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.

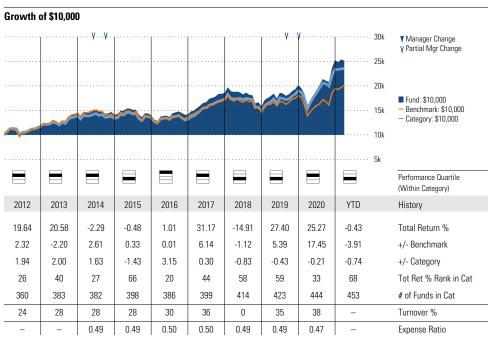
Management: The fund's management has been in place for 19.84 years.

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

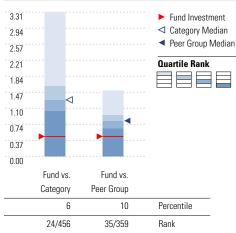
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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	-	101.82			
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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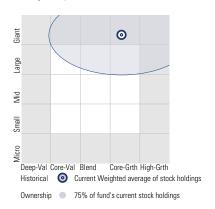


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

American Funds Europacific Growth R6 RERGX

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





0

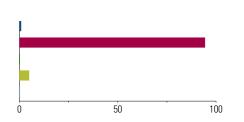
0 0 Value Blend Growth

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

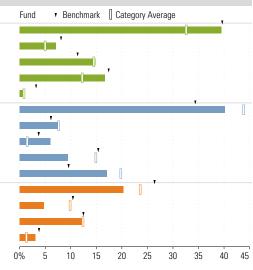
Asset Class Net % Cat% US Stocks 0.73 6.42 Non-US Stocks 94.31 91.22 Bonds 0.05 0.05 Cash 4.78 2.11 Other 0.13 0.20 Total 100.00 100.00

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
\oplus Taiwan Semiconductor Manufacturing Co Ltd	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 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.

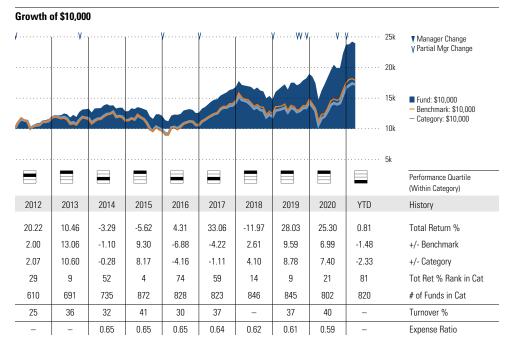
Management: The fund's management has been in place for 21.8 years.

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

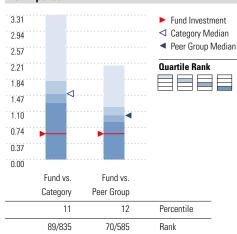
Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

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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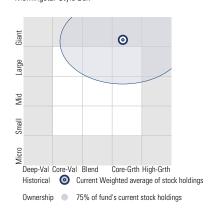
Morningstar Category Morningstar Index

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

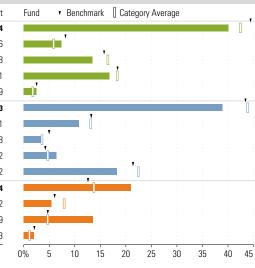
Asset Allocation as of 03-31-2021

		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

 \oplus Increase \oplus Decrease otin New to Portfolio

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BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

Quantitative Screens

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

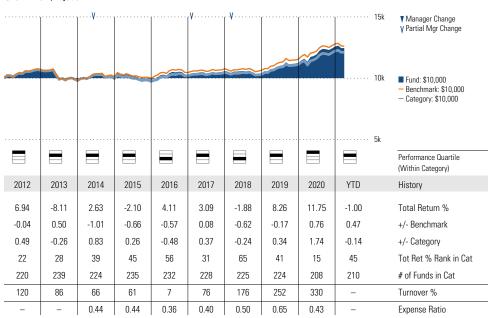
Management: The fund's management has been in place for 4.13 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Inflation-Protected Bond



Net Expense 2.03 Fund Investment Category Median 1.80 Peer Group Median 1.58 1.35 Quartile Rank 1.13 0.90 0.68 0.45 0.23 Fund vs Fund vs Peer Group Category 55 80 Percentile 116/211 122/153 Rank

3.44	5.50	Denominark Hetuin /0				
2.88	-	Category Average %				
35	-	% Rank in Category				
116	-	# of F	unds in Cate	egory		
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		-0.21	-	-0.16		
Beta		1.05	-	0.92		
R-Squared		96.87 - 77.0				
Standard Devia	tion	4.15 3.90 4.2				
Sharpe Ratio		1.02 1.08 0.				
Tracking Error		0.76	-	2.22		
Information Rat	io	0.07	-	-0.46		
Up Capture Rat	io	102.35	-	89.88		
Down Capture Ratio		104.98	-	93.36		
Portfolio M	etrics					
		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.

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.84
 4.52
 7.70

 Avg Eff Maturity
 8.43
 8.21

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

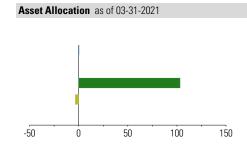
Growth of \$10,000

BlackRock Inflation Protected Bond Instl BPRIX

Style Analysis as of 03-31-2021







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

Sector Weighting as of 03-31-2021

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

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	96.37	-	87.98		· · · · · ·	
Treasury	7.04	-	0.69	(
Inflation – Protected	89.09	-	84.28			
Agency/Quasi Agency	0.00	-	0.08	0		
Other Government Related	0.24	-	2.93	Ι[
Corporate	0.00	-	2.19	10		
Corporate Bond	0.00	-	2.09	10		
Bank Loan	0.00	-	0.07	0		
Convertible	0.00	-	0.03	0		
Preferred	0.00	-	0.00	0		
Securitized	1.71	-	4.45			
Agency MBS Pass-Through	0.00	-	1.73	10		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.63	0		
Non-Agency Residential MBS	0.00	-	0.14	0		
Commercial MBS	0.70	-	0.18	0		
Asset-Backed	1.01	-	1.68			
Covered Bond	0.00	-	0.09]		
Municipal	0.00	-	0.08	[
Cash & Equivalents	1.91	-	4.88			
Other	0.01	-	0.41]		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Rrp Treasury (Cpi) Note	-	4.68	4.68	_
① United States Treasury Notes 0.12%	01-2031	4.50	9.18	-
① United States Treasury Notes 0.12%	01-2023	3.88	13.06	-
① United States Treasury Notes 0.38%	07-2023	3.86	16.92	-
⊕ United States Treasury Notes 0.62%	01-2024	3.76	20.68	-
⊕ United States Treasury Notes 0.25%	01-2025	3.58	24.26	_
⊖ United States Treasury Notes 0.12%	07-2024	3.50	27.75	-
China (People's Republic Of) 1.99%	04-2025	3.39	31.14	-
⊕ United States Treasury Notes 0.12%	07-2030	3.32	34.46	_
€ United States Treasury Notes 0.62%	04-2023	3.29	37.75	_

Total Holdings 165

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

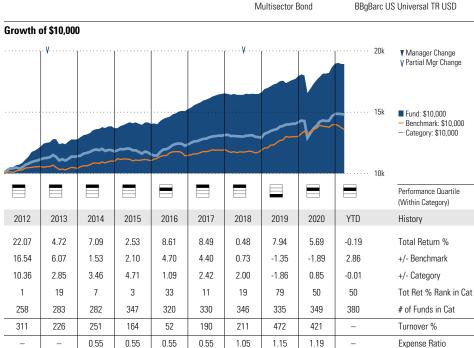
Management: The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

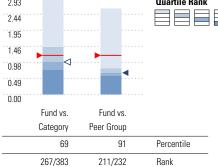
Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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



