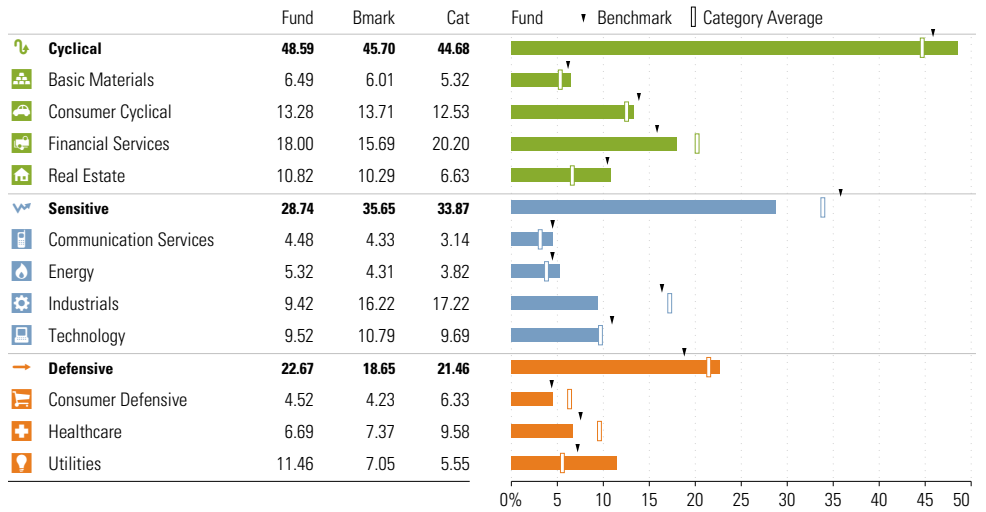
Morningstar Style Box™



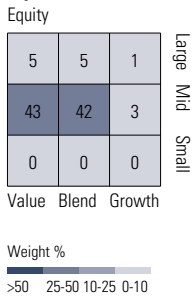
Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

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

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

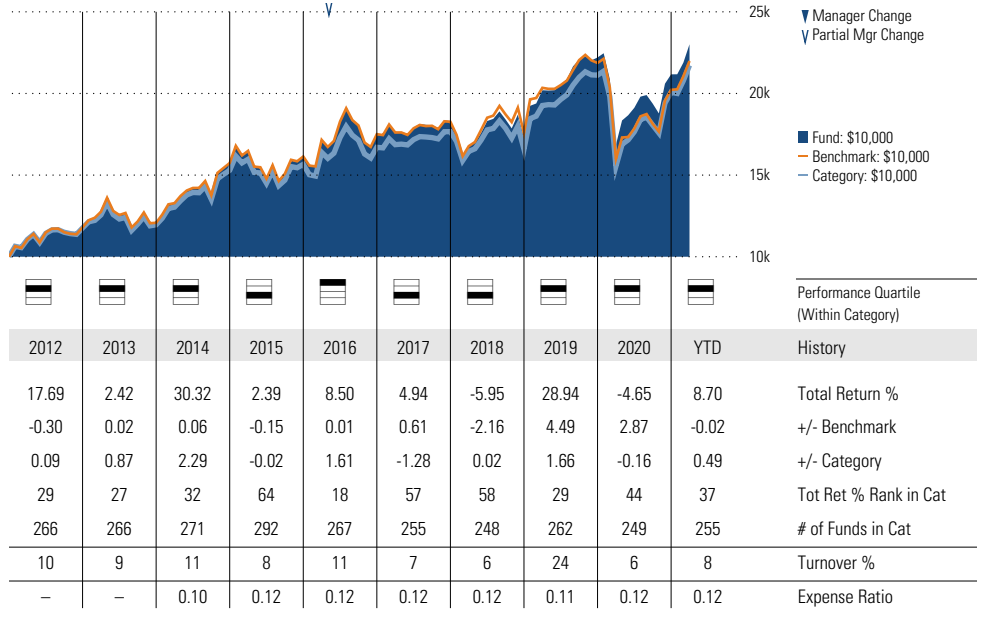
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

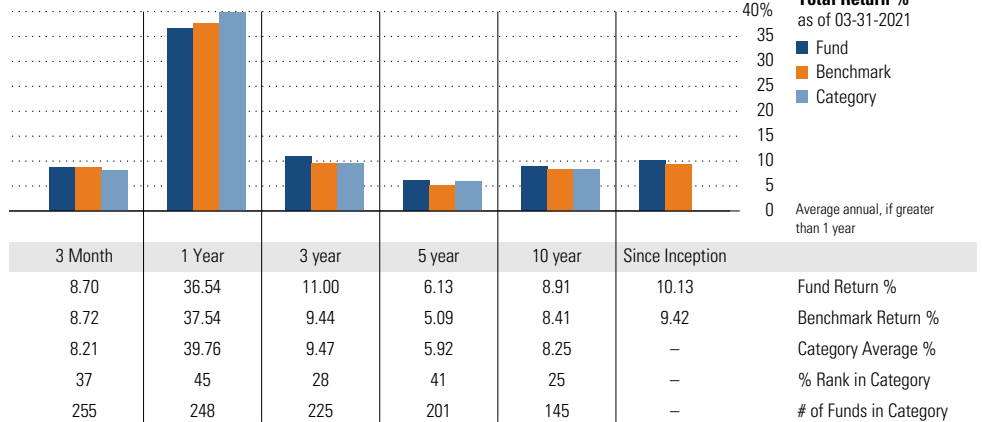
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

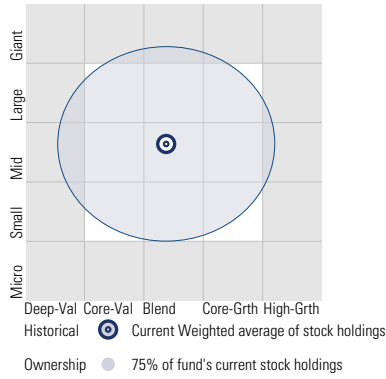
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

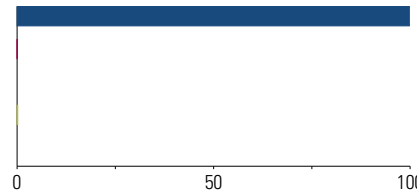
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Asset Allocation as of 03-31-2021

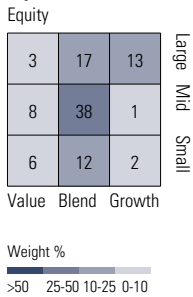


Asset Class	Net %	Cat%
US Stocks	99.81	88.38
Non-US Stocks	0.04	1.30
Bonds	0.00	2.90
Cash	0.16	1.27
Other	0.00	6.13
Total	100.00	100.00

Sector Weighting as of 03-31-2021

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

Style Breakdown



Top 15 Holdings as of 03-31-2021

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

Total Holdings 176

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

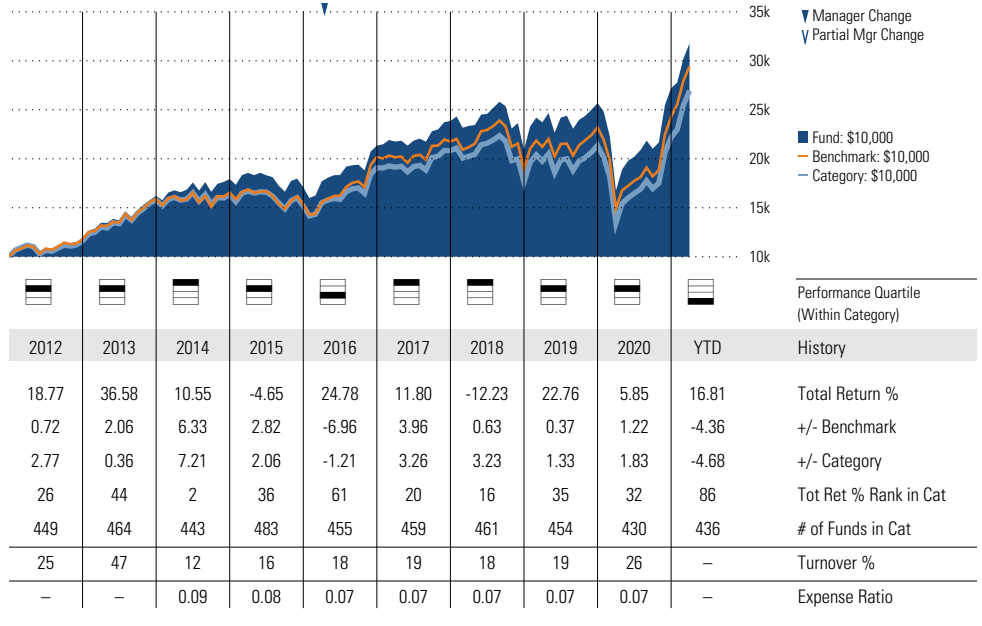
✘ **Style:** The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

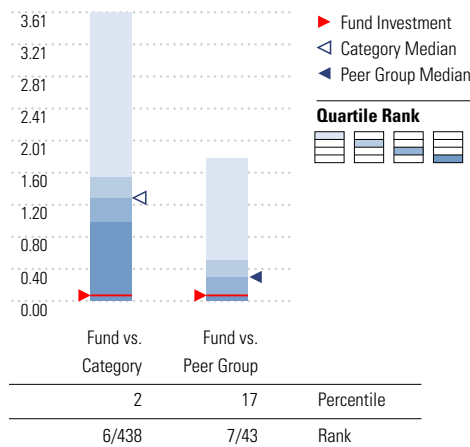
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

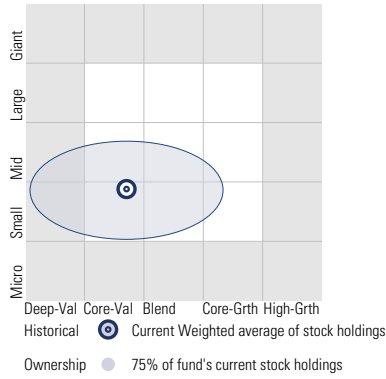
	Fund	Bmark	Cat
Price/Earnings Ratio	19.67	17.18	20.39
Price/Book Ratio	2.01	1.72	1.73
Geom Avg Mkt Cap \$B	5.29	2.29	3.64
ROE	4.57	-0.58	5.53

Vanguard Small Cap Value Index Admiral VSIAX

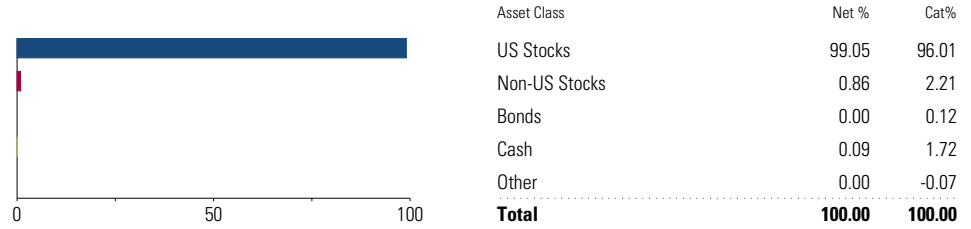
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

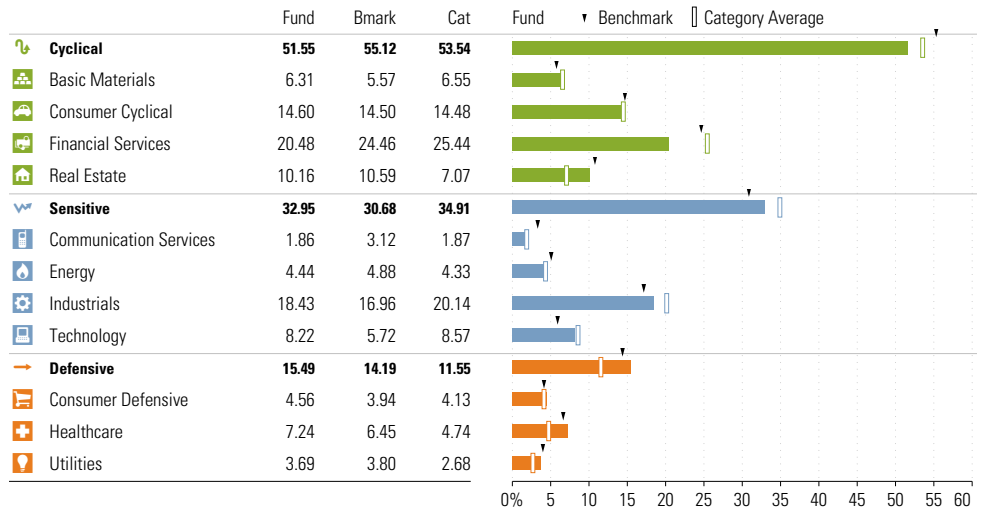
Style Analysis as of 03-31-2021
Morningstar Style Box™



