AB Global Bond I ANAIX

Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

Quantitative Screens

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

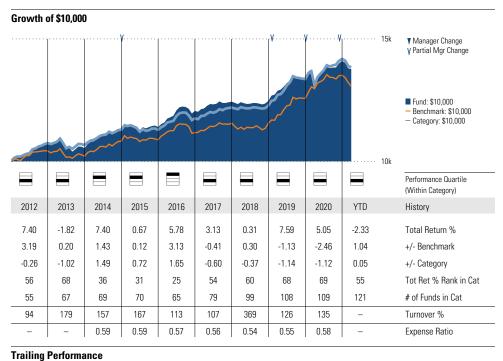
Management: The fund's management has been in place for 15.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 23.61% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD



· · · · · · · · · · · · · · · · · · ·		Down capture natio
Fund vs.		Portfolio Metric
Peer Group		i oraono moare
38	Percentile	Avg Eff Duration
28/75	Rank	Avg Eff Maturity
t of the category and i	includes funds with the	ring chi Matanty

Portfolio Metrics											
	Fund	Bmark									
Avg Eff Duration	7.29	4.43									
Avg Eff Maturity	9.30	-									

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

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Fund vs. Category

31

40/126



Cat

7.11

8.61

AB Global Bond I ANAIX



-50 0 50 100 150

Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.06 0.17 Bonds 101.90 102.08 Cash -5.74 -0.59 Other 3.68 -1.55 Total 100.00 100.00

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	30.15	3.53	39.13
AA	5.28	74.59	18.21
А	30.12	10.82	21.24
BBB	21.81	8.32	17.10
BB	8.19	0.28	1.81
В	1.53	0.00	0.05
Below B	0.10	0.00	0.00
Not Rated	2.82	2.46	2.46

	Fund	Bmark	Cat	Fun	t	• Ben	chmark	[] Ca	ategory	Avera	je			
Government	27.72	-	46.78										[
Treasury	19.66	-	26.57						0					
Inflation – Protected	0.94	_	0.97											
Agency/Quasi Agency	2.87	-	8.42											
Other Government Related	4.25	-	10.82			0								
Corporate	16.36	-	23.68						0					
Corporate Bond	14.59	-	22.12			-								
Bank Loan	0.14	-	0.22]										
Convertible	1.52	-	1.28											
Preferred	0.11	-	0.06	0										
Securitized	6.93	-	8.74											
Agency MBS Pass-Through	2.60	_	4.14											
Agency MBS ARM	0.00	_	0.01	ĺ										
Agency MBS CMO	1.31	-	0.43	0										
Non-Agency Residential MBS	0.19	-	0.20											
Commercial MBS	0.95	-	1.20											
Asset-Backed	1.88	-	2.33											
Covered Bond	0.00	_	0.43	0										
Municipal	0.03	-	0.16	0										
Cash & Equivalents	3.66	-	14.77				0							
Other	45.29	-	5.72]		_							
				0%	5	10	15	20	25	30	35	40	45	50

Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ EUR FWD VS USD 0% 17/03/2021 Purchased	03-2021	27.64	27.64	_
€ EUR FWD VS USD 0% 17/03/2021 Sold	03-2021	27.63	55.28	-
⊕ JPY FWD VS USD 0% 20/05/2021 Sold	05-2021	11.64	66.92	-
⊕ JPY FWD VS USD 0% 20/05/2021 Purchased	05-2021	11.63	78.54	-
⊖ Cash Offset	_	8.16	86.70	-
⊖ GBP FWD VS USD 0% 09/04/2021 Purchased	04-2021	7.14	93.84	_
\oplus CAD FWD VS USD 0% 22/04/2021 Sold	04-2021	7.11	100.95	-
€ CAD FWD VS USD 0% 22/04/2021 Purchased	04-2021	7.07	108.02	-
⊖ GBP FWD VS USD 0% 09/04/2021 Sold	04-2021	7.02	115.04	-
\ominus AUD FWD VS USD 0% 30/03/2021 Sold	03-2021	6.41	121.44	_

Total Holdings 1007

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar CategoryMorningstWorld Bond-USD HedgedBBgBarc U

Morningstar Index BBgBarc US Agg Bond TR USD

American Century Inflation Adjs Bond R5 AIANX

Growth of \$10,000

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 19.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 57.81% lower than the Inflation-Protected Bond category average.

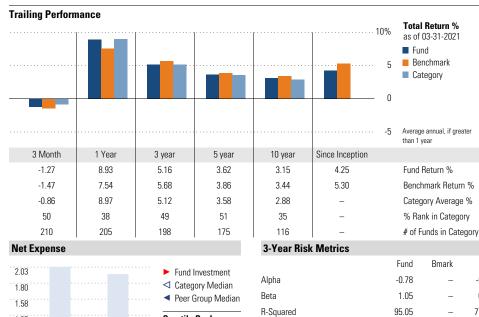
Morningstar Investment Management LLC Analysis

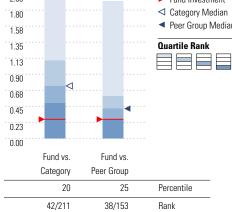
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

drowin	01 \$10,000	J								
		¥				[15k	▼ Manager Change γ Partial Mgr Change
									10k	 Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
									5k	Performance Quartile
										(Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
6.89	-8.94	2.91	-1.95	4.85	3.29	-2.23	8.07	10.51	-1.27	Total Return %
-0.09	-0.33	-0.73	-0.51	0.17	0.28	-0.97	-0.36	-0.48	0.20	+/- Benchmark
0.44	-1.09	1.11	0.41	0.26	0.57	-0.59	0.15	0.50	-0.41	+/- Category
23	57	28	40	31	22	80	50	46	50	Tot Ret % Rank in Cat
220	239	224	235	232	228	225	224	208	210	# of Funds in Cat
26	27	17	18	14	21	23	21	24	-	Turnover %
_	-	0.27	0.27	0.27	0.27	0.27	0.27	0.27	-	Expense Ratio

Morningstar Category

Inflation-Protected Bond





Down Capture Ratio 108.72 –
Portfolio Metrics
Fund Bmark
Avg Eff Duration 7.24 4.52
Avg Eff Maturity 8.18 –

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

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

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Cat

-0.16

0.92

77.06

4 26

0.91

2.22

-0.46

89.88

93.36

Cat

7.70

8.21

3 90

1.08

4 21

0.89

0.96

-0.54

97.34

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

American Century Inflation Adjs Bond R5 AIANX

Style Analysis as of 03-31-2021



Credit Rating Breakdown

AAA

AA

А BBB

BB

В

Below B

Not Rated

Fund

91.81

2.59

2.29

1.58

0.14

0.00

0.00

1.59

0.00

99.60

0.00

0.00

0.00

0.00

0.00

0.40

Ó 50 100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0 0.01 5 95.35 2 4.05 3 0.57
5 95.35
0 0.01
0 0.02
% Cat%
•

Bmark Cat

97.43

0.07

0.30

0.85

0.52

0.06

0.01

0.76

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category Average
Government	90.92	-	87.98	
Treasury	0.00	-	0.69	0
Inflation – Protected	72.85	-	84.28	
Agency/Quasi Agency	0.00	-	0.08	0
Other Government Related	18.07	-	2.93	
Corporate	2.74	-	2.19	
Corporate Bond	2.64	-	2.09	
Bank Loan	0.00	-	0.07	
Convertible	0.10	-	0.03	Ū
Preferred	0.00	-	0.00	
Securitized	4.96	-	4.45	
Agency MBS Pass-Through	0.00	-	1.73	10
Agency MBS ARM	0.00	-	0.00	0
Agency MBS CMO	0.16	-	0.63	0
Non-Agency Residential MBS	0.62	-	0.14	0
Commercial MBS	0.00	-	0.18	0
Asset-Backed	4.18	-	1.68	
Covered Bond	0.00	-	0.09	0
Municipal	0.00	_	0.08	
Cash & Equivalents	1.37	-	4.88	
Other	0.00	-	0.41	

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	10-2025	6.89	6.89	-
⊕ United States Treasury Notes 0.12%	01-2023	6.16	13.05	-
⊕ United States Treasury Notes 0.62%	01-2026	5.64	18.70	-
⊕ United States Treasury Notes 0.25%	07-2029	4.49	23.18	_
⊕ United States Treasury Bonds 2%	01-2026	4.28	27.46	-
⊕ United States Treasury Notes 0.62%	01-2024	3.80	31.26	-
⊕ United States Treasury Notes 0.25%	01-2025	3.19	34.45	-
⊕ United States Treasury Notes 0.12%	07-2030	3.08	37.53	-
⊕ United States Treasury Bonds 1.38%	02-2044	3.08	40.61	-
⊕ United States Treasury Bonds 0.75%	02-2042	3.08	43.69	-

Total Holdings 186

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Inflation-Protected Bond BBgBarc US Treasury US TIPS TR USD

Morningstar Index

American Funds Europacific Growth R6 RERGX

Portfolio Manager(s)

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

Quantitative Screens

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

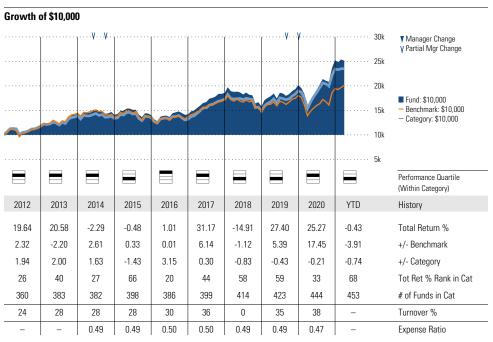
Management: The fund's management has been in place for 19.84 years.

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

Net Expense: The fund's expense ratio of 0.46 is 57.41% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

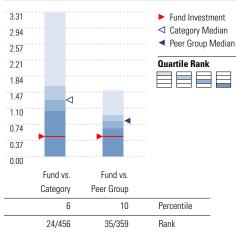
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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.

40	-	% Rank in Category					
228	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		4.00	-	5.25			
Beta		1.01	-	0.90			
R-Squared		91.39	-	-			
Standard Devia	ition	18.74	17.74	17.46			
Sharpe Ratio		0.54	0.34	0.59			
Tracking Error		5.50	-	7.28			
Information Ra	tio	0.76	-	0.66			
Up Capture Rat	io	110.16	110.16 –				
Down Capture	Ratio	94.02	-	80.55			

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 31.13 22 44 31 12 Price/Book Ratio 2.85 1.82 4.11 Geom Avg Mkt Cap \$B 60.65 43 17 55 28 ROE 11.41 11.33 15.06

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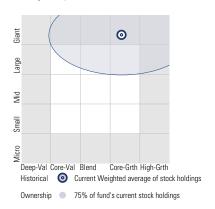


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

American Funds Europacific Growth R6 RERGX

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





0

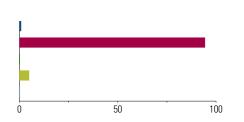
0 0 Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2021



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	39.51	39.51	32.59
.	Basic Materials	7.11	7.96	4.99
	Consumer Cyclical	14.80	11.20	14.52
ц.	Financial Services	16.64	17.28	12.24
ŵ	Real Estate	0.96	3.07	0.84
V ^{ar}	Sensitive	40.14	34.23	43.82
đ	Communication Services	7.63	5.98	7.64
0	Energy	6.02	3.58	1.47
¢	Industrials	9.41	15.24	14.91
	Technology	17.08	9.43	19.80
-	Defensive	20.35	26.26	23.59
E	Consumer Defensive	4.75	10.28	9.87
٠	Healthcare	12.51	12.33	12.39
9	Utilities	3.09	3.65	1.33

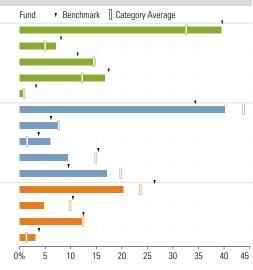
Asset Class Net % Cat% US Stocks 0.73 6.42 Non-US Stocks 94.31 91.22 Bonds 0.05 0.05 Cash 4.78 2.11 Other 0.13 0.20 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



	Greater Asia	Fund % 43.40	Cat % 34.46	Americas	Fund % 13.63	Cat % 12.64	Greater Europe	Fund % 42.98	Cat % 52.92	Market Maturity	Fund %
	Japan	11.99	13.38	North America	5.42	10.13	United Kingdom	7.97	9.84	Developed Markets	70.47
	Australasia	1.07	1.64	Central/Latin	8.21	2.51	W euro-ex UK	32.98	41.61	Emerging Markets	29.53
	Asia-4 Tigers	10.24	7.90				Emrgng Europe	0.86	0.40	Not Available	0.00
	Asia-ex 4 Tigers	20.10	11.54				Africa	1.17	1.07		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	4.72	4.72	_	_
€ ASML Holding NV	3.22	7.94	30.05	Technology
igodolog Reliance Industries Ltd Shs Dematerialised	2.44	10.38	0.90	Energy
onumber end for the the term of term o	2.29	12.67	11.23	Technology
∋ AIA Group Ltd	2.28	14.95	-1.20	Financial Services
⊖ MercadoLibre Inc	2.04	16.98	-12.12	Consumer Cyclical
\oplus LVMH Moet Hennessy Louis Vuitton SE	1.91	18.89	11.20	Consumer Cyclical
	1.83	20.73	12.15	Communication Svc
🕀 HDFC Bank Ltd	1.72	22.45	3.99	Financial Services
∋ Daiichi Sankyo Co Ltd	1.68	24.13	-8.39	Healthcare

Total Holdings 355

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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American Funds Invmt Co of Amer R6 RICGX

Portfolio Manager(s)

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

Quantitative Screens

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

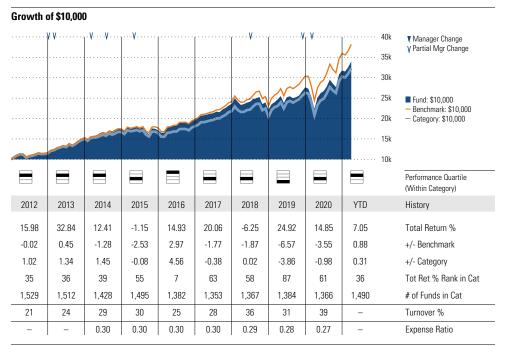
Management: The fund's management has been in place for 29.1 years.