Trailing Performance rn % -2021 ırk 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.19 14.27 4.69 5.79 6.82 7.97 -3.05 2.95 4.86 3.59 3.77 6.07 Benchmark Return % -0.18 4 4 2 15.18 4 75 4 23 Category Average % _ 50 56 51 21 % Rank in Category 1 380 344 295 263 143 # of Funds in Category Net Expense **3-Year Risk Metrics** 4.39 Fund Investment Category Median 3.90 Peer Group Median 3.41 2.93 Quartile Rank 2.44 1.95



172	121		
1.15	1.19	-	Expense Rat
			Total Retur as of 03-31-2
		15	Fund
		10	 Benchmar Category
		5	

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

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

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 Category**

BBgBarc US Universal TR USD

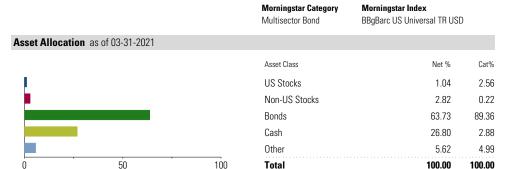
PIMCO Income I2 PONPX

Style Analysis as of 03-31-2021 Style Breakdown





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



Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	17.80	-	16.63	
Treasury	3.98	-	8.85	
Inflation – Protected	2.05	-	0.57	0
Agency/Quasi Agency	0.63	-	1.00	
Other Government Related	11.14	-	6.21	
Corporate	9.34	-	42.63	
Corporate Bond	6.36	-	34.66	
Bank Loan	1.11	-	3.58	
Convertible	1.58	-	3.17	
Preferred	0.29	-	1.22	10
Securitized	27.44	-	25.56	
Agency MBS Pass-Through	14.62	-	7.18	
Agency MBS ARM	0.00	-	0.02	D .
Agency MBS CMO	0.57	-	4.26	
Non-Agency Residential MBS	2.52	-	2.22	
Commercial MBS	0.25	-	1.74	10
Asset-Backed	9.48	-	10.13	
Covered Bond	0.00	-	0.01	0
Municipal	0.05	-	1.21	
Cash & Equivalents	32.74	-	8.98	
Other	10.42	-	4.59	
				0% 5 10 15 20 25 30 35 40 4

Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Offset: Unsettled Trades	-	22.05	22.05	_
IRS USD 0.30000 12/19/20-3Y* CME Receive	06-2024	20.04	42.09	-
IRS USD 0.30000 12/19/20-3Y* CME Pay	06-2024	20.02	62.12	-
Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	15.44	77.56	-
Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	15.41	92.97	-
⊕ 10 Year Treasury Note Future Mar 21	03-2021	12.37	105.34	_
⊖ Cash Offset	-	10.42	115.76	-
① IRS JPY 0.00000 03/15/21-8Y LCH Pay	03-2029	7.61	123.37	-
⊕ IRS JPY 0.00000 03/15/21-8Y LCH Receive	03-2029	7.60	130.98	_
\oplus BRITISH POUND STERLING Sold	01-2021	7.53	138.51	-

Total Holdings 7661

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO Short-Term I2 PTSPX

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

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

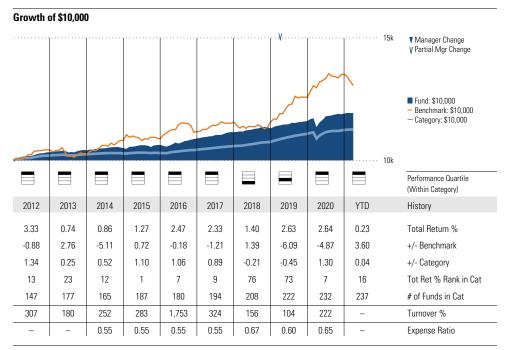
Management: The fund's management has been in place for 10.25 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.65 is 41.3% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.





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

Rank

162/177

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

Avg Eff Duration 0.13 4 43 Avg Eff Maturity 0.01

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194/239



0.72

1.37

Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

PIMCO Short-Term I2 PTSPX

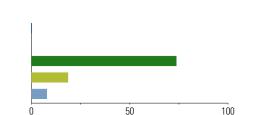
Style Analysis as of 03-31-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	38.45
AA	9.00	74.59	9.90
А	29.00	10.82	24.91
BBB	25.00	8.32	18.21
BB	7.00	0.28	1.69
В	2.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83



Asset Class Net % Cat% US Stocks 0.11 0.06 Non-US Stocks 0.00 0.00 Bonds 73.62 67.60 Cash 18.51 29.61 Other 7.75 2.73 Total 100.00 100.00

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	Fund	v	Benchmark	Cate	gory Average	
Government	30.27	-	9.41		-	0			
Treasury	0.57	-	4.03		0				
Inflation – Protected	0.00	-	0.03	0					
Agency/Quasi Agency	2.53	-	1.38						
Other Government Related	27.17	-	3.97						
Corporate	27.11	-	32.53						
Corporate Bond	26.17	-	29.07						
Bank Loan	0.00	-	1.05						
Convertible	0.94	-	2.41						
Preferred	0.00	_	0.00	0					
Securitized	16.39	_	27.33						
Agency MBS Pass-Through	0.98	-	4.86		0				
Agency MBS ARM	0.03	-	0.77	[]					
Agency MBS CMO	1.23	-	5.92		0				
Non-Agency Residential MBS	0.96	-	0.37	0					
Commercial MBS	1.84	-	0.96)					
Asset-Backed	11.35	-	14.43				0		
Covered Bond	0.00	-	0.02	0					
Municipal	0.51	_	1.37						
Cash & Equivalents	16.35	-	29.29						0
Other	6.29	-	0.05						
				0%	5	10	15	20	25 30 3

Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Ba Mse (Red) 12/19/22	-	17.04	17.04	_
⊕ 2 Year Treasury Note Future Mar 21	04-2021	13.63	30.67	-
⊕ Pimco Fds	03-2021	12.12	42.80	-
⊕ Fin Fut Ba Mse (Grn) 03/13/23	_	10.51	53.31	-
5 Year Treasury Note Future Mar 21	04-2021	7.16	60.47	_
⊕ Pimco Fds	08-2021	6.32	66.80	-
⊕ IRS USD 0.65000 08/20/20-10Y CME Pay	08-2030	5.80	72.60	-
€ IRS USD 0.65000 08/20/20-10Y CME Receive	08-2030	5.66	78.26	-
⊕ CDX HY35 5Y ICE	12-2025	5.50	83.76	-
\oplus Cash Offset	-	5.30	89.06	-

Total Holdings 1215

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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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.

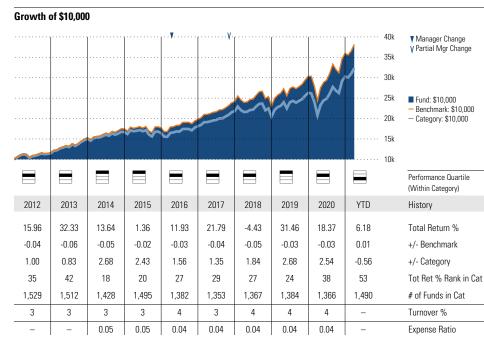
Management: The fund's management has been in place for 4.93 years.