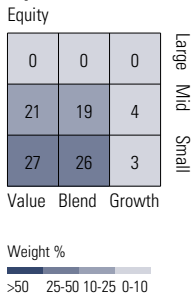
Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Style Breakdown



Top 15 Holdings as of 03-31-2021

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

Total Holdings 931

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

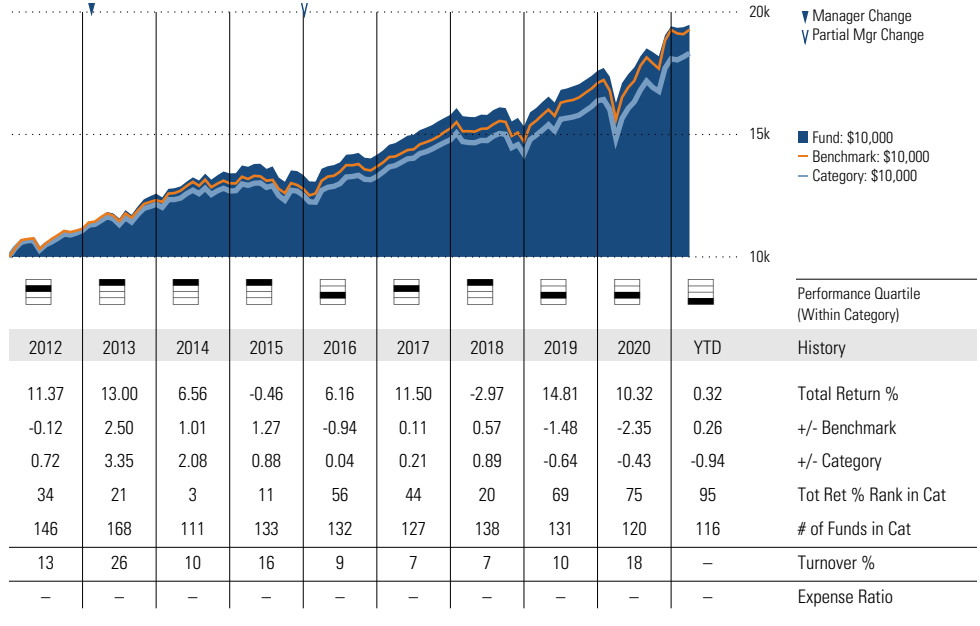
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

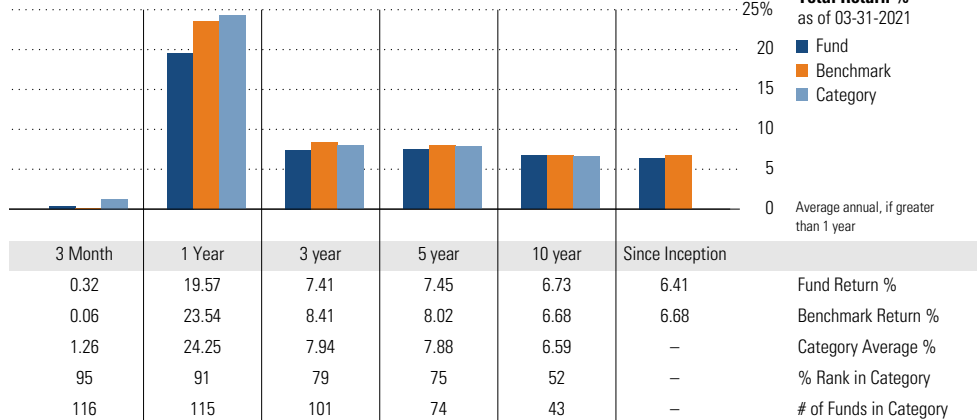
Morningstar Investment Management LLC Analysis

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

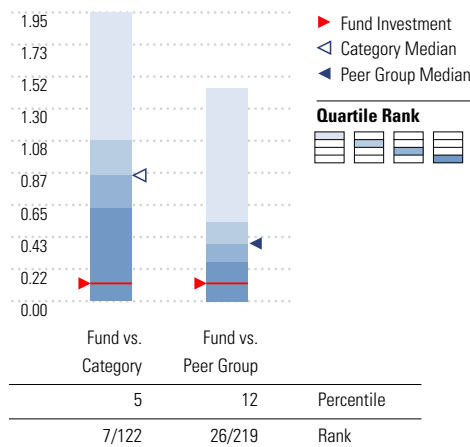
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

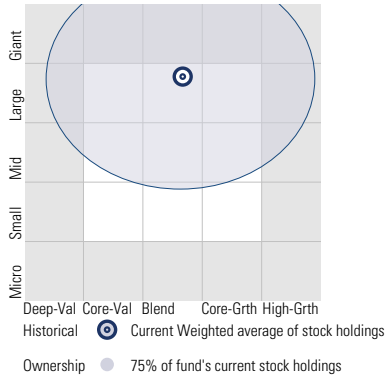
	Fund	Bmark	Cat
Price/Earnings Ratio	24.41	25.04	24.92
Price/Book Ratio	2.66	2.68	2.87
Avg Eff Duration	6.14	8.12	5.82

Vanguard Target Retirement 2015 Inv VTXVX

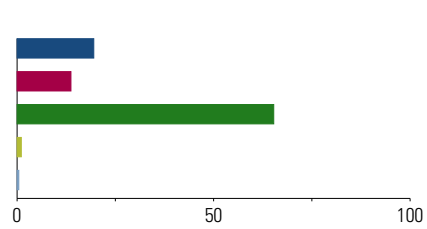
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

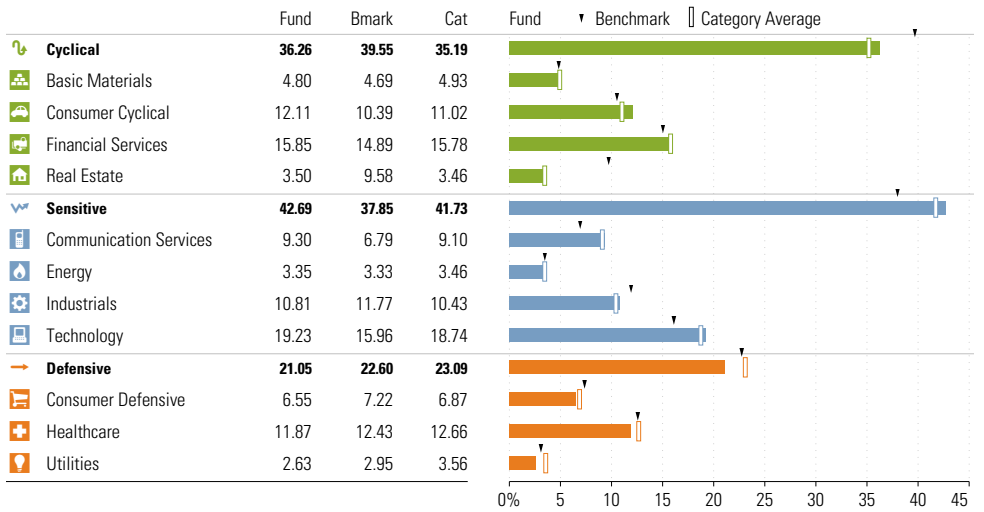


Asset Allocation as of 03-31-2021

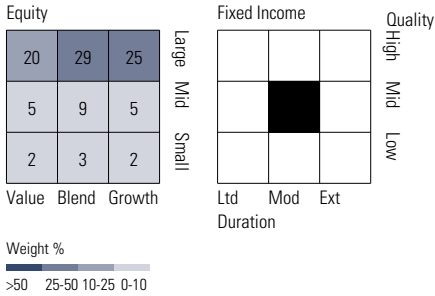


Asset Class	Net %	Cat%
US Stocks	19.51	25.70
Non-US Stocks	13.70	15.41
Bonds	65.30	47.61
Cash	1.07	7.06
Other	0.43	4.22
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

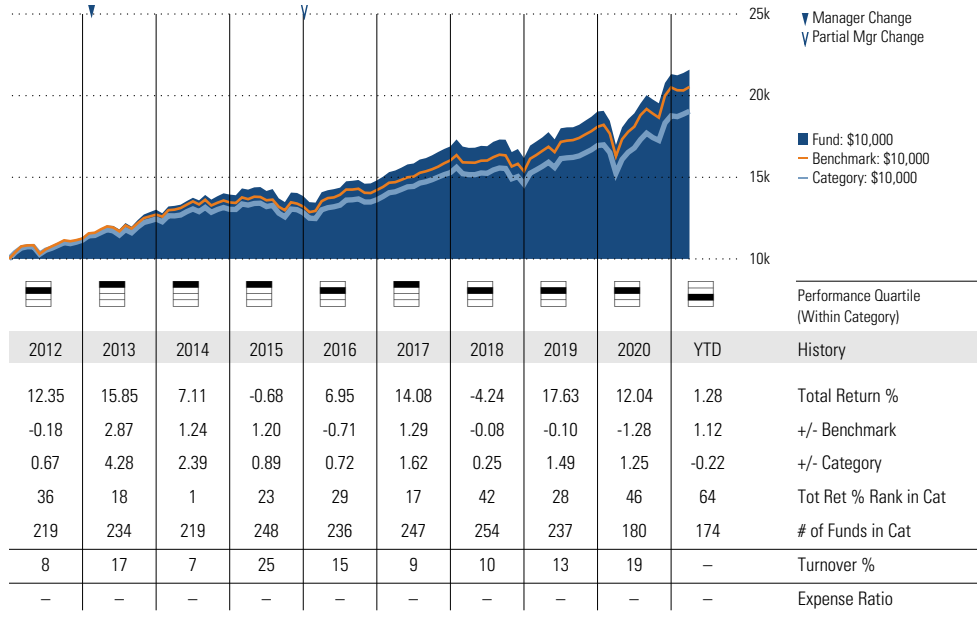
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

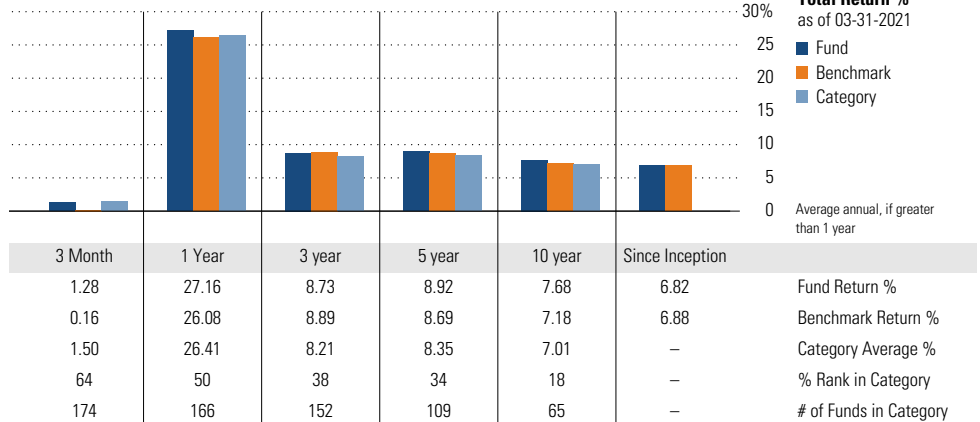
Morningstar Investment Management LLC Analysis

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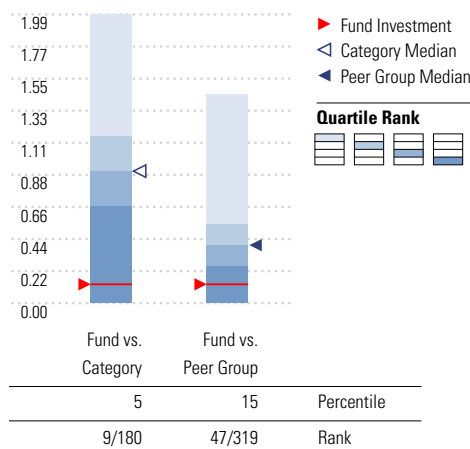
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

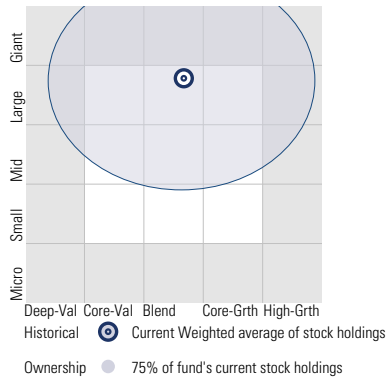
	Fund	Bmark	Cat
Price/Earnings Ratio	24.46	24.87	25.69
Price/Book Ratio	2.67	2.65	2.86
Avg Eff Duration	6.38	9.28	5.81

Vanguard Target Retirement 2020 Inv VTWNX

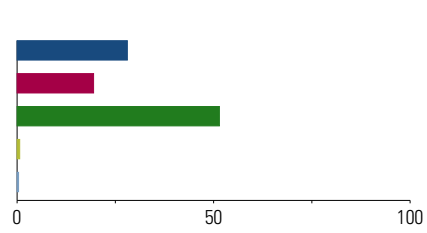
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

