American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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

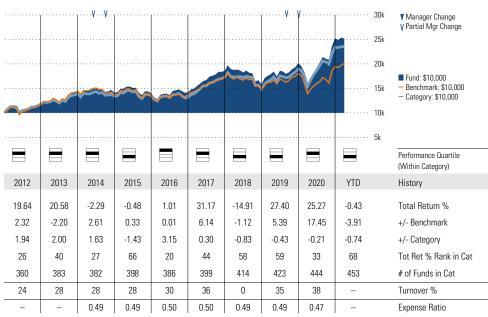
Quantitative Screens

- 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

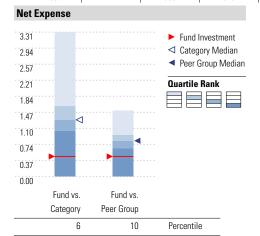
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance



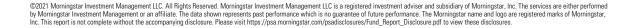


| | 24/456 | 35/359 | Rank | | | |
|--|-------------------|-----------------|----------------|-------------|--|--|
| Peer gro | up is a subset of | the category an | d includes fun | ds with the | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characto | rictice | | | | | |

Rank

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 4.00 | _ | 5.25 |
| Beta | 1.01 | _ | 0.90 |
| R-Squared | 91.39 | _ | - |
| Standard Deviation | 18.74 | 17.74 | 17.46 |
| Sharpe Ratio | 0.54 | 0.34 | 0.59 |
| Tracking Error | 5.50 | - | 7.28 |
| Information Ratio | 0.76 | - | 0.66 |
| Up Capture Ratio | 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 |
| | | | |





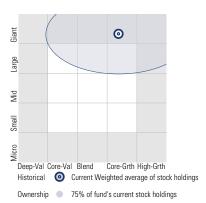
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

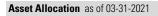
Equity

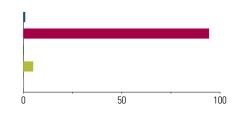
| 15 | 29 | 48 | Large |
|----|----|----|-------|
| 1 | 2 | 4 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| 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 |

| Sec | ctor Weighting as of 03-3 | 31-2021 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|-------|-------|-------|------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | r t | Bench | ımark | Cate | gory Ave | erage | | | |
| Դ | Cyclical | 39.51 | 39.51 | 32.59 | | | | | | | | | | |
| A | Basic Materials | 7.11 | 7.96 | 4.99 | | | ı | | | | | | | |
| A | Consumer Cyclical | 14.80 | 11.20 | 14.52 | | | | | | | | | | |
| , | Financial Services | 16.64 | 17.28 | 12.24 | | | | | ۲ | | | | | |
| fi | Real Estate | 0.96 | 3.07 | 0.84 | | 7 | | | | | | | | |
| W | Sensitive | 40.14 | 34.23 | 43.82 | | | | | | | | | | |
| | Communication Services | 7.63 | 5.98 | 7.64 | | _ ; 7 | | | | | | | | |
| • | Energy | 6.02 | 3.58 | 1.47 | | V : | | | | | | | | |
| Ф | Industrials | 9.41 | 15.24 | 14.91 | | - : | | | | | | | | |
| | Technology | 17.08 | 9.43 | 19.80 | | | • | | | | | | | |
| - | Defensive | 20.35 | 26.26 | 23.59 | | | - · | | | | | | | |
| Ħ | Consumer Defensive | 4.75 | 10.28 | 9.87 | | | [| | | | | | | |
| ٠ | Healthcare | 12.51 | 12.33 | 12.39 | | - : | | j | | | | | | |
| • | Utilities | 3.09 | 3.65 | 1.33 | | 1 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 03-31-2021



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 43.40 | 34.46 |
| Japan | 11.99 | 13.38 |
| Australasia | 1.07 | 1.64 |
| Asia-4 Tigers | 10.24 | 7.90 |
| Asia-ex 4 Tigers | 20.10 | 11.54 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 13.63 | Cat % 12.64 | Greater Europe | Fund % 42.98 | Cat % 52.92 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 5.42 | 10.13 | United Kingdom | 7.97 | 9.84 | Developed Markets | 70.47 |
| Central/Latin | 8.21 | 2.51 | W euro-ex UK | 32.98 | 41.61 | Emerging Markets | 29.53 |
| | | | Emrgng Europe | 0.86 | 0.40 | Not Available | 0.00 |
| | | | Africa | 1.17 | 1.07 | | |

| 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 |
| Reliance Industries Ltd Shs Dematerialised | 2.44 | 10.38 | 0.90 | Energy |
| | 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 |
| | 1.91 | 18.89 | 11.20 | Consumer Cyclical |
| € Sea Ltd ADR | 1.83 | 20.73 | 12.15 | Communication Svc |
| Ð 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



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016

Alex Popa since 10-2016

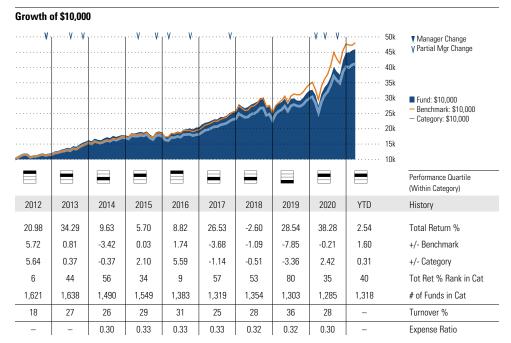
Andraz Razen since 03-2020

Quantitative Screens

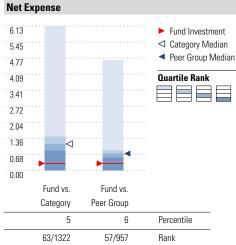
- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.43 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 69.7% 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.