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

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

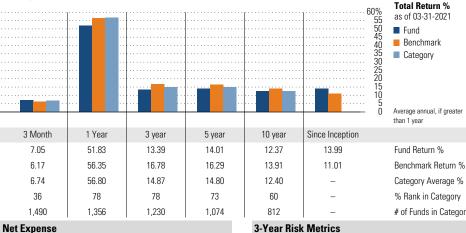
Morningstar Investment Management LLC Analysis

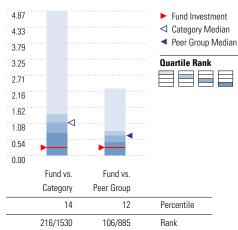
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Large Blend

Trailing Performance





	210/1330	100/003	Hallik
Peer gro	up is a subset of the	e category and ind	cludes funds with the
same m	anagement style (ac	tive vs. passive) a	and similar share class
characte	eristics.		

12.40	-	Category Average %				
60	-	% Rank in Category				
812	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-1.74	-	-1.43		
Beta		0.91	-	0.97		
R-Squared		97.69	-	95.81		
Standard Devia	tion	17.02	18.40	18.30		
Sharpe Ratio		0.74	0.86	0.77		
Tracking Error		3.03	-	3.70		
Information Rat	tio	-1.12	-	-1.06		
Up Capture Rat	io	89.13	-	93.73		
Down Capture I	Ratio	96.55	-	98.87		
Portfolio M	etrics					
		Fund	Bmark	Cat		

i ana	Britani	our
28.35	28.87	27.31
3.58	4.13	4.34
174.02	176.52	261.08
21.70	26.24	28.30
	3.58 174.02	3.58 4.13 174.02 176.52

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Morningstar Category Morningstar Index

S&P 500 TR USD

American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

26.92

4.43

9.89

10.50

2.10

49.53

14.99

6.06

9.59

18.89

23.55

6.94

13.47

3.14

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

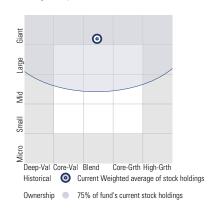
22.37

6.58

13.12

2.67

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

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

Total Holdings 200

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



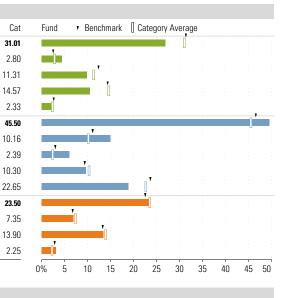


Morningstar Category 📕 Large Blend

100

Morningstar Index S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	83.45	94.98
Non-US Stocks	10.42	3.06
Bonds	0.05	0.25
Cash	5.58	0.54
Other	0.51	1.17
Total	100.00	100.00



American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

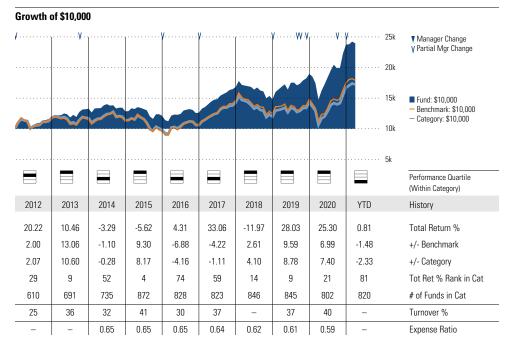
Management: The fund's management has been in place for 21.8 years.

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

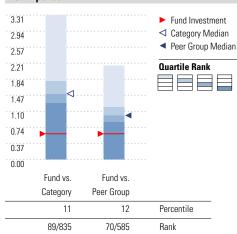
Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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







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

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

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 30.80 18.38 21 18 Price/Book Ratio 3.43 2.03 2.71 Geom Avg Mkt Cap \$B 61.82 51 84 66.34 ROE 13.95 14.25 16.12

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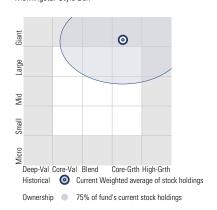
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI E

MSCI EM NR USD

American Funds New World R6 RNWGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2021

0	50	100

Sector Weighting as of 03-31-2021

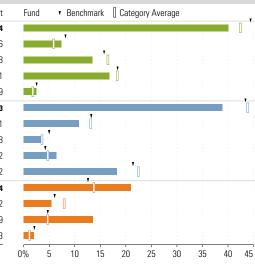
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	40.12	44.27	42.44
æ.	Basic Materials	7.37	8.04	5.86
	Consumer Cyclical	13.45	15.60	16.48
ц.	Financial Services	16.82	18.24	18.31
ŵ	Real Estate	2.48	2.39	1.79
V ^{ar}	Sensitive	38.86	43.27	43.83
	Communication Services	10.82	13.08	13.11
0	Energy	3.39	4.84	3.58
Ф	Industrials	6.41	4.09	4.72
	Technology	18.24	21.26	22.42
	Defensive	21.00	12.45	13.74
F	Consumer Defensive	5.46	5.92	7.92
٠	Healthcare	13.55	4.58	4.69
9	Utilities	1.99	1.95	1.13

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

Diversified Emerging Mkts

Asset Class Net % Cat% US Stocks 2.94 21.38 Non-US Stocks 67.61 94.85 Bonds 2.60 -0.22 Cash 8.27 2.29 Other 0.12 0.15 Total 100.00 100.00



Greater Asia	Fund % 41.47	Cat % 75.79	Americas	Fund % 36.57	Cat % 11.82	Greater Europe	Fund % 21.95	Cat % 12.38	Market Maturity	Fund %
Japan	3.11	0.12	North America	25.28	2.31	United Kingdom	2.53	0.69	Developed Markets	55.48
Australasia	0.49	0.02	Central/Latin	11.29	9.51	W euro-ex UK	15.75	2.11	Emerging Markets	44.52
Asia-4 Tigers	7.75	26.94				Emrgng Europe	1.83	5.37	Not Available	0.00
Asia-ex 4 Tigers	30.12	48.71				Africa	1.84	4.21		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber onumber$ $ e ext{Capital Group Central Cash Fund} $	8.02	8.02	_	_
€ Microsoft Corp	2.31	10.33	6.25	Technology
$oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd	1.92	12.25	11.23	Technology
➔ MercadoLibre Inc	1.84	14.08	-12.12	Consumer Cyclical
e Reliance Industries Ltd Shs Dematerialised	1.78	15.86	0.90	Energy
\ominus Tencent Holdings Ltd	1.77	17.63	7.77	Communication Svc
\ni Kweichow Moutai Co Ltd	1.69	19.32	0.55	Consumer Defensive
\oplus Kotak Mahindra Bank Ltd	1.64	20.96	-12.16	Financial Services
€ PayPal Holdings Inc	1.54	22.50	3.69	Financial Services
🕀 HDFC Bank Ltd	1.36	23.86	3.99	Financial Services

Total Holdings 552

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Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond 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-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

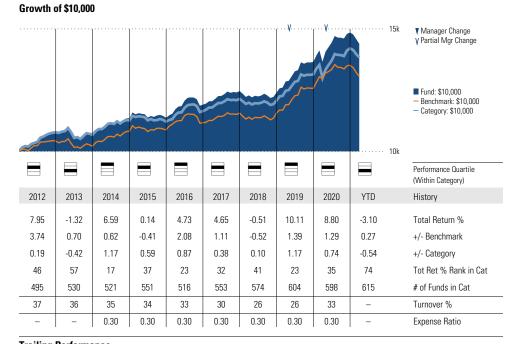
Management: The fund's management has been in place for 20.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 61.04% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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





Avg Eff Maturity

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

80/473

Rank

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20/618

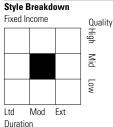


7.69

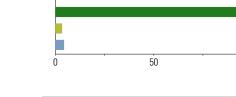
7.87

Baird Core Plus Bond Inst BCOIX

Style Analysis as of 03-31-2021



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	45.30	3.53	49.35
AA	3.10	74.59	4.00
А	16.40	10.82	12.14
BBB	30.40	8.32	21.70
BB	4.10	0.28	7.26
В	0.20	0.00	2.80
Below B	0.30	0.00	0.84
Not Rated	0.20	2.46	1.91



Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

 Benchmark [] Category Average Fund Bmark Cat Fund Government 16.38 24.08 16.22 15.07 Treasurv _ Inflation - Protected 0.00 0.91 0.14 0.80 i[] Agency/Quasi Agency Other Government Related 0.02 7.30 52.12 Corporate 31.22 _ Corporate Bond 47.93 29.20 Bank Loan iN 0.00 _ 0.59 Convertible 4.19 1.25 Preferred 0.00 _ 0.18 Π Securitized 27.25 35.38 _ Agency MBS Pass-Through 14.34 18.01 Agency MBS ARM 0.00 0.03 Agency MBS CMO 3.18 2.12 Non-Agency Residential MBS 1.07 0.86 Ì. Commercial MBS 5.29 5.53 Asset-Backed 3 37 8.83 _ Covered Bond 0.00 0.00 0 Municipal 1.04 _ 0.67 **Cash & Equivalents** 3.23 8.17 _ Other 0.00 _ 0.34 0% 5 10 15 20 25 30 35 40 45 50 55

100

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	4.19	4.19	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.19	7.38	-
\ominus First American Government Obligs U	02-2030	2.88	10.26	-
⊕ United States Treasury Notes 2.25%	11-2027	2.76	13.02	-
⊕ United States Treasury Notes 2%	11-2026	1.57	14.59	-
⊕ United States Treasury Notes 0.63%	08-2030	1.20	15.79	_
⊖ United States Treasury Notes 2.13%	12-2022	1.09	16.89	_
⊕ United States Treasury Notes 2.25%	11-2025	1.02	17.90	_
\ominus United States Treasury Bonds 2.88%	05-2049	0.64	18.54	-
⊕ Government National Mortgage Association 5%	02-2049	0.57	19.11	-

Total Holdings 1622

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Total	100.00	100.00
Other	4.23	1.70
Cash	3.23	1.05
Bonds	92.54	97.25
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

BlackRock High Yield Bond Instl BHYIX

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

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.

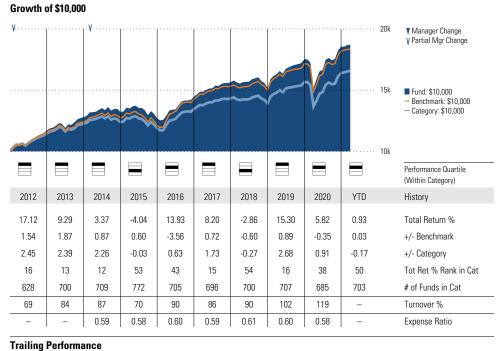
Management: The fund's management has been in place for 13.26 years.

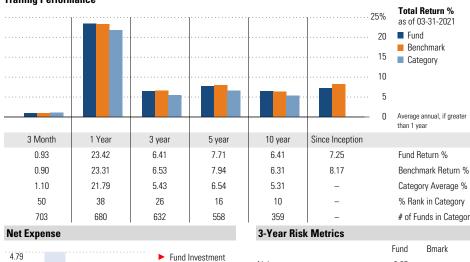
Style Consistency is not calculated for Fixed Income funds.