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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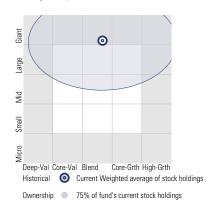


Morningstar Category Large Blend

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
igodolog 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

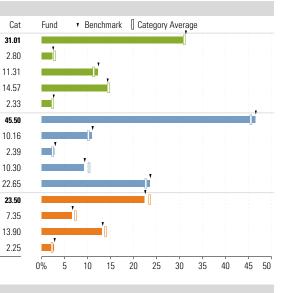
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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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 Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

Quantitative Screens

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

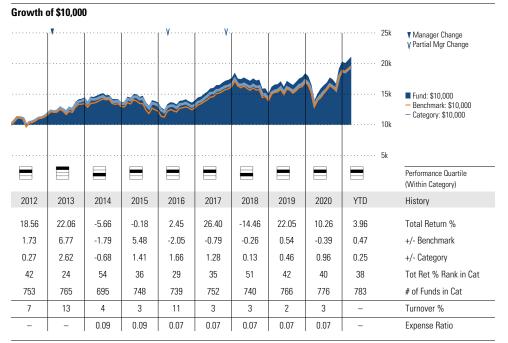
Management: The fund's management has been in place for 8.11 years.

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

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

Morningstar Investment Management LLC Analysis

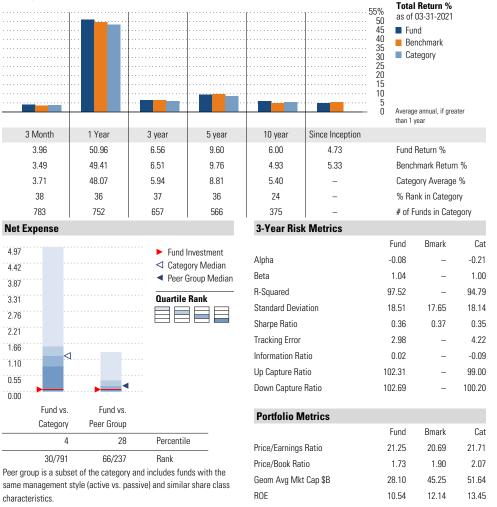
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Foreign Large Blend

Trailing Performance



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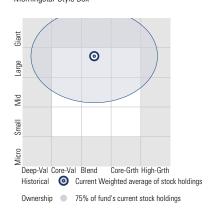


Morningstar Index

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

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





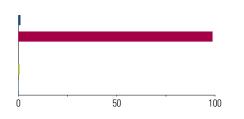


Weight %

<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	40.97	41.82	38.44
<i>.</i>	Basic Materials	8.26	8.17	8.02
A	Consumer Cyclical	11.06	12.06	11.36
цф	Financial Services	17.81	18.89	16.80
ŵ	Real Estate	3.84	2.70	2.26
w	Sensitive	36.95	37.28	37.50
g	Communication Services	5.48	7.95	7.04
0	Energy	4.13	4.64	3.46
¢	Industrials	15.80	11.53	14.83
	Technology	11.54	13.16	12.17
	Defensive	22.09	20.90	24.06
F	Consumer Defensive	8.44	8.56	9.67
٠	Healthcare	10.34	9.18	11.18
Ç	Utilities	3.31	3.16	3.21

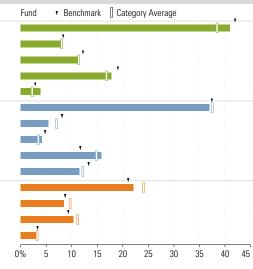
Other 0.10	1.47 0.60
	1.47
Cash 0.42	
Bonds 0.00	0.36
Non-US Stocks 98.62	94.13
US Stocks 0.87	3.44
Asset Class Net %	Cat%

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



	Greater Asia	Fund % 38.36	Cat % 38.00	Americas	Fund % 9.79	Cat % 7.25	Greater Europe	Fund % 51.83	Cat % 54.75	Market Maturity	Fund %
	Japan	22.01	19.96	North America	9.68	6.36	United Kingdom	12.05	12.61	Developed Markets	99.28
	Australasia	6.78	4.97	Central/Latin	0.11	0.89	W euro-ex UK	38.99	40.97	Emerging Markets	0.72
	Asia-4 Tigers	9.27	7.57				Emrgng Europe	0.28	0.40	Not Available	0.00
	Asia-ex 4 Tigers	0.30	5.50				Africa	0.51	0.77		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2021

25-50

50-75

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

Total Holdings 4037

 \oplus Increase \oplus Decrease R New to Portfolio

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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.

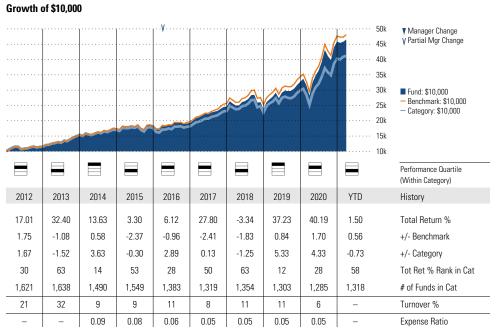
Management: The fund's management has been in place for 26.27 years.

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

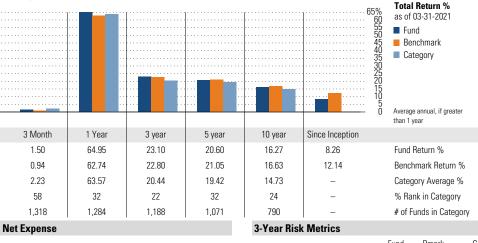
Net Expense: The fund's expense ratio of 0.05 is 94.95% lower than the Large Growth category average.

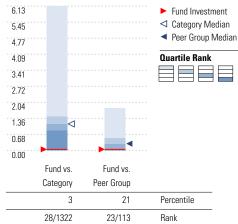
Morningstar Investment Management LLC Analysis

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 F	# 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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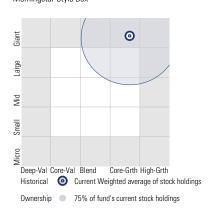
Morningstar Index

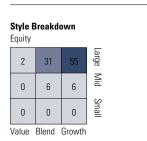
Russell 1000 Growth TR USD

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

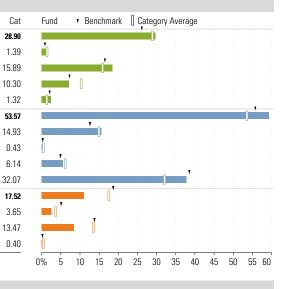
Healthcare

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 Interm-Term Bond Index Adm VBILX

Portfolio Manager(s)

Joshua Barrickman since 04-2008

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.

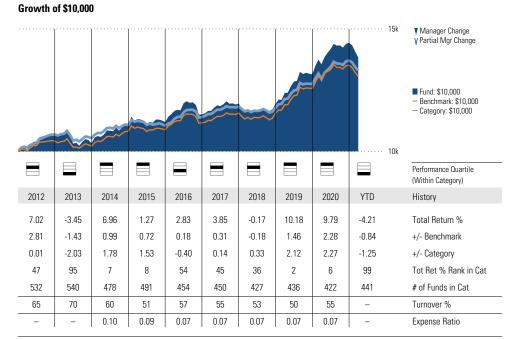
Management: The fund's management has been in place for 12.94 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.33% 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



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 6 60 4 43 5.73 Avg Eff Maturity 7.30 7.22



Morningstar Index

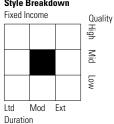
BBgBarc US Agg Bond TR USD

9 43 Percentile 38/447 55/128 Rank

Vanguard Interm-Term Bond Index Adm VBILX

Style Analysis as of 03-31-2021





Ó 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.51	95.97
Cash	0.00	1.09
Other	1.48	2.93
Total	100.00	100.00
Bonds Cash Other	98.51 0.00 1.48	95.9 1.0 2.9

Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

Fund	Bmark	Cat
52.74	3.53	42.58
3.25	74.59	12.15
18.10	10.82	25.40
25.87	8.32	14.73
0.00	0.28	2.23
0.00	0.00	2.06
0.04	0.00	0.76
0.00	2.46	0.10
	52.74 3.25 18.10 25.87 0.00 0.00 0.04	52.74 3.53 3.25 74.59 18.10 10.82 25.87 8.32 0.00 0.28 0.00 0.00 0.04 0.00