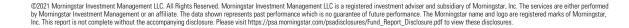






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.63 | _ | -1.13 |
| Beta | 0.96 | _ | 0.98 |
| R-Squared | 95.69 | _ | 92.90 |
| Standard Deviation | 19.08 | 19.41 | 19.74 |
| Sharpe Ratio | 0.97 | 1.09 | 0.98 |
| Tracking Error | 4.03 | _ | 5.17 |
| Information Ratio | -0.72 | _ | -0.57 |
| Up Capture Ratio | 90.93 | _ | 93.41 |
| Down Capture Ratio | 94.53 | _ | 95.80 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 34.34 | 35.92 | 35.64 |
| Price/Book Ratio | 5.73 | 11.24 | 7.95 |
| Geom Avg Mkt Cap \$B | 142.89 | 261.62 | 286.48 |
| ROE | 17.47 | 35.29 | 28.56 |
| | | | |





American Funds Growth Fund of Amer R6 RGAGX

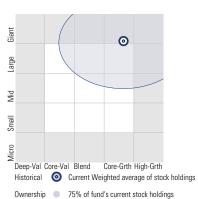
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

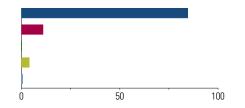
| 9 | 20 | 51 | Laige |
|---|----|----|---------|
| 2 | 8 | 9 | IVIIO |
| 0 | 1 | 1 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.58 | 0.60 |
| Cash | 3.91 | 1.35 |
| Bonds | 0.01 | 0.11 |
| Non-US Stocks | 10.91 | 6.03 |
| US Stocks | 84.59 | 91.92 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03- | 31-2021 | | | |
|----------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 33.01 | 25.95 | 28.90 | |
| A | Basic Materials | 2.00 | 0.67 | 1.39 | |
| A | Consumer Cyclical | 20.84 | 16.31 | 15.89 | |
| ı, | Financial Services | 9.38 | 7.08 | 10.30 | |
| ıπ | Real Estate | 0.79 | 1.89 | 1.32 | |
| W | Sensitive | 50.48 | 55.57 | 53.57 | |
| 0 | Communication Services | 18.70 | 12.41 | 14.93 | |
| • | Energy | 2.59 | 0.09 | 0.43 | |
| Ф | Industrials | 7.99 | 4.72 | 6.14 | |
| | Technology | 21.20 | 38.35 | 32.07 | |
| → | Defensive | 16.51 | 18.49 | 17.52 | |
| Ħ | Consumer Defensive | 2.30 | 4.89 | 3.65 | |
| + | Healthcare | 13.85 | 13.58 | 13.47 | |
| | Utilities | 0.36 | 0.02 | 0.40 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 6 |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Tesla Inc | 5.90 | 5.90 | -5.35 | Consumer Cyclical |
| ⊕ Microsoft Corp | 4.95 | 10.85 | 6.25 | Technology |
| Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc | 4.71 | 15.57 | -3.53 | Communication Svc |
| | 4.55 | 20.12 | 7.82 | Communication Svc |
| | 4.29 | 24.40 | -5.00 | Consumer Cyclical |
| ⊕ Capital Group Central Cash Fund | 4.00 | 28.40 | _ | _ |
| ⊕ Alphabet Inc Class C | 2.61 | 31.02 | 18.08 | Communication Svc |
| ─ UnitedHealth Group Inc | 2.09 | 33.11 | 6.46 | Healthcare |
| ⊕ Broadcom Inc | 1.82 | 34.93 | 6.72 | Technology |
| ⊕ Alphabet Inc A | 1.68 | 36.61 | 17.68 | Communication Svc |
| | 1.58 | 38.19 | -0.13 | Financial Services |
| PayPal Holdings Inc | 1.15 | 39.34 | 3.69 | Financial Services |
| | 1.09 | 40.43 | 6.56 | Industrials |
| Abbott Laboratories | 1.07 | 41.51 | 9.86 | Healthcare |
| | 1.03 | 42.53 | -1.96 | Healthcare |

Total Holdings 410



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

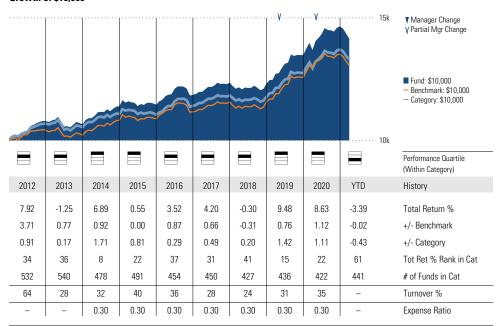
Style Consistency is not calculated for Fixed Income funds.

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

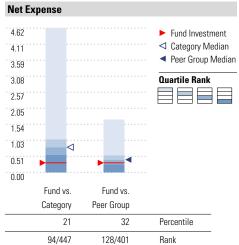
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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



Baird Aggregate Bond Inst BAGIX

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

Quality

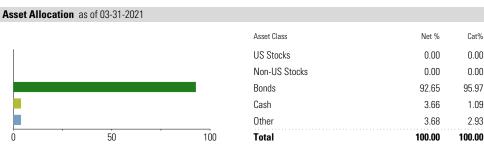
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G

Ltd Mod Ext

Duration

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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1482



Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected 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.

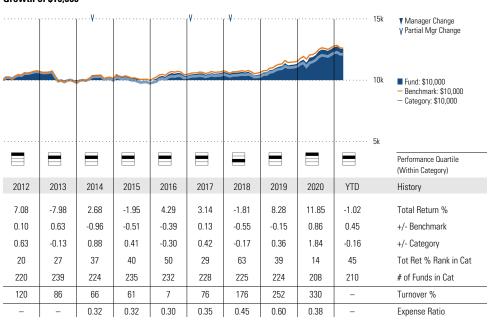
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 6.25% lower than the Inflation-Protected Bond category average.

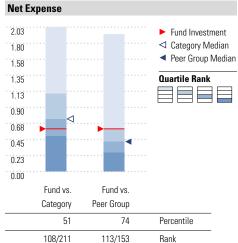
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.15 | _ | -0.16 |
| Beta | 1.05 | _ | 0.92 |
| R-Squared | 96.74 | _ | 77.06 |
| Standard Deviation | 4.16 | 3.90 | 4.26 |
| Sharpe Ratio | 1.04 | 1.08 | 0.91 |
| Tracking Error | 0.77 | _ | 2.22 |
| Information Ratio | 0.14 | _ | -0.46 |
| Up Capture Ratio | 102.50 | _ | 89.88 |
| Down Capture Ratio | 103.57 | _ | 93.36 |
| | | | |

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



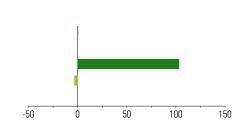
Duration

BlackRock Inflation Protected Bond K BPLBX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

| Style Ana | lysis a | as of 03-31-2021 |
|--------------|---------|------------------|
| Style Break | | |
| Fixed Income | | Quality |
| | | High |
| | | Mid |
| | | |
| | | Low |
| Ltd Mod | Ext | |