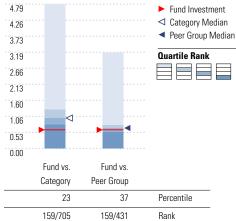
Net Expense: The fund's expense ratio of 0.62 is 35.42% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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







10	-	% Ra	nk in Catego	ry
359	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.25	-	-0.71
Beta		1.02	-	0.96
R-Squared		99.18	-	95.49
Standard Deviat	ion	9.73	9.46	9.33
Sharpe Ratio		0.55	0.57	0.49
Tracking Error		0.91	-	2.27
Information Rati	0	-0.13	-	-0.46
Up Capture Rati	0	101.18	-	92.06
Down Capture R	atio	103.74	-	98.49
Portfolio Me	etrics			

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

 Avg Eff Duration
 3.50
 3.10

 Avg Eff Maturity
 8.32
 4.39

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Morningstar Category High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 03-31-2021 Style Breakdown



Ltd Mod Ext Duration

Credit Rating Breakdown

5

Fund

Bmark

Cat

	· · · · · · ·	
0	50	100

Sector We

Commercial MBS

Cash & Equivalents

Asset-Backed

Covered Bond

Municipal

Other

Asset Allocation as of 03-31-2021

				Other 2.53 2.6	8
0	50		100	Total 100.00 100.0	0
Sector Weighting as of	f 03-31-2021				
	Fund	Bmark	Cat	Fund • Benchmark Category Average	
Government	0.01	-	1.15		
Treasury	0.00	-	0.72	0	
Inflation – Protected	0.00	-	0.00	Ú.	
Agency/Quasi Agency	0.01	-	0.11		
Other Government Related	0.00	-	0.32	0	
Corporate	96.25	-	88.39		
Corporate Bond	84.45	-	83.70	()	
Bank Loan	9.36	-	2.54		
Convertible	2.44	-	1.93		
Preferred	0.00	-	0.22	0	
Securitized	0.42	-	1.28	10	
Agency MBS Pass-Through	0.00	-	0.02		
Agency MBS ARM	0.00	-	0.00	Ū lietu in terretaria in terre	
Agency MBS CMO	0.00	-	0.12		
Non-Agency Residential MBS	G 0.00	-	0.14		

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10

0.33

0.67

0.00

0.00

6.40

2.78

_

_

_

Cash

· · · · J · · · ·			
AAA	0.95	-	0.73
AA	0.00	-	0.04
A	0.31	-	1.44
BBB	7.61	-	3.51
BB	31.90	-	31.76
В	40.87	-	36.53
Below B	16.29	-	23.42
Not Rated	2.08	-	2.57

(00 04 000

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

Top 10 Holdings as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ BlackRock Liquidity T-Fund Instl	_	2.91	2.91	_
⊕ Usd Cash(Committed)	-	1.89	4.80	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.33	6.12	-
Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5%	05-2027	0.65	6.78	-
Altice France Holdings S A 10.5%	05-2027	0.60	7.38	-
\odot Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.57	7.94	-
\odot Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62%	07-2026	0.54	8.49	-
\oplus Ascent Resources Utica Holdings LI TI	11-2025	0.50	8.99	-
Verscend Escrow Corp 9.75%	08-2026	0.50	9.49	-
Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.48	9.97	-

0.00

0.42

0.00

0.00

3.28

0.05

Total Holdings 1630

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

1.23

5.07

Net %	Cat%
2.29	0.95
0.21	0.04
93.75	91.27
	2.29 0.21

Federated Hermes Govt Ultrashort IS FGUSX

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.

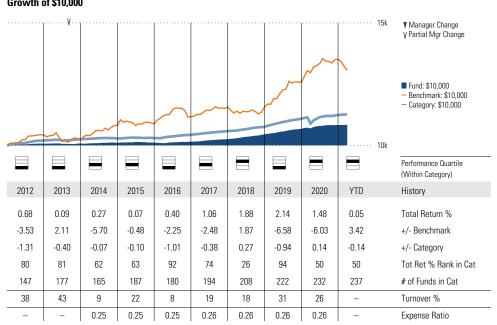
Management: The fund's management has been in place for 23.74 years.

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.



Morningstar Category

Ultrashort Bond

Trailing Performance Total Return % 10% as of 03-31-2021 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.05 1.38 1.73 1.44 0.83 2.33 -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % 0 19 3.38 1.95 177 1 1 9 Category Average % _ 50 77 68 75 77 % Rank in Category 237 229 189 155 80 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 1.78 Fund Investment Alpha 1.42 Category Median 1.58 0.07 Beta 0 15 Peer Group Median _ 1.38 R-Squared 23.33 13.66 1.19 Quartile Rank 0.49 Standard Deviation 3 56 0.99 Sharpe Ratio 0.73 0.93 0.38 0.79 Tracking Error 3.35 0.59 Information Ratio -0.87 -0.77 0.40 Up Capture Ratio 18.37 28.79 0.20

Category	Peer Group	
27	29	Percentile
64/239	51/177	Rank
Peer group is a subset of	of the category and	l includes funds with the
same management styl	e (active vs. passiv	e) and similar share class
characteristics.		

Fund vs

Portfolio Metrics Fund Bmark Cat Avg Eff Duration 0 70 4 43 0.72 Avg Eff Maturity 2.57 1.37

-13.20

Down Capture Ratio

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Fund vs



Cat

1.26

1.73

3.58

6.28

Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 03-31-2021





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

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

Fund	Bmark	Cat
100.00	3.53	38.45
0.00	74.59	9.90
0.00	10.82	24.91
0.00	8.32	18.21
0.00	0.28	1.69
0.00	0.00	0.69
0.00	0.00	0.32
0.00	2.46	5.83
	100.00 0.00 0.00 0.00 0.00 0.00 0.00	100.00 3.53 0.00 74.59 0.00 10.82 0.00 8.32 0.00 0.28 0.00 0.00 0.00 0.00

	Fund	Bmark	Cat	Fun	d	۲	Bencł	nmark	[] (Category	Avera	ge			
Government	11.28	-	9.41			(
Treasury	4.00	-	4.03		0										
Inflation – Protected	0.00	-	0.03	ĺ											
Agency/Quasi Agency	7.28	-	1.38)											
Other Government Related	0.00	-	3.97	I	0										
Corporate	0.00	-	32.53	I											
Corporate Bond	0.00	-	29.07	l.						0					
Bank Loan	0.00	-	1.05	[]											
Convertible	0.00	-	2.41	[
Preferred	0.00	-	0.00	0											
Securitized	62.24	-	27.33												
Agency MBS Pass-Through	0.33	-	4.86	1	0										
Agency MBS ARM	0.25	-	0.77	[]											
Agency MBS CMO	61.66	-	5.92]	-							-		
Non-Agency Residential MBS	0.00	-	0.37	0											
Commercial MBS	0.00	-	0.96	[]											
Asset-Backed	0.00	-	14.43	l.			0								
Covered Bond	0.00	-	0.02	0											
Municipal	0.00	-	1.37	10											
Cash & Equivalents	26.48	-	29.29							0					
Other	0.00	-	0.05	ĺ,											
				0%	5	10	15	20	25	30 3	5 40	45	50	55	60 65

Top 10 Holdings as of 03-31-2021

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

Total Holdings 247

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO Commodity Real Return Strat I2 PCRPX

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.

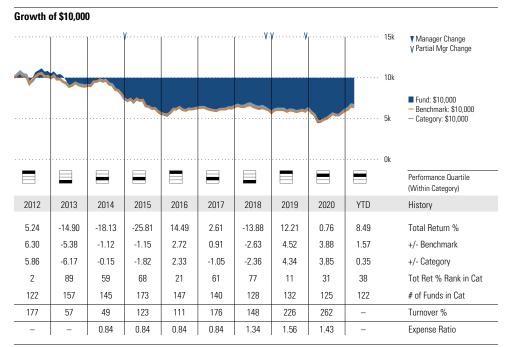
Management: The fund's management has been in place for 6.25 years.

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.

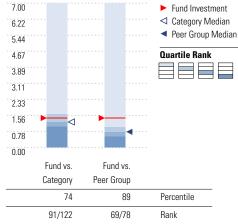
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





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

Cat Alpha 2.54 0.58 1 21 Beta 1 0 9 _ 96.35 **R-Squared** 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

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Morningstar Index

Commodities Broad Basket

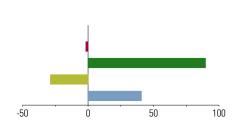
Morningstar Category

Bloomberg Commodity TR USD

PIMCO Commodity Real Return Strat I2 PCRPX

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





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

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	۲E	Benchmai	rk 🛛 Ca	ategor	y Aver	age			
Դ	Cyclical	-	-	60.00										
ŵ.	Basic Materials	-	-	34.00						0				
4	Consumer Cyclical	-	-	0.00	ĺ.									
, p	Financial Services	-	-	26.00				0						
ŵ	Real Estate	-	-	0.00	0									
M	Sensitive	-	-	38.00										
d	Communication Services	-	-	0.00	ĺ									
	Energy	-	-	38.00							0			
\$	Industrials	-	-	0.00										
	Technology	-	-	0.00										
•	Defensive	-	-	2.00										
-	Consumer Defensive	-	-	2.00	0									
	Healthcare	-	-	0.00	ļ									
2	Utilities	-	_	0.00	1									
					0% 5	10	15 2	0 25	30	35	40	45	50	55 6

Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

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

Total Holdings 655

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category

Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

Quantitative Screens

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

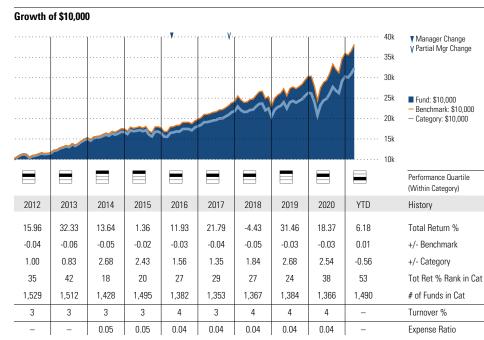
Management: The fund's management has been in place for 4.93 years.

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

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

Morningstar Investment Management LLC Analysis

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



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

Category Median Peer Group Medi nartile Rank
artile Rank
rcentile

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

Cat -1.43 0.97 100.00 **R-Squared** 95.81 Standard Deviation 18 40 18 40 18.30 Sharpe Ratio 0.86 0.86 0.77 Tracking Error 0.01 3.70 Information Ratio -3.06 -1.06 Up Capture Ratio 99.95 93.73 Down Capture Ratio 100.07 98.87

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 28.87 28 87 27.31 Price/Book Ratio 4.14 4.13 4.34 Geom Avg Mkt Cap \$B 176 76 176 52 261.08 ROE 26.26 26.24 28.30

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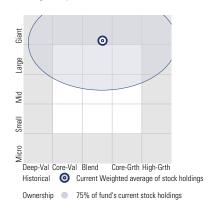


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

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

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

31.20

2.34

12.21

14 18

2.47

46.44

10.93

2.79

9.22

23 50

22.36

6.58

13.13

2.65

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

13.12

2.67

100

Total Holdings 511

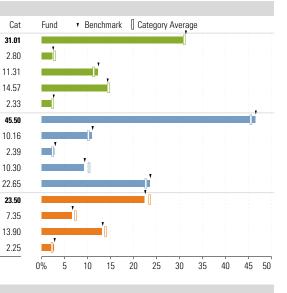
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

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



Vanguard Growth Index Admiral VIGAX

Portfolio Manager(s)

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

Quantitative Screens

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

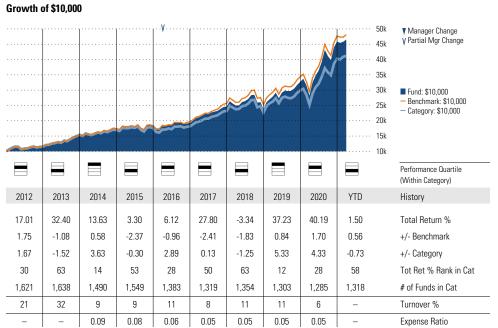
Management: The fund's management has been in place for 26.27 years.

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

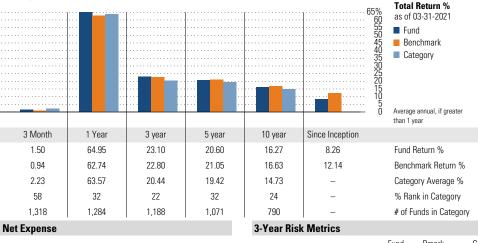
Net Expense: The fund's expense ratio of 0.05 is 94.95% lower than the Large Growth category average.

