American Funds American Balanced R6 RLBGX

2.85

9

736

54

5.64

5

776

55

3.01

16

742

68

0.29

3.96

3

784

82

0.29

1.56

20

733

79

0.29

2.63

15

712

95

0.28

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.26 years.

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

Morningstar Investment Management LLC Analysis

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



3.34

8

722

72

0.28

0.32

48

696

104

0.27

-0.50

57

672

176

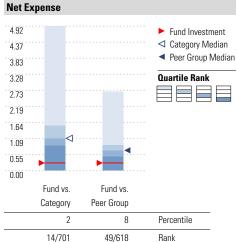
0.26

-0.39

44

700





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

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





American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Equity

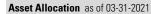
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

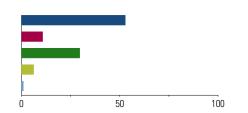
Style Analysis as of 03-31-2021

Morningstar Style Box™





Sector Weighting as of 03-31-2021



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

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

A.I.		0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	11.72	11.72	-	_
🌣 Cash And Other Assets Less Liablities	_	5.71	17.43	_	_
⊕ Microsoft Corp	_	3.78	21.21	6.25	Technology
⊕ Broadcom Inc	_	2.45	23.66	6.72	Technology
─ UnitedHealth Group Inc	-	2.07	25.72	6.46	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.83	27.56	8.80	Technology
→ Federal National Mortgage Association 2.5%	06-2051	1.73	29.29	-	_
⊕ Comcast Corp Class A	_	1.65	30.95	3.70	Communication Svc
⇒ Philip Morris International Inc	_	1.62	32.57	8.64	Consumer Defensive
The Home Depot Inc The Home Depo	_	1.34	33.91	15.54	Consumer Cyclical

Total Holdings 2175



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

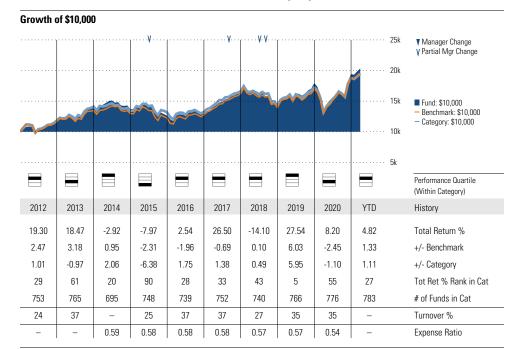
Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

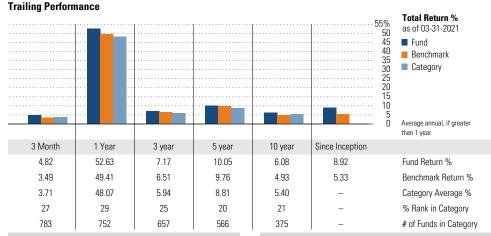
Quantitative Screens

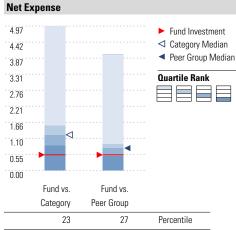
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.5 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

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.







147/548 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



178/791

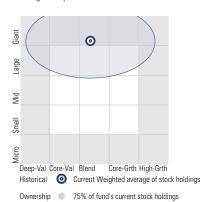
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

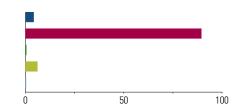
. ,			
30	37	23	Large
3	6	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

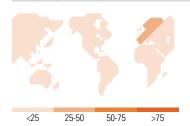
Asset Allocation as of 03-31-2021



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

	ctor Weighting as of 03-3		Б	0 .	-		ъ .		По					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Cateo	jory Ave	erage			,
Դ	Cyclical	38.37	41.82	38.44										
Å.	Basic Materials	5.86	8.17	8.02										
A	Consumer Cyclical	11.12	12.06	11.36										
P	Financial Services	19.12	18.89	16.80					-					
ŵ	Real Estate	2.27	2.70	2.26		'								
W	Sensitive	38.07	37.28	37.50										
	Communication Services	5.72	7.95	7.04]							
•	Energy	5.08	4.64	3.46										
Ф	Industrials	11.12	11.53	14.83		- 1		_ [
	Technology	16.15	13.16	12.17										
—	Defensive	23.56	20.90	24.06										
Ħ	Consumer Defensive	11.30	8.56	9.67										
+	Healthcare	7.22	9.18	11.18			ı [*] [
•	Utilities	5.04	3.16	3.21		ĺ								
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 03-31-2021



	Fund %	Cat %
Greater Asia	29.91	38.00
Japan	5.66	19.96
Australasia	0.41	4.97
Asia-4 Tigers	15.05	7.57
Asia-ex 4 Tigers	8.79	5.50
Not Classified	0.00	0.00

Americas	Fund % 11.67	Cat % 7.25	Greater Europe	Fund % 58.42	Cat % 54.75	Market Maturity	Fund %
North America	7.90	6.36	United Kingdom	14.83	12.61	Developed Markets	83.30
Central/Latin	3.77	0.89	W euro-ex UK	39.45	40.97	Emerging Markets	16.70
			Emrgng Europe	3.10	0.40	Not Available	0.00
			Africa	1.04	0.77		

Top 10 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.08	4.08	11.23	Technology
Capital Group Central Cash M	3.67	7.75	_	-
	2.86	10.61	30.05	Technology
☆ Cash And Other Assets Less Liablities	2.65	13.26	_	_
─ British American Tobacco PLC	2.24	15.49	4.43	Consumer Defensive
Samsung Electronics Co Ltd Participating Preferred	2.09	17.58	_	Technology
	1.86	19.44	0.82	Healthcare
⊕ AIA Group Ltd	1.79	21.23	-1.20	Financial Services
○ Tokyo Electron Ltd	1.77	23.00	22.67	Technology
Evolution Gaming Group AB	1.74	24.74	51.92	Consumer Cyclical

Total Holdings 236



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

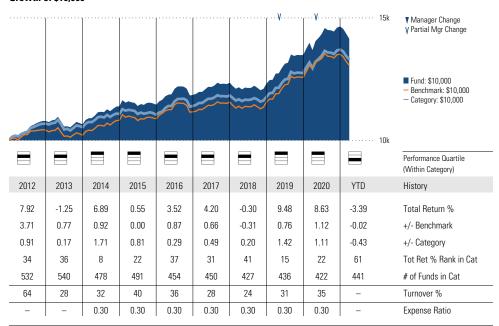
Style Consistency is not calculated for Fixed Income funds.

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

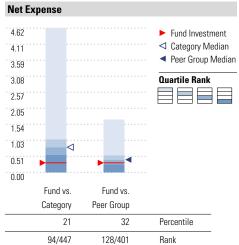
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -3.39 3.40 5.17 3.70 4.20 5.26 -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % 2 79 4 57 3 34 -2.96 3 11 Category Average % 61 37 15 14 6 % Rank in Category 441 386 338 256 # of Funds in Category



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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.40	4.43	5.73
Avg Eff Maturity	8.13	_	7.22



Baird Aggregate Bond Inst BAGIX

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

Quality

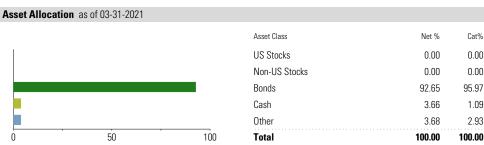
G

G

Ltd Mod Ext

Duration

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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 03-				_
	Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
Government	24.74	-	28.36	
Treasury	24.68	-	21.55	
Inflation – Protected	0.00	_	1.55	
Agency/Quasi Agency	0.04	_	1.46	
Other Government Related	0.02	_	3.80	
Corporate	40.08	_	29.58	
Corporate Bond	36.45	_	27.80	
Bank Loan	0.00	_	0.27	
Convertible	3.63	_	1.46	
Preferred	0.00	_	0.05	
Securitized	30.44	_	32.62	
Agency MBS Pass-Through	18.07	_	21.32	
Agency MBS ARM	0.00	_	0.06	
Agency MBS CMO	4.20	_	3.19	
Non-Agency Residential MBS	0.55	_	0.34	
Commercial MBS	4.85	_	2.22	
Asset-Backed	2.77	_	5.49	
Covered Bond	0.00	_	0.00	
Municipal	1.08	-	0.94	, o
Cash & Equivalents	3.66	-	7.11	
Other	0.00	_	1.39	

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

Total Holdings 1482



DFA US Small Cap I DFSTX

Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2017 Marc Leblond since 02-2020

Quantitative Screens

- Performance: The fund has finished in the Small Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 9.09 years.
- Style: The fund has landed in its primary style box Small Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 68.57% lower than the Small Blend category average.