Asset Allocation as of 03-31-2021

| 0.00 103.07 -3.32 0.00 | 0.01 95.35 4.05 0.57 |
|---------------------------------|-------------------------------|
| 103.07 | 95.35 |
| | |
| 0.00 | 0.01 |
| | |
| 0.24 | 0.02 |
| Net % | Cat% |
| | |

| 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 |
| | | | |

| Sector Weighting as of 03 | | | _ | | | n |
|----------------------------|-------|-------|-------|------|-------------|------------------|
| | 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 | | | |
| Other Government Related | 0.24 | _ | 2.93 | 10 | | |
| Corporate | 0.00 | - | 2.19 | 10 | | |
| Corporate Bond | 0.00 | _ | 2.09 | 10 | | |
| Bank Loan | 0.00 | _ | 0.07 | | | |
| Convertible | 0.00 | _ | 0.03 | | | |
| Preferred | 0.00 | _ | 0.00 | | | |
| Securitized | 1.71 | - | 4.45 | | | |
| Agency MBS Pass-Through | 0.00 | _ | 1.73 | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | |
| Agency MBS CMO | 0.00 | _ | 0.63 | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.14 | | | |
| Commercial MBS | 0.70 | _ | 0.18 | | | |
| Asset-Backed | 1.01 | _ | 1.68 | • | | |
| Covered Bond | 0.00 | _ | 0.09 | 0 | | |
| Municipal | 0.00 | _ | 0.08 | 0 | | |
| Cash & Equivalents | 1.91 | _ | 4.88 | | | |
| Other | 0.01 | - | 0.41 | | | |

Top 10 Holdings as of 03-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ Rrp Treasury (Cpi) Note 4.68 4.68 United States Treasury Notes 0.12% 01-2031 4.50 9.18 ① United States Treasury Notes 0.12% 3.88 13.06 01-2023 ① United States Treasury Notes 0.38% 07-2023 3.86 16.92 ① United States Treasury Notes 0.62% 01-2024 3.76 20.68 ① United States Treasury Notes 0.25% 01-2025 3.58 24.26 ⊕ United States Treasury Notes 0.12% 07-2024 3.50 27.75 04-2025 China (People's Republic Of) 1.99% 3.39 31.14 ① United States Treasury Notes 0.12% 07-2030 3.32 34.46 ① United States Treasury Notes 0.62% 04-2023 3.29 37.75

Total Holdings 165



ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Jeffrey Russell since 08-2010 Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020

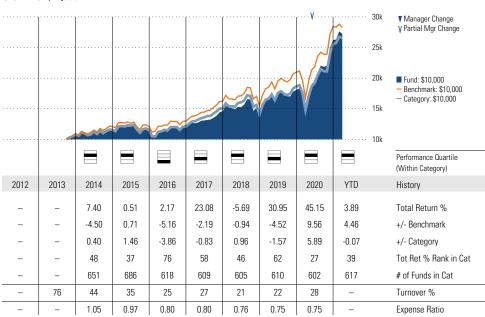
Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 10.59 years.
- Style: The fund has landed in its primary style box Mid-Cap Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.75 is 33.04% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

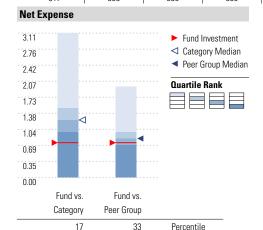
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| 104/620 | 149/453 | Rank | | | | |
|--|-----------------------|-------------------|------------|--|--|--|
| Peer group is a subs | et of the category ar | nd includes fund: | s with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteristics | | | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.69 | _ | 1.38 |
| Beta | 1.02 | _ | 1.01 |
| R-Squared | 96.83 | - | 92.05 |
| Standard Deviation | 22.36 | 21.55 | 22.77 |
| Sharpe Ratio | 0.93 | 0.87 | 0.88 |
| Tracking Error | 4.00 | - | 6.41 |
| Information Ratio | 0.57 | - | 0.07 |
| Up Capture Ratio | 106.08 | - | 103.41 |
| Down Capture Ratio | 101.41 | _ | 100.27 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 42.44 | 36.67 | 37.02 |
| Price/Book Ratio | 7.68 | 9.41 | 6.04 |
| Geom Avg Mkt Cap \$B | 22.68 | 21.11 | 18.56 |
| ROE | 7.33 | 16.08 | 6.78 |
| | | | |



ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

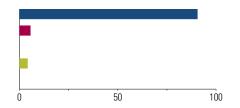
| 1 | 6 | 21 | Large |
|---|----|----|-------|
| 0 | 34 | 37 | MIG |
| 0 | 1 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.50 |
| Cash | 4.03 | 2.85 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 5.48 | 4.99 |
| US Stocks | 90.49 | 91.65 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Bench | mark | [] Ca | tegor | y Aver | age | | |
|----------|------------------------|-------|-------|-------|------|---|----------|----------|-------|-------|--------|-----|--|--|
| b | Cyclical | 26.20 | 18.98 | 26.95 | | | | | | | | | | |
| ÷. | Basic Materials | 3.18 | 1.32 | 2.06 | | | | | | | | | | |
| £ | Consumer Cyclical | 15.46 | 11.59 | 14.16 | | | | | | | | | | |
| ê | Financial Services | 2.92 | 3.45 | 7.57 | • | | | | | | | | | |
| b | Real Estate | 4.64 | 2.62 | 3.16 | | | | | | | | | | |
| NF | Sensitive | 53.82 | 55.29 | 48.62 | | _ | | | | | | | | |
| | Communication Services | 7.25 | 7.54 | 6.05 | _ | | | | | | | | | |
| • | Energy | 0.64 | 0.50 | 0.47 | 0 | | | | | | | | | |
| þ | Industrials | 11.17 | 11.70 | 12.49 | | | I | | | | | | | |
| 2 | Technology | 34.76 | 35.55 | 29.61 | | | | | | | = " | | | |
| + | Defensive | 19.99 | 25.72 | 24.43 | | · | | | | | | | | |
| = | Consumer Defensive | 2.71 | 4.33 | 2.96 | | | | | | | | | | |
| ř | Healthcare | 17.28 | 21.30 | 20.96 | | | | I | | | | | | |
| 2 | Utilities | 0.00 | 0.09 | 0.51 | į | | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Pinterest Inc | 3.70 | 3.70 | 12.34 | Communication Svc |
| ⊕ JPMorgan 100% US Tr Sec MM Inst | 3.01 | 6.71 | _ | - |
| Burlington Stores Inc | 2.72 | 9.43 | 14.24 | Consumer Cyclical |
| Mettler-Toledo International Inc | 2.71 | 12.13 | 1.40 | Healthcare |
| Fortinet Inc | 2.65 | 14.78 | 24.16 | Technology |
| ⊕ Marvell Technology Group Ltd | 2.53 | 17.32 | 3.03 | Technology |
| IDEXX Laboratories Inc | 2.51 | 19.83 | -2.11 | Healthcare |
| Atlassian Corporation PLC A | 2.38 | 22.21 | -9.88 | Technology |
| ⊕ United Rentals Inc | 2.37 | 24.58 | 42.00 | Industrials |
| ⊕ Aspen Technology Inc | 2.24 | 26.81 | 10.81 | Technology |
| ① Catalent Inc | 2.11 | 28.92 | 1.19 | Healthcare |
| ⊕ Aptiv PLC | 2.10 | 31.02 | 5.84 | Consumer Cyclical |
| ⊕ Carvana Co Class A | 2.07 | 33.09 | 9.54 | Consumer Cyclical |
| ⊕ CoStar Group Inc | 2.05 | 35.14 | -11.08 | Real Estate |
| ⊕ Expedia Group Inc | 2.05 | 37.19 | 30.00 | Consumer Cyclical |