	Fund	Bmark	Cat	Fund	 Bench 	mark	Cate	gory Ave	rage		
Government	55.23	-	28.36								
Treasury	51.08	-	21.55								
Inflation – Protected	0.00	-	1.55	10							
Agency/Quasi Agency	2.54	-	1.46								
Other Government Related	1.61	-	3.80								
Corporate	44.17	-	29.58					0			
Corporate Bond	42.64	-	27.80								
Bank Loan	0.00	-	0.27								
Convertible	1.53	-	1.46								
Preferred	0.00	-	0.05	0							
Securitized	0.21	-	32.62	I				[
Agency MBS Pass-Through	0.00	-	21.32			[
Agency MBS ARM	0.00	-	0.06	[
Agency MBS CMO	0.00	-	3.19								
Non-Agency Residential MBS	0.00	-	0.34								
Commercial MBS	0.00	-	2.22								
Asset-Backed	0.21	-	5.49	I [
Covered Bond	0.00	-	0.00								
Municipal	0.38	-	0.94	1							
Cash & Equivalents	0.00	-	7.11		0						
Other	0.00	_	1.39	10							

Top 10 Holdings as of 03-31-2021

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
_	2.39	2.39	-
-	2.29	4.68	-
-	2.26	6.93	-
-	2.12	9.06	-
_	2.09	11.15	-
_	2.06	13.21	-
-	1.90	15.11	-
_	1.80	16.90	-
-	1.76	18.67	-
-	1.73	20.40	-
	- - - - - - - - - - - - - -	- 2.39 - 2.29 - 2.26 - 2.12 - 2.09 - 2.09 - 2.09 - 1.90 - 1.80 - 1.76	- 2.39 2.39 - 2.29 4.68 - 2.26 6.93 - 2.12 9.06 - 2.09 11.15 - 2.06 13.21 - 1.90 15.11 - 1.80 16.90 - 1.76 18.67

Total Holdings 2175

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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

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.

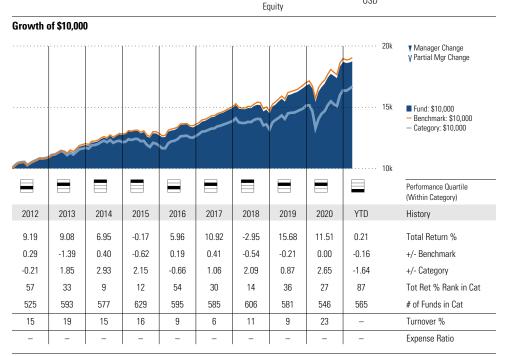
Management: The fund's management has been in place for 26.52 years.

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.

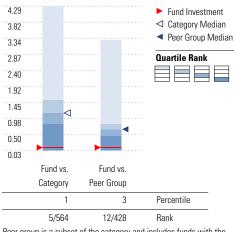
Morningstar Investment Management LLC Analysis

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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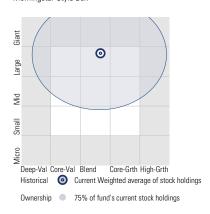


Morningstar Index

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

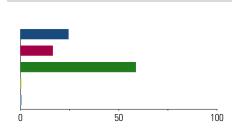
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

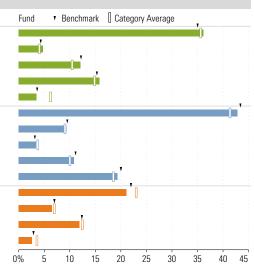
36	cion werginning as on ou	-31-2021		
		Fund	Bmark	Cat
Դ	Cyclical	36.12	34.88	35.63
æ.	Basic Materials	4.73	4.18	4.06
	Consumer Cyclical	12.11	12.06	10.47
ц.	Financial Services	15.78	15.17	14.85
ŵ	Real Estate	3.50	3.47	6.25
₩ r	Sensitive	42.81	43.26	41.36
đ	Communication Services	9.34	9.37	9.06
0	Energy	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.

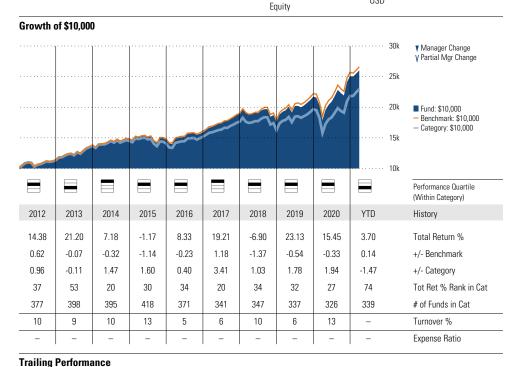
Management: The fund's management has been in place for 26.52 years.

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.

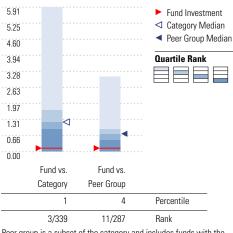
Morningstar Investment Management LLC Analysis

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 %

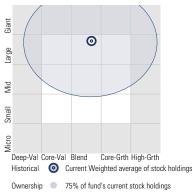
50%

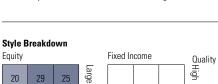
Vanguard LifeStrategy Growth Inv VASGX

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

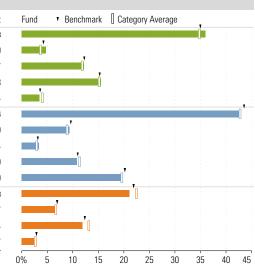
Asset Allocation as of 03-31-2021

		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
E	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 ldx 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.

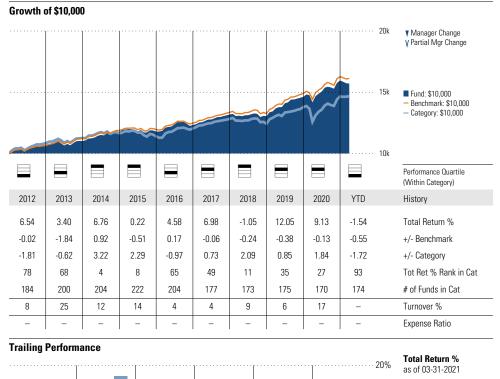
Management: The fund's management has been in place for 26.52 years.

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

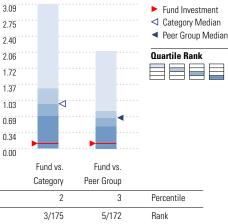
Net Expense: The fund's expense ratio of 0.11 is 88.42% lower than the Allocation--15% to 30% Equity category average.

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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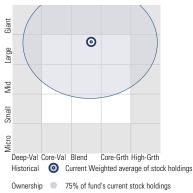
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

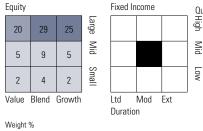
Equity

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
Ç	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

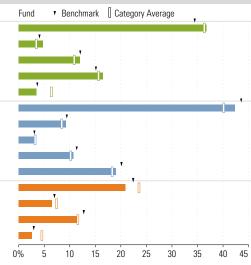
4.57

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.

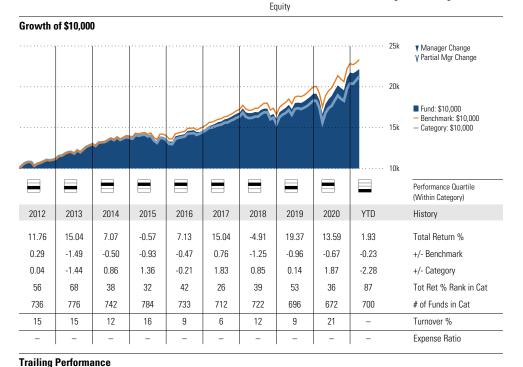
Management: The fund's management has been in place for 26.52 years.