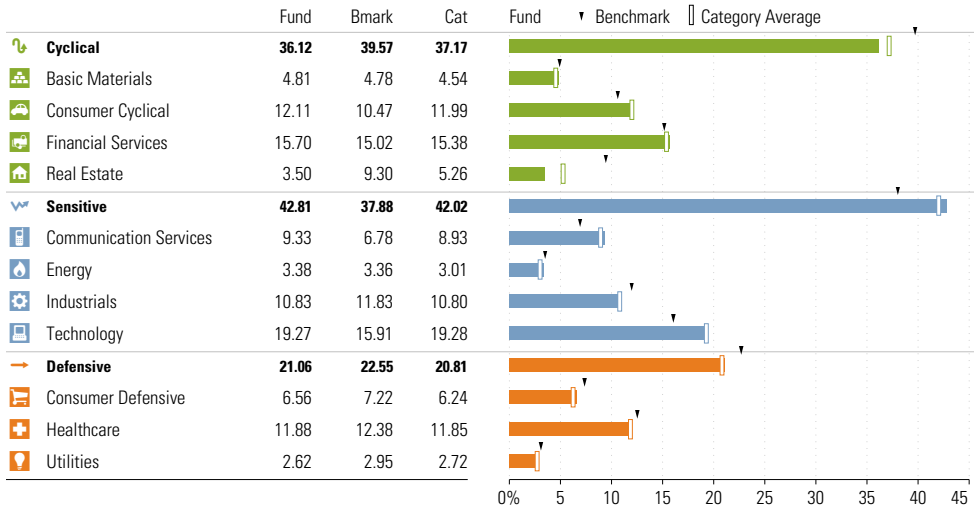


Asset Allocation as of 03-31-2021

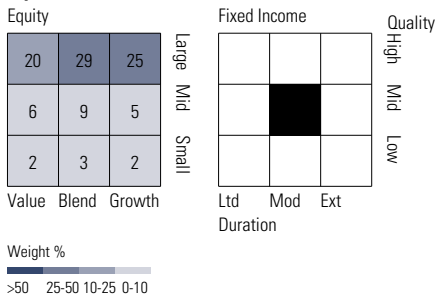


Asset Class	Net %	Cat%
US Stocks	28.05	27.08
Non-US Stocks	19.46	15.40
Bonds	51.47	44.41
Cash	0.66	5.92
Other	0.37	7.19
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

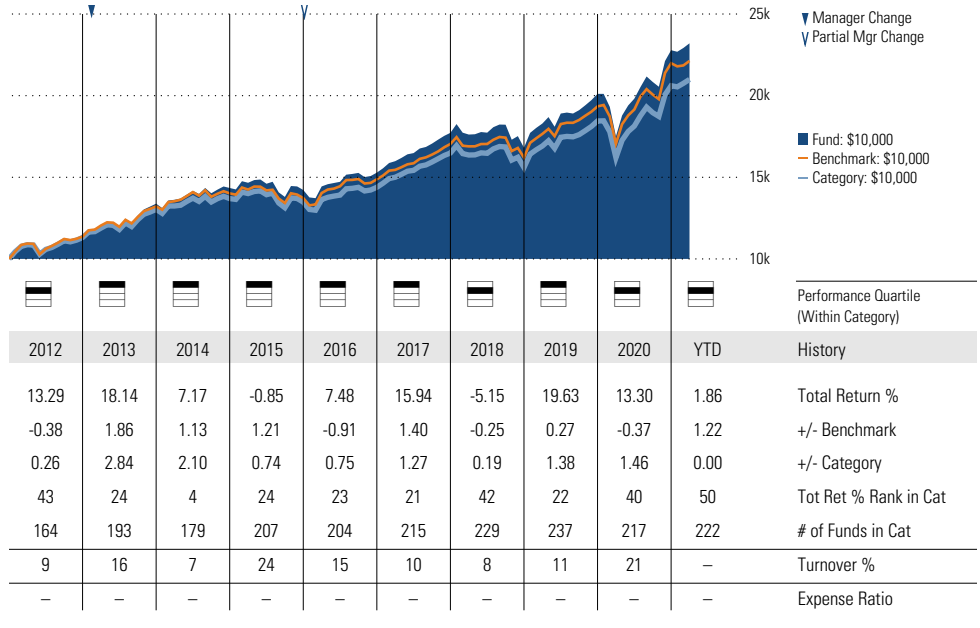
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

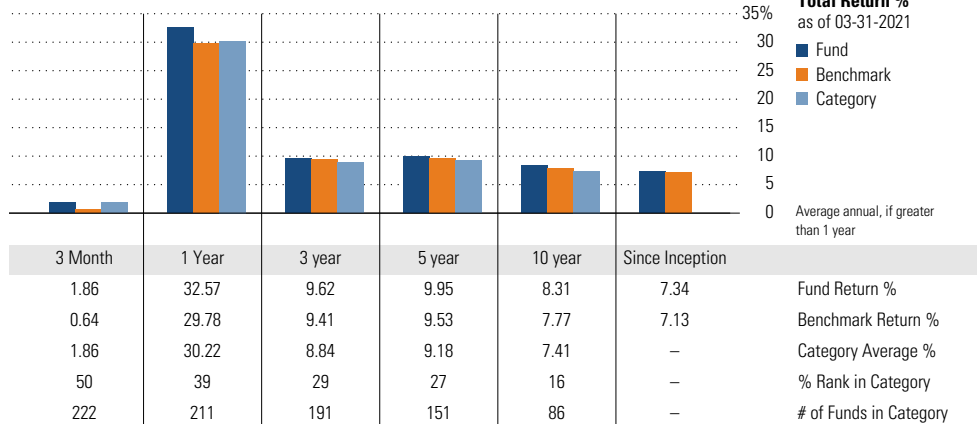
Morningstar Investment Management LLC Analysis

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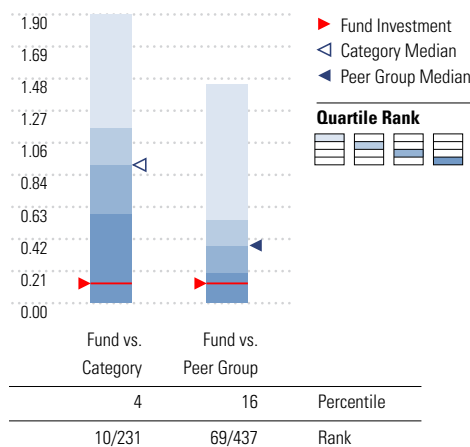
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

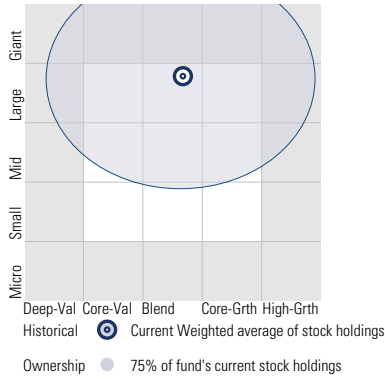
	Fund	Bmark	Cat
Price/Earnings Ratio	24.49	24.69	25.64
Price/Book Ratio	2.67	2.62	2.88
Avg Eff Duration	7.03	10.22	6.27

Vanguard Target Retirement 2025 Inv VTTVX

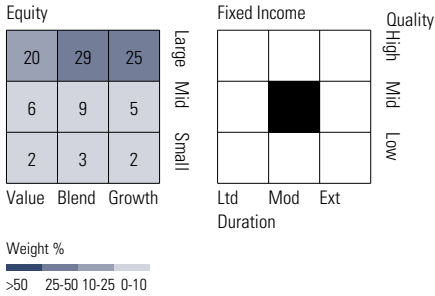
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

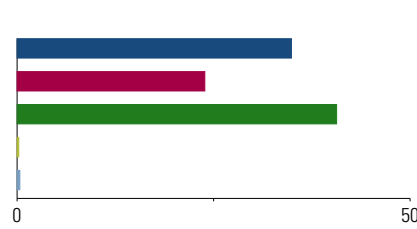
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

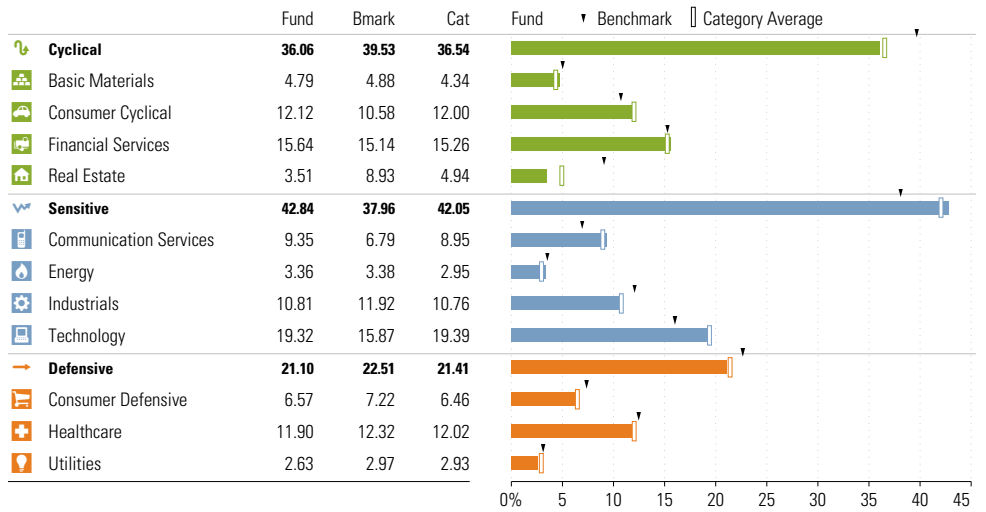


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

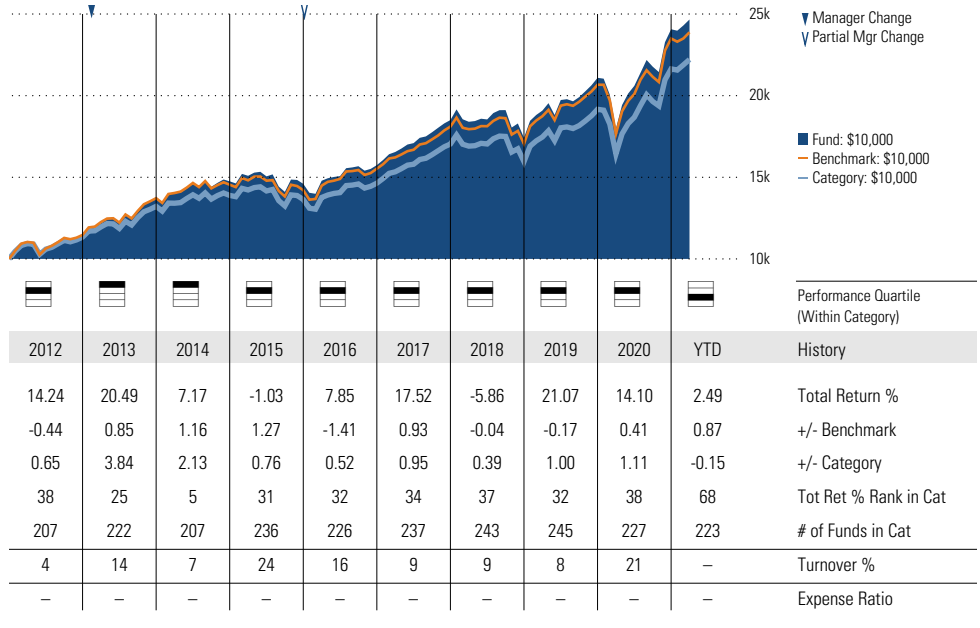
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

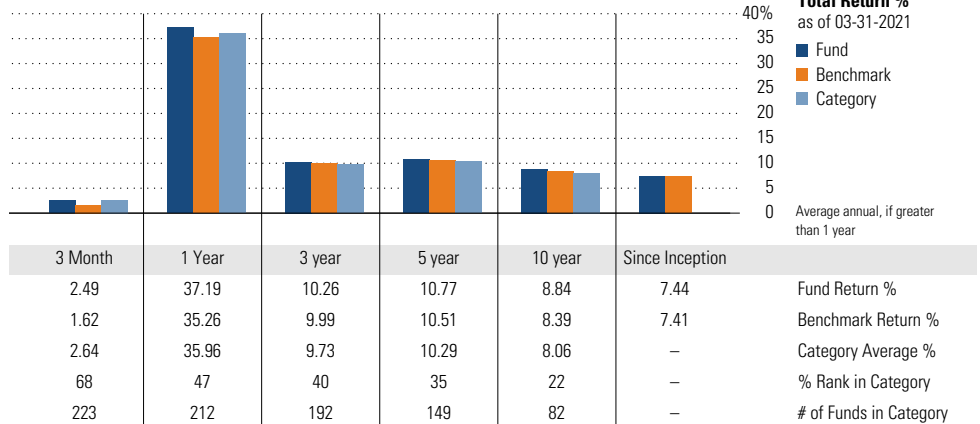
Morningstar Investment Management LLC Analysis