Total Holdings 69



DFA International Value I DFIVX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

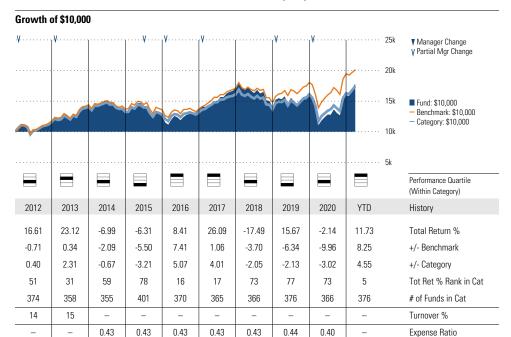
Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

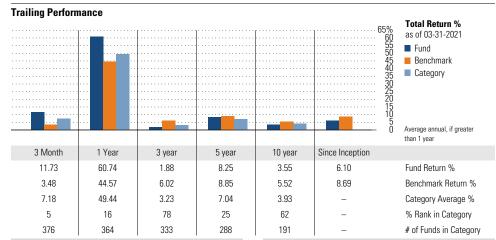
Quantitative Screens

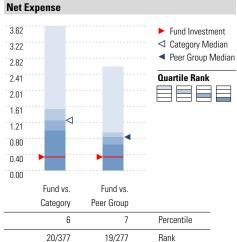
- ❷ Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 7 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.09 years.
- ✓ Net Expense: The fund's expense ratio of 0.34 is 67.92% lower than the Foreign Large 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-Year hisk wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -4.84 | - | -2.92 |
| Beta | 1.27 | - | 1.10 |
| R-Squared | 93.63 | - | 93.30 |
| Standard Deviation | 23.33 | 17.74 | 20.21 |
| Sharpe Ratio | 0.14 | 0.34 | 0.19 |
| Tracking Error | 7.62 | - | 5.84 |
| Information Ratio | -0.54 | _ | -0.53 |
| Up Capture Ratio | 117.99 | - | 103.90 |
| Down Capture Ratio | 140.91 | _ | 117.60 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.98 | 22.44 | 17.09 |
| Price/Book Ratio | 0.96 | 1.82 | 1.34 |
| Geom Avg Mkt Cap \$B | 30.94 | 43.17 | 37.32 |
| ROE | 3.47 | 11.33 | 8.29 |
| | | | |



DFA International Value I DFIVX

Asset Allocation as of 03-31-2021

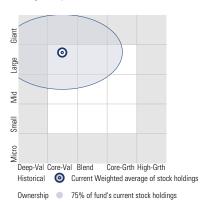
Morningstar Index MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

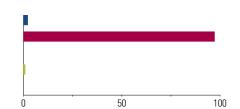
Equity

| 48 | 30 | 6 | Large |
|----|----|---|-------|
| 9 | 5 | 1 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

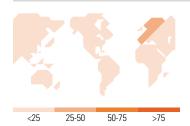
>50 25-50 10-25 0-10



Asset Class Net % Cat% US Stocks 2.07 3.19 Non-US Stocks 97.17 95.08 Bonds 0.00 -0.16 Cash 0.76 1.78 Other 0.00 0.11 Total 100.00 100.00

| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
|-----------|------------------------|-------|-------|-------|--------------------------------------|
| ŀ | Cyclical | 61.33 | 39.51 | 43.82 | |
| â. | Basic Materials | 12.48 | 7.96 | 9.16 | |
| A | Consumer Cyclical | 16.32 | 11.20 | 11.35 | |
| ÷ | Financial Services | 30.02 | 17.28 | 21.43 | |
| fi | Real Estate | 2.51 | 3.07 | 1.88 | |
| M | Sensitive | 28.04 | 34.23 | 35.58 | <u> </u> |
| | Communication Services | 4.23 | 5.98 | 6.37 | |
| 0 | Energy | 11.28 | 3.58 | 5.52 | |
| Ф | Industrials | 11.44 | 15.24 | 14.94 | |
| | Technology | 1.09 | 9.43 | 8.75 | |
| → | Defensive | 10.64 | 26.26 | 20.59 | |
| = | Consumer Defensive | 4.33 | 10.28 | 7.44 | |
| ٠ | Healthcare | 5.08 | 12.33 | 9.38 | |
| • | Utilities | 1.23 | 3.65 | 3.77 | |