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.

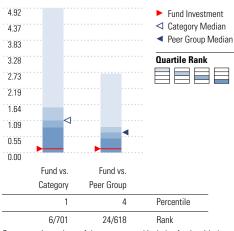


10 year

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

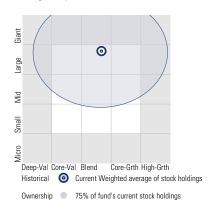
Quality

High

Mid

Low

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



Large

Mid

Smal

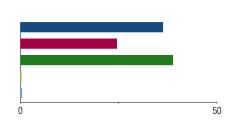
Ltd

Duration

Mod Ext

5

Fixed Income



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

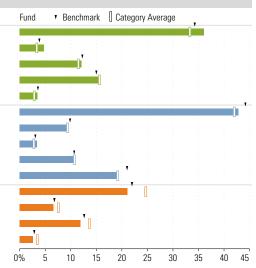
36	cion weighting as on o	J-J1-ZUZ1		
		Fund	Bmark	Cat
Դ	Cyclical	36.03	34.12	33.31
æ.	Basic Materials	4.77	3.71	3.35
	Consumer Cyclical	12.13	12.12	11.50
ц.	Financial Services	15.61	14.86	15.61
ŵ	Real Estate	3.52	3.43	2.85
₩ r	Sensitive	42.85	44.04	42.02
	Communication Services	9.35	9.72	9.36
$\mathbf{\diamond}$	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
9	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
\ominus 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 Index Admiral VIMAX

Portfolio Manager(s)

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

Quantitative Screens

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

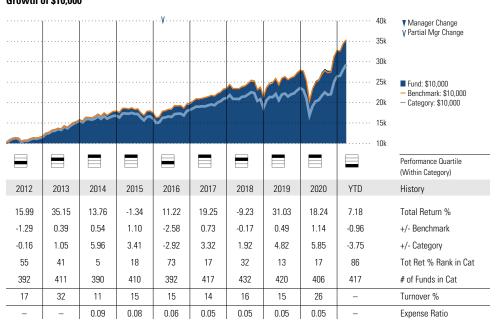
Management: The fund's management has been in place for 22.88 years.

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

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

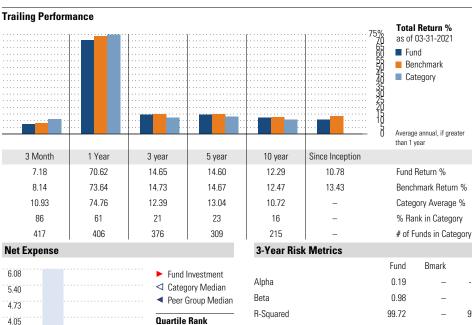
Morningstar Investment Management LLC Analysis

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



Morningstar Category

Mid-Cap Blend



Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

16/42245/174RankPeer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

26

Percentile

Fund vs

Peer Group

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

21 54

0.68

1.25

-0.06

97.69

22.02

0.67

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Fund vs

Category

Δ

3.38

2.70

2.03

1.35

0.68



Cat

-1.77

1 00

95.16

22.65

0.58

5.17

-0.56

98.14

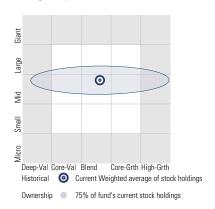
Morningstar Index

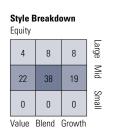
Russell Mid Cap TR USD

Growth of \$10,000

Vanguard Mid Cap Index Admiral VIMAX

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





Weight %

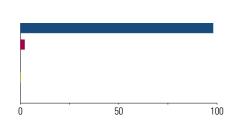
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ IDEXX Laboratories Inc	0.66	0.66	-2.11	Healthcare
$oldsymbol{eta}$ 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
\ni Digital Realty Trust Inc	0.63	3.21	1.78	Real Estate
\ominus Cadence Design Systems Inc	0.61	3.82	0.41	Technology
➔ Synopsys Inc	0.60	4.42	-4.42	Technology
\ni Aptiv PLC	0.59	5.01	5.84	Consumer Cyclical
ightarrow 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
\supset Corteva Inc	0.55	8.45	20.74	Basic Materials
\ominus DexCom Inc	0.55	9.00	-2.79	Healthcare

Total Holdings 365

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

36.79

4.45

13.00

11 61

7.73

42.20

5.40

3.04

14.71

19.05

21.01

4.26

12.02

4.73

Fund

36.62

4.24

12.49

11.31

8.58

41.82

5.35

3.61

11.85

21.01

21.53

3.63

12.27

5.63

Cat

40.31

4.57

13.93

14 53

40.38

4.43

17.96

19.31

4.56

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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Energy

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Utilities

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

Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend

Benchmark [] Category Average Fund 7.28 2.10 15.89 11.76 2.99 10 15 20 25 30 35 40 45 0% 5

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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.

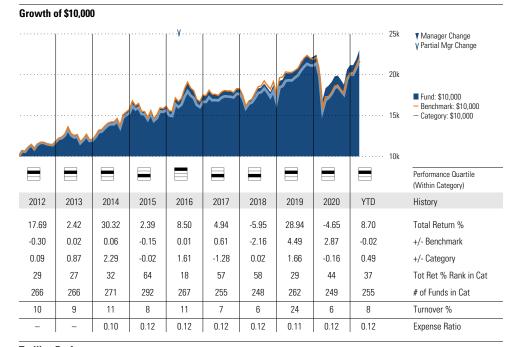
Management: The fund's management has been in place for 24.9 years.

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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12/257

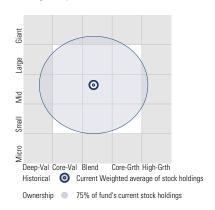


Morningstar Index

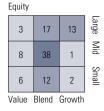
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







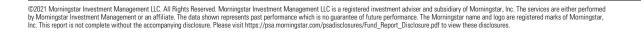
Weight %

>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
$oldsymbol{ m ext{ m ext} m ext{ m ext} m ext{ m ext{ m ext{ m ext{ m ext} m ext{ m ext} ext} } ext}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}$	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.

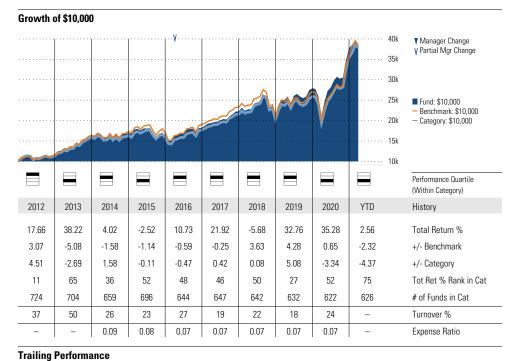
Management: The fund's management has been in place for 16.26 years.

× 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

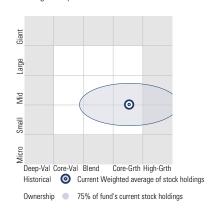
7.09

0.40

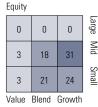
90.17

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
	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

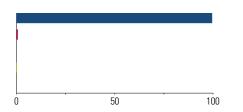
Industrials

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

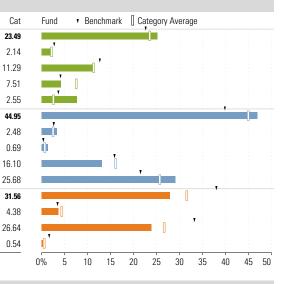
Asset Class	Net %	Cat%
US Stocks	99.43	92.87
Non-US Stocks	0.51	4.06
Bonds	0.00	0.02
Cash	0.06	2.80
Other	0.00	0.25
Total	100.00	100.00

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.