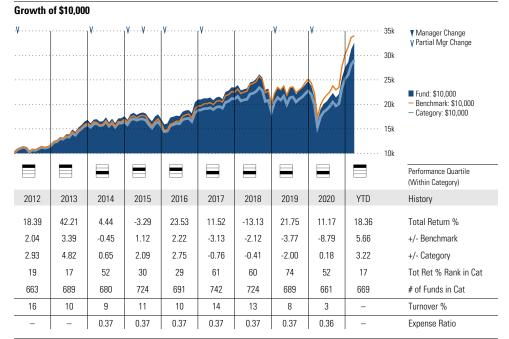
Morningstar Investment Management LLC Analysis

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

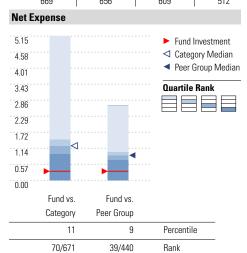
Morningstar Category

Morningstar Index Russell 2000 TR USD





Trailing Performance Total Return % as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea 10.79 Fund Return % 18.36 95.61 12.22 13.49 11.25 12.70 94.85 14.76 16.35 11.68 11.86 Benchmark Return % 15 14 89.31 11 96 13 48 10.55 Category Average % 17 28 55 54 35 % Rank in Category 669 656 609 512 361 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.03	-	-2.11
Beta	0.99	-	0.98
R-Squared	97.21	_	95.53
Standard Deviation	25.80	25.70	25.67
Sharpe Ratio	0.52	0.61	0.52
Tracking Error	4.31	-	5.33
Information Ratio	-0.59	-	-0.67
Up Capture Ratio	100.21	-	95.04
Down Capture Ratio	108.14	-	101.93

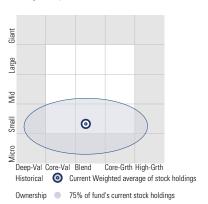
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.52	21.34	25.35
Price/Book Ratio	2.12	2.56	2.81
Geom Avg Mkt Cap \$B	2.48	2.73	4.73
ROE	6.78	-0.02	6.83



DFA US Small Cap I DFSTX

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

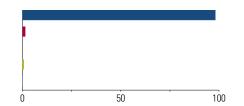
0	0	0	Large
1	3	2	Mid
25	48	20	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Total	100 00	100 00
Other	0.05	0.52
Cash	0.60	1.13
Bonds	0.00	0.03
Non-US Stocks	1.30	1.66
US Stocks	98.05	96.66
Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 TR USD

Morningstar Category

■ Small Blend

	ctor Weighting as of 03-3		Б .	0 .	-		D 1		По					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage		,	
ŀ	Cyclical	41.06	39.23	40.66										
A.	Basic Materials	5.11	4.11	4.42										
4	Consumer Cyclical	14.85	13.52	13.39										
,	Financial Services	20.55	14.47	16.32										
ŧ	Real Estate	0.55	7.13	6.53			'							
M	Sensitive	42.44	35.06	38.48										
	Communication Services	3.40	2.80	2.59										
•	Energy	3.73	2.60	2.52										
¢	Industrials	21.74	16.33	18.73				_ : V						
	Technology	13.57	13.33	14.64										
→	Defensive	16.50	25.70	20.87										
	Consumer Defensive	4.93	3.62	4.06										
٠	Healthcare	8.90	19.41	14.59				0	7					
•	Utilities	2.67	2.67	2.22		'								
					0%	5	10	15	20	25	30	35	40	

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	0.60	0.60	_	_
⊕ Ssc Government Mm Gvmxx	0.57	1.17	_	-
Darling Ingredients Inc	0.52	1.69	27.57	Consumer Defensive
⊖ Lithia Motors Inc Class A	0.34	2.03	33.39	Consumer Cyclical
─ Builders FirstSource Inc	0.32	2.35	13.62	Industrials
	0.31	2.66	57.49	Technology
⊕ Lattice Semiconductor Corp	0.29	2.95	-1.75	Technology
⊖ Tetra Tech Inc	0.29	3.24	17.37	Industrials
Tenet Healthcare Corp	0.28	3.53	30.23	Healthcare
Stifel Financial Corp	0.28	3.81	27.25	Financial Services
TCF Financial Corp	0.28	4.09	26.45	Financial Services
	0.28	4.37	-0.31	Technology
Helen Of Troy Ltd	0.28	4.65	-5.19	Consumer Defensive
○ Crocs Inc	0.27	4.92	28.39	Consumer Cyclical
○ Chart Industries Inc	0.27	5.19	20.85	Industrials

Total Holdings 2013



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

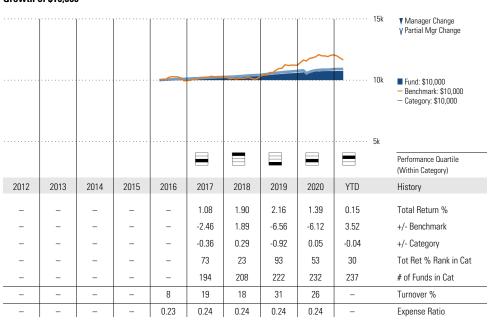
Style Consistency is not calculated for Fixed Income funds.

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

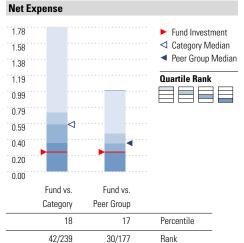
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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

	•	
0	50	100

Asset Allocation as of 03-31-2021

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

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

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

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

Total Holdings 247



T. Rowe Price Retirement | 2010 | TRPAX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date
 2000-2010 category's top three quartiles in 5 of the 5 years
 it's been in existence.

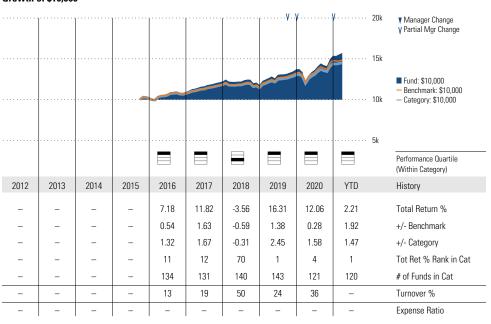
Management: The fund's management has been in place for 5.51 years.

✓ Net Expense: The fund's expense ratio of 0.37 is
35.09% lower than the Target-Date 2000-2010 category
average.

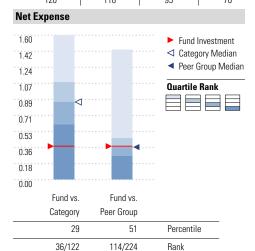
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.42	_	-0.21
Beta	1.18	-	0.95
R-Squared	97.05	-	97.06
Standard Deviation	9.39	7.87	7.61
Sharpe Ratio	0.80	0.83	0.79
Tracking Error	2.13	-	1.71
Information Ratio	0.43	-	-0.34
Up Capture Ratio	110.50	-	92.17
Down Capture Ratio	109.58	_	91.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.49	25.21	24.88
Price/Book Ratio	2.92	2.71	2.90
Avg Eff Duration	5.62	6.72	6.51



T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

Style Breakdown

Equity 18 30 26 5 10 5

2 3 1
Value Blend Growth

Small

Ltd Mod Ext
Duration

Fixed Income

Quality

High

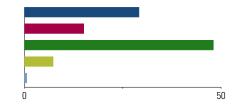
Mid

Low

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Asset Class Net % Cat% US Stocks 29.11 22.83 Non-US Stocks 15.06 13.70 Bonds 48.04 50.81 Cash 7.25 10.30 Other 0.55 2.36 100.00 Total 100.00