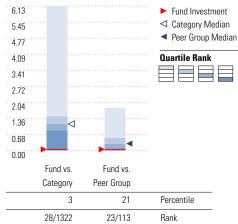
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

			J	,			
790	-	# of Funds in Category					
3-Year Risk I	Metrics						
		Fund	Bmark	Cat			
Alpha		0.12	-	-1.13			
Beta		1.01	-	0.98			
R-Squared		99.62	-	92.90			
Standard Deviati	on	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 Ra	atio	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
BOF	31.16	35 29	28 56

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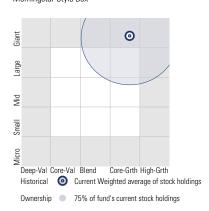
Morningstar Index

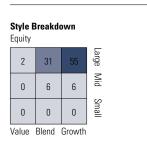
Russell 1000 Growth TR USD

Morningstar Category

Vanguard Growth Index Admiral VIGAX

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







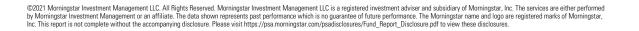
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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
igodot 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





Morningstar Category Large Growth

100

Asset Allocation as of 03-31-2021

Ó

Sector Weighting as of 03-31-2021

50

Fund

29.73

1.67

18.49

7.12

2.45

59.26

15.59

0.32

5.56

37 79

11.02

2.56

8.46

0.00

Bmark

25.95

0.67

16.31

7 08

1.89

55.57

12.41

0.09

4.72

38 35

18.49

4.89

13.58

0.02

-50

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

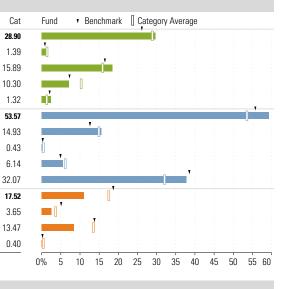
Healthcare

Consumer Defensive

Morningstar Index

Russell 1000 Growth TR USD

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



Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

Quantitative Screens

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

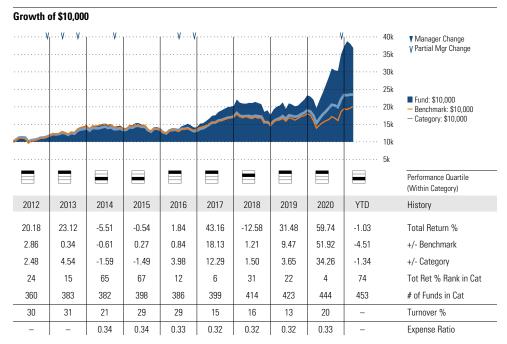
Management: The fund's management has been in place for 18.16 years.

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

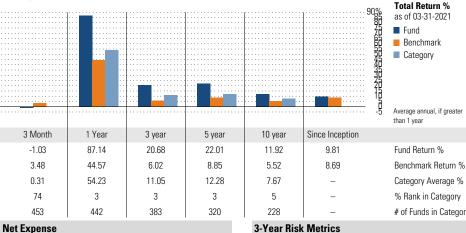
Net Expense: The fund's expense ratio of 0.33 is 69.44% lower than the Foreign Large Growth category average.

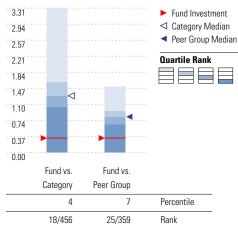
Morningstar Investment Management LLC Analysis

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









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

5	-	% Rank in Category						
228	-	# of Funds in Category						
3-Year Risk Metrics								
		Fund	Bmark	Cat				
Alpha		13.40	-	5.25				
Beta		1.04	-	0.90				
R-Squared		76.50	-	-				
Standard Devia	ition	21.08	17.74	17.46				
Sharpe Ratio		0.93	0.34	0.59				
Tracking Error		10.24	-	7.28				
Information Ratio		1.43	-	0.66				
Up Capture Rat	io	129.09	-	101.82				
Down Capture	Ratio	73.60	-	80.55				
Portfolio M	etrics							

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

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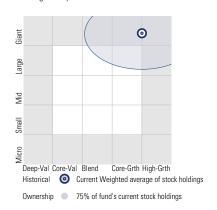


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

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





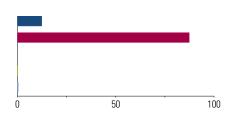


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2021



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	42.48	39.51	32.59
æ.	Basic Materials	0.95	7.96	4.99
	Consumer Cyclical	32.74	11.20	14.52
ц.	Financial Services	8.79	17.28	12.24
ŵ	Real Estate	0.00	3.07	0.84
V.	Sensitive	35.74	34.23	43.82
	Communication Services	8.52	5.98	7.64
0	Energy	1.45	3.58	1.47
Ф	Industrials	10.05	15.24	14.91
	Technology	15.72	9.43	19.80
	Defensive	21.79	26.26	23.59
F	Consumer Defensive	6.68	10.28	9.87
٠	Healthcare	14.29	12.33	12.39
9	Utilities	0.82	3.65	1.33
-				

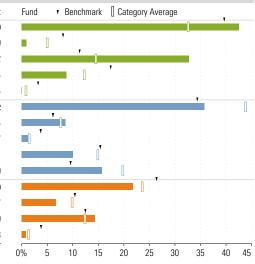
Asset Class Net % Cat% US Stocks 12.25 6.42 Non-US Stocks 87.32 91.22 Bonds 0.00 0.05 Cash 0.13 2.11 Other 0.30 0.20 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



1		Greater Asia	Fund % 33.43	Cat % 34.46	Americas	Fund % 17.83	Cat % 12.64	Greater Europe	Fund % 48.72	Cat % 52.92	Market Maturity	Fund %
		Japan	8.68	13.38	North America	13.37	10.13	United Kingdom	5.17	9.84	Developed Markets	76.46
		Australasia	0.55	1.64	Central/Latin	4.46	2.51	W euro-ex UK	43.15	41.61	Emerging Markets	23.54
,		Asia-4 Tigers	5.12	7.90				Emrgng Europe	0.00	0.40	Not Available	0.00
		Asia-ex 4 Tigers	19.08	11.54				Africa	0.40	1.07		
		Not Classified	0.00	0.00								
5	1											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.82	6.82	30.05	Technology
Đ Tencent Holdings Ltd	5.38	12.20	7.77	Communication Svc
∋ MercadoLibre Inc	4.09	16.29	-12.12	Consumer Cyclical
ightarrow Tesla Inc	3.49	19.78	-5.35	Consumer Cyclical
onumber onumber Alibaba Group Holding Ltd Ordinary Shares	3.32	23.10	-	Consumer Cyclical
➔ Adyen NV	2.99	26.09	-0.64	Technology
€ Kering SA	2.99	29.08	-0.56	Consumer Cyclical
🕀 Illumina Inc	2.80	31.87	3.80	Healthcare
ightarrow Meituan	2.50	34.37	9.91	Consumer Cyclical
∋ M3 Inc	2.38	36.75	-22.19	Healthcare

Total Holdings 135

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard International Value Inv VTRIX

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.

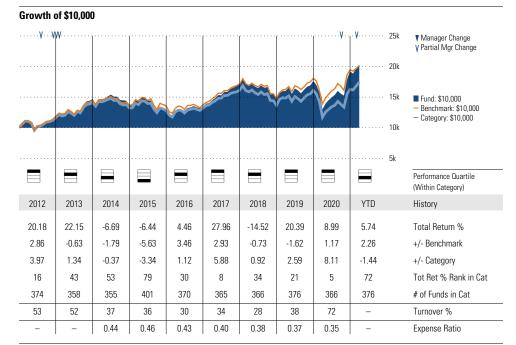
Management: The fund's management has been in place for 10.85 years.

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

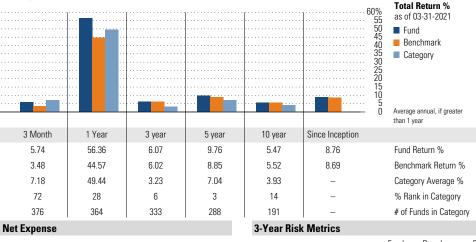
Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

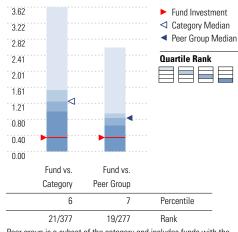
Morningstar Investment Management LLC Analysis

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.









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

Fund Bmark Cat Alpha -0.27 -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

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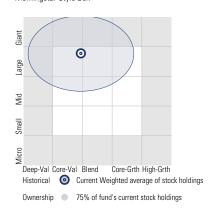
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2021

4

50-75

_		
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0	50	100

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

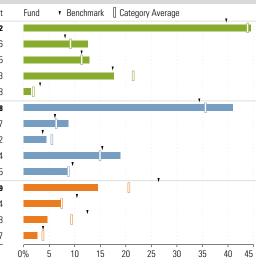
		Fund	Bmark	Cat
Դ	Cyclical	44.49	39.51	43.82
. #.	Basic Materials	12.59	7.96	9.16
	Consumer Cyclical	12.85	11.20	11.35
ц.	Financial Services	17.63	17.28	21.43
ŵ	Real Estate	1.42	3.07	1.88
V ^{ar}	Sensitive	40.93	34.23	35.58
đ	Communication Services	8.74	5.98	6.37
0	Energy	4.42	3.58	5.52
¢	Industrials	18.95	15.24	14.94
	Technology	8.82	9.43	8.75
-	Defensive	14.58	26.26	20.59
F	Consumer Defensive	7.21	10.28	7.44
٠	Healthcare	4.63	12.33	9.38
9	Utilities	2.74	3.65	3.77
-				

Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

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



	Greater Asia	Fund % 35.24	Cat % 33.08	Americas	Fund % 10.32	Cat % 7.49	Greater Europe	Fund % 54.44	Cat % 59.44	Market Maturity	Fund %
	Japan	12.18	18.30	North America	8.01	6.29	United Kingdom	16.65	15.65	Developed Markets	84.90
	Australasia	1.06	3.07	Central/Latin	2.31	1.20	W euro-ex UK	36.34	42.88	Emerging Markets	15.10
	Asia-4 Tigers	10.57	8.39				Emrgng Europe	0.41	0.40	Not Available	0.00
	Asia-ex 4 Tigers	11.43	3.32				Africa	1.04	0.51		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Vanguard Market Liquidity Inv	4.22	4.22	_	_
$oldsymbol{eta}$ Samsung Electronics Co Ltd	1.78	6.00	-	Technology
Capri Holdings Ltd	1.68	7.68	21.43	Consumer Cyclical
\supset 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
	1.32	13.16	14.23	Basic Materials
	1.31	14.47	-0.05	Technology
	1.03	15.49	7.77	Communication Svc
SK Hynix Inc	1.03	16.52	_	Technology

Total Holdings 205

 \oplus Increase \ominus Decrease R New to Portfolio

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Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

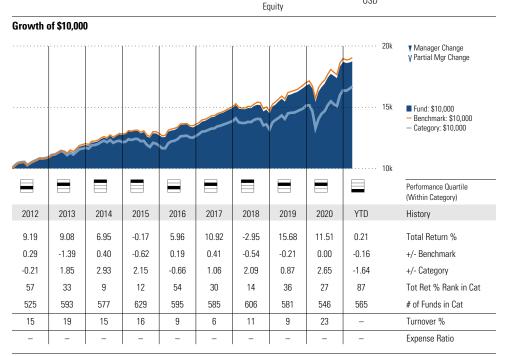
Management: The fund's management has been in place for 26.52 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88.24% lower than the Allocation--30% to 50% Equity category average.

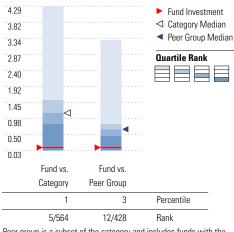
Morningstar Investment Management LLC Analysis

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



Morningstar Category Allocation--30% to 50%





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

3-Year Risk Metrics Fund Bmark Cat Alnha -0.41 -2.78 Beta 1.01 1.21 **R**-Squared 99 23 91 75 _ Standard Deviation 7.76 7.66 9.75 Sharpe Ratio 0.86 0.92 0.63 Tracking Error 0.69 3.45 Information Ratio -0.53 -0.48 Up Capture Ratio 97.35 104.86 Down Capture Ratio 99.35 129.56 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24.51 25.84 25.72

Price/Book Ratio	2.68	2.95	3.15
Avg Eff Duration	7.10	6.40	5.02

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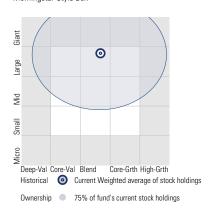


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

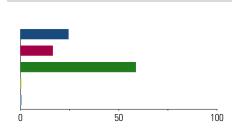
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

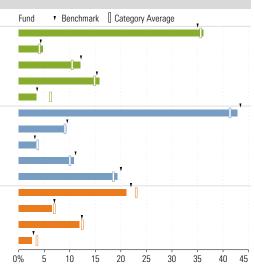
36	cion werginning as on ou	-31-2021		
		Fund	Bmark	Cat
Դ	Cyclical	36.12	34.88	35.63
æ.	Basic Materials	4.73	4.18	4.06
	Consumer Cyclical	12.11	12.06	10.47
ц.	Financial Services	15.78	15.17	14.85
ŵ	Real Estate	3.50	3.47	6.25
₩ r	Sensitive	42.81	43.26	41.36
đ	Communication Services	9.34	9.37	9.06
$\mathbf{\diamond}$	Energy	3.35	3.03	3.74
Ф	Industrials	10.77	10.99	10.02
	Technology	19.35	19.87	18.54
-	Defensive	21.05	21.84	23.00
F	Consumer Defensive	6.53	6.85	6.97
٠	Healthcare	11.91	12.23	12.45
9	Utilities	2.61	2.76	3.58

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

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



Weight %

Style Breakdown

Equity

20 29 25

5 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Bond Market II Idx Inv	_	41.59	41.59	-	_
\ominus Vanguard Total Stock Mkt ldx Inv	-	24.49	66.07	-	-
\ominus Vanguard Total Intl Bd Idx Investor	-	17.29	83.36	-	-
\ominus Vanguard Total Intl Stock Index Inv	-	16.11	99.47	-	-
Vanguard Total Intl Bd II Idx Investor	-	0.53	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	_	_

Total Holdings 6

🕀 Increase \ominus Decrease 🗱 New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

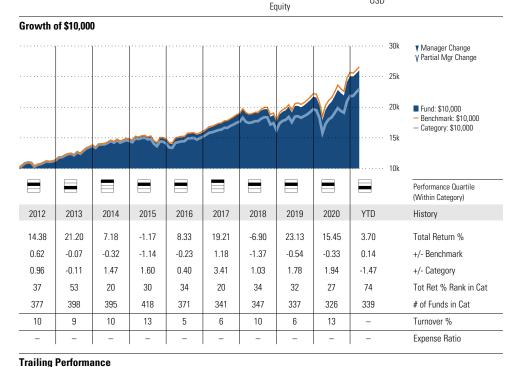
Management: The fund's management has been in place for 26.52 years.