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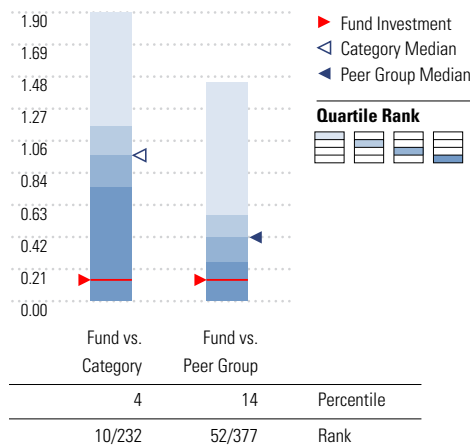
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

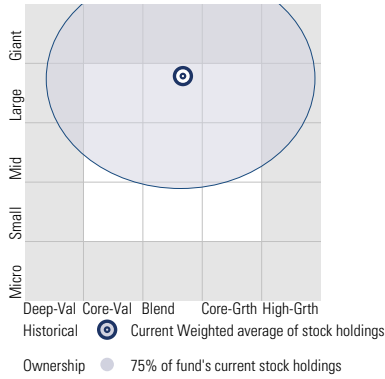
	Fund	Bmark	Cat
Price/Earnings Ratio	24.50	24.49	25.89
Price/Book Ratio	2.67	2.59	2.94
Avg Eff Duration	7.11	10.95	6.26

Vanguard Target Retirement 2030 Inv VTHR

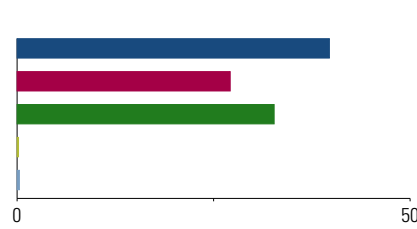
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

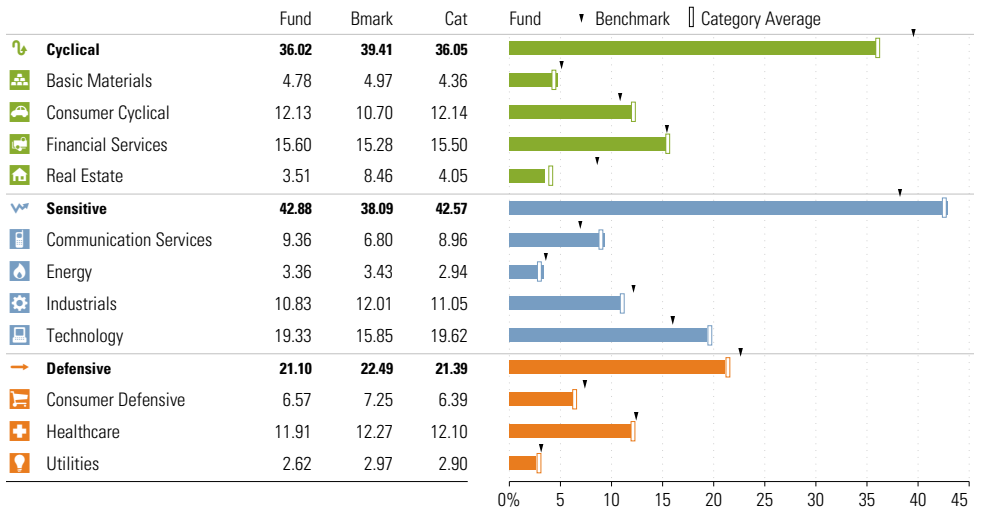


Asset Allocation as of 03-31-2021

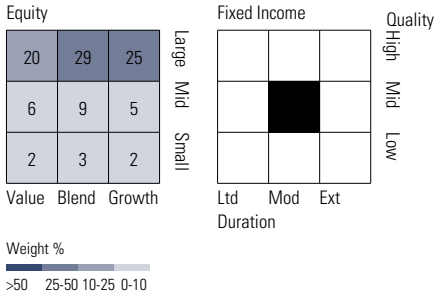


Asset Class	Net %	Cat%
US Stocks	39.73	38.74
Non-US Stocks	27.11	20.45
Bonds	32.70	27.19
Cash	0.18	3.06
Other	0.29	10.57
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

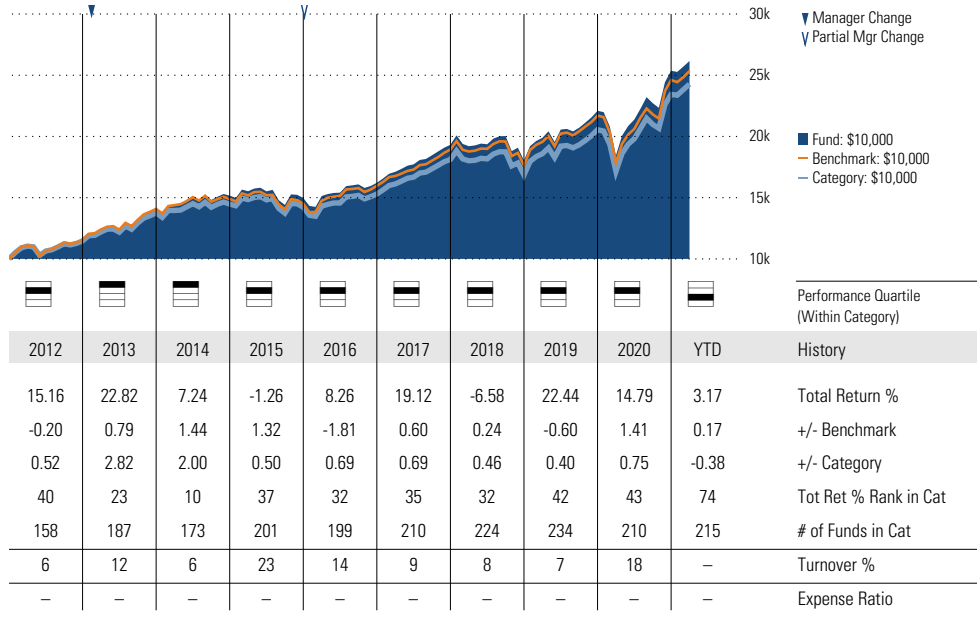
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

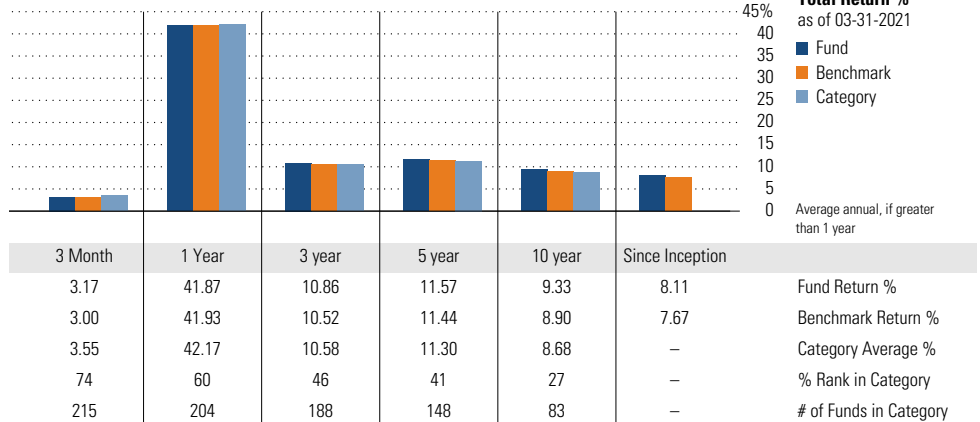
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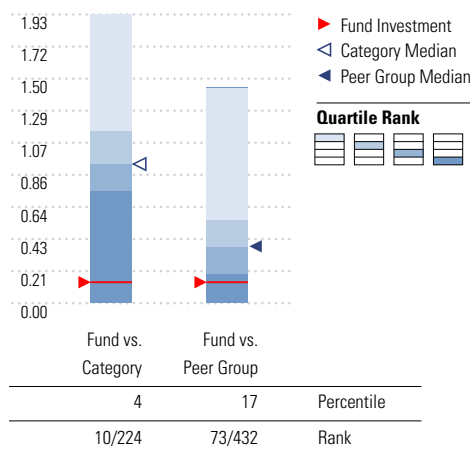
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

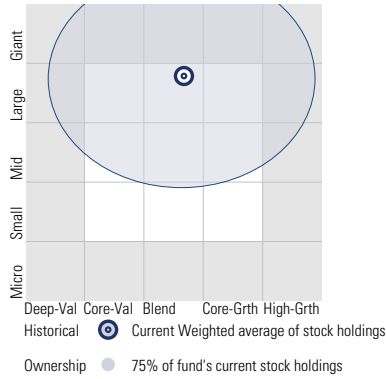
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	24.30	25.46
Price/Book Ratio	2.68	2.56	2.86
Avg Eff Duration	7.11	11.28	6.23

Vanguard Target Retirement 2035 Inv VTTHX

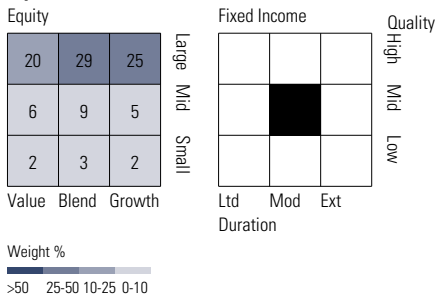
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

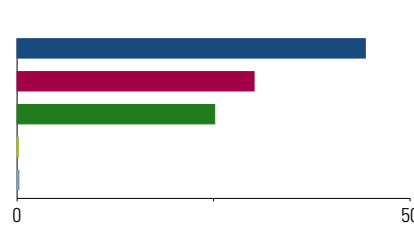
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

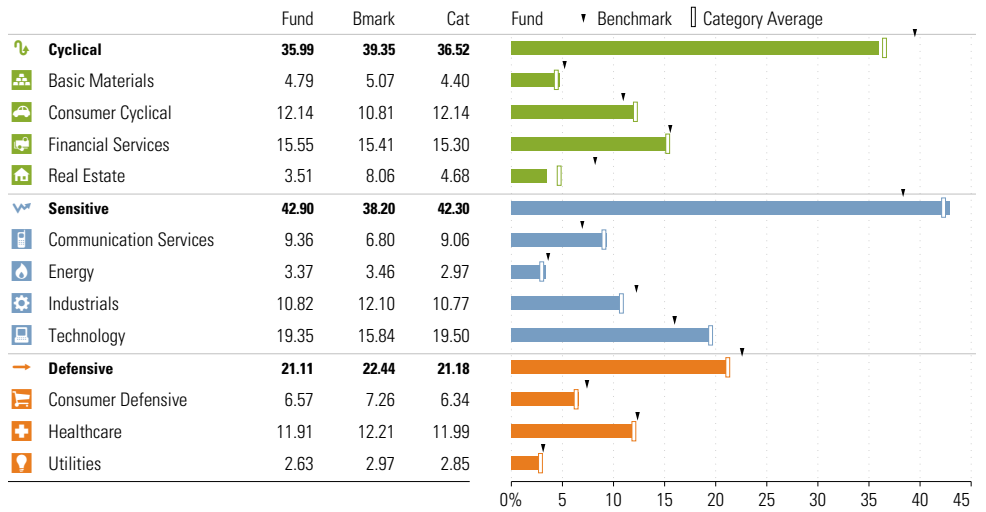


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

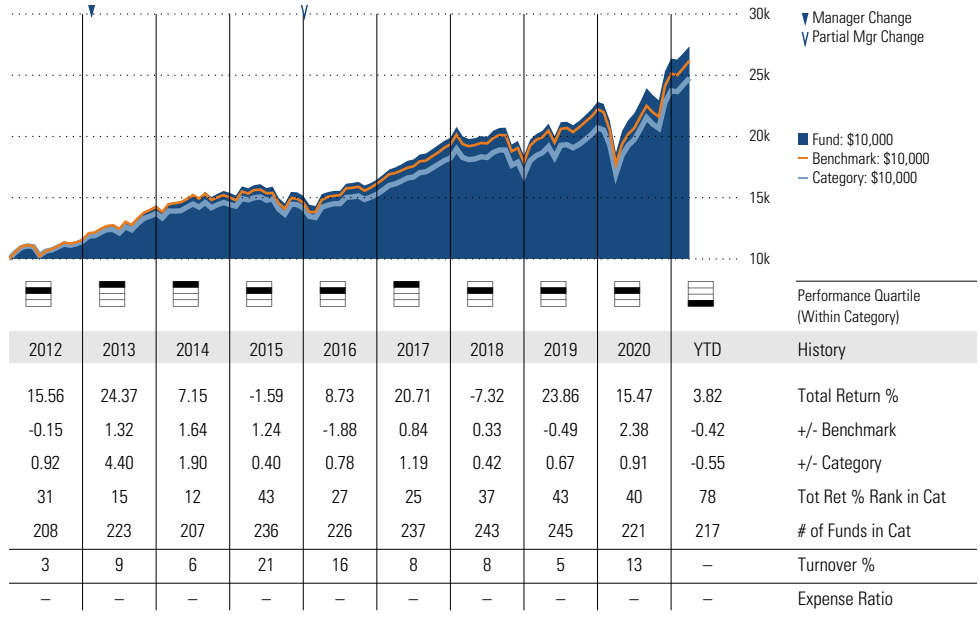
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