World Regions % Equity 03-31-2021



| Greater Asia | Fund % 32.64 | Cat % 33.08 |
|------------------|-----------------|----------------|
| Japan | 22.98 | 18.30 |
| Australasia | 6.47 | 3.07 |
| Asia-4 Tigers | 2.91 | 8.39 |
| Asia-ex 4 Tigers | 0.28 | 3.32 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 8.93 | Cat % 7.49 | Greater Europe | Fund % 58.43 | Cat % 59.44 | Market Maturity | Fund % |
|--------------------------------|----------------|---------------|--------------------------------|-----------------|----------------|---------------------------------------|---------------|
| North America Central/Latin | 8.81 0.12 | 6.29 1.20 | United Kingdom W euro-ex UK | 13.31 44.78 | 15.65 42.88 | Developed Markets Emerging Markets | 99.60 0.40 |
| | | | Emrgng Europe Africa | 0.00 0.34 | 0.40 0.51 | Not Available | 0.00 |

| Top 10 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Royal Dutch Shell PLC ADR Class B | 2.76 | 2.76 | 10.57 | Energy |
| | 2.71 | 5.48 | 16.02 | Energy |
| ⊖ Toyota Motor Corp | 2.32 | 7.80 | 6.94 | Consumer Cyclical |
| Daimler AG | 1.90 | 9.70 | 34.62 | Consumer Cyclical |
| | 1.46 | 11.16 | 2.30 | Financial Services |
| Stellantis NV | 1.38 | 12.54 | 154.08 | Consumer Cyclical |
| ○ Novartis AG | 1.26 | 13.80 | -6.54 | Healthcare |
| → Banco Santander SA | 1.26 | 15.05 | 5.42 | Financial Services |
| → Westpac Banking Corp | 1.23 | 16.29 | 28.27 | Financial Services |
| ⊕ Australia and New Zealand Banking Group Ltd | 1.17 | 17.46 | 28.46 | Financial Services |

Total Holdings 513

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



DFA US Core Equity 1 I DFEOX

Morningstar Category

Morningstar Index

Large Blend S&P 500 TR USD

Portfolio Manager(s)

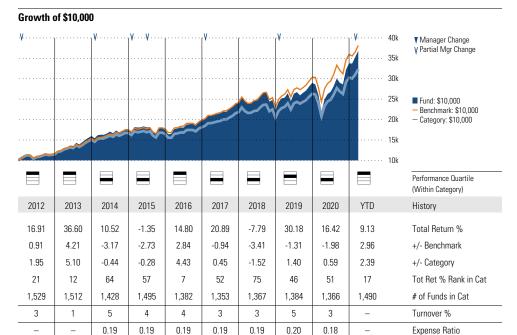
Jed Foodall since 02-2012 Joel Schneider since 02-2019

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 9.09 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 81.93% lower than the Large Blend category average.

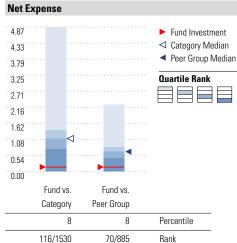
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



| • . • • • • • • • • • • • • • • • • • • | | | |
|---|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -2.85 | _ | -1.43 |
| Beta | 1.12 | _ | 0.97 |
| R-Squared | 98.27 | _ | 95.81 |
| Standard Deviation | 20.78 | 18.40 | 18.30 |
| Sharpe Ratio | 0.72 | 0.86 | 0.77 |
| Tracking Error | 3.51 | _ | 3.70 |
| Information Ratio | -0.41 | _ | -1.06 |
| Up Capture Ratio | 105.04 | _ | 93.73 |
| Down Capture Ratio | 115.61 | _ | 98.87 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 24.43 | 28.87 | 27.31 |
| Price/Book Ratio | 3.30 | 4.13 | 4.34 |
| Geom Avg Mkt Cap \$B | 54.55 | 176.52 | 261.08 |
| ROE | 21.26 | 26.24 | 28.30 |
| | | | |

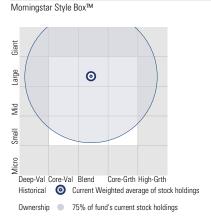


DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 03-31-2021



Style Breakdown

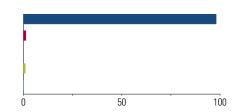
Equity

| -quit, | | | |
|--------|----|----|-------|
| 15 | 24 | 19 | Large |
| 9 | 12 | 5 | MIG |
| 5 | 8 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.01 | 1.17 |
| Cash | 0.85 | 0.54 |
| Bonds | 0.00 | 0.25 |
| Non-US Stocks | 1.16 | 3.06 |
| US Stocks | 97.98 | 94.98 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 03-3 | Fund | Bmark | Cat | Fund | 1 | ▼ Ron | chmark | , II c. | ntogon | Avera | ao | | | |
|--------------|---------------------------|-------|-------|-------|------|---|-------|---------|---------|---------|-------|----|----|----|----|
| _ | | | | | runc | 1 | Dell | CHIHAIR | . [] (- | ategory | Aveia | ye | | | |
| Դ | Cyclical | 32.49 | 31.21 | 31.01 | | | | | | | - 1 | | | | |
| A | Basic Materials | 3.47 | 2.35 | 2.80 | | | | | | | | | | | |
| A | Consumer Cyclical | 12.99 | 12.20 | 11.31 | | | | i | | | | | | | |
| , | Financial Services | 15.71 | 14.20 | 14.57 | | | | | | | | | | | |
| fi | Real Estate | 0.32 | 2.46 | 2.33 | 1 [| | | | | | | | | | |
| W | Sensitive | 46.58 | 46.42 | 45.50 | | | | | | | | | | | |
| d | Communication Services | 8.88 | 10.93 | 10.16 | | | | | | | | | | | |
| • | Energy | 3.06 | 2.80 | 2.39 | | | | | | | | | | | |
| Ф | Industrials | 12.89 | 9.21 | 10.30 | | | | | | | | | | | |
| | Technology | 21.75 | 23.48 | 22.65 | | | | | | | | | | | |
| → | Defensive | 20.94 | 22.37 | 23.50 | | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.42 | 6.58 | 7.35 | | | | | | | | | | | |
| + | Healthcare | 12.26 | 13.12 | 13.90 | | | | ı [] | | | | | | | |
| • | Utilities | 2.26 | 2.67 | 2.25 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 4.16 | 4.16 | -7.79 | Technology |
| | 3.34 | 7.50 | 6.25 | Technology |
| | 2.46 | 9.96 | -5.00 | Consumer Cyclical |
| | 1.12 | 11.08 | 7.82 | Communication Svc |
| JPMorgan Chase & Co | 1.10 | 12.18 | 20.51 | Financial Services |
| ⊕ Alphabet Inc A | 0.92 | 13.10 | 17.68 | Communication Svc |
| ⊕ Alphabet Inc Class C | 0.91 | 14.01 | 18.08 | Communication Svc |
| ⊖ Johnson & Johnson | 0.89 | 14.90 | 5.07 | Healthcare |
| Verizon Communications Inc | 0.86 | 15.76 | 0.05 | Communication Svc |
| | 0.84 | 16.59 | - | - |
| | 0.83 | 17.42 | _ | _ |
| Berkshire Hathaway Inc Class B | 0.81 | 18.22 | 10.18 | Financial Services |
| Mastercard Inc A | 0.74 | 18.96 | -0.13 | Financial Services |
| ⊕ Comcast Corp Class A | 0.73 | 19.69 | 3.70 | Communication Svc |
| | 0.72 | 20.41 | -3.05 | Financial Services |

Total Holdings 2563



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

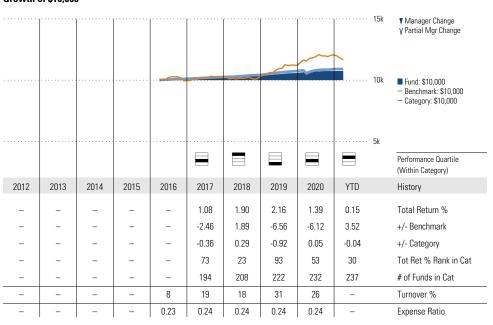
Style Consistency is not calculated for Fixed Income funds.