		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	35.77	39.48	35.12	Tund Benefittark Odlegory Average
4	Basic Materials	5.16	4.61	4.96	
A	Consumer Cyclical	12.08	10.30	10.59	
ê	Financial Services	15.08	14.80	15.85	
ŧ	Real Estate	3.45	9.77	3.72	
M	Sensitive	41.85	37.82	41.28	
₫	Communication Services	9.04	6.81	9.02	
ð	Energy	2.79	3.30	3.53	
¢	Industrials	10.22	11.68	10.17	
	Technology	19.80	16.03	18.56	
→	Defensive	22.37	22.68	23.60	
-	Consumer Defensive	5.95	7.20	7.11	
٠	Healthcare	13.42	12.52	12.71	
•	Utilities	3.00	2.96	3.78	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
		,	,,		
⊕ T. Rowe Price New Income Z	_	16.63	16.63	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.06	31.70	-	_
⊕ T. Rowe Price Equity Index 500 Z	-	13.59	45.29	-	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.72	51.00	-	_
⊕ T. Rowe Price Value Z	-	4.60	55.60	-	-
⊕ T. Rowe Price Growth Stock Z	_	4.10	59.70	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	4.03	63.73	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.88	67.61	_	_
→ T. Rowe Price High Yield Z	_	3.75	71.36	_	_
→ T. Rowe Price International Value Eq Z	_	3.72	75.08	_	_

Total Holdings 25



T. Rowe Price Retirement | 2015 | TRFGX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

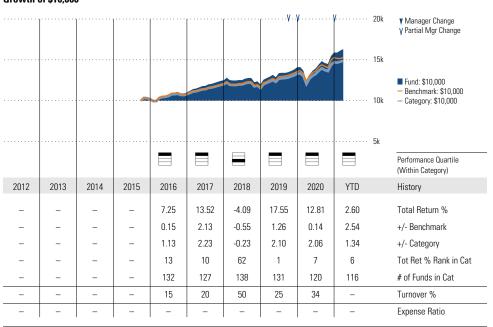
Management: The fund's management has been in place for 5.51 years.

Net Expense: The fund's expense ratio of 0.4 is 34.43% lower than the Target-Date 2015 category average.

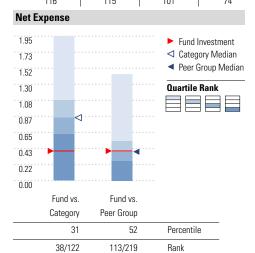
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	-0.44	-	-0.43
Beta	1.18	-	0.99
R-Squared	96.70	-	96.79
Standard Deviation	10.36	8.66	8.69
Sharpe Ratio	0.78	0.81	0.75
Tracking Error	2.42	-	1.73
Information Ratio	0.40	-	-0.33
Up Capture Ratio	110.51	-	95.06
Down Capture Ratio	109.67	-	97.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.63	25.04	24.92
Price/Book Ratio	2.91	2.68	2.87
Avg Eff Duration	5.70	8.12	5.82

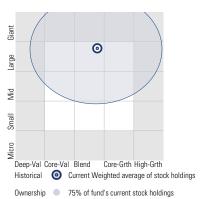


T. Rowe Price Retirement I 2015 I TRFGX

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

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

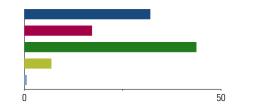
Weight %

Equity				Fixed I	Income		Quality
17	29	27	Large				High
5	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

Eivad Incomo

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.50	4.22
Cash	6.77	7.06
Bonds	43.67	47.61
Non-US Stocks	17.12	15.41
US Stocks	31.94	25.70
Asset Class	Net %	Cat%

	ctor Weighting as of 03-				n
		Fund	Bmark	Cat	Fund • Benchmark Category Average
_Մ	Cyclical	36.12	39.55	35.19]
å.	Basic Materials	5.19	4.69	4.93	
A	Consumer Cyclical	12.37	10.39	11.02	
,	Financial Services	15.13	14.89	15.78	
命	Real Estate	3.43	9.58	3.46	
W	Sensitive	42.14	37.85	41.73	
	Communication Services	9.18	6.79	9.10	
6	Energy	2.64	3.33	3.46	
¢	Industrials	10.45	11.77	10.43	
	Technology	19.87	15.96	18.74	
-	Defensive	21.74	22.60	23.09	
Ħ	Consumer Defensive	5.34	7.22	6.87	
+	Healthcare	13.29	12.43	12.66	
•	Utilities	3.11	2.95	3.56	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income 7	_	15.55	15.55	_	_
T. Rowe Price Ltd Dur Infl Focus Bd Z T. Rowe Price Ltd Dur Infl Focus Bd Z	_	12.61	28.16	_	_
	_	10.27	38.43	_	_
	_	7.56	45.99	_	_
	-	6.68	52.67	_	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.43	58.11	_	_
	_	4.14	62.25	_	_
	_	4.04	66.28	_	_
	_	3.74	70.02	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.68	73.70	_	_

Total Holdings 25



T. Rowe Price Retirement | 2020 | TRBRX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

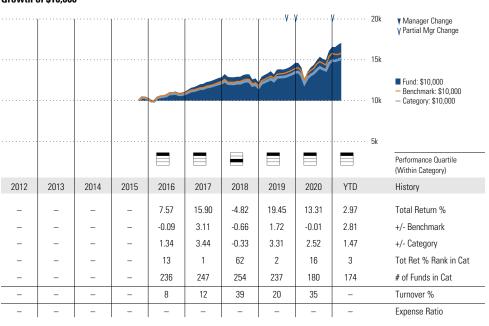
Management: The fund's management has been in place for 5.51 years.

Net Expense: The fund's expense ratio of 0.42 is 35.38% lower than the Target-Date 2020 category average.

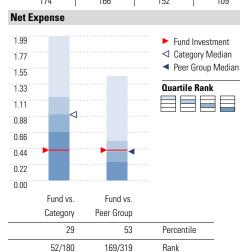
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.59	_	-0.42
Beta	1.19	_	0.95
R-Squared	96.77	_	96.49
Standard Deviation	11.68	9.63	9.31
Sharpe Ratio	0.75	0.79	0.72
Tracking Error	2.81	_	2.02
Information Ratio	0.36	_	-0.44
Up Capture Ratio	112.55	_	92.17
Down Capture Ratio	113.89	_	94.47

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.75	24.87	25.69
Price/Book Ratio	2.93	2.65	2.86
Avg Eff Duration	5.71	9.28	5.81



T. Rowe Price Retirement I 2020 I TRBRX

Quality High MidLow

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

Style Analysis as of 03-31-2021

Morningstar Style Box™

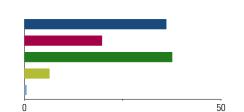


Style Breakdown

Equity				Fixed	Income
17	29	27	Large		
5	9	5	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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



Asset Allocation as of 03-31-2021

Asset Class Net % Cat% US Stocks 36.03 27.08 Non-US Stocks 19.68 15.40 Bonds 37.53 44.41 Cash 6.31 5.92 Other 0.46 7.19 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	ory Ave	rage	
Ն	Cyclical	36.09	39.57	37.17							
â.	Basic Materials	5.11	4.78	4.54							
A	Consumer Cyclical	12.51	10.47	11.99		· · · · · ·	0				
,	Financial Services	15.09	15.02	15.38							
fi	Real Estate	3.38	9.30	5.26							
M	Sensitive	42.35	37.88	42.02							
	Communication Services	9.29	6.78	8.93							
•	Energy	2.58	3.36	3.01							
¢	Industrials	10.47	11.83	10.80			' i				
	Technology	20.01	15.91	19.28							
→	Defensive	21.56	22.55	20.81							
=	Consumer Defensive	5.19	7.22	6.24		• [] '					
٠	Healthcare	13.28	12.38	11.85							
•	Utilities	3.09	2.95	2.72							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income 7	_	13.42	13.42	_	_
T. Rowe Price Equity Index 500 Z	_	11.14	24.57	_	_
T. Rowe Price Ltd Dur Infl Focus Bd Z	_	10.42	34.99	_	_
∃ T. Rowe Price Value Z	_	9.56	44.55	_	_
⊕ T. Rowe Price Growth Stock Z	-	8.89	53.43	-	-
∃ T. Rowe Price International Value Eq Z	_	4.89	58.33	_	_
T. Rowe Price Overseas Stock Z	_	4.80	63.13	_	_
T. Rowe Price International Stock Z	_	4.54	67.67	_	_
◆ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.54	72.21	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	3.22	75.43	_	_

Total Holdings 28



T. Rowe Price Retirement | 2025 | TRPHX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 5 of the 5 years it's heen in existence

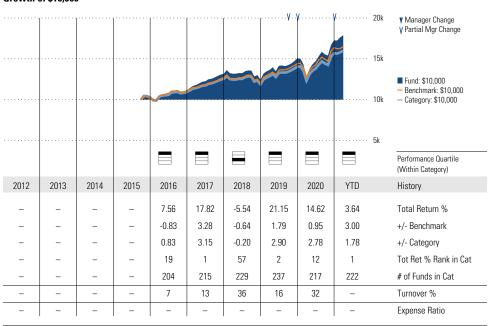
Management: The fund's management has been in place for 5.51 years.