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

Net Expense: The fund's expense ratio of 0.14 is 86.92% lower than the Allocation--70% to 85% Equity category average.

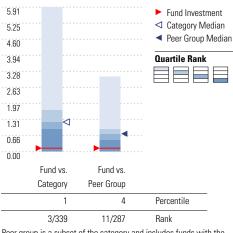
Morningstar Investment Management LLC Analysis

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



Morningstar Category Allocation--70% to 85%

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



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

Fund Bmark Cat Alpha -0.99 -2.41 Beta 1.02 1.05 **R**-Squared 99 51 95 58 _ Standard Deviation 14.79 14.40 15.56 Sharpe Ratio 0.71 0 77 0.61 Tracking Error 1.10 3 47 Information Ratio -0 75 -0.69 Up Capture Ratio 98.78 97.45 Down Capture Ratio 103.11 109.38 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	24.55	25.87	26.66
Price/Book Ratio	2.68	2.98	3.18
Avg Eff Duration	7.09	6.42	5.42

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Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Total Return %

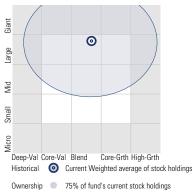
50%

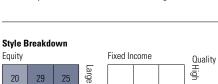
Vanguard LifeStrategy Growth Inv VASGX

Mid

Low

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







25-50 10-25 0-10

Weight % >50

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

50 0

Sector Weighting as of 03-31-2021

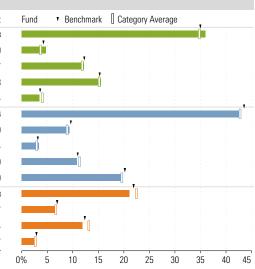
Asset Allocation as of 03-31-2021

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

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

Morningstar Index

Morningstar Category Allocation--70% to 85%



Ton 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	48.61	48.61	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	32.30	80.91	_	-
\oplus Vanguard Total Bond Market II Idx Inv	-	13.60	94.51	_	-
\oplus Vanguard Total Intl Bd Idx Investor	-	5.51	100.01	_	-
\oplus Us Dollar	-	0.01	100.03	-	-
Vanguard Total Intl Bd II Idx Investor	_	0.00	100.03	-	_

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

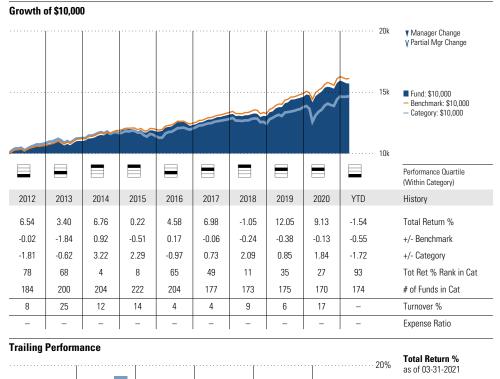
Management: The fund's management has been in place for 26.52 years.

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

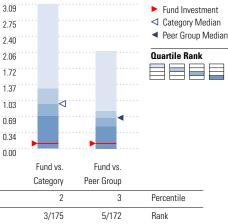
Net Expense: The fund's expense ratio of 0.11 is 88.42% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

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







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

	Fund	Bmark	Cat
Alpha	-0.19	-	-2.92
Beta	0.96	-	1.30
R-Squared	96.87	-	85.46
Standard Deviation	4.73	4.83	6.85
Sharpe Ratio	1.02	1.09	0.66
Tracking Error	0.85	-	3.14
Information Ratio	-0.52	-	-0.45
Up Capture Ratio	92.04	-	104.72
Down Capture Ratio	89.41	-	143.30
Portfolio Metrics			
	Fund	Bmark	Cat

	Fund	Billark	Gal
Price/Earnings Ratio	24.27	26.50	26.18
Price/Book Ratio	2.64	3.05	3.12
Avg Eff Duration	7.12	6.45	4.68

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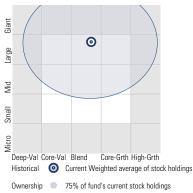
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

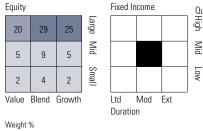
Equity

Vanguard LifeStrategy Income Inv VASIX

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







>50 25-50 10-25 0-10

Top 6 Holdings as of 03-31-2021

0	50	100

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

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

Morningstar US Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 11.57 13.52 Non-US Stocks 8.34 4.87 Bonds 79.19 70.07 Cash 0.25 6.97

Morningstar Index

0.66

100.00

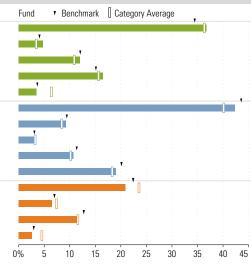
4.57

100.00

Morningstar Category Allocation--15% to 30%

Other

Total



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

Total Holdings 6

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

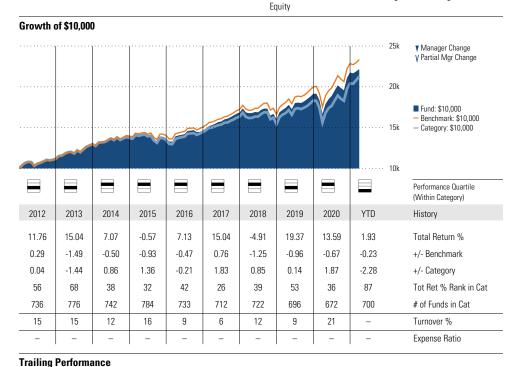
Management: The fund's management has been in place for 26.52 years.

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

Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

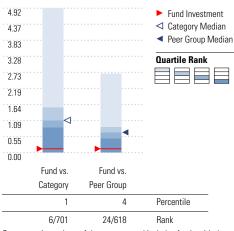


10 year

Since Inception

Morningstar Category Allocation--50% to 70%





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

7 94 7.91 Fund Return % Benchmark Return % 8.66 6.12 7.99 Category Average % % Rank in Category 52 412 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alnha -0.93 -1.58 Beta 0.99 1.07 **R**-Squared 99 11 94 19 _ Standard Deviation 11.23 11.28 12.46 Sharpe Ratio 0.76 0.85 0 71 Tracking Error 1.07 3.20 Information Ratio -1.05 -0.40 Up Capture Ratio 94.01 100.37 Down Capture Ratio 98.10 110.39

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 24.52 26.49 26.39 Price/Book Ratio 2.68 3.18 3.20 Avg Eff Duration 7.10 6.31 4.84

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Total Return %

as of 03-31-2021

Benchmark

Average annual, if greater than 1 year

Category

Fund

40%

35

30

25

Vanguard LifeStrategy Moderate Gr Inv VSMGX

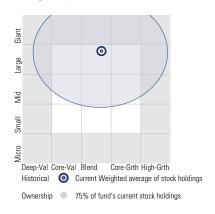
Quality

High

Mid

Low

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



Large

Mid

Smal

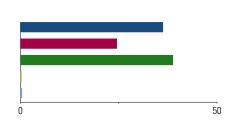
Ltd

Duration

Mod Ext

5

Fixed Income



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

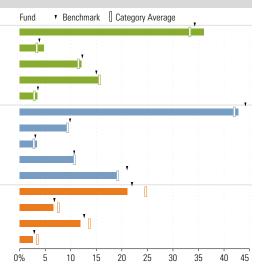
36	cion weighting as on o	J-J1-ZUZ1		
		Fund	Bmark	Cat
Դ	Cyclical	36.03	34.12	33.31
æ.	Basic Materials	4.77	3.71	3.35
	Consumer Cyclical	12.13	12.12	11.50
ц.	Financial Services	15.61	14.86	15.61
ŵ	Real Estate	3.52	3.43	2.85
₩ r	Sensitive	42.85	44.04	42.02
	Communication Services	9.35	9.72	9.36
$\mathbf{\diamond}$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

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Weight %

Style Breakdown

Equity

20 29 25

5 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

Quantitative Screens

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

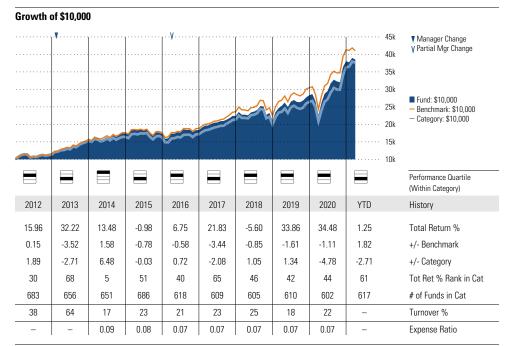
Management: The fund's management has been in place for 8.11 years.

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

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

Morningstar Investment Management LLC Analysis

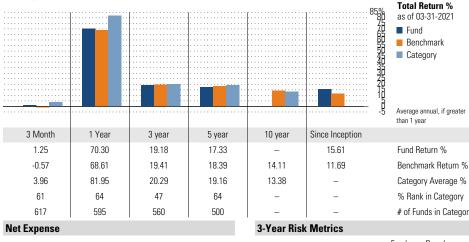
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

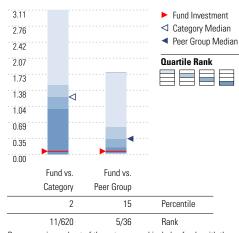


Morningstar Category

Mid-Cap Growth







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

of Funds in Category Fund Bmark Cat Alpha 0.24 1.38 Beta 0.97 1 01 _ 98.84 **R-Squared** 92.05 Standard Deviation 21 12 21 55 22 77 Sharpe Ratio 0.87 0.87 0.88 Tracking Error 2 34 6.41 Information Ratio -0.10 0.07 Up Capture Ratio 97.76 103.41 Down Capture Ratio 96.84 100.27

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 38 46 36 67 37.02 Price/Book Ratio 6.35 9.41 6.04 Geom Avg Mkt Cap \$B 25 54 21 11 18 56 ROE 11.85 16.08 6.78

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Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

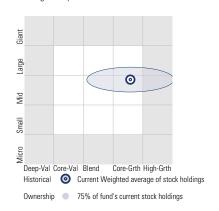
Technology

Defensive

Healthcare

Consumer Defensive

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

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

Total Holdings 179

 \oplus Increase \oplus Decrease R New to Portfolio





as of 03-31-2021

100

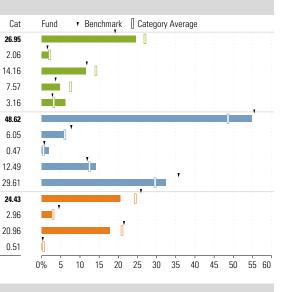
Other	0.00	0.50
Cash	0.04	2.85
Bonds	0.00	0.02
Non-US Stocks	1.94	4.99
US Stocks	98.02	91.65
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

50

Fund

24.56

1.98

11.61

471

6.26

54 85

6.29

1.92

14.21

32.43

20.59

2.80

17.79

0.00

Bmark

18.98

1.32

11.59

3 45

2.62

55.29

7.54

0.50

11.70

35.55

25.72

4.33

21.30

0.09

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

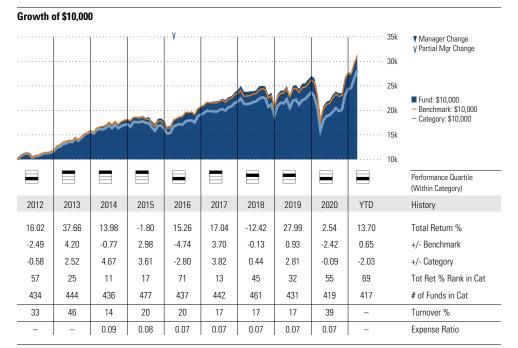
Management: The fund's management has been in place for 14.63 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Mid-Cap Value