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

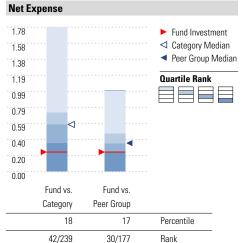
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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

| | • | |
|---|----|-----|
| 0 | 50 | 100 |

Asset Allocation as of 03-31-2021

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

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

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

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

Total Holdings 247



JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

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

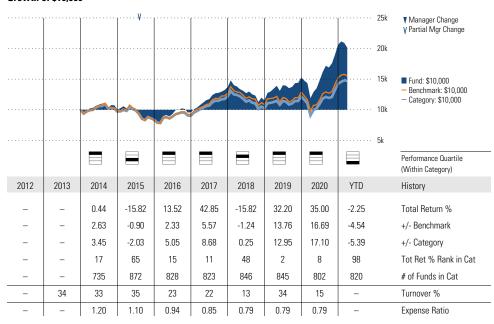
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.79 is 35.25% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

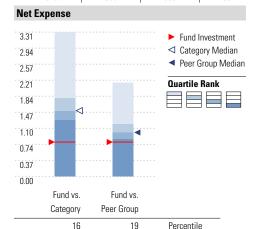


Trailing Performance



3-Year Risk Metrics

Down Capture Ratio



| | 133/835 | 111/585 | Rank | |
|----------|-------------------|-------------------|----------------|-------------|
| Peer gro | oup is a subset o | f the category an | d includes fun | ds with the |
| same m | anagement style | (active vs. passi | ve) and simila | share class |
| characte | arietice | | | |

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 6.46 | _ | 0.37 |
| Beta | 1.02 | _ | 1.00 |
| R-Squared | 92.25 | _ | 91.04 |
| Standard Deviation | 20.32 | 19.16 | 20.15 |
| Sharpe Ratio | 0.65 | 0.35 | 0.35 |
| Tracking Error | 5.67 | _ | 5.85 |
| Information Ratio | 1.23 | _ | 0.04 |
| Un Canture Batio | 120 70 | _ | 101 16 |

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

97.68



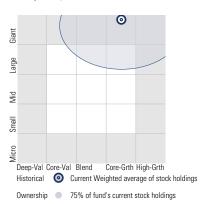
100.72

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

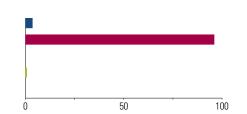
Equity

| 9 | 42 | 41 | Luigo |
|---|----|----|-------|
| 0 | 2 | 5 | 18110 |
| 1 | 0 | 0 | O |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

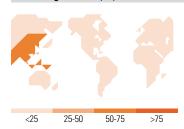


Asset Allocation as of 03-31-2021

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

| | | Fund | Bmark | Cat | Fund | | Bench | mark | Categ | ιοην Δνε | rane | | | |
|----------|------------------------|-------|-------|-------|------------|-----|-------|--------|-------|----------|------|----|----|-----|
| ղ, | Cyclical | 41.73 | 44.27 | 42.44 | Tunc | ' | Denti | illark | Categ | JULY AVE | aye | | | ıll |
| | Basic Materials | 1.26 | 8.04 | 5.86 | | п | • | - 1 | | 1 | 1 | | | Ш |
| | | | | | | į U | 1 | ٠, | | | | | | |
| ~ | Consumer Cyclical | 19.39 | 15.60 | 16.48 | | | | | 1 | | | | | |
| ÷ | Financial Services | 19.92 | 18.24 | 18.31 | | | | | | | | | | |
| 俞 | Real Estate | 1.16 | 2.39 | 1.79 | | | | | | | | | | _ |
| W | Sensitive | 42.66 | 43.27 | 43.83 | | | | | | | | | | |
| d | Communication Services | 11.49 | 13.08 | 13.11 | | | | | | | | | | |
| • | Energy | 1.84 | 4.84 | 3.58 | | | | | | | | | | |
| Ф | Industrials | 5.39 | 4.09 | 4.72 | | | | | | | | | | |
| | Technology | 23.94 | 21.26 | 22.42 | | | | | | | | | | |
| — | Defensive | 15.62 | 12.45 | 13.74 | | , | | | | | | | | |
| Ħ | Consumer Defensive | 10.12 | 5.92 | 7.92 | | | | | | | | | | |
| + | Healthcare | 4.65 | 4.58 | 4.69 | | | | | | | | | | |
| • | Utilities | 0.85 | 1.95 | 1.13 | [] | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 03-31-2021



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 82.92 | 75.79 |
| Japan | 0.00 | 0.12 |
| Australasia | 0.00 | 0.02 |
| Asia-4 Tigers | 27.25 | 26.94 |
| Asia-ex 4 Tigers | 55.67 | 48.71 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 12.94 | Cat % 11.82 | Greater Europe | Fund % 4.14 | Cat % 12.38 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|----------------|----------------|-------------------|--------|
| North America | 3.49 | 2.31 | United Kingdom | 0.00 | 0.69 | Developed Markets | 32.35 |
| Central/Latin | 9.45 | 9.51 | W euro-ex UK | 1.61 | 2.11 | Emerging Markets | 67.65 |
| | | | Emrgng Europe | 1.42 | 5.37 | Not Available | 0.00 |
| | | | Africa | 1.11 | 4.21 | | |

| Fop 10 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 7.63 | 7.63 | 8.80 | Technology |
| Samsung Electronics Co Ltd | 5.76 | 13.39 | _ | Technology |
| Tencent Holdings Ltd | 4.30 | 17.69 | 12.22 | Communication Svc |
| Sea Ltd ADR | 3.79 | 21.48 | 12.15 | Communication Svc |
| Alibaba Group Holding Ltd ADR | 2.98 | 24.46 | -2.58 | Consumer Cyclical |
| Meituan | 2.93 | 27.39 | 10.17 | Consumer Cyclical |
| MercadoLibre Inc | 2.93 | 30.32 | -12.12 | Consumer Cyclical |
| EPAM Systems Inc | 2.90 | 33.22 | 10.70 | Technology |
| WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.88 | 36.10 | -4.56 | Healthcare |
| Housing Development Finance Corp Ltd | 2.35 | 38.45 | -2.37 | Financial Services |