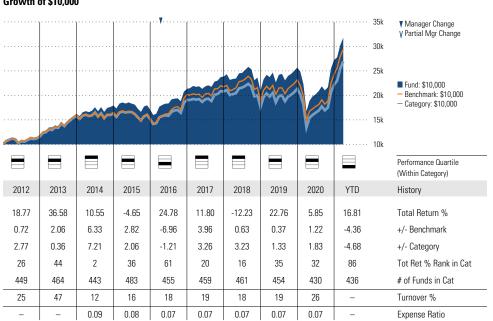
Management: The fund's management has been in place for 4.93 years.

× 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.



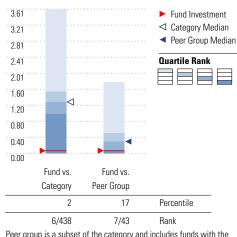
Morningstar Category

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

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Energy

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Real Estate

Sensitive

Industrials

Technology

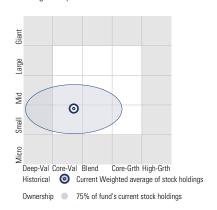
Defensive

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
Đ Signature Bank	0.41	5.80	67.54	Financial Services
$ m egin{array}{c} egin{arr$	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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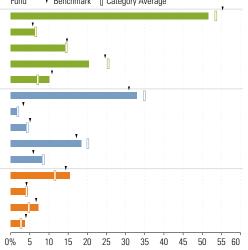


	Asset Class	Net %	Cat%
	US Stocks	99.05	96.01
	Non-US Stocks	0.86	2.21
	Bonds	0.00	0.12
	Cash	0.09	1.72
	Other	0.00	-0.07
100	Total	100.00	100.00

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.

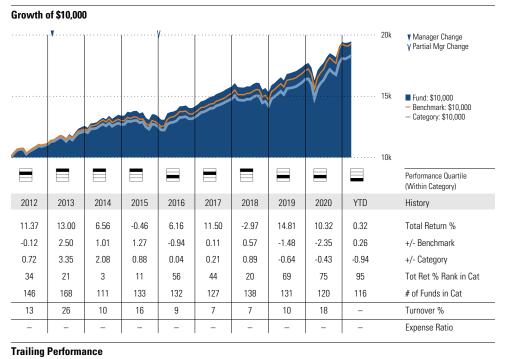
Management: The fund's management has been in place for 8.11 years.

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

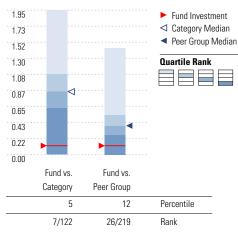
Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

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	io i	-0.61	-	-0.33		
Up Capture Rati	0	85.47	-	95.06		
Down Capture F	latio	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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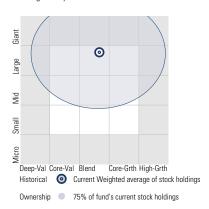
Morningstar Index Morningstar Lifetime Mod 2015 TR

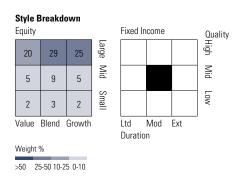
USD

Morningstar Category Target-Date 2015

Vanguard Target Retirement 2015 Inv VTXVX

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





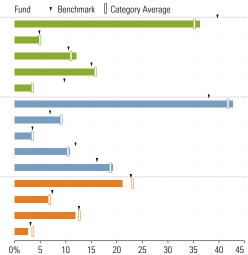
1.07 0.43	7.06 4.22
1.07	7.06
65.30	47.61
13.70	15.41
19.51	25.70
Net %	Cat%
	19.51 13.70

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.

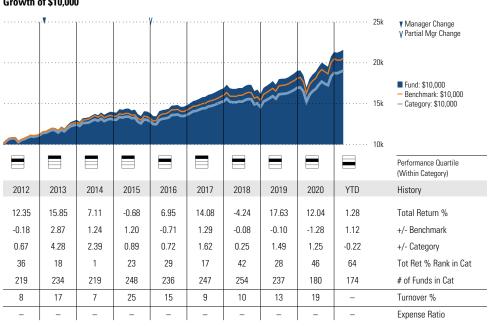
Management: The fund's management has been in place for 8.11 years.

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.

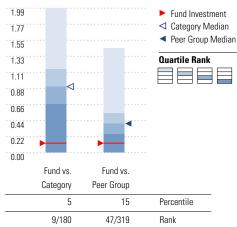


Morningstar Category

Target-Date 2020







10	_	% nalik ili Galeyuly					
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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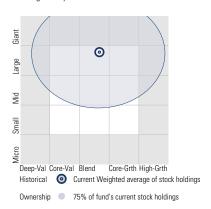


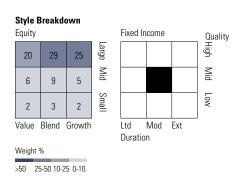
Morningstar Index Morningstar Lifetime Mod 2020 TR



Vanguard Target Retirement 2020 Inv VTWNX

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





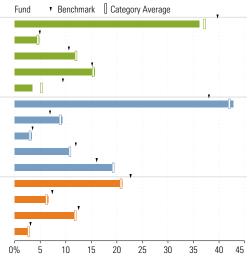
50 100 0

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.

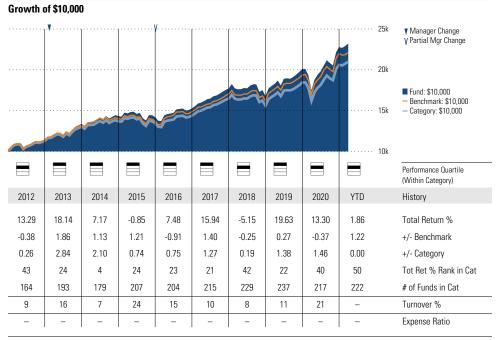
Management: The fund's management has been in place for 8.11 years.

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.

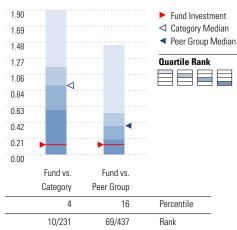
Morningstar Investment Management LLC Analysis

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	# 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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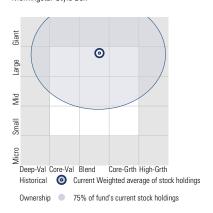


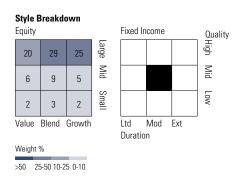
Morningstar Index Morningstar Lifetime Mod 2025 TR

Morningstar Category Target-Date 2025

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

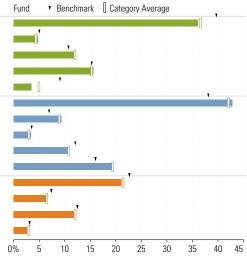
Target-Date 2025

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.

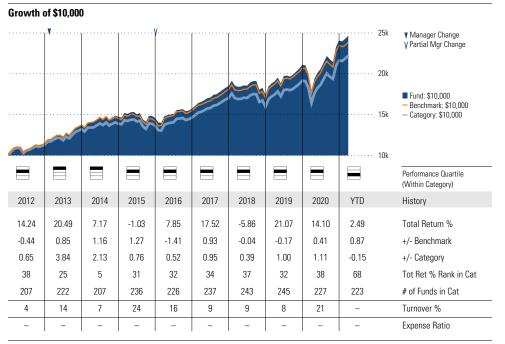
Management: The fund's management has been in place for 8.11 years.