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

2/34

Rank

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	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

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9/417



Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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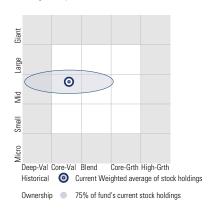
Energy

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F

Utilities 50

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







Weight %

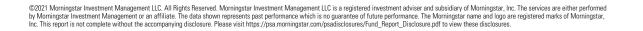
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

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

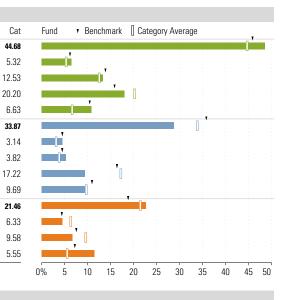
Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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



Morningstar Category Mid-Cap Value

Other

Total

100

Bmark

45.70

6.01

13.71

15.69

10.29

35.65

4.33

4.31

16.22

10.79

18.65

4.23

7.37

7.05

Fund

48.59

6.49

13.28

18.00

10.82

28 74

4.48

5.32

9.42

9 52

22.67

4.52

6.69

11.46

Morningstar Index Russell Mid Cap Value TR USD

Cat%

6.03

0.02

1.52

0.63

100.00

0.00

100.00

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

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

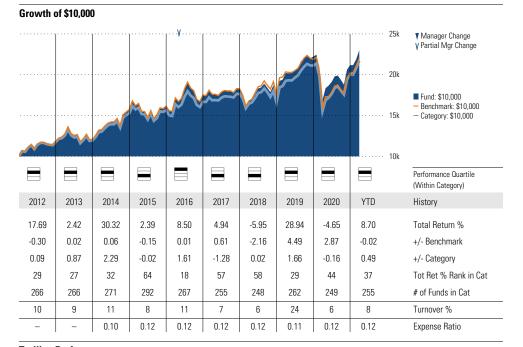
Management: The fund's management has been in place for 24.9 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate



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

15/44

35

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 38.52 38 46 42.92 Price/Book Ratio 2.70 2.42 2.37 Geom Avg Mkt Cap \$B 18.39 935 20.82 ROE 9.96 9.56 6.59

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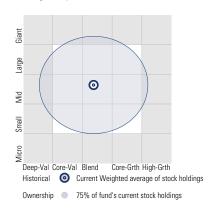


Morningstar Index

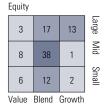
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







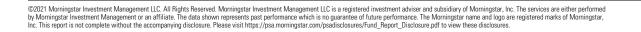
Weight %

>50 25-50 10-25 0-10

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

Total Holdings 176

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	,	Be	enchi	mark	Cate	egoi	ry A	vera	age			
• Cyclical	99.97	99.13	99.21											•		
Basic Materials	0.00	0.00	0.07	0												
Consumer Cyclical	0.00	0.13	1.44													
Financial Services	0.00	0.00	0.20	Ó												
Real Estate	99.97	99.00	97.50	_										-		
 Sensitive 	0.03	0.87	0.73	(
Communication Services	0.00	0.00	0.15	ĺ.												
Energy	0.00	0.00	0.02													
Industrials	0.03	0.87	0.15	[
Technology	0.00	0.00	0.41													
 Defensive 	0.00	0.00	0.07													
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.00													
Utilities	0.00	0.00	0.07	n i i												

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

S&P United States REIT TR USD

Cat%

88.38

1.30

2.90

1.27

6.13

100.00

Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

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

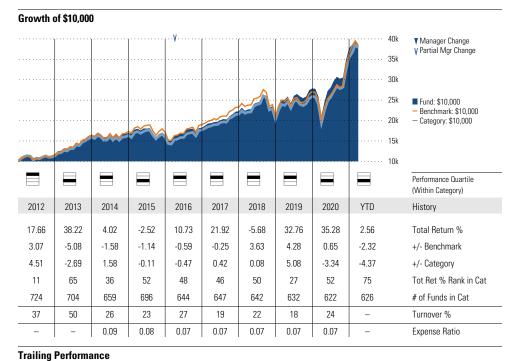
Management: The fund's management has been in place for 16.26 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD



0.89 0.45 Fund vs Fund vs Peer Group Category 2 22 Percentile 8/628 7/34 Rank

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

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 35 17 29.90 36.31 Price/Book Ratio 5.07 5.35 5.56 Geom Avg Mkt Cap \$B 6 39 3 28 5 69 ROE 4.19 0.60 1.29

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Cat

3.76

0.95

92.30

25 24

0.81

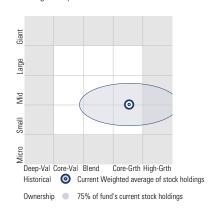
7.09

0.40

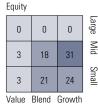
90.17

Vanguard Small Cap Growth Index Admiral VSGAX

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









>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber onumber	0.68	0.68	5.53	Technology
€ Entegris Inc	0.67	1.35	16.42	Technology
Đ Bio-Techne Corp	0.66	2.01	20.37	Healthcare
€ PTC Inc	0.64	2.65	15.08	Technology
\oplus Charles River Laboratories International Inc	0.64	3.29	16.00	Healthcare
	0.63	3.92	2.77	Basic Materials
	0.61	4.53	18.44	Healthcare
	0.60	5.13	-4.89	Technology
€ Pool Corp	0.59	5.72	-7.16	Consumer Cyclical
\oplus Cree Inc	0.55	6.27	2.11	Technology
🕀 Graco Inc	0.54	6.81	-0.75	Industrials
€ NovoCure Ltd	0.51	7.32	-23.61	Healthcare
🕀 Masimo Corp	0.51	7.83	-14.43	Healthcare
🕀 Chegg Inc	0.51	8.33	-5.17	Consumer Defensive
€ Sunrun Inc	0.50	8.84	-12.83	Technology

Total Holdings 641

 \oplus Increase \oplus Decrease 3 New to Portfolio

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

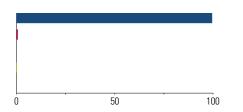
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

25.21

2.32

11.04

4 1 9

7.66

46.87

3.34

1.33

13.14

29.06

27.91

3.64

23.91

0.36

Bmark

22.46

2.57

12.49

3 93

3.47

39.69

2.47

0.20

15.68

21.34

37.83

3.29

33.06

1.48

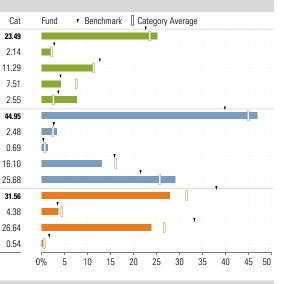
Asset Class	Net %	Cat%
US Stocks	99.43	92.87
Non-US Stocks	0.51	4.06
Bonds	0.00	0.02
Cash	0.06	2.80
Other	0.00	0.25
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth



Vanguard Small Cap Value Index Admiral VSIAX

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.

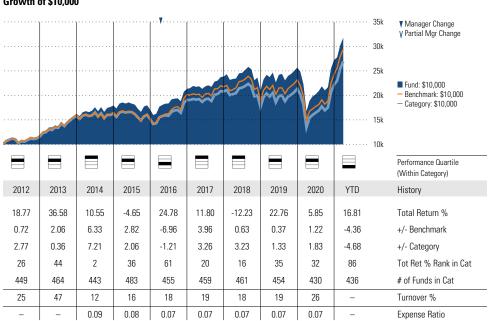
Management: The fund's management has been in place for 4.93 years.

× 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.



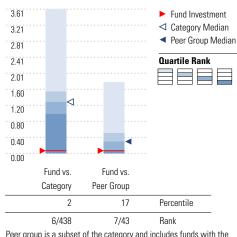
Morningstar Category

Small Value

Trailing Performance



Alpha



·			
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

Fund

-0.32

Bmark

-1.48

0/430	//43	ndlik	Р
group is a subset of the ca	0 /		6
e management style (active	e vs. passiv	e) and similar share cla	ass
acteristics.			R

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

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Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

Դ Cyclical

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Energy

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F

Real Estate

Sensitive

Industrials

Technology

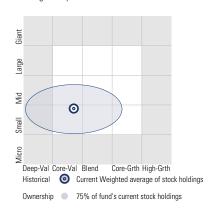
Defensive

Healthcare

Utilities

50

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





3

Value Blend Growth

Weight %

27 26

>50 25-50 10-25 0-10

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
$oldsymbol{eta}$ VICI Properties Inc Ordinary Shares	0.50	1.03	12.04	Real Estate
Đ Devon Energy Corp	0.49	1.51	40.10	Energy
m lacebox L Brands Inc	0.46	1.97	66.34	Consumer Cyclical
	0.45	2.42	76.48	Consumer Cyclical
🕀 Molina Healthcare Inc	0.45	2.87	9.91	Healthcare
Đ Diamondback Energy Inc	0.44	3.31	52.67	Energy
$oldsymbol{eta}$ The Scotts Miracle Gro Co A	0.43	3.74	23.33	Basic Materials
🕀 Atmos Energy Corp	0.42	4.16	4.24	Utilities
	0.42	4.58	12.58	Industrials
	0.41	4.99	-1.02	Technology
Dedical Properties Trust Inc	0.41	5.40	-1.06	Real Estate
$oldsymbol{eta}$ Signature Bank	0.41	5.80	67.54	Financial Services
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	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

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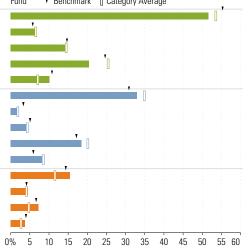


	Asset Class	Net %	Cat%
	US Stocks	99.05	96.01
	Non-US Stocks	0.86	2.21
	Bonds	0.00	0.12
	Cash	0.09	1.72
	Other	0.00	-0.07
100	Total	100.00	100.00

Morningstar Index

Russell 2000 Value TR USD

Benchmark [] Category Average Bmark Cat Fund Fund 51.55 55.12 53.54 Basic Materials 6.31 5.57 6.55 Consumer Cyclical 14.60 14.50 14.48 Financial Services 20.48 24 46 25 44 10.16 10.59 7.07 32.95 30.68 34.91 **Communication Services** 1.86 3.12 1.87 4.44 4.88 4.33 18.43 16.96 20.14 8.22 5.72 8.57 15.49 14.19 11.55 Consumer Defensive 4.56 3.94 4.13 7.24 6.45 4.74 3.69 3.80 2.68 0% 5 25



Vanguard Target Retirement 2015 Inv VTXVX

Portfolio Manager(s)

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

Quantitative Screens

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

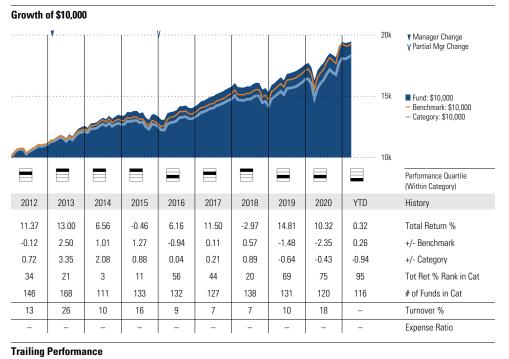
Management: The fund's management has been in place for 8.11 years.

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

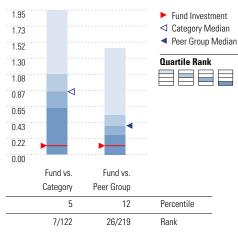
Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

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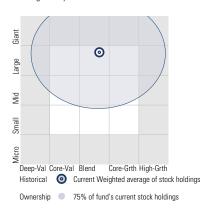
Morningstar Index Morningstar Lifetime Mod 2015 TR

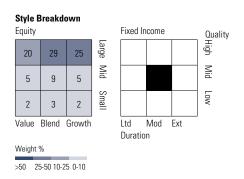
USD

Morningstar Category Target-Date 2015

Vanguard Target Retirement 2015 Inv VTXVX

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





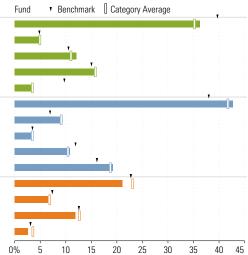
1.07 0.43	7.06 4.22
1.07	7.06
65.30	47.61
13.70	15.41
19.51	25.70
Net %	Cat%
	19.51 13.70

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

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

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



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2020 Inv VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

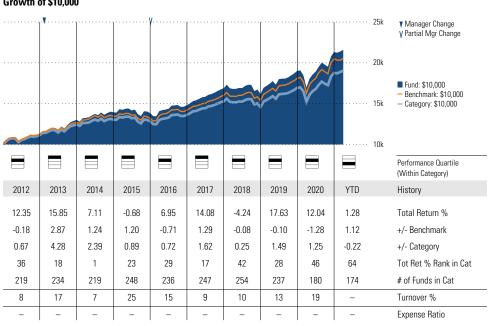
Management: The fund's management has been in place for 8.11 years.