Net Expense: The fund's expense ratio of 0.46 is 33.33% lower than the Target-Date 2025 category average.

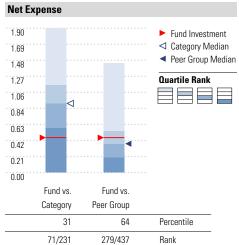
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.29	_	-0.44
Beta	1.19	_	0.97
R-Squared	97.41	_	97.56
Standard Deviation	13.08	10.89	10.70
Sharpe Ratio	0.74	0.75	0.69
Tracking Error	2.92	_	2.00
Information Ratio	0.46	_	-0.34
Up Capture Ratio	117.94	_	96.39
Down Capture Ratio	121.35	-	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.74	24.69	25.64
Price/Book Ratio	2.93	2.62	2.88
Avg Eff Duration	5.94	10.22	6.27

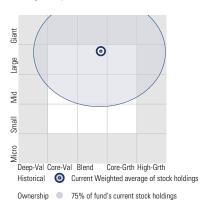


T. Rowe Price Retirement I 2025 I TRPHX

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

Style Analysis as of 03-31-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality

High

Mid

Low

Style Breakdown

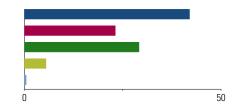
Equity 17 29



Value Blend Growth

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

Asset Allocation as of 03-31-2021



Asset Class Net % Cat% US Stocks 41.97 31.81 Non-US Stocks 23.07 17.01 Bonds 29.11 36.62 Cash 5.44 3.72 Other 0.40 10.85 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	Benchr	nark [Category	Average	е	
<u></u>	Cyclical	36.09	39.53	36.54							
A	Basic Materials	5.12	4.88	4.34							
A	Consumer Cyclical	12.49	10.58	12.00		0	į				
æ	Financial Services	15.10	15.14	15.26							
命	Real Estate	3.38	8.93	4.94		7					
W	Sensitive	42.34	37.96	42.05							
	Communication Services	9.27	6.79	8.95		0					
ð	Energy	2.58	3.38	2.95							
¢	Industrials	10.49	11.92	10.76			_				
	Technology	20.00	15.87	19.39				0 _			
—	Defensive	21.56	22.51	21.41		. :					
Ħ	Consumer Defensive	5.19	7.22	6.46		[
+	Healthcare	13.29	12.32	12.02			ı				
•	Utilities	3.08	2.97	2.93							

Top 10 Holdings as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ T. Rowe Price Equity Index 500 Z	_	12.96	12.96	-	_
⊕ T. Rowe Price New Income Z	-	11.42	24.38	_	_
	-	11.18	35.56	_	-
⊕ T. Rowe Price Growth Stock Z	-	10.23	45.79	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	5.97	51.76	_	_
	_	5.66	57.43	_	_
	-	5.57	63.00	_	_
	-	5.26	68.26	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.83	72.09	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.05	75.15	_	_

Total Holdings 28



T. Rowe Price Retirement | 2030 | TRPCX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 5 of the 5 years it's been in existence.

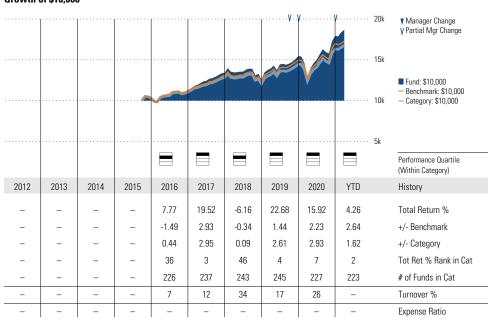
Management: The fund's management has been in place for 5.51 years.

Net Expense: The fund's expense ratio of 0.49 is 30.99% lower than the Target-Date 2030 category average.

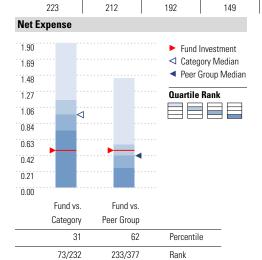
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



Trailing Performance Total Return % 50% as of 03-31-2021 Fund Benchmark Category 20 15 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 4.26 46.21 11.55 12.21 12.35 8.39 7.41 1.62 35.26 9.99 10.51 Benchmark Return % 2 64 35.96 9 73 10 29 8 06 Category Average %



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.19
Beta	1.13	_	0.98
R-Squared	98.40	_	98.24
Standard Deviation	14.38	12.61	12.42
Sharpe Ratio	0.74	0.71	0.68
Tracking Error	2.46	_	1.92
Information Ratio	0.64	_	-0.20
Up Capture Ratio	114.34	_	98.68
Down Capture Ratio	113.32	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.49	25.89
Price/Book Ratio	2.93	2.59	2.94
Avg Eff Duration	6.43	10.95	6.26



% Rank in Category

of Funds in Category

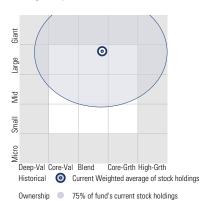
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



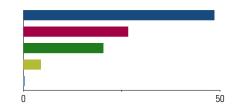
Style Breakdown

Equity				Quality			
17	29	27	Large				High
5	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	48.51	38.74
Non-US Stocks	26.57	20.45
Bonds	20.26	27.19
Cash	4.36	3.06
Other	0.31	10.57
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	ory Ave	erage		_	
_Մ	Cyclical	36.20	39.41	36.05									-	
A.	Basic Materials	5.12	4.97	4.36										
A	Consumer Cyclical	12.57	10.70	12.14										
æ	Financial Services	15.12	15.28	15.50										
fi	Real Estate	3.39	8.46	4.05		•[۲ :							
W	Sensitive	42.44	38.09	42.57									1	
	Communication Services	9.32	6.80	8.96			0							
ð	Energy	2.54	3.43	2.94]								
Ф	Industrials	10.54	12.01	11.05		- :								
	Technology	20.04	15.85	19.62										
→	Defensive	21.36	22.49	21.39										
=	Consumer Defensive	5.04	7.25	6.39			' :							
٠	Healthcare	13.24	12.27	12.10										
•	Utilities	3.08	2.97	2.90										
					0%	5	10	15	20	25	30	35	40	4

**	M - 2 B -	0/ 11 . 1	0 1 .: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	13.78	13.78	_	_
	-	12.99	26.77	_	_
⊕ T. Rowe Price Growth Stock Z	-	12.51	39.28	_	-
⊕ T. Rowe Price New Income Z	_	8.85	48.13	_	_
⊕ T. Rowe Price International Value Eq Z	-	6.45	54.58	-	-
① T. Rowe Price Overseas Stock Z	_	6.27	60.85	_	_
⊕ T. Rowe Price International Stock Z	_	5.99	66.84	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.46	70.30	_	_
	_	3.31	73.61	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.30	76.91	_	_

Total Holdings 28



T. Rowe Price Retirement | 2035 | TRPJX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

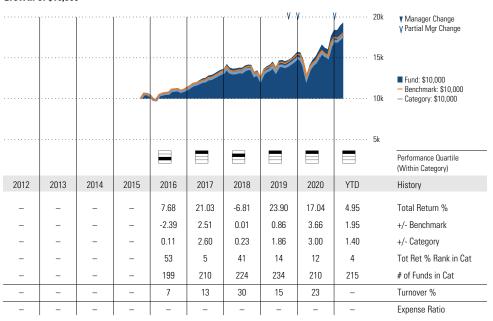
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 5 of the 5 years it's
- Management: The fund's management has been in place for 5.51 years.
- × Style: The fund has landed in its primary style box Large Blend — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 30.56% lower than the Target-Date 2035 category average.