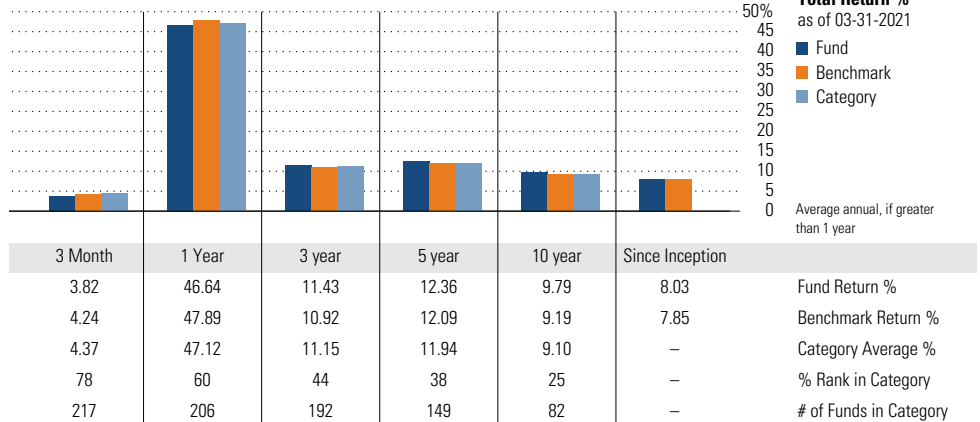
Morningstar Investment Management LLC Analysis

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

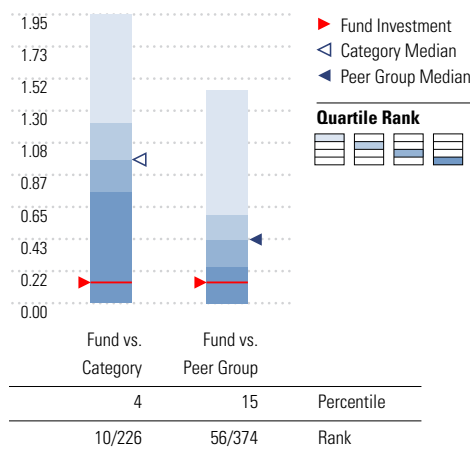
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

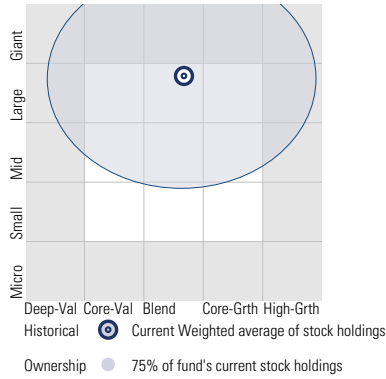
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	24.14	25.42
Price/Book Ratio	2.68	2.54	2.84
Avg Eff Duration	7.12	11.53	6.22

Vanguard Target Retirement 2040 Inv VFORX

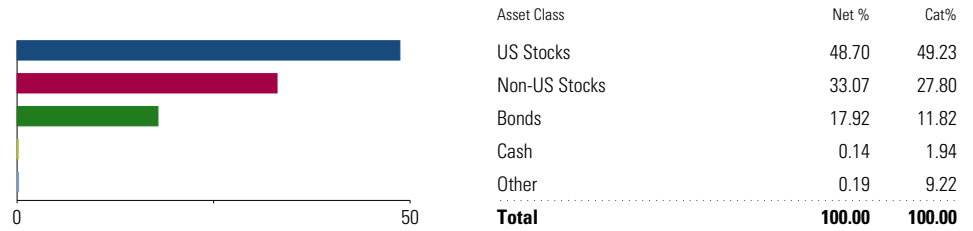
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

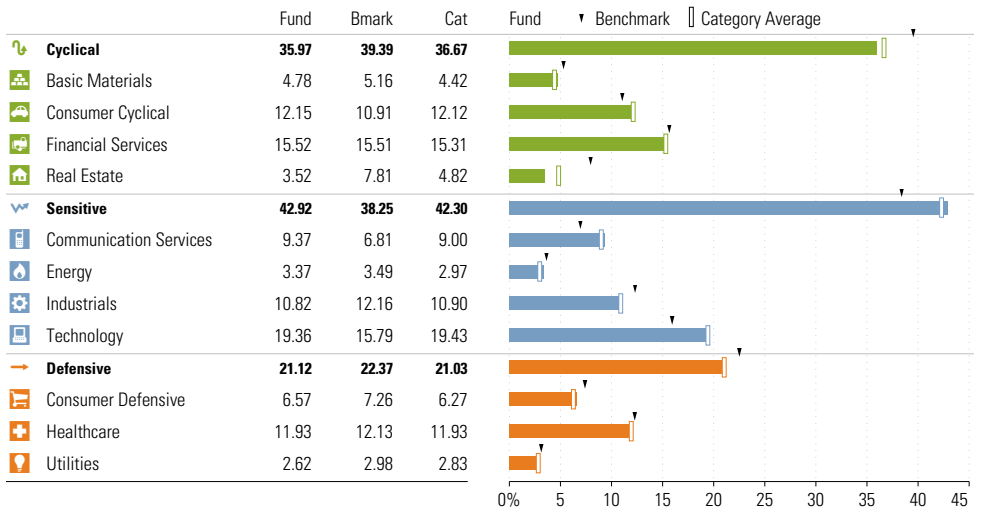
Style Analysis as of 03-31-2021
Morningstar Style Box™



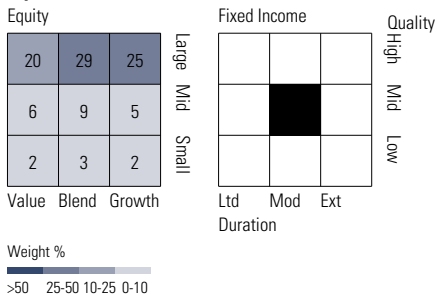
Asset Allocation as of 03-31-2021



Sector Weighting as of 03-31-2021



Style Breakdown



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

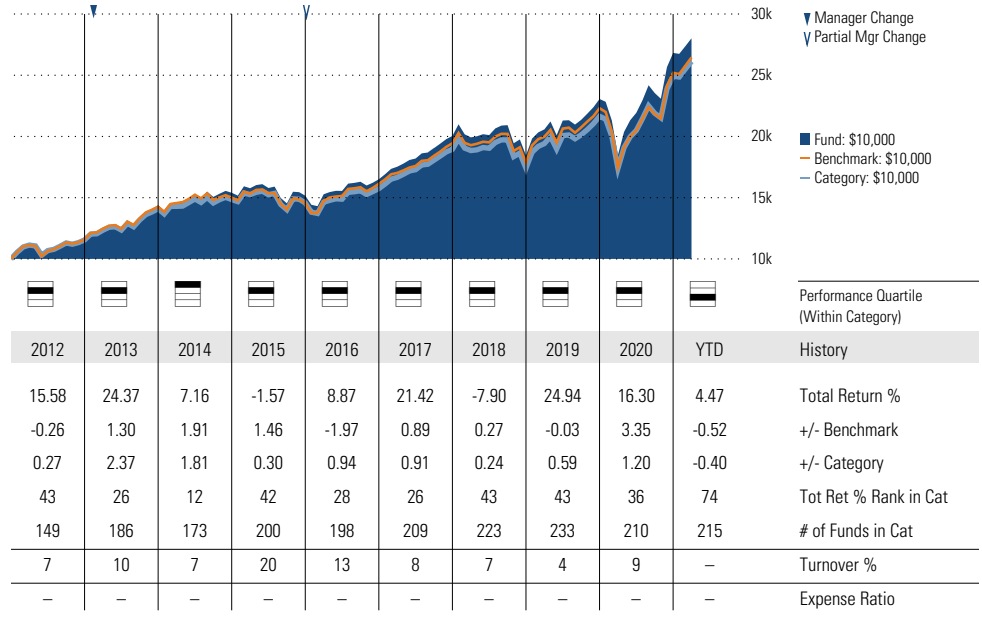
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

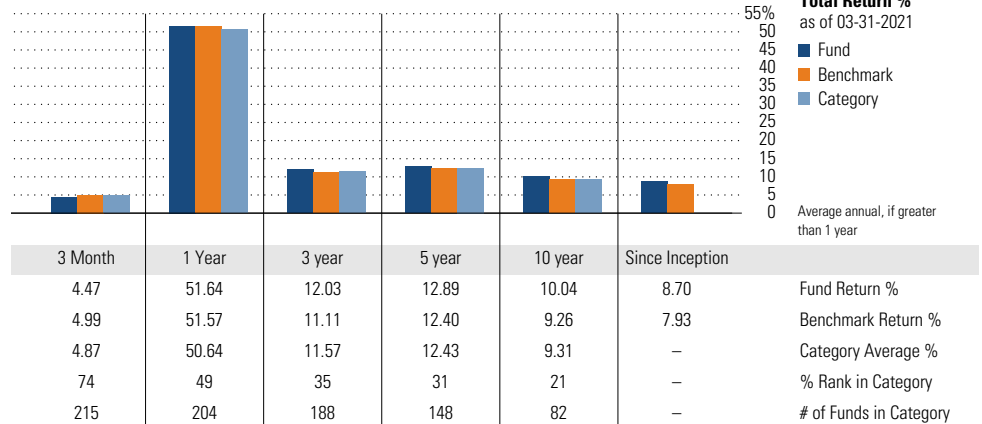
Morningstar Investment Management LLC Analysis

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

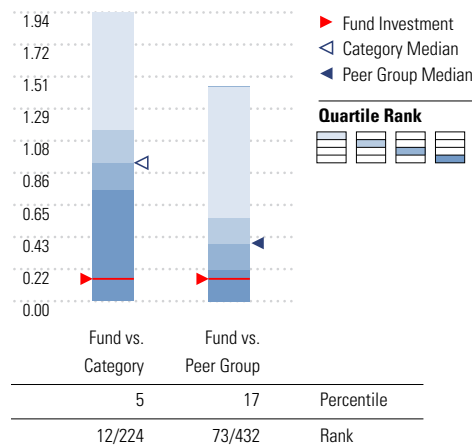
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	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

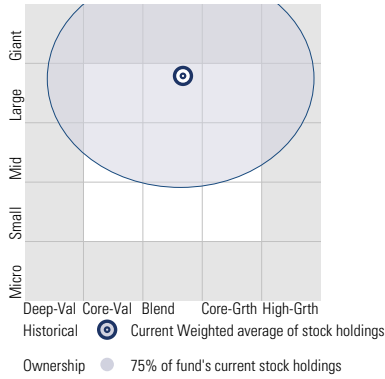
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.99	25.50
Price/Book Ratio	2.68	2.51	2.84
Avg Eff Duration	7.11	-	6.22

Vanguard Target Retirement 2045 Inv VTIVX

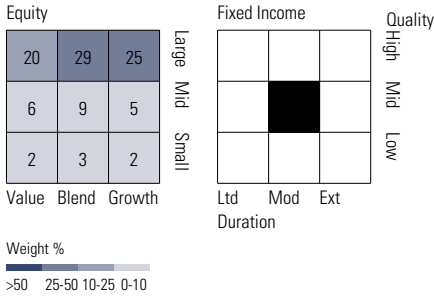
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

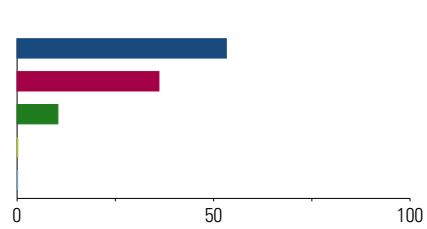
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