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

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

Morningstar Investment Management LLC Analysis

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

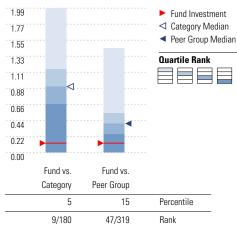


Morningstar Category

Target-Date 2020







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

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

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

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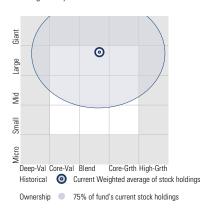
Morningstar Index Morningstar Lifetime Mod 2020 TR

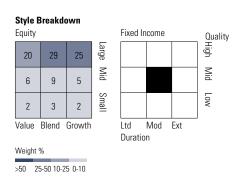
USD



Vanguard Target Retirement 2020 Inv VTWNX

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





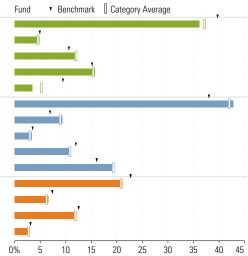
50 100 0

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

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

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



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2025 Inv VTTVX

Portfolio Manager(s)

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

Quantitative Screens

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

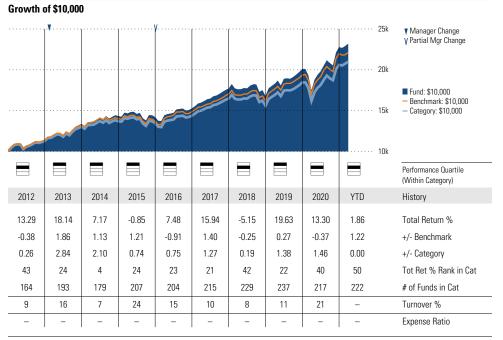
Management: The fund's management has been in place for 8.11 years.

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

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

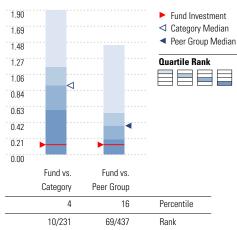
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

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

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

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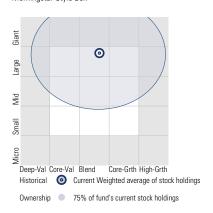
Morningstar Index Morningstar Lifetime Mod 2025 TR

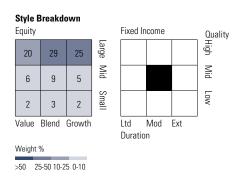
Morningstar Category Target-Date 2025

USD

Vanguard Target Retirement 2025 Inv VTTVX

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





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

Morningstar Category

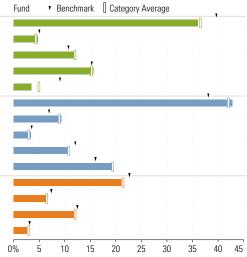
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

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



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard Target Retirement 2030 Inv VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

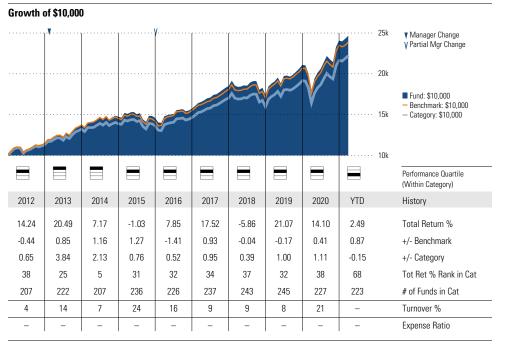
Management: The fund's management has been in place for 8.11 years.

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

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

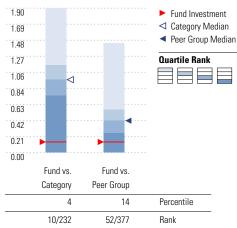
Morningstar Investment Management LLC Analysis

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









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

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

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

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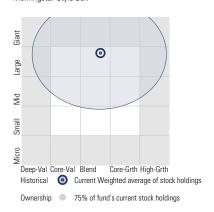


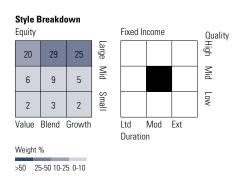
Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Vanguard Target Retirement 2030 Inv VTHRX

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





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

Morningstar Category

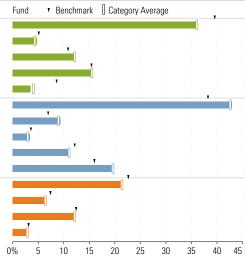
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

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



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2035 Inv VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

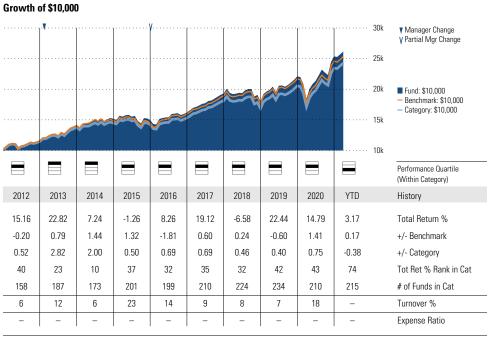
Management: The fund's management has been in place for 8.11 years.

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

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

Morningstar Investment Management LLC Analysis

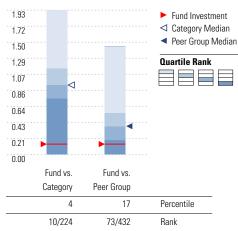
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Target-Date 2035







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

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

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

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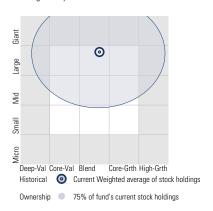


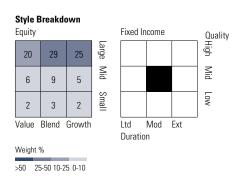
Morningstar Index Morningstar Lifetime Mod 2035 TR

Morningstar Category USD

Vanguard Target Retirement 2035 Inv VTTHX

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





Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

50

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

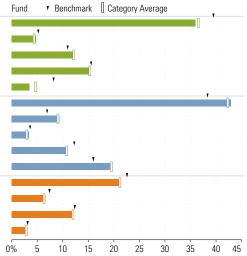
Cat% 44.12

Sector Weighting as of 03-31-2021

0

Asset Allocation as of 03-31-2021

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



Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

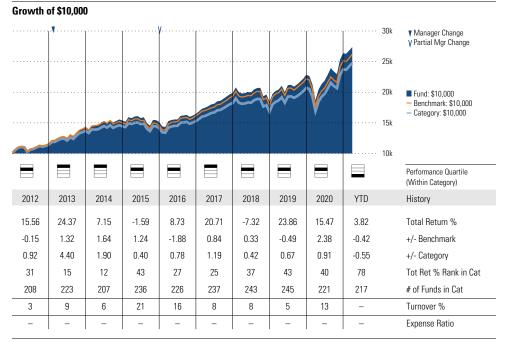
Management: The fund's management has been in place for 8.11 years.

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

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

Morningstar Investment Management LLC Analysis

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



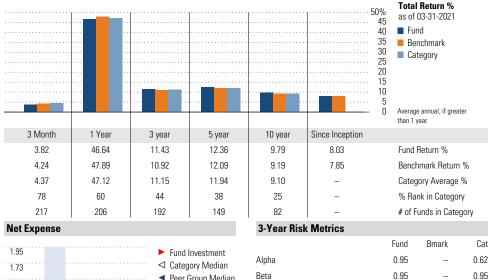
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR

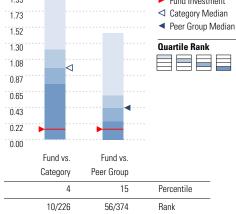
USD





R-Squared

Standard Deviation



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

99.46

15.35

16 17

98.75

15.45

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

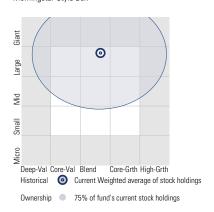
Price/Book Ratio 2.68 2.54 2.84 Avg Eff Duration 7 1 2 11 53 6 22

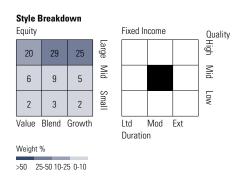
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Vanguard Target Retirement 2040 Inv VFORX

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





0 50

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

Morningstar Category

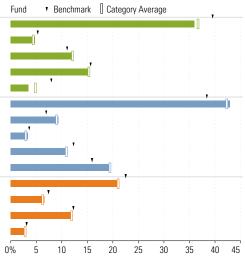
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

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



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2045 Inv VTIVX

Portfolio Manager(s)

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

Quantitative Screens

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

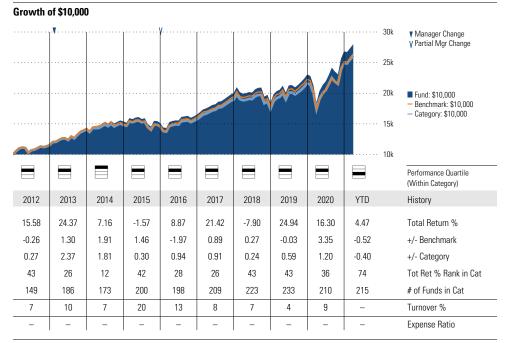
Management: The fund's management has been in place for 8.11 years.

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

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

Morningstar Investment Management LLC Analysis

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

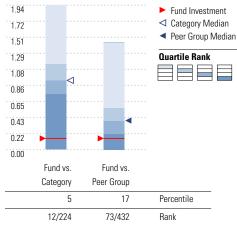


Morningstar Category

Target-Date 2045

Trailing Performance





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

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

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

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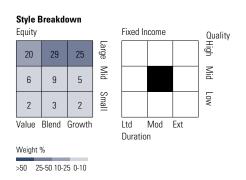
USD



Vanguard Target Retirement 2045 Inv VTIVX

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



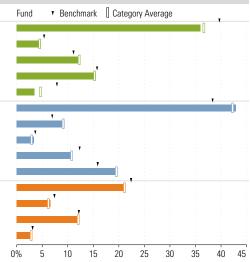


Top 6 Holdings as of 03-31-2021

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

Asset Allocation as of 03-31-2021

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



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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

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

Vanguard Target Retirement 2050 Inv VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

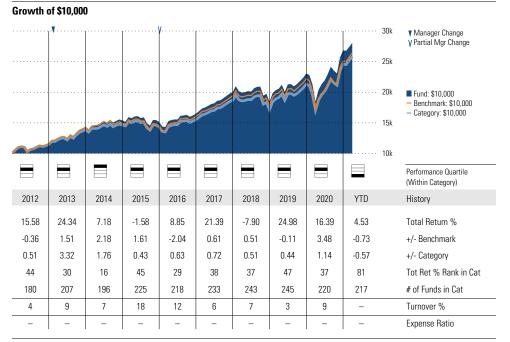
Management: The fund's management has been in place for 8.11 years.

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

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

Morningstar Investment Management LLC Analysis

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

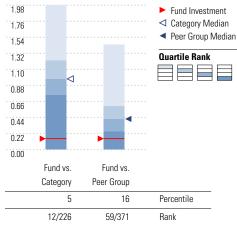


Morningstar Category

Target-Date 2050

Trailing Performance





73	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.32	-	0.89		
Beta		0.95	-	0.95		
R-Squared		99.36	-	98.71		
Standard Devia	tion	16.61	17.40	16.69		
Sharpe Ratio		0.69	0.61	0.66		
Tracking Error		1.58	-	2.01		
Information Rat	tio	0.61	-	0.26		
Up Capture Rat	io	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

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

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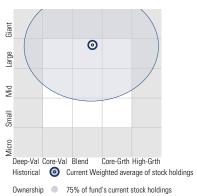


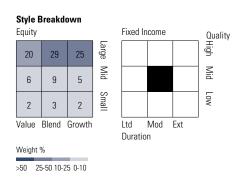
Morningstar Index Morningstar Lifetime Mod 2050 TR

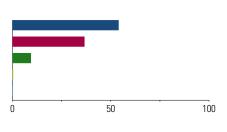
USD

Vanguard Target Retirement 2050 Inv VFIFX

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



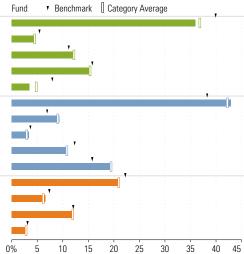




Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

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



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

0.21	8.16
0.21	1.74
0.21	1 74
9.25	5.46
36.53	30.98
53.90	53.66
Net %	Cat%
	53.90 36.53

Vanguard Target Retirement 2055 Inv VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

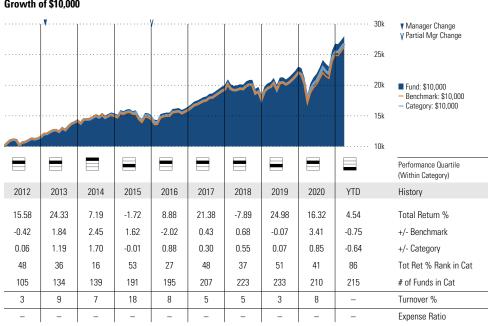
Management: The fund's management has been in place for 8.11 years.