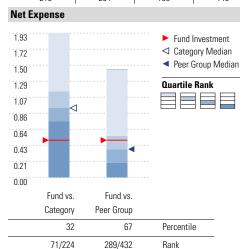
Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000







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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.07	_	0.21
Beta	1.06	_	0.97
R-Squared	98.92	_	98.89
Standard Deviation	15.46	14.55	14.21
Sharpe Ratio	0.73	0.67	0.67
Tracking Error	1.80	-	1.86
Information Ratio	0.95	-	0.02
Up Capture Ratio	107.81	_	98.63
Down Capture Ratio	102.02	_	98.17

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	26.86	24.30	25.46						
Price/Book Ratio	2.93	2.56	2.86						
Avg Eff Duration	6.76	11.28	6.23						

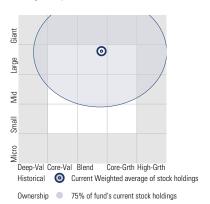


T. Rowe Price Retirement I 2035 I TRPJX

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

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

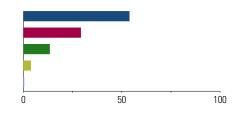
Weight %

Equity					Fixed	Fixed Income			
	17	29	28	Large				High	
	5	9	5	Mid				Mid	
	2	3	1	Small				Low	
	Value	Blend	Growth		Ltd	Mod	Ext	_	

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.22	10.76
Cash	3.68	2.36
Bonds	13.24	18.50
Non-US Stocks	29.06	24.27
US Stocks	53.80	44.12
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchmar	k 🛚 Cateç	gory Avera	age
→ Cyclical	36.37	39.35	36.52					
Basic Materials	5.14	5.07	4.40		_			
Consumer Cyclical	12.68	10.81	12.14					
Financial Services	15.14	15.41	15.30					
Real Estate	3.41	8.06	4.68		V			
✓ Sensitive	42.55	38.20	42.30		_			
Communication Services	9.37	6.80	9.06					
Energy	2.47	3.46	2.97					
Industrials	10.61	12.10	10.77					
Technology	20.10	15.84	19.50					
→ Defensive	21.09	22.44	21.18				1	
Consumer Defensive	4.80	7.26	6.34		0			
Healthcare	13.16	12.21	11.99					
Utilities	3.13	2.97	2.85					

Mana	Maturity Data	0/ N-+ A+	C	VTD D-+ 0/	Manain nata a Casta
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
⊕ T. Rowe Price Value Z	_	16.68	16.68	_	_
⊕ T. Rowe Price Growth Stock Z	-	14.81	31.49	-	_
→ T. Rowe Price Equity Index 500 Z	_	11.17	42.65	_	_
⊕ T. Rowe Price International Value Eq Z	_	6.89	49.54	_	_
⊕ T. Rowe Price Overseas Stock Z	-	6.74	56.28	-	-
⊕ T. Rowe Price International Stock Z	_	6.37	62.64	_	_
→ T. Rowe Price New Income Z	-	6.31	68.96	-	_
→ T. Rowe Price Emerging Markets Stock Z	-	3.67	72.62	-	_
⊕ T. Rowe Price Mid-Cap Value Z	-	3.66	76.29	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.56	79.85	_	_

Total Holdings 28



T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

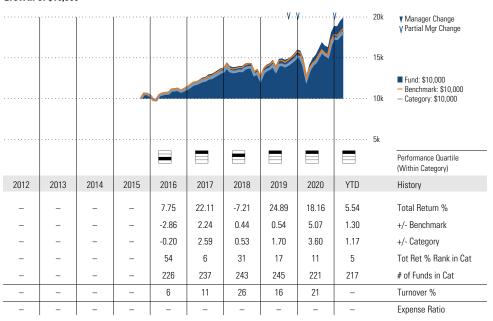
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 5 of the 5 years it's
- Management: The fund's management has been in place for 5.51 years.
- × Style: The fund has landed in its primary style box Large Blend — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.51 is 30.14% lower than the Target-Date 2040 category average.

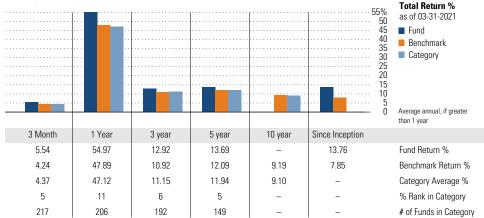
Morningstar Investment Management LLC Analysis

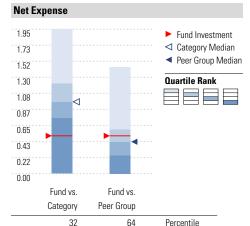
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	73/226	239/374	Rank	
Peer grou	p is a subset o	f the category an	d includes fun	ds with the
same mar	nagement style	e (active vs. passi	ve) and simila	r share class
character	ietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.75	_	0.62
Beta	1.01	_	0.95
R-Squared	98.99	_	98.75
Standard Deviation	16.38	16.17	15.45
Sharpe Ratio	0.74	0.64	0.67
Tracking Error	1.65	_	2.00
Information Ratio	1.21	_	0.15
Up Capture Ratio	103.86	_	97.29
Down Capture Ratio	95.05	_	94.77

Fund	Bmark	Cat
26.92	24.14	25.42
2.93	2.54	2.84
7.06	11.53	6.22
	26.92 2.93	26.92 24.14 2.93 2.54

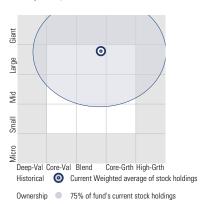


T. Rowe Price Retirement I 2040 I TRPDX

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

Style Analysis as of 03-31-2021

Morningstar Style Box™



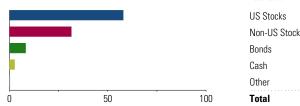
Style Breakdown

Weight %

Equity				Fixed I	ncome		Quality
17	29	28	Large				High
5	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.15	9.22
Cash	2.54	1.94
Bonds	8.14	11.82
Non-US Stocks	31.39	27.80
US Stocks	57.80	49.23
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Benchmark Category Average	
1+	Cyclical	36.48	39.39	36.67	Tuliu	•
_	-					
٠.	Basic Materials	5.14	5.16	4.42	,	
4	Consumer Cyclical	12.78	10.91	12.12		
ê	Financial Services	15.16	15.51	15.31		
b	Real Estate	3.40	7.81	4.82		
M	Sensitive	42.67	38.25	42.30		
	Communication Services	9.44	6.81	9.00		
•	Energy	2.41	3.49	2.97		
‡	Industrials	10.68	12.16	10.90		
	Technology	20.14	15.79	19.43		
+	Defensive	20.86	22.37	21.03		
Ę	Consumer Defensive	4.60	7.26	6.27		
ř	Healthcare	13.09	12.13	11.93		
?	Utilities	3.17	2.98	2.83		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	19.44	19.44	_	_
⊕ T. Rowe Price Growth Stock Z	-	17.20	36.64	_	_
	-	8.90	45.55	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.38	52.93	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.12	60.05	-	-
⊕ T. Rowe Price International Stock Z	_	6.83	66.88	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	-	3.98	70.85	_	_
⊕ T. Rowe Price Mid-Cap Value Z	-	3.87	74.73	_	_
⊕ T. Rowe Price New Income Z	-	3.84	78.57	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.78	82.34	_	_

Total Holdings 28



T. Rowe Price Retirement | 2045 | TRPKX

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %
Expense Ratio

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.51 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.51 is 30.14% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.