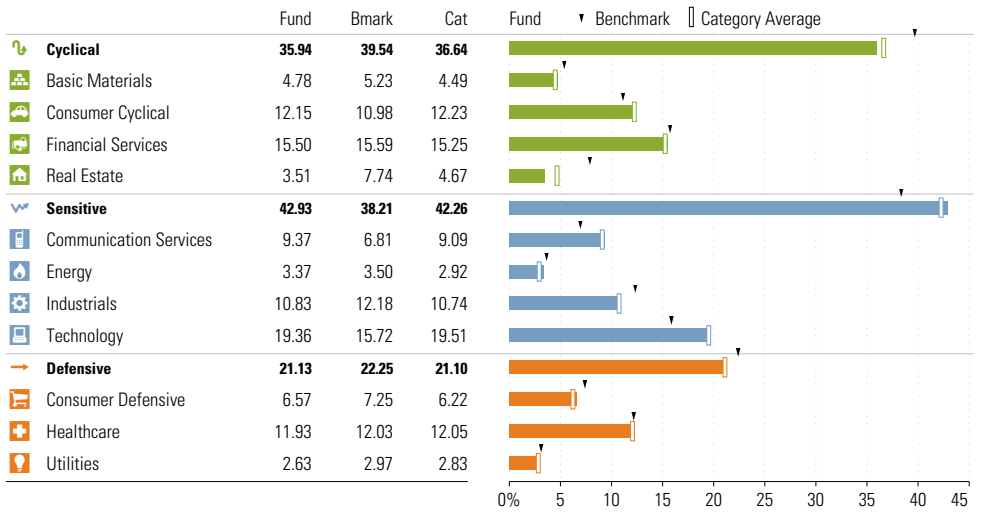


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

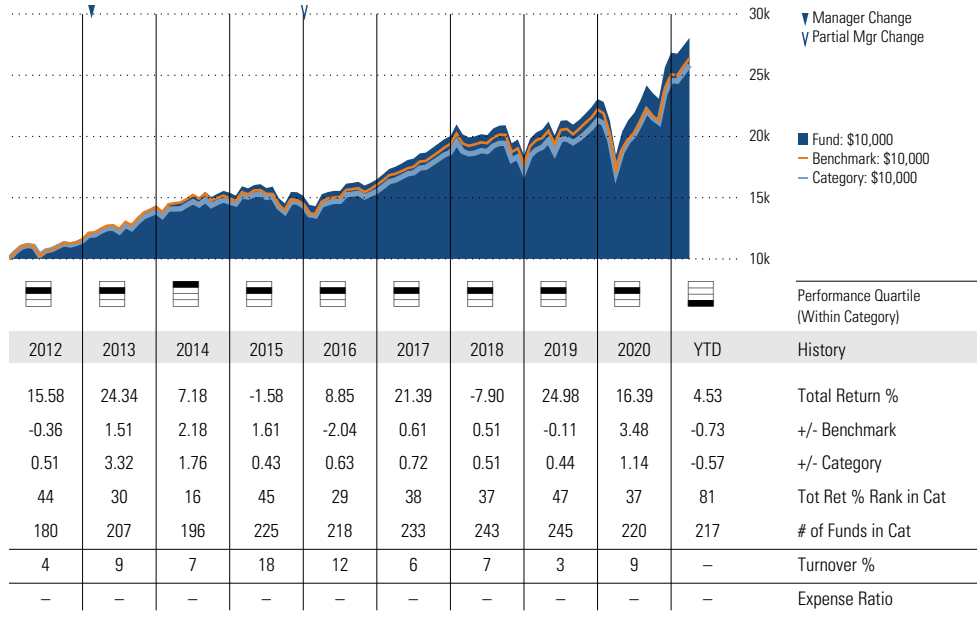
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

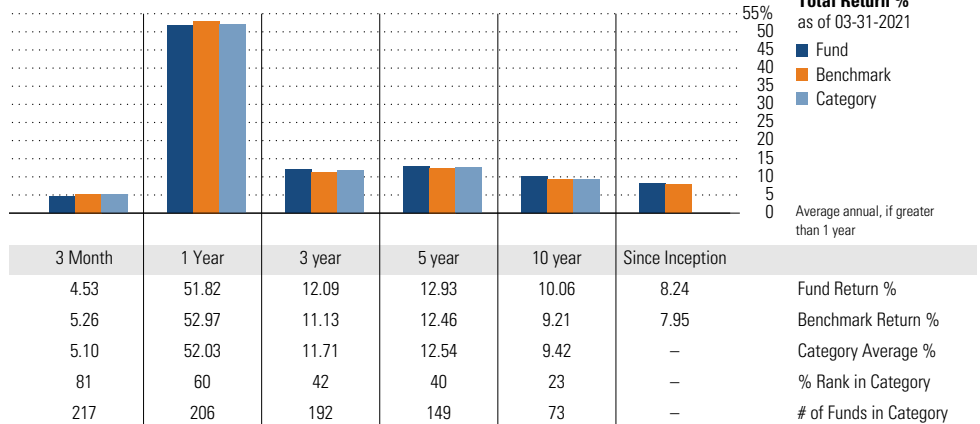
Morningstar Investment Management LLC Analysis

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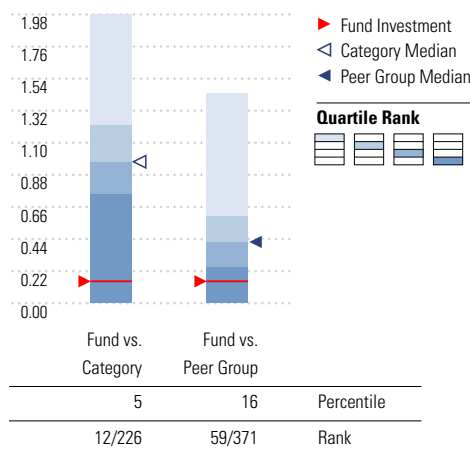
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

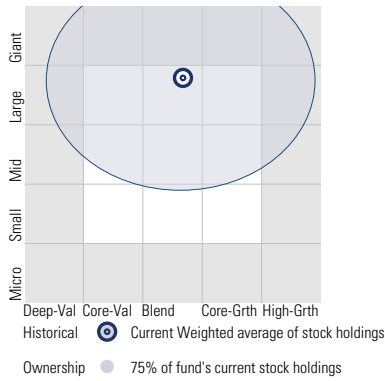
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.86	25.46
Price/Book Ratio	2.68	2.49	2.82
Avg Eff Duration	7.13	-	6.15

Vanguard Target Retirement 2050 Inv VFIFX

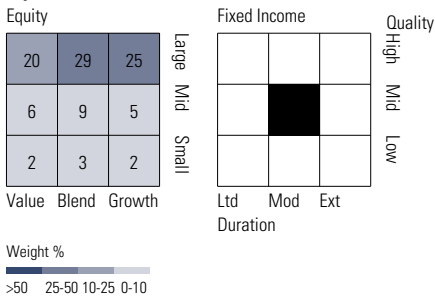
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

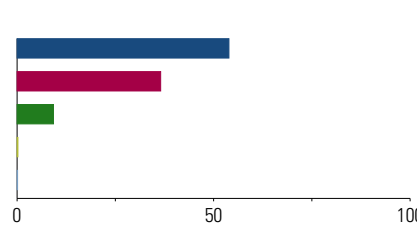
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

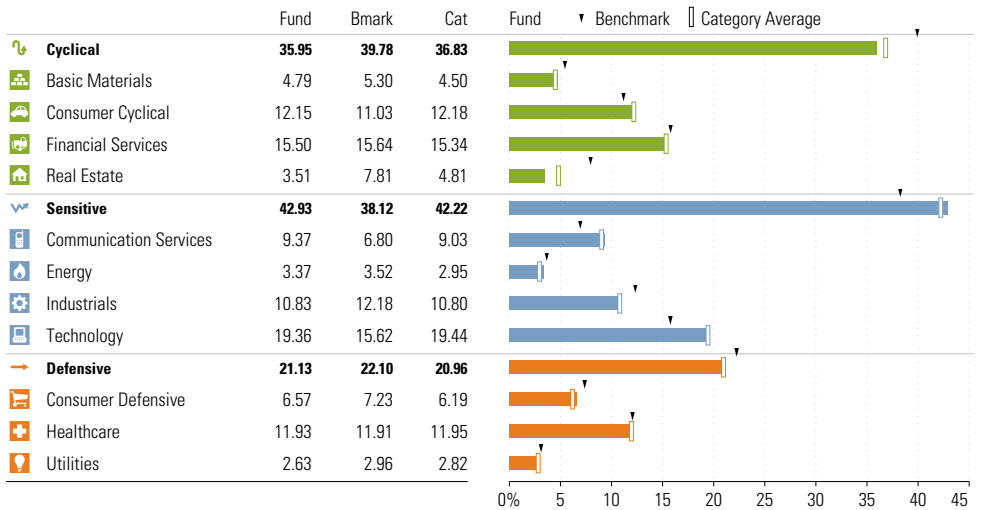


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

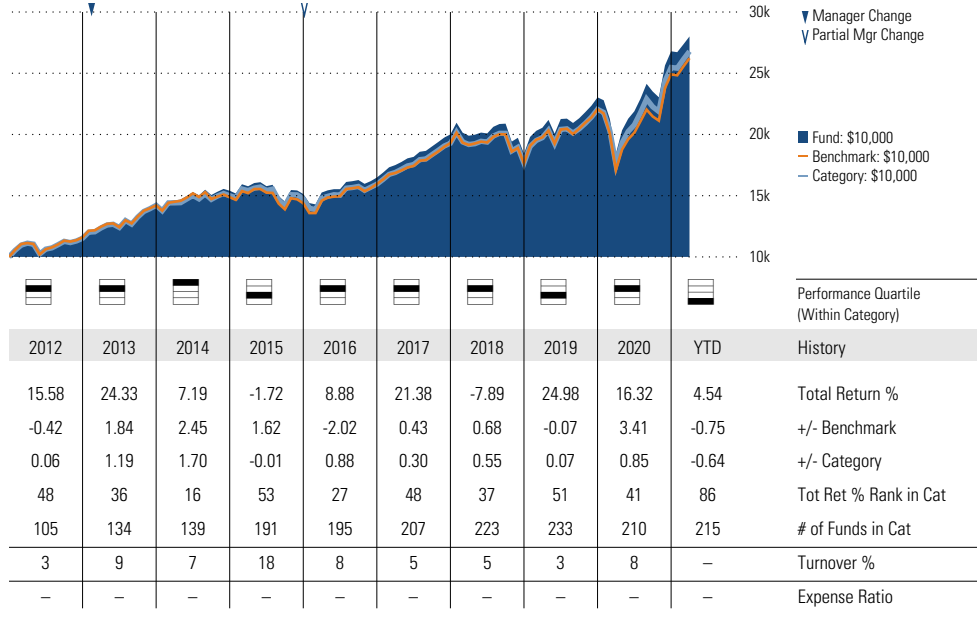
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

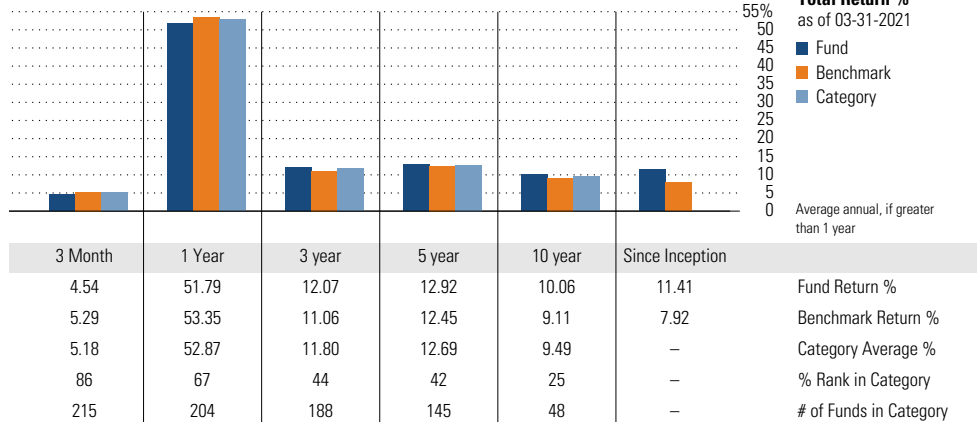
Morningstar Investment Management LLC Analysis

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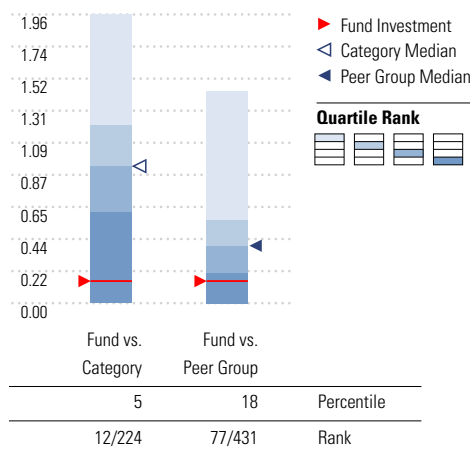
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