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

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

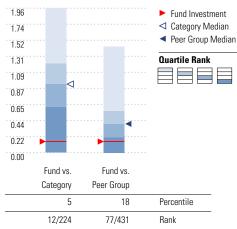
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

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

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

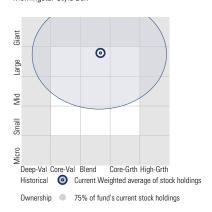
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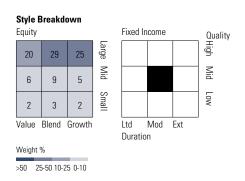


Morningstar Category Morningstar Index Morningstar Lifetime Mod 2055 TR Target-Date 2055 USD Growth of \$10,000

Vanguard Target Retirement 2055 Inv VFFVX

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





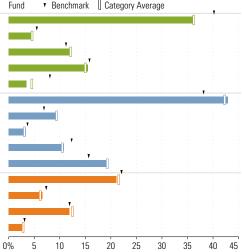
50 100 0

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

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

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



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2060 Inv VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

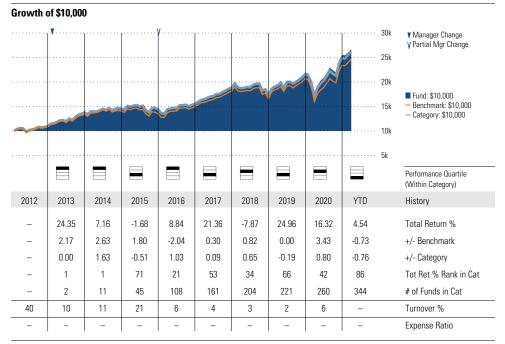
Management: The fund's management has been in place for 8.11 years.

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

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

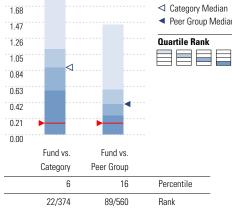
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

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

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

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23.62

2.44

25.34

2.83

6 00

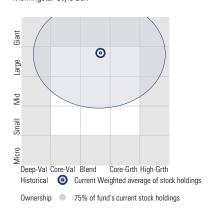
Morningstar Index Morningstar Lifetime Mod 2060 TR

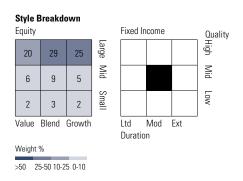
Morningstar Category Target-Date 2060+

USD

Vanguard Target Retirement 2060 Inv VTTSX

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





50

100

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

Morningstar Category

Target-Date 2060+

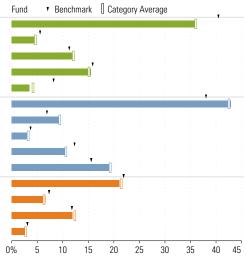
Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Sector Weighting as of 03-31-2021

0

Asset Allocation as of 03-31-2021

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



Top 6 Holdings as of 03-31-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

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

Quantitative Screens

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

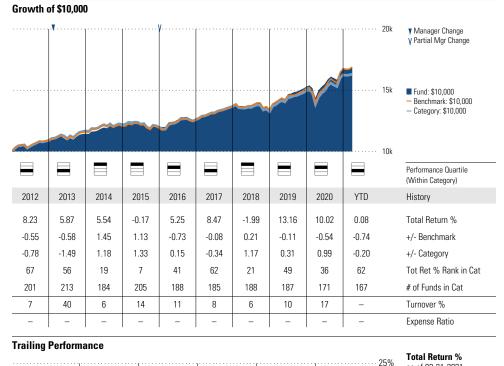
Management: The fund's management has been in place for 8.11 years.

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

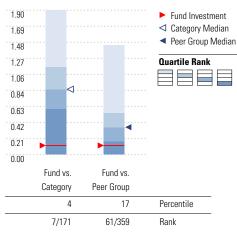
Net Expense: The fund's expense ratio of 0.12 is 82.86% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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







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

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

 Price/Earnings Ratio
 24.39
 25.36
 24.96

 Price/Book Ratio
 2.66
 2.74
 2.71

 Avg Eff Duration
 6.09
 5.06
 6.29

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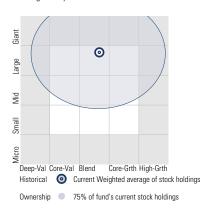
Morningstar Index Morningstar Lifetime Mod Incm TR

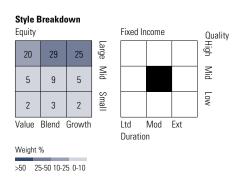
Morningstar Category

Target-Date Retirement USD

Vanguard Target Retirement Income Inv VTINX

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





50

100

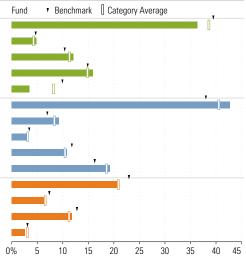
Total	100.00	100.00
Other	0.44	12.07
Cash	1.17	6.43
Bonds	68.71	54.34
Non-US Stocks	12.28	9.55
US Stocks	17.39	17.60
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2021

0

Asset Allocation as of 03-31-2021

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



Top 7 Holdings as of 03-31-2021

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Vanguard Total Bond Market Index Adm VBTLX

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

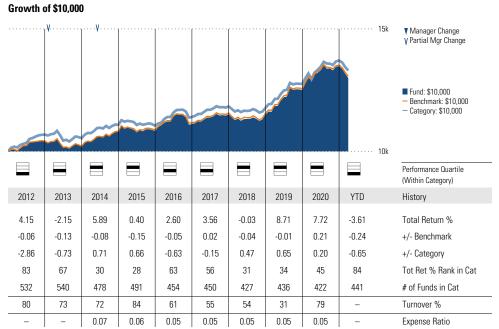
Management: The fund's management has been in place for 8.11 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.67% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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



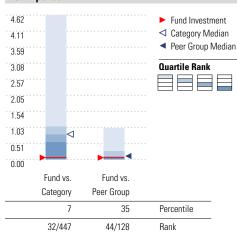
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





3.34	-	Category Average %							
47	-	% Ra	% Rank in Category						
256	-	# of	# of Funds in Category						
3-Year Risk	Metrics								
		Fund	Bmark	Cat					
Alpha		-0.17	-	0.10					
Beta		1.03	-	0.98					
R-Squared	Squared		99.22 –						
Standard Devia	tion	3.69	3.56	3.81					
Sharpe Ratio		0.89	0.93	0.88					
Tracking Error		0.34	-	1.48					
Information Rat	io	-0.08	-	-0.12					
Up Capture Rati	io	101.14	-	101.31					
Down Capture F	Ratio	103.95	-	104.11					

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.63	4.43	5.73
Avg Eff Maturity	8.50	-	7.22

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

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

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Vanguard Total Bond Market Index Adm VBTLX

Style Analysis as of 03-31-2021



Duration

AA

А

BB

В

Not Rated

Г О	 100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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

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

-0.03

2.46

0.10

88.36 1.55 1.55 1.46 3.80 9.58 7.80 0.27 1.46 0.05 1.32 0.06										
1.55 I 1.46 I 3.80 I 19.58 I 7.80 I 0.27 I 1.46 I 0.05 I 1.32 I 0.06 I										
1.46 1.46 1.3.80 1.9.58 0.27 1.46 0.05 1.46 1.32 0.06]			
3.80 9.58 9.7.80 0.27 1.46 0.05 1.262 1.32 0.06	_						0			
19.58 0.27 1.46 0.05 1.262 1.32 0.06							0			
7.80							0			
D.27 [] 1.46 [] D.05 [] 1.32 [] D.06 []							0			
1.46 1 0.05 1 1.32 1 0.06 1										
D.05 [] 12.62 [] 1.32 [] D.06 []										
1.32		· · · · · · · · · · · · · · · · · · ·								
1.32 1 .06		• • •								
0.06										
<u></u>										
3.19										
0.34 [
2.22										
5.49		0								
00.0										
0.94										
7.11		[
1 20										
	-	7.11	7.11	7.11	7.11	7.11	7.11	7.11	7.11	7.11

Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Federal National Mortgage Association 2.19%	_	0.78	0.78	_
United States Treasury Notes	-	0.72	1.49	-
⊕ United States Treasury Notes	-	0.57	2.07	-
⊕ United States Treasury Notes	-	0.49	2.55	-
⊕ United States Treasury Notes	_	0.42	2.97	-
United States Treasury Notes	_	0.40	3.37	_
United States Treasury Notes	_	0.40	3.77	-
⊕ Federal National Mortgage Association 2.5%	_	0.39	4.16	-
United States Treasury Notes	-	0.39	4.56	-
United States Treasury Notes	-	0.39	4.94	-

Total Holdings 18592

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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

Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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



3.10

19

1,311

0.78

44

1,256

Alpha

Beta

Morningstar Category

-0.62

53

1,219

-0.45

54

1,227

+/- Category

Turnover %

Expense Ratio

Total Return %

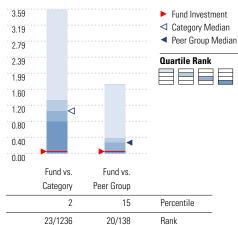
as of 03-31-2021 Fund Benchmark Category

Tot Ret % Rank in Cat

of Funds in Cat

Large Value

22	25	6	8	7	9	8	12	10	-	
-	-	0.09	0.08	0.06	0.05	0.05	0.05	0.05	-	
Trailing	Perform	nance								
										60% 55
		•••				· · · · · · · · · · · · ·				50 45
										40 35 30
										30 25 20 15
			•••••							10 5
										0
3 N	lonth	1 Year		3 year	5 yea	ar	10 year	Since I	nception	
10).99	51.33		11.41	12.7	2	11.63	7	.14	
11	1.26	56.09		10.96	11.7	4	10.99	11	.98	
11	1.44	56.98		10.46	11.4	3	10.32		-	
Į,	54	65		34	27		19		-	
1,	227	1,207		1,136	1,00	7	728		-	
Net Exp	ense						3-Year Ri	sk Metri	cs	



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category 3-Year Risk Metrics Fund Bmark Cat 0.89 -0.42 0.94 0.99 _ R-Squared 99.25 95.84 Standard Deviation 18 90 19.97 20.15 Sharpe Ratio 0 59 0 55 0.53 Tracking Error 2.00 4.46 Information Ratio 0.22 -0.19 Up Capture Ratio 98.78 97.86 Down Capture Ratio 96.33 99.87 **Portfolio Metrics** Fund Bmark Cat

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

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0.61

45

1,295

1.84

34

1,328

2.97

12

1,301

3.19

15

1,391

2.05

27

1,309

1.19

37

1,299

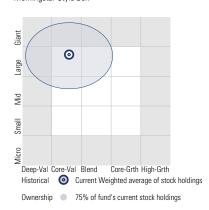


Morningstar Index

Russell 1000 Value TR USD

Vanguard Value Index Adm VVIAX

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





0

Weight %

0 0

>50 25-50 10-25 0-10

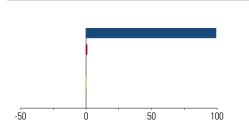
Value Blend Growth

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Berkshire Hathaway Inc Class B	2.97	2.97	10.18	Financial Services
€ JPMorgan Chase & Co	2.94	5.91	20.51	Financial Services
Đ Johnson & Johnson	2.73	8.64	5.07	Healthcare
	2.23	10.87	6.46	Healthcare
€ Procter & Gamble Co	2.11	12.98	-2.10	Consumer Defensive
🕀 Bank of America Corp	1.90	14.89	28.24	Financial Services
Đ Intel Corp	1.64	16.53	29.16	Technology
Đ Comcast Corp Class A	1.56	18.09	3.70	Communication Svc
Đ Exxon Mobil Corp	1.49	19.59	37.55	Energy
e Verizon Communications Inc	1.45	21.03	0.05	Communication Svc
€ AT&T Inc	1.36	22.40	7.06	Communication Svc
€ Abbott Laboratories	1.34	23.74	9.86	Healthcare
$oldsymbol{eta}$ Coca-Cola Co	1.29	25.03	-3.12	Consumer Defensive
➔ Pfizer Inc	1.27	26.30	-0.52	Healthcare
\oplus Cisco Systems Inc	1.24	27.55	16.36	Technology

Total Holdings 335

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

31.99

2.92

4.11

22.11

2.85

32.27

6.78

5.25

12.68

7.56

35.74

10.97

19.07

5.70

Bmark

36.92

4.17

7.72

20.52

4.51

37.73

9.23

5.14

13.66

9.70

25.36

7.57

12.81

4.98

Cat

34.20

3.52

7.92

19.89

2.87

38.15

8.08

5.36

12.24

12.47

27.65

8.77

14.21

4.67

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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3

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Energy

¢

F

Utilities

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

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

🔛 Large Value

Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40

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