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

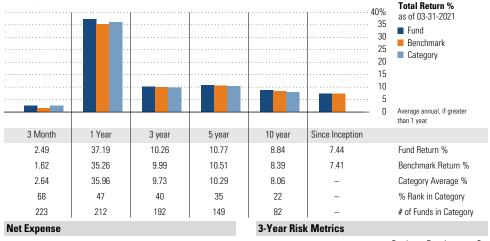
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2030 category average.

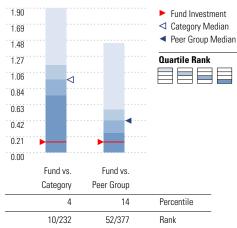
Morningstar Investment Management LLC Analysis

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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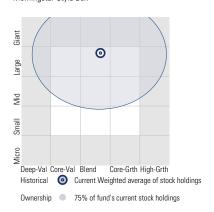


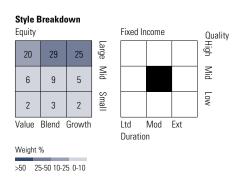
Morningstar Category Target-Date 2030

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

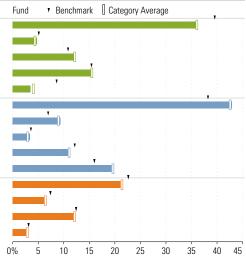
Target-Date 2030

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	
ā.	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 Idx 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.

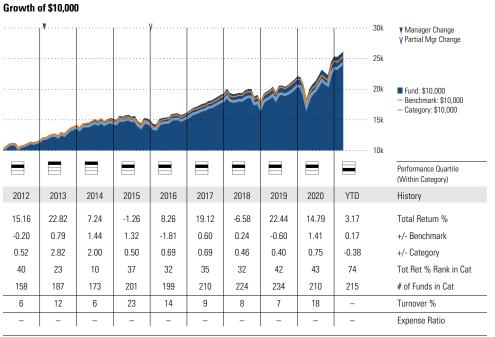
Management: The fund's management has been in place for 8.11 years.

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

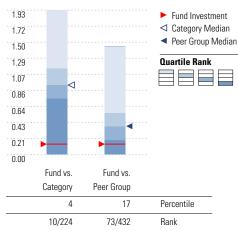
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Target-Date 2035







83	-	# of	Funds in Ca	tegory
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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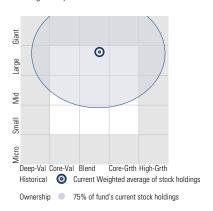


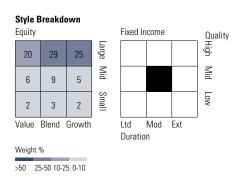
Morningstar Index Morningstar Lifetime Mod 2035 TR

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

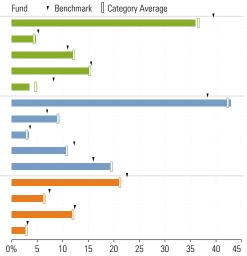
Cat% 44.12

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	į
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.

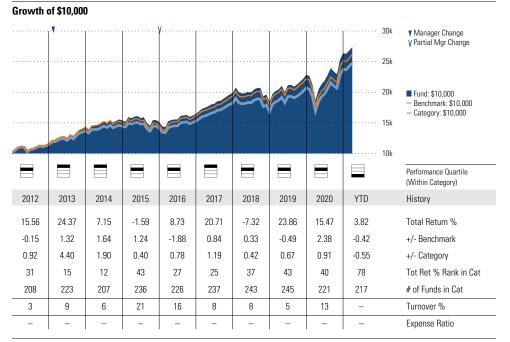
Management: The fund's management has been in place for 8.11 years.

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.



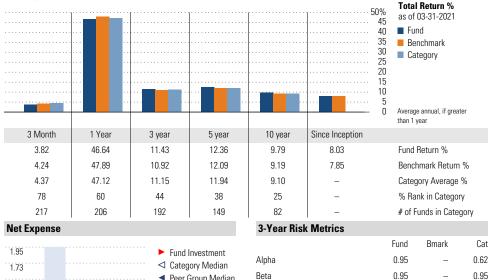
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR

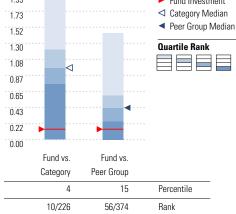
USD





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.

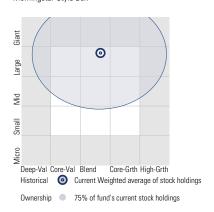
Price/Book Ratio 2.68 2.54 2.84 Avg Eff Duration 7 1 2 11 53 6 22

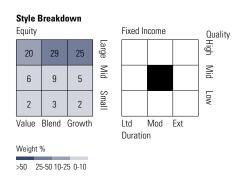
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Vanguard Target Retirement 2040 Inv VFORX

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

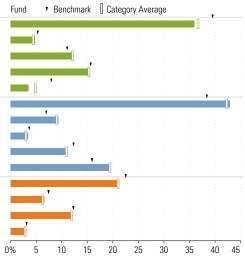
Target-Date 2040

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.

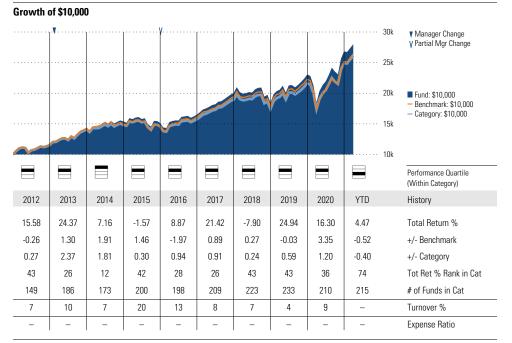
Management: The fund's management has been in place for 8.11 years.

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.

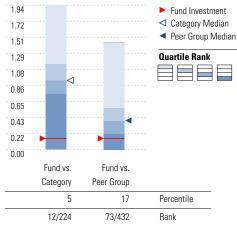


Morningstar Category

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.

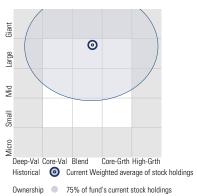
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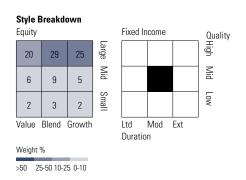




Vanguard Target Retirement 2045 Inv VTIVX

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



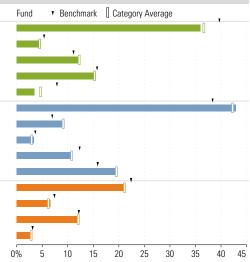


Top 6 Holdings as of 03-31-2021

						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	-	_
• Vanguard Total Bond Market II Idx 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.

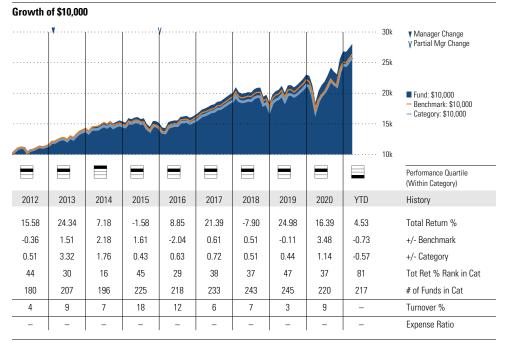
Management: The fund's management has been in place for 8.11 years.

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.

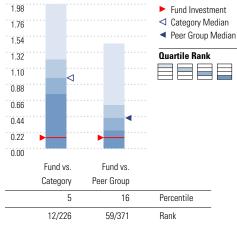


Morningstar Category

Target-Date 2050







23	-	% Rank in Category			
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 Deviati	on	16.61	17.40	16.69	
Sharpe Ratio		0.69	0.61	0.66	
Tracking Error		1.58	-	2.01	
Information Ratio	C	0.61	-	0.26	
Up Capture Ratio)	99.29	-	98.25	
Down Capture R	atio	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.