29

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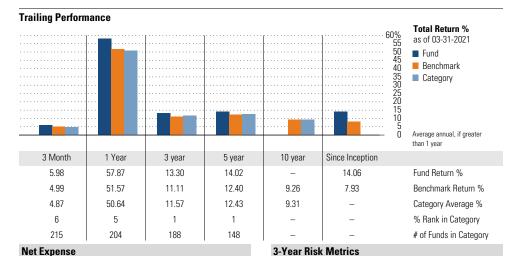
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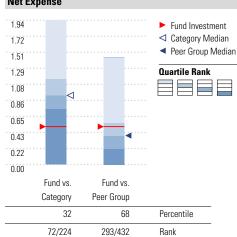
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11





3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.06	_	0.76
Beta	0.99	_	0.96
R-Squared	99.01	_	98.99
Standard Deviation	17.02	17.09	16.40
Sharpe Ratio	0.74	0.62	0.66
Tracking Error	1.70	_	1.94
Information Ratio	1.28	_	0.24
Up Capture Ratio	102.70	-	98.01
Down Capture Ratio	92.92	_	94.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.90	23.99	25.50
Price/Book Ratio	2.92	2.51	2.84
Avg Eff Duration	7.94	-	6.22

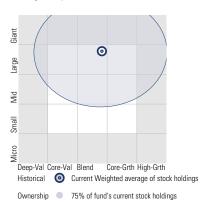


T. Rowe Price Retirement I 2045 I TRPKX

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

Style Analysis as of 03-31-2021

Morningstar Style Box™

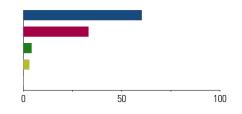


Style Breakdown

Equity				Fixed I	ncome		Quality	
	17	29	28	Large				High
	5	9	5	Mid				Mid
	2	3	1	Small				Low
	Value	Blend	Growth		Ltd Durati	Mod on	Ext	

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

Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.08	8.60
Cash	2.87	1.89
Bonds	4.02	6.72
Non-US Stocks	32.96	30.00
US Stocks	60.06	52.79
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
<u></u>	Cyclical	36.57	39.54	36.64	
A.	Basic Materials	5.17	5.23	4.49	
A	Consumer Cyclical	12.79	10.98	12.23	
æ	Financial Services	15.18	15.59	15.25	
侖	Real Estate	3.43	7.74	4.67	
W	Sensitive	42.62	38.21	42.26	
	Communication Services	9.42	6.81	9.09	
•	Energy	2.40	3.50	2.92	
Ф	Industrials	10.70	12.18	10.74	
	Technology	20.10	15.72	19.51	
→	Defensive	20.80	22.25	21.10	
Ħ	Consumer Defensive	4.55	7.25	6.22	
+	Healthcare	13.07	12.03	12.05	
•	Utilities	3.18	2.97	2.83	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
. Tallie	matanty bato	70 1100 110000	oumaida 70 70	TTD Hotain 70	Worming order occurs
⊕ T. Rowe Price Value Z	_	20.61	20.61	-	_
→ T. Rowe Price Growth Stock Z	-	18.03	38.64	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.24	46.88	-	-
→ T. Rowe Price International Value Eq Z	-	7.68	54.56	-	-
⊕ T. Rowe Price Overseas Stock Z	_	7.40	61.96	-	-
⊕ T. Rowe Price International Stock Z	_	7.11	69.07	_	_
→ T. Rowe Price Emerging Markets Stock Z	-	4.15	73.22	_	_
⊕ T. Rowe Price Mid-Cap Value Z	-	4.04	77.26	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.91	81.17	_	_
⊕ T. Rowe Price Small-Cap Stock Z	_	2.70	83.87	_	_

Total Holdings 22



T. Rowe Price Retirement I 2050 I TRPMX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

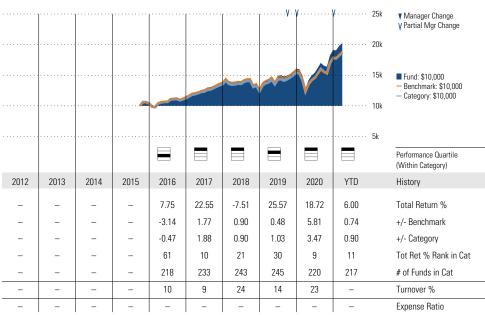
Quantitative Screens

- Management: The fund's management has been in place for 5.51 years.
- \times Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the Target-Date 2050 category average.

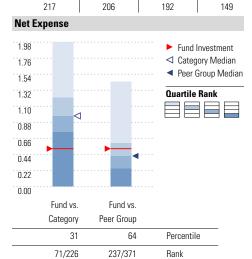
Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.23	_	0.89
Beta	0.97	_	0.95
R-Squared	98.95	_	98.71
Standard Deviation	17.01	17.40	16.69
Sharpe Ratio	0.74	0.61	0.66
Tracking Error	1.81	_	2.01
Information Ratio	1.21	_	0.26
Up Capture Ratio	101.36	_	98.25
Down Capture Ratio	91.03	_	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.90	23.86	25.46
Price/Book Ratio	2.92	2.49	2.82
Avg Eff Duration	8.11	-	6.15



of Funds in Category

T. Rowe Price Retirement I 2050 I TRPMX

Quality High

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

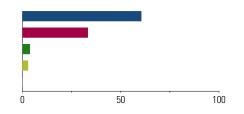
Equity	'			Fixed	Income	
17	29	28	Large			
5	9	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.08	8.16
Cash	2.73	1.74
Bonds	3.69	5.46
Non-US Stocks	33.15	30.98
US Stocks	60.36	53.66
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	ioni Avio	rogo			
					Full	1 '	bench	mark	[] Categ	JULY AVE	rage			
b	Cyclical	36.58	39.78	36.83										
A.	Basic Materials	5.18	5.30	4.50										
A	Consumer Cyclical	12.79	11.03	12.18										
ê	Financial Services	15.18	15.64	15.34										
th.	Real Estate	3.43	7.81	4.81		I	*							
M	Sensitive	42.62	38.12	42.22									*	0
	Communication Services	9.42	6.80	9.03										
0	Energy	2.41	3.52	2.95										
Ф	Industrials	10.70	12.18	10.80		- :								
	Technology	20.09	15.62	19.44										
→	Defensive	20.80	22.10	20.96										
-	Consumer Defensive	4.55	7.23	6.19			*							
٠	Healthcare	13.07	11.91	11.95		1								
•	Utilities	3.18	2.96	2.82]								
					0%	5	10	15	20	25	30	35	40	4

Fop 10 Holdings as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Value Z	_	20.76	20.76	_	_
T. Rowe Price Growth Stock Z	-	18.07	38.84	_	_
T. Rowe Price Equity Index 500 Z	_	8.38	47.21	_	_
T. Rowe Price International Value Eq Z	-	7.74	54.95	_	_
T. Rowe Price Overseas Stock Z	-	7.44	62.39	_	-
T. Rowe Price International Stock Z	_	7.14	69.53	_	_
T. Rowe Price Emerging Markets Stock Z	-	4.18	73.71	_	_
T. Rowe Price Mid-Cap Value Z	-	4.04	77.76	_	_
T. Rowe Price Mid-Cap Growth Z	-	3.89	81.64	_	_
T. Rowe Price Small-Cap Stock Z	_	2.68	84.32	_	_

Total Holdings 22



T. Rowe Price Retirement | 2055 | TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

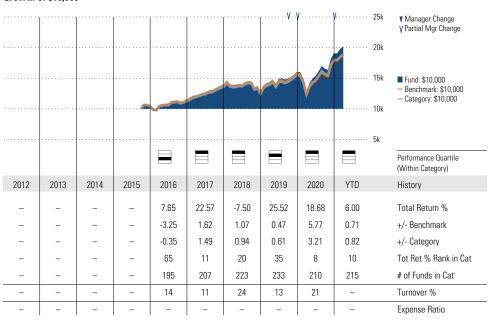
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.51 years.
- × Style: The fund has landed in its primary style box Large Blend — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 28.77% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

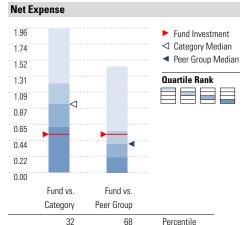
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



Trailing Performance





	72/224	293/431	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteri	etice							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.33	_	0.94
Beta	0.97	_	0.96
R-Squared	98.92	_	98.92
Standard Deviation	17.03	17.49	16.89
Sharpe Ratio	0.74	0.61	0.66
Tracking Error	1.86	_	1.95
Information Ratio	1.22	_	0.33
Up Capture Ratio	101.28	_	99.24
Down Capture Ratio	90.61	_	95.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.89	23.74	25.61
Price/Book Ratio	2.92	2.47	2.88
Avg Eff Duration	8.09	_	6.26