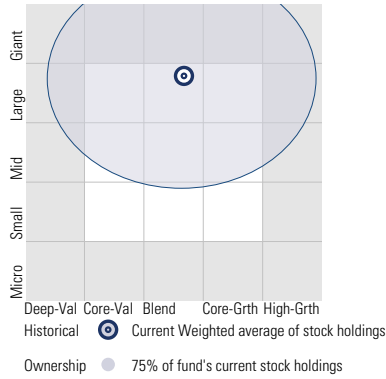
	Fund	Bmark	Cat
Price/Earnings Ratio	24.53	23.74	25.61
Price/Book Ratio	2.68	2.47	2.88
Avg Eff Duration	7.12	-	6.26

Vanguard Target Retirement 2055 Inv VFFVX

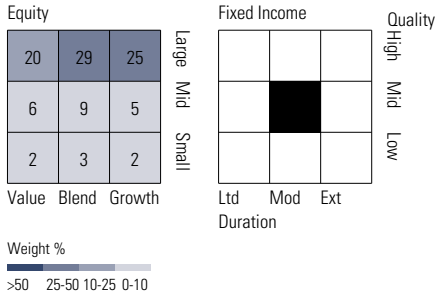
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

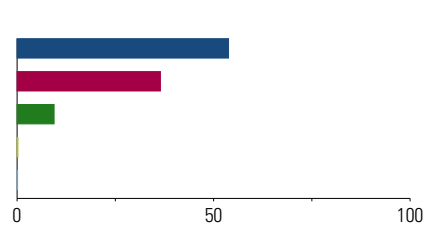
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

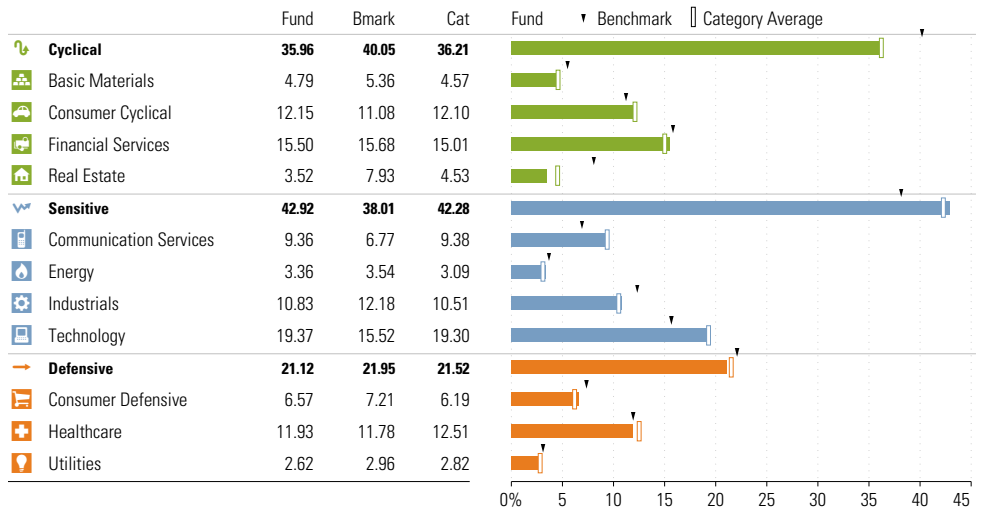


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

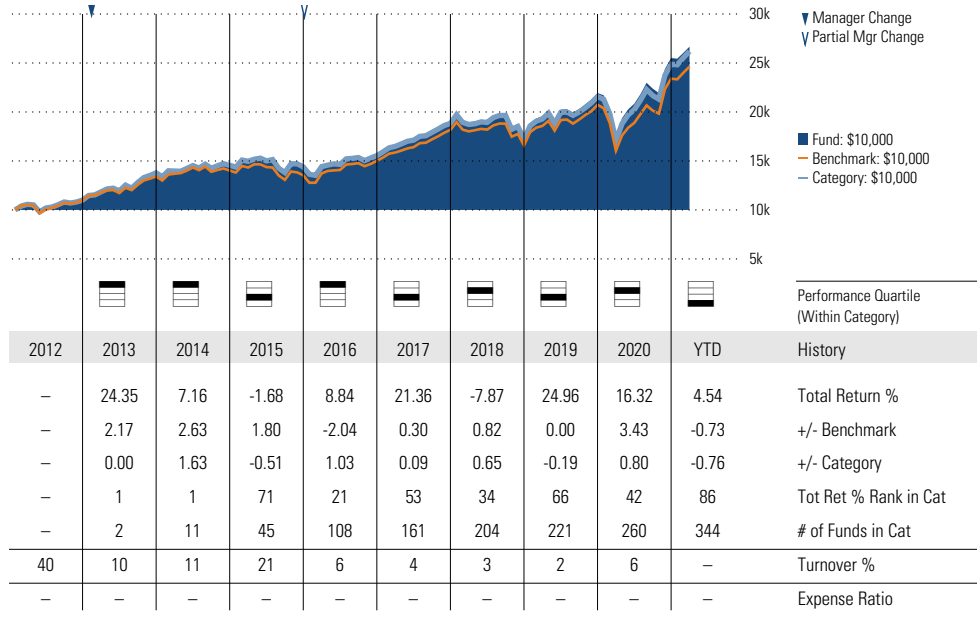
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

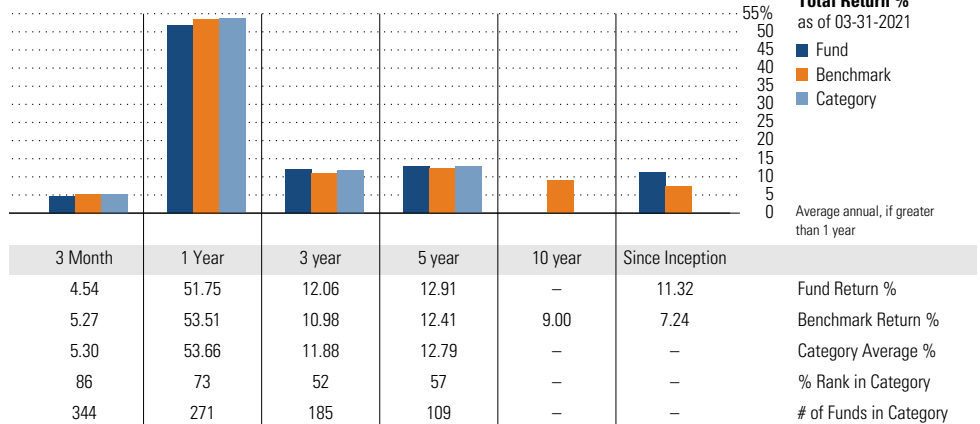
Morningstar Investment Management LLC Analysis

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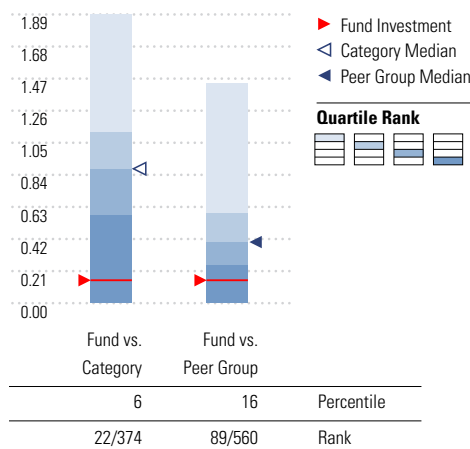
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

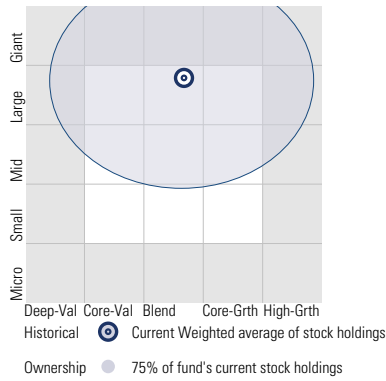
	Fund	Bmark	Cat
Price/Earnings Ratio	24.54	23.62	25.34
Price/Book Ratio	2.68	2.44	2.83
Avg Eff Duration	7.09	-	6.00

Vanguard Target Retirement 2060 Inv VTTSX

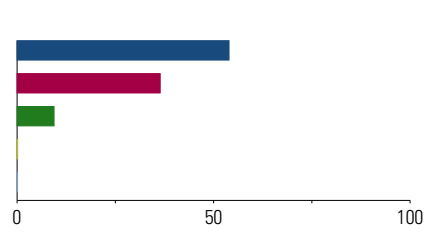
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

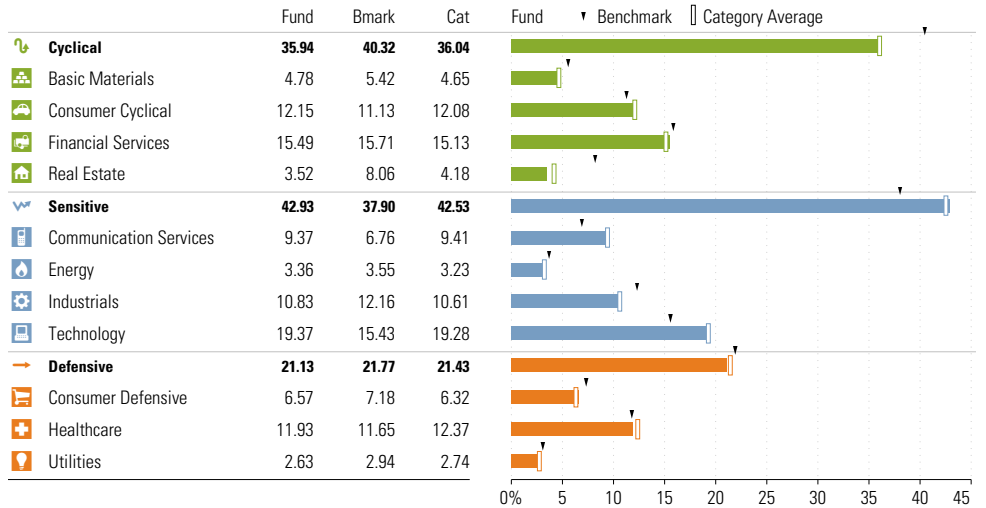


Asset Allocation as of 03-31-2021

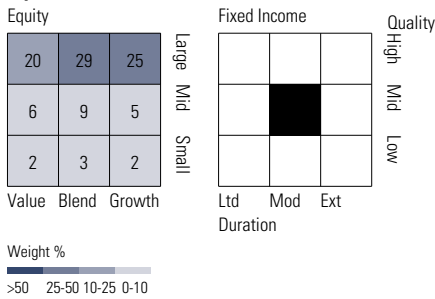


Asset Class	Net %	Cat%
US Stocks	53.92	54.56
Non-US Stocks	36.41	34.17
Bonds	9.40	5.88
Cash	0.15	1.88
Other	0.12	3.50
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Style Breakdown



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

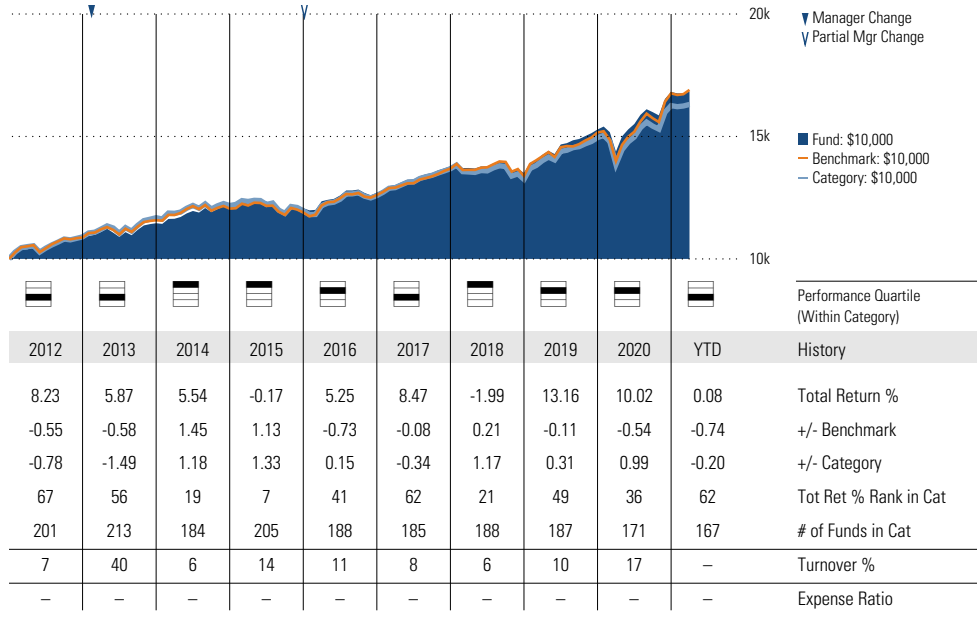
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