Total Holdings 70



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

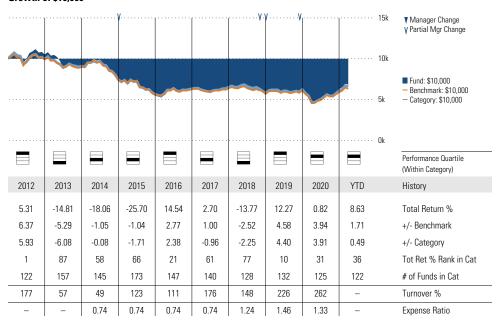
Style Consistency is not calculated for Fixed Income funds.

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

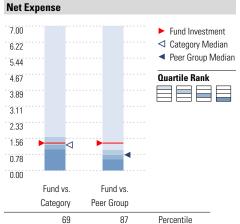
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| | 85/122 | 67/78 | Rank | |
|-----------|-------------------|--------------------|----------------|-------------|
| Peer grou | ıp is a subset of | the category and | d includes fun | ds with the |
| same ma | nagement style | (active vs. passiv | ve) and simila | share class |
| character | rietice | | | |

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

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



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket

Net %

0.00

-1.68

89.67

-28.75

40.77

100.00

Cat%

0.22

0.30

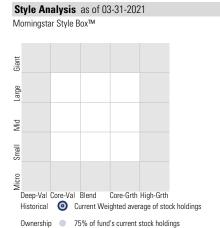
25.15

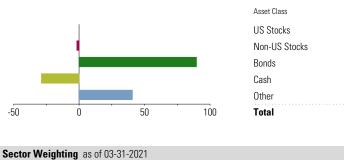
62.28

12.04

100.00

Bloomberg Commodity TR USD





Asset Allocation as of 03-31-2021

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

Style Breakdown



Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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

Total Holdings 655



PIMCO High Yield Instl PHIYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Andrew Jessop since 01-2010 Sonali Pier since 07-2019

Quantitative Screens

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

Management: The fund's management has been in place for 11.23 years.

Style Consistency is not calculated for Fixed Income funds.

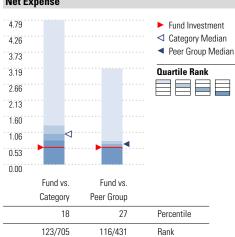
Net Expense: The fund's expense ratio of 0.57 is 40.63% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.47 | _ | -0.71 |
| Beta | 0.87 | _ | 0.96 |
| R-Squared | 98.47 | _ | 95.49 |
| Standard Deviation | 8.30 | 9.46 | 9.33 |
| Sharpe Ratio | 0.60 | 0.57 | 0.49 |
| Tracking Error | 1.60 | _ | 2.27 |
| Information Ratio | -0.20 | _ | -0.46 |
| Up Capture Ratio | 91.24 | - | 92.06 |
| Down Capture Ratio | 87.86 | _ | 98.49 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.26 | _ | 3.10 |
| Avg Eff Maturity | 4.82 | - | 4.39 |



PIMCO High Yield Instl PHIYX

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

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | _ | 0.73 |
| AA | 5.00 | _ | 0.04 |
| A | 0.00 | _ | 1.44 |
| BBB | 8.00 | _ | 3.51 |
| BB | 48.00 | _ | 31.76 |
| В | 32.00 | _ | 36.53 |
| Below B | 7.00 | _ | 23.42 |
| Not Rated | 0.00 | _ | 2.57 |
| | | | |



Morningstar Category

High Yield Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

ICE BofA US High Yield TR USD

| Sector Weighting as of 03-3 | 31-2021 | | | | | |
|-----------------------------|---------|-------|-------|------|-------------|------------------|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
| Government | 1.46 | - | 1.15 | 0 | | |
| Treasury | 1.46 | _ | 0.72 | 0 | | |
| Inflation – Protected | 0.00 | _ | 0.00 | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.11 | | | |
| Other Government Related | 0.00 | _ | 0.32 | | | |
| Corporate | 81.72 | - | 88.39 | | | |
| Corporate Bond | 74.87 | _ | 83.70 | | | |
| Bank Loan | 4.30 | _ | 2.54 | | | |
| Convertible | 2.55 | _ | 1.93 | •0 | | |
| Preferred | 0.00 | _ | 0.22 | | | |
| Securitized | 0.02 | - | 1.28 | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.02 | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | |
| Agency MBS CMO | 0.00 | _ | 0.12 | | | |
| Non-Agency Residential MBS | 0.02 | _ | 0.14 | | | |
| Commercial MBS | 0.00 | _ | 0.33 | | | |
| Asset-Backed | 0.00 | _ | 0.67 | 0 | | |
| Covered Bond | 0.00 | _ | 0.00 | | | |
| Municipal | 0.00 | _ | 0.00 | 0 | | |
| Cash & Equivalents | 11.17 | _ | 6.40 | | | |
| Other | 5.63 | _ | 2.78 | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ① Cash Offset | | 11.00 | 11 22 | |
| S | _ | 11.23 | 11.23 | _ |
| ⊕ Pimco Fds | 03-2021 | 11.23 | 22.46 | _ |
| ⊕ CDX HY35 5Y ICE | 12-2025 | 5.25 | 27.71 | _ |
| ⊕ TRS IBOXHY/3ML INDX 06/21/21 BRC | 06-2021 | 3.19 | 30.90 | _ |
| ⊕ TRS IBOXHY/3ML INDX 03/22/21 GST | 03-2021 | 1.60 | 32.50 | - |
| ⊕ TRS IBOXHY/3ML INDX 03/22/21 BRC | 03-2021 | 1.43 | 33.93 | _ |
| United States Treasury Notes 2.625% | 03-2025 | 1.01 | 34.94 | _ |
| ⊕ EUROPEAN MONETARY UNION EURO Purchased | 02-2021 | 0.59 | 35.53 | _ |
| ⊕ EUROPEAN MONETARY UNION EURO Sold | 02-2021 | 0.59 | 36.12 | _ |
| ⊕ TRS IBOXHY/3ML INDX 3/22/21 JPM | 03-2021 | 0.51 | 36.63 | _ |