T. Rowe Price Retirement I 2055 I TRPNX

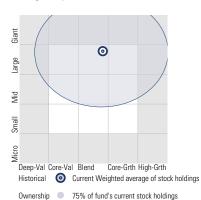
Quality High MidLow

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Weight %

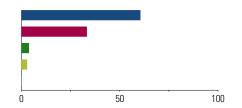
Equity				Fixed	Income
17	29	28	Large		
5	9	5	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.08	4.86
Cash	2.74	2.41
Bonds	3.68	4.75
Non-US Stocks	33.12	33.17
US Stocks	60.38	54.80
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	36.58	40.05	36.21	
â.	Basic Materials	5.19	5.36	4.57	
A	Consumer Cyclical	12.77	11.08	12.10	
÷	Financial Services	15.19	15.68	15.01	, and the second
æ	Real Estate	3.43	7.93	4.53	
W#	Sensitive	42.61	38.01	42.28	
	Communication Services	9.43	6.77	9.38	
ð	Energy	2.42	3.54	3.09	
Ф	Industrials	10.69	12.18	10.51	
	Technology	20.07	15.52	19.30	
→	Defensive	20.80	21.95	21.52	
	Consumer Defensive	4.56	7.21	6.19	
+	Healthcare	13.06	11.78	12.51	
•	Utilities	3.18	2.96	2.82	ii
					0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð T. Rowe Price Value Z	_	20.75	20.75	_	_
Ð T. Rowe Price Growth Stock Z	-	18.06	38.81	_	_
€ T. Rowe Price Equity Index 500 Z	-	8.39	47.20	_	_
Ð T. Rowe Price International Value Eq Z	-	7.73	54.93	_	_
Ð T. Rowe Price Overseas Stock Z	-	7.45	62.37	_	-
T. Rowe Price International Stock Z	_	7.12	69.49	_	_
Ð T. Rowe Price Emerging Markets Stock Z	-	4.18	73.67	_	_
Ð T. Rowe Price Mid-Cap Value Z	-	4.14	77.81	_	_
Ð T. Rowe Price Mid-Cap Growth Z	_	3.82	81.63	_	_
⊕ T. Rowe Price Small-Cap Stock Z	_	2.68	84.31	_	_

Total Holdings 22



T. Rowe Price Retirement I 2060 I TRPLX

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

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

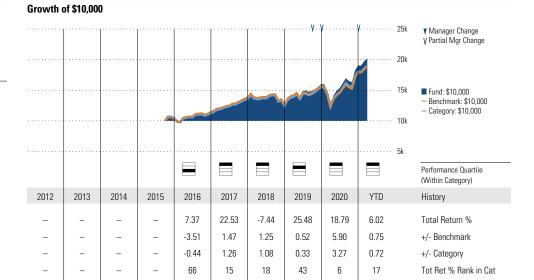
Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.51 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.52 is 28.77% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.



204

27

221

17

260

16

344

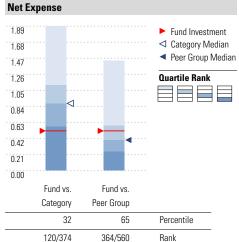
108

14

161

13





3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	2.45	_	1.07
Beta	0.97	_	0.96
R-Squared	98.89	_	98.61
Standard Deviation	17.02	17.51	16.99
Sharpe Ratio	0.74	0.60	0.66
Tracking Error	1.89	-	2.06
Information Ratio	1.25	-	0.41
Up Capture Ratio	101.50	-	99.99
Down Capture Ratio	90.39	_	95.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.89	23.62	25.34
Price/Book Ratio	2.91	2.44	2.83
Avg Eff Duration	8.27	_	6.00



T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality High MidLow

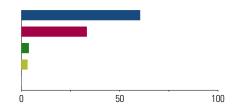
Style Breakdown

Lquity			
17	29	28	raige
5	9	5	MIN
2	3	1	ollidii

Value Blend Growth Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Asset Class Net % Cat% US Stocks 54.56 60.26 Non-US Stocks 33.11 34.17 Bonds 3.60 5.88 Cash 2.97 1.88 Other 0.08 3.50 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	· •	Bench	mark	Categ	ory Ave	rage			
_Մ	Cyclical	36.63	40.32	36.04										
A.	Basic Materials	5.21	5.42	4.65										
Д	Consumer Cyclical	12.78	11.13	12.08										
æ	Financial Services	15.20	15.71	15.13										
π	Real Estate	3.44	8.06	4.18		■[]	•							
W	Sensitive	42.60	37.90	42.53		,							1	
	Communication Services	9.44	6.76	9.41										
ð	Energy	2.42	3.55	3.23										
¢	Industrials	10.67	12.16	10.61										
	Technology	20.07	15.43	19.28				- 1						
—	Defensive	20.78	21.77	21.43										
Ħ	Consumer Defensive	4.56	7.18	6.32			·							
+	Healthcare	13.03	11.65	12.37)						
•	Utilities	3.19	2.94	2.74										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.74	20.74	_	_
⊕ T. Rowe Price Growth Stock Z	_	18.07	38.81	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	8.55	47.35	_	-
⊕ T. Rowe Price International Value Eq Z	-	7.74	55.09	_	-
⊕ T. Rowe Price Overseas Stock Z	-	7.45	62.54	-	-
① T. Rowe Price International Stock Z	_	7.12	69.66	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	-	4.17	73.83	_	-
⊕ T. Rowe Price Mid-Cap Value Z	_	4.10	77.93	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.73	81.66	_	-
⊕ T. Rowe Price Small-Cap Stock Z	_	2.61	84.27	_	_

Total Holdings 22



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

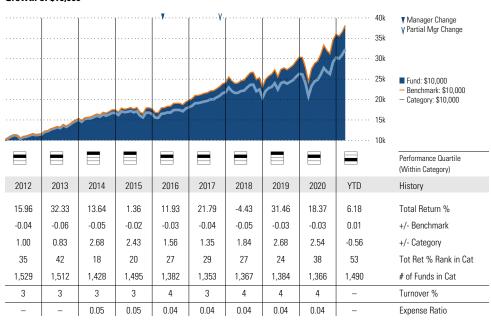
Quantitative Screens

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

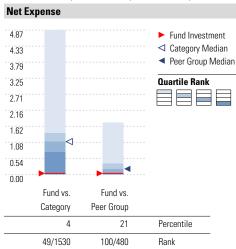
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard 500 Index Admiral VFIAX

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

Cat%

94.98

3.06

0.25

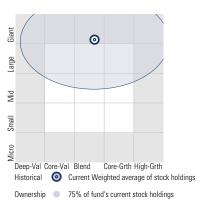
0.54

1.17

100.00

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

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

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.74	5.74	-7.79	Technology
Microsoft Corp	5.29	11.03	6.25	Technology
⊕ Amazon.com Inc	3.94	14.97	-5.00	Consumer Cyclical
⊕ Facebook Inc A	2.11	17.08	7.82	Communication Svc
⊕ Alphabet Inc A	1.85	18.93	17.68	Communication Svc
	1.78	20.71	18.08	Communication Svc
⊕ Tesla Inc	1.53	22.23	-5.35	Consumer Cyclical
→ Berkshire Hathaway Inc Class B	1.44	23.67	10.18	Financial Services
⊕ JPMorgan Chase & Co	1.38	25.05	20.51	Financial Services
⊕ Johnson & Johnson	1.29	26.34	5.07	Healthcare
⊕ Visa Inc Class A	1.06	27.40	-3.05	Financial Services
⊕ UnitedHealth Group Inc	1.05	28.45	6.46	Healthcare
The Walt Disney Co	1.00	29.45	1.84	Communication Svc
→ Procter & Gamble Co	0.99	30.44	-2.10	Consumer Defensive
NVIDIA Corp	0.99	31.42	2.28	Technology

Total Holdings 511



Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006

Quantitative Screens

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

Management: The fund's management has been in place for 15.17 years.