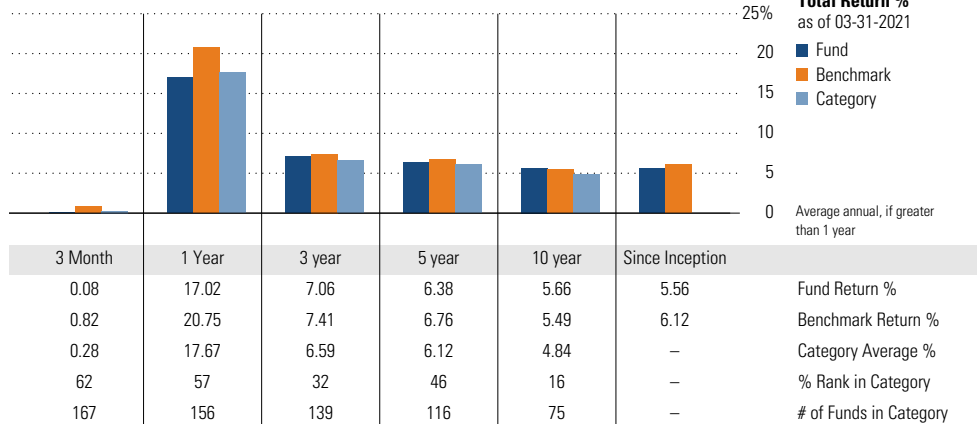
Morningstar Investment Management LLC Analysis

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

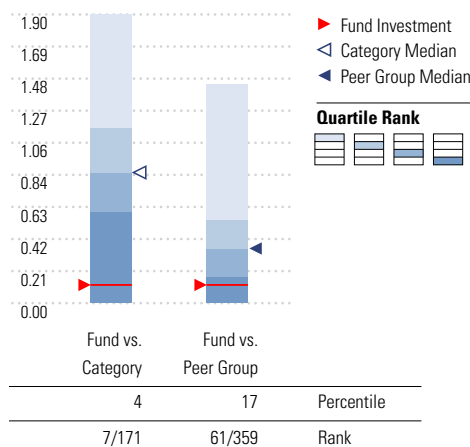
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

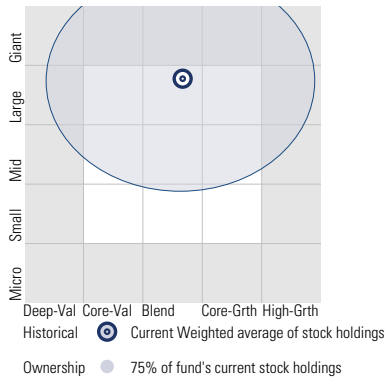
	Fund	Bmark	Cat
Price/Earnings Ratio	24.39	25.36	24.96
Price/Book Ratio	2.66	2.74	2.71
Avg Eff Duration	6.09	5.06	6.29

Vanguard Target Retirement Income Inv VTINX

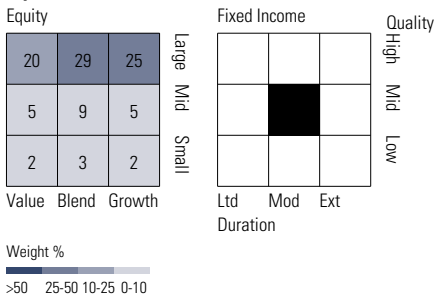
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

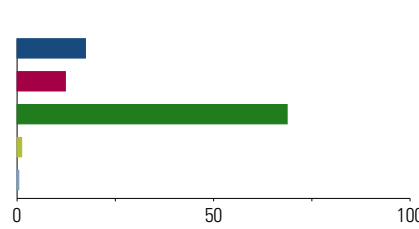
Style Analysis as of 03-31-2021
Morningstar Style Box™



Style Breakdown

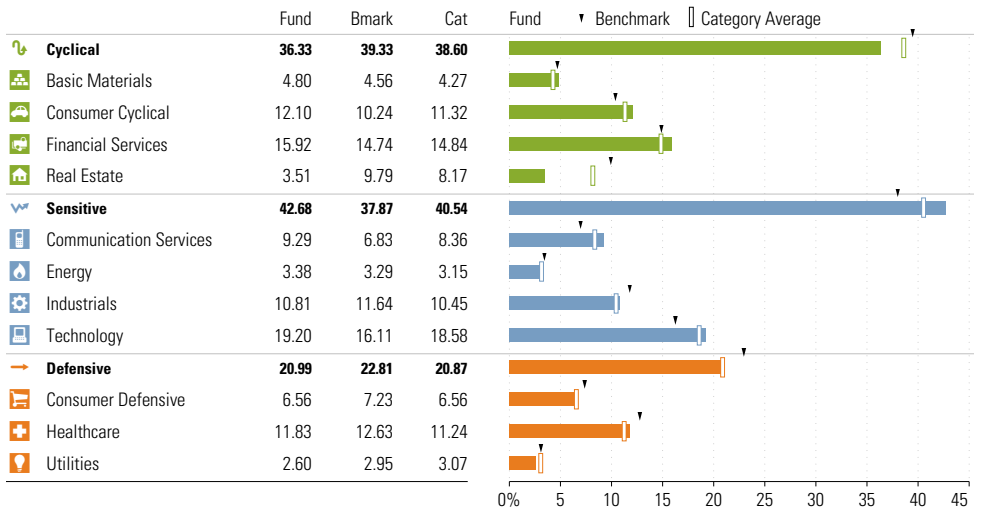


Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994
Daniel Hagen since 02-2003
William Grierson since 04-2005
Ryan Smith since 01-2021
Samuel Smith since 01-2021

Quantitative Screens

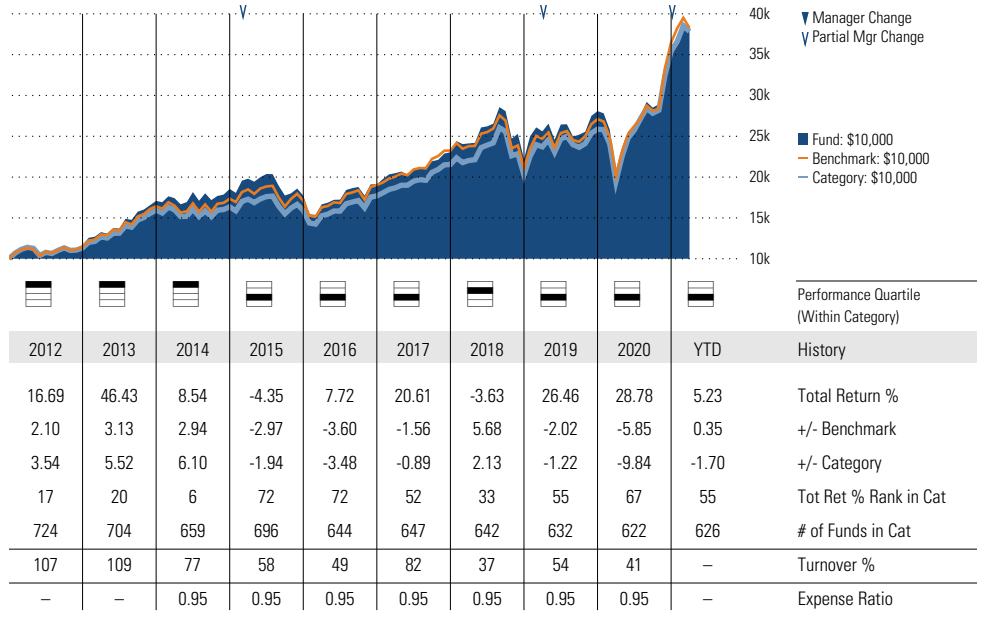
Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.4 years.

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

Net Expense: The fund's expense ratio of 0.94 is 22.31% lower than the Small Growth category average.

Growth of \$10,000



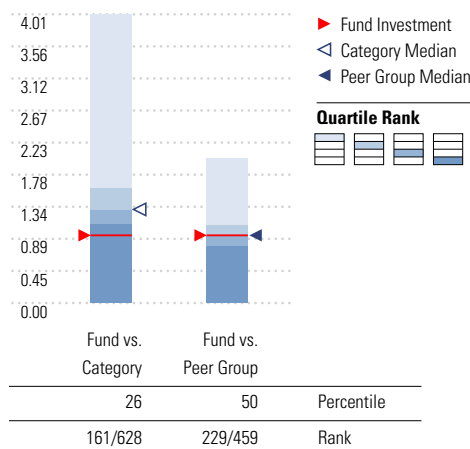
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.48	-	3.76
Beta	1.00	-	0.95
R-Squared	96.15	-	92.30
Standard Deviation	26.04	25.53	25.24
Sharpe Ratio	0.66	0.69	0.81
Tracking Error	5.11	-	7.09
Information Ratio	-0.15	-	0.40
Up Capture Ratio	97.90	-	100.41
Down Capture Ratio	99.21	-	90.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.46	29.90	36.31
Price/Book Ratio	4.14	5.35	5.56
Geom Avg Mkt Cap \$B	4.40	3.28	5.69
ROE	-1.85	0.60	1.29

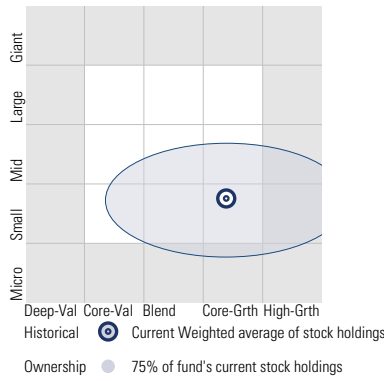
Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

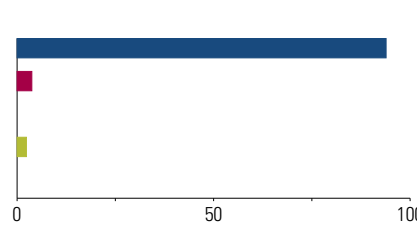
Morningstar Style Box™



Style Breakdown

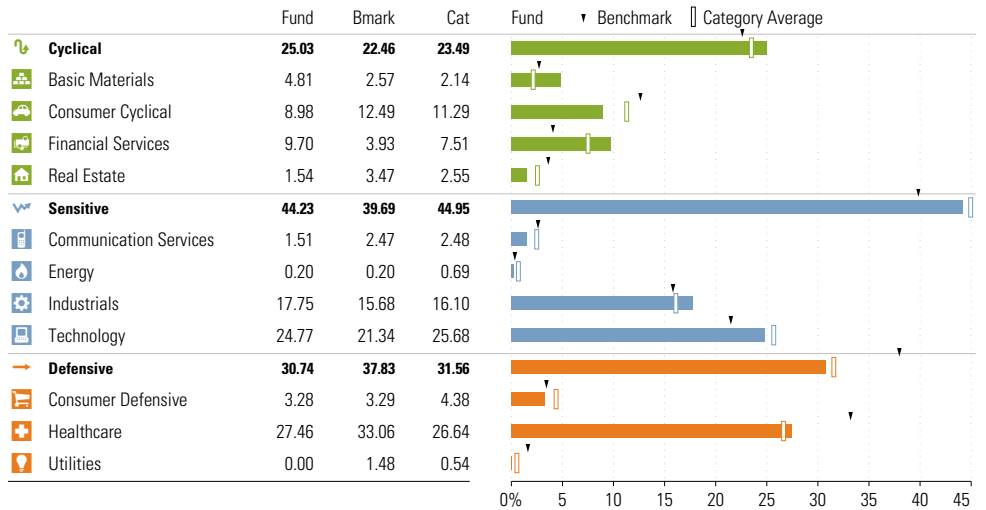


Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	93.89	92.87
Non-US Stocks	3.75	4.06
Bonds	0.00	0.02
Cash	2.37	2.80
Other	0.00	0.25
Total	100.00	100.00

Sector Weighting as of 03-31-2021



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo Government MMkt Select	2.37	2.37	-	-
PTC Inc	1.82	4.19	15.08	Technology
Syneos Health Inc A	1.57	5.76	11.33	Healthcare
ASGN Inc	1.37	7.13	14.26	Industrials
Nuance Communications Inc	1.30	8.43	-1.02	Technology
Omniceil Inc	1.30	9.74	8.21	Healthcare
Ciena Corp	1.29	11.02	3.54	Technology
SS&C Technologies Holdings Inc	1.24	12.26	-3.74	Technology
SPX Corp	1.22	13.49	6.84	Industrials
Avantor Inc	1.21	14.69	2.77	Basic Materials
Performance Food Group Co	1.18	15.88	21.00	Consumer Defensive
Goosehead Insurance Inc Class A	1.15	17.03	-14.09	Financial Services
Chart Industries Inc	1.12	18.15	20.85	Industrials
Element Solutions Inc	1.11	19.25	3.44	Basic Materials
LiveRamp Holdings Inc	1.10	20.35	-29.12	Technology

Total Holdings 128

⊕ Increase ⊖ Decrease ✨ New to Portfolio