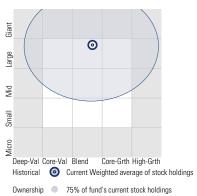
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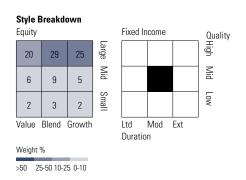


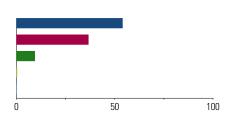
Morningstar Index Morningstar Lifetime Mod 2050 TR

Vanguard Target Retirement 2050 Inv VFIFX

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



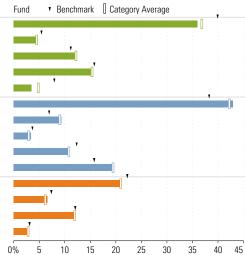




Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund • Benchr
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	
ŵ	Real Estate	3.51	7.81	4.81	
w,	Sensitive	42.93	38.12	42.22	
	Communication Services	9.37	6.80	9.03]
0	Energy	3.37	3.52	2.95	—)
¢	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
⊖ Vanguard Total Stock Mkt Idx Inv	_	54.22	54.22	_	-
\ominus Vanguard Total Intl Stock Index Inv	-	36.40	90.63	_	-
∋ 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

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

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.

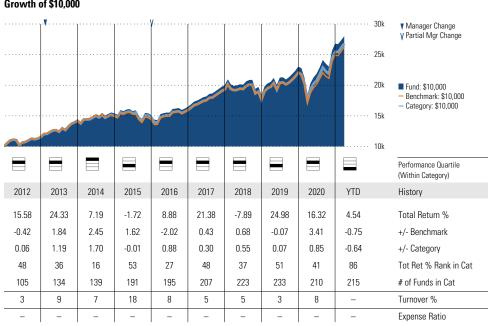
Management: The fund's management has been in place for 8.11 years.

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.

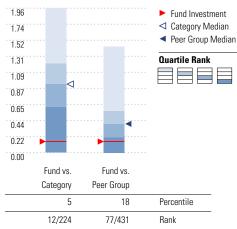
Morningstar Investment Management LLC Analysis

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.

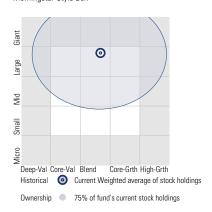
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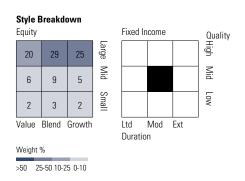


Morningstar Category Morningstar Index Morningstar Lifetime Mod 2055 TR Target-Date 2055 USD Growth of \$10,000

Vanguard Target Retirement 2055 Inv VFFVX

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





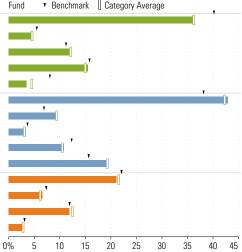
50 100 0

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		· · ·	0	
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.

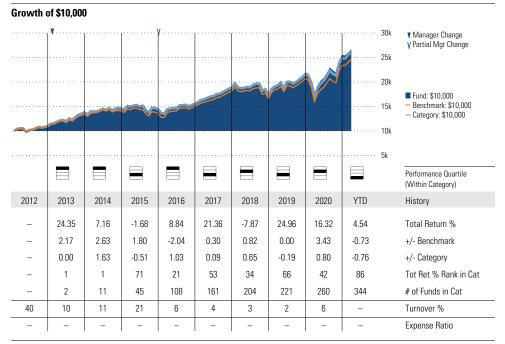
Management: The fund's management has been in place for 8.11 years.

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.

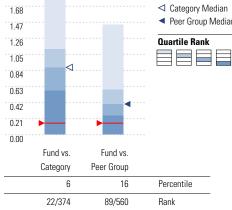
Morningstar Investment Management LLC Analysis

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





ii 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

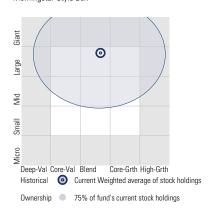
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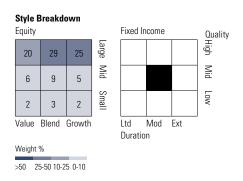
Morningstar Index Morningstar Lifetime Mod 2060 TR

Morningstar Category Target-Date 2060+

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+

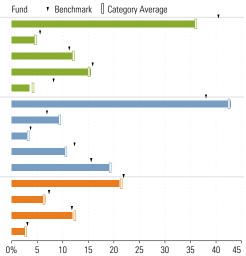
Morningstar Index Morningstar Lifetime Mod 2060 TR USD

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		
цů	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.

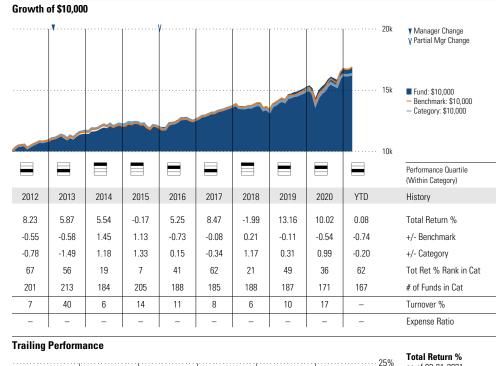
Management: The fund's management has been in place for 8.11 years.

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

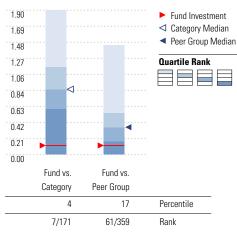
Net Expense: The fund's expense ratio of 0.12 is 82.86% lower than the Target-Date Retirement category average.

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 Hallk III Gategoly					
75	-	# of	Funds in Cate	gory			
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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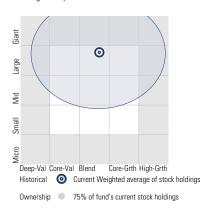
Morningstar Index Morningstar Lifetime Mod Incm TR

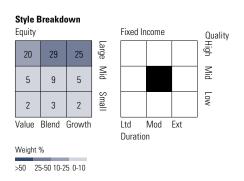
Morningstar Category

Target-Date Retirement USD

Vanguard Target Retirement Income Inv VTINX

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





50

100

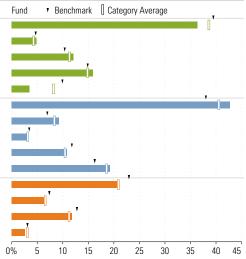
Total	100.00	100.00
Other	0.44	12.07
Cash	1.17	6.43
Bonds	68.71	54.34
Non-US Stocks	12.28	9.55
US Stocks	17.39	17.60
Asset Class	Net %	Cat%

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 ldx Inv	-	17.49	54.82	-	-
\ominus 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	-	-
🕀 Vanguard Total Intl Bd II Idx Investor	-	0.09	100.00	-	-
🕀 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 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 %

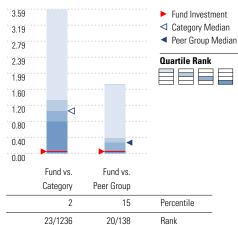
as of 03-31-2021 Fund Benchmark Category

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	Perforn	nance								
										60% 55
		•••				· · · · · · · · · · · · ·				50 45
										40 35 30
										30 25 20 15
		••••								10 5
										Ū
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

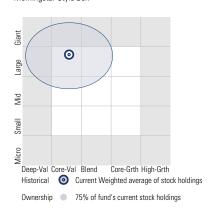


Morningstar Index

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

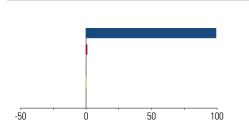
Value Blend Growth

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
	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
Đ 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

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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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