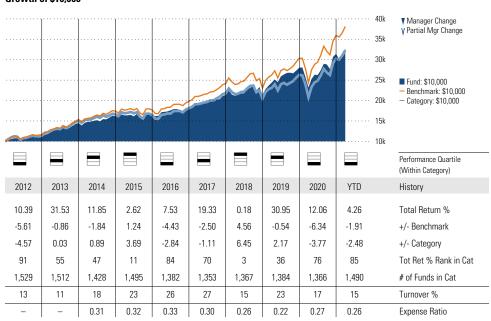
 \times Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

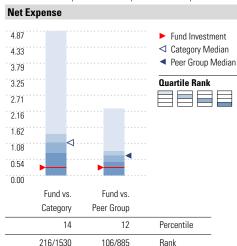
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to plotting on the border of the value/blend portion of the Morningstar style box. We are not concerned with this screen failure as the underlying investment process remains consistent.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.89	_	-1.43
Beta	0.81	_	0.97
R-Squared	88.96	_	95.81
Standard Deviation	15.83	18.40	18.30
Sharpe Ratio	0.92	0.86	0.77
Tracking Error	6.30	_	3.70
Information Ratio	-0.17	_	-1.06
Up Capture Ratio	85.85	_	93.73
Down Capture Ratio	79.68	_	98.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.11	28.87	27.31
Price/Book Ratio	5.48	4.13	4.34
Geom Avg Mkt Cap \$B	145.13	176.52	261.08
ROE	27.76	26.24	28.30



Vanguard Dividend Growth Inv VDIGX

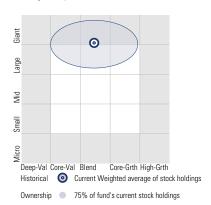
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

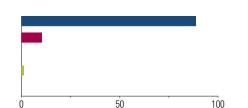
Equity

Large	22	57	20
Mid	0	0	0
Small	0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

Total	100.00	100.00
Other	0.00	1.17
Cash	1.07	0.54
Bonds	0.00	0.25
Non-US Stocks	10.26	3.06
US Stocks	88.66	94.98
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	([] Ca	ategory	Avera	ge		
Դ	Cyclical	32.99	31.21	31.01										
æ.	Basic Materials	5.23	2.35	2.80										
A	Consumer Cyclical	11.52	12.20	11.31				'						
,	Financial Services	12.85	14.20	14.57										
fi	Real Estate	3.39	2.46	2.33										
W	Sensitive	30.70	46.42	45.50										
	Communication Services	1.92	10.93	10.16			0							
ð	Energy	0.00	2.80	2.39	[]		_							
¢	Industrials	23.52	9.21	10.30										
	Technology	5.26	23.48	22.65										
→	Defensive	36.31	22.37	23.50										
Ħ	Consumer Defensive	14.94	6.58	7.35										
+	Healthcare	21.37	13.12	13.90										
0	Utilities	0.00	2.67	2.25	i n									

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
─ UnitedHealth Group Inc	3.99	3.99	6.46	Healthcare
	3.84	7.83	17.69	Financial Services
→ Johnson & Johnson	3.68	11.51	5.07	Healthcare
	3.51	15.03	5.06	Consumer Cyclical
⊝ Coca-Cola Co	3.25	18.27	-3.12	Consumer Defensive
─ Union Pacific Corp	3.14	21.41	6.32	Industrials
Medtronic PLC	3.01	24.43	1.34	Healthcare
☐ TJX Companies Inc	2.95	27.38	-2.75	Consumer Cyclical
	2.92	30.30	-2.10	Consumer Defensive
⊕ Northrop Grumman Corp	2.88	33.18	6.68	Industrials
⊖ Honeywell International Inc	2.85	36.03	2.49	Industrials
	2.85	38.88	6.71	Basic Materials
	2.78	41.66	6.25	Technology
○ Colgate-Palmolive Co	2.73	44.39	-7.30	Consumer Defensive
→ Nike Inc B	2.66	47.05	-5.87	Consumer Cyclical

Total Holdings 48



Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

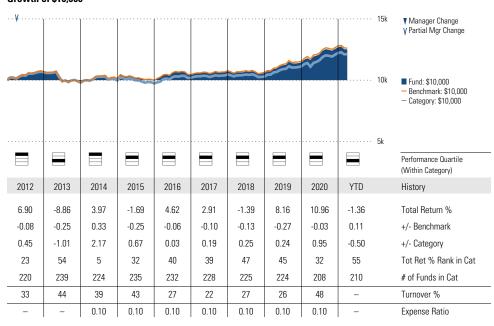
Style Consistency is not calculated for Fixed Income funds.

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

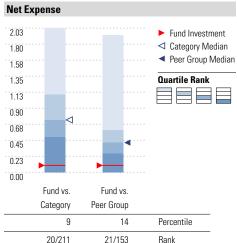
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

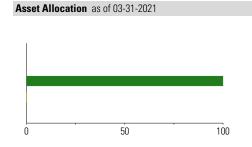
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	7.70
Avg Eff Maturity	7.70	-	8.21



Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

Total Holdings 45



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.88 years.

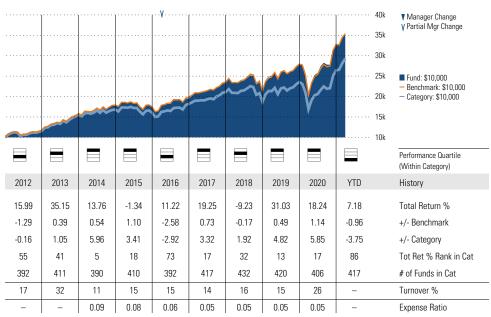
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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





Trailing Performance



3-Year Risk Metrics

Net Expense 6.08 Fund Investment Category Median Peer Group Median 4.73 4.05 Quartile Rank 3.38 2.70 2.03 1.35 U UU Fund vs Fund vs Peer Group Category 26 Percentile 45/174 16/422

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

Rank

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

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



Vanguard Mid Cap Index Admiral VIMAX

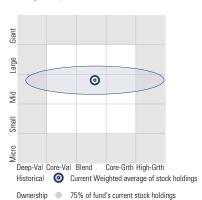
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

. ,			
4	8	8	Large
22	38	19	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2021



	ctor Weighting as of 03-3		р .	0 .			ъ .		По.					
		Fund	Bmark	Cat	Fund		▼ Bench	mark	[] Cateo	jory Ave	rage			
Դ	Cyclical	36.62	36.79	40.31										
A	Basic Materials	4.24	4.45	4.57										
A	Consumer Cyclical	12.49	13.00	13.93										
P	Financial Services	11.31	11.61	14.53										
侖	Real Estate	8.58	7.73	7.28			(1							
W	Sensitive	41.82	42.20	40.38										ľ
d	Communication Services	5.35	5.40	4.43										
•	Energy	3.61	3.04	2.10										
Ф	Industrials	11.85	14.71	15.89				10						
	Technology	21.01	19.05	17.96										
→	Defensive	21.53	21.01	19.31				•						
Ħ	Consumer Defensive	3.63	4.26	4.56		•								
٠	Healthcare	12.27	12.02	11.76										
	Utilities	5.63	4.73	2.99		*								
					0%	5	10	15	20	25	30	35	40	45

100

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
□ IDEXX Laboratories Inc □	0.66	0.66	-2.11	Healthcare
Microchip Technology Inc	0.66	1.33	12.67	Technology
Chipotle Mexican Grill Inc	0.63	1.96	2.46	Consumer Cyclical
⊕ Amphenol Corp Class A	0.63	2.59	1.34	Technology
○ Digital Realty Trust Inc	0.63	3.21	1.78	Real Estate
○ Cadence Design Systems Inc	0.61	3.82	0.41	Technology
⊕ Synopsys Inc	0.60	4.42	-4.42	Technology
	0.59	5.01	5.84	Consumer Cyclical
○ Centene Corp	0.59	5.60	6.46	Healthcare
○ IQVIA Holdings Inc	0.59	6.19	7.80	Healthcare
○ Carrier Global Corp Ordinary Shares	0.58	6.77	_	Industrials
⊕ DocuSign Inc	0.57	7.34	-8.93	Technology
⊕ Veeva Systems Inc Class A	0.57	7.90	-4.04	Healthcare
○ Corteva Inc ○	0.55	8.45	20.74	Basic Materials
DexCom Inc DexCom Inc	0.55	9.00	-2.79	Healthcare

Total Holdings 365