Total Holdings 1006



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

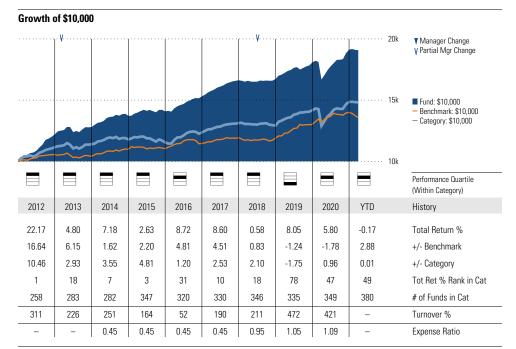
Morningstar Investment Management LLC Analysis

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

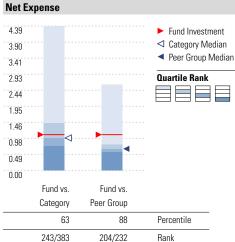
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.99 | _ | -1.12 |
| Beta | 0.80 | _ | 1.22 |
| R-Squared | 24.85 | _ | 35.17 |
| Standard Deviation | 5.78 | 3.59 | 7.84 |
| Sharpe Ratio | 0.60 | 0.98 | 0.49 |
| Tracking Error | 5.06 | _ | 6.54 |
| Information Ratio | -0.01 | _ | -0.05 |
| Up Capture Ratio | 86.64 | _ | 107.97 |
| Down Capture Ratio | 67.23 | _ | 134.05 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 2.11 | 4.55 | 3.97 |
| Avg Eff Maturity | 3.78 | 7.69 | 7.16 |



PIMCO Income Insti PIMIX

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

Quality

G

Ltd Mod Ext
Duration

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

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

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

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

Total Holdings 7661



State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been $\,$

Management: The fund's management has been in place for 22.19 years.

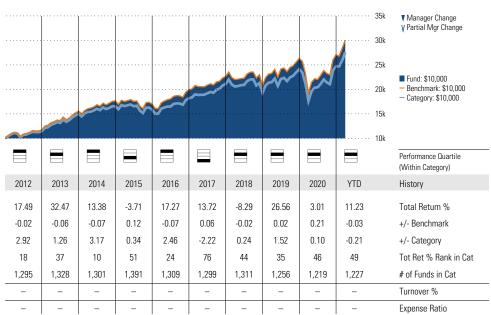
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

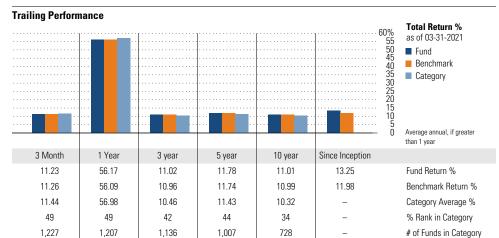
Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

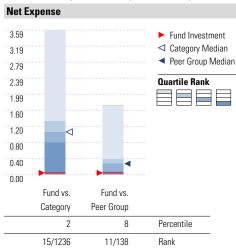
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.07 | _ | 0.18 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 100.00 | _ | 97.45 |
| Standard Deviation | 19.93 | 19.97 | 20.17 |
| Sharpe Ratio | 0.56 | 0.55 | 0.56 |
| Tracking Error | 0.08 | _ | 3.18 |
| Information Ratio | 0.74 | _ | 0.18 |
| Up Capture Ratio | 100.02 | _ | 99.94 |
| Down Capture Ratio | 99.76 | _ | 99.48 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.48 | 23.47 | 22.99 |
| Price/Book Ratio | 2.48 | 2.48 | 2.63 |
| Geom Avg Mkt Cap \$B | 69.16 | 69.19 | 118.36 |
| ROE | 12.27 | 12.25 | 17.79 |
| | | | |



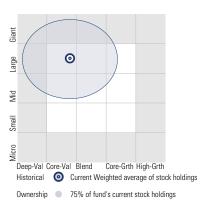
State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

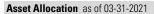
Equity

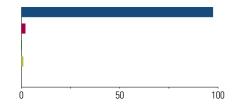
| . , | | | |
|-----|----|---|-------|
| 32 | 32 | 6 | Large |
| 11 | 14 | 2 | MIG |
| 2 | 2 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.76 |
| Cash | 0.77 | 1.47 |
| Bonds | 0.02 | -0.07 |
| Non-US Stocks | 1.86 | 5.63 |
| US Stocks | 97.36 | 92.21 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | Benchma | ark II C | ategory . | Average | | | |
|----------|------------------------|-------|-------|-------|-------|----------|----------|----------|-----------|---------|----|----|---|
| ղ, | Cyclical | 36.87 | 36.92 | 34.20 | Turic | | DOTIONIN | ark [] O | atogory | TVCTugo | | | • |
| <u>.</u> | Basic Materials | 4.17 | 4.17 | 3.52 | | ſĬ | | | | : | | 1 | |
| A | Consumer Cyclical | 7.69 | 7.72 | 7.92 | | 1 | Ĭ | | | | | | |
| æ | Financial Services | 20.51 | 20.52 | 19.89 | | | | | | | | | |
| ŵ | Real Estate | 4.50 | 4.51 | 2.87 | | _ | | | | | | | |
| W | Sensitive | 37.76 | 37.73 | 38.15 | | | | | | | | | |
| | Communication Services | 9.23 | 9.23 | 8.08 | | | | | | | | | |
| • | Energy | 5.14 | 5.14 | 5.36 | | | | | | | | | |
| Ф | Industrials | 13.67 | 13.66 | 12.24 | | - : | | _ | | | | | |
| | Technology | 9.72 | 9.70 | 12.47 | | | |] | | :_ | | | |
| — | Defensive | 25.38 | 25.36 | 27.65 | | | _ | | • | | | | |
| Ħ | Consumer Defensive | 7.59 | 7.57 | 8.77 | | | ľ [| | | | | | |
| + | Healthcare | 12.81 | 12.81 | 14.21 | | : | | i [| | | | | |
| • | Utilities | 4.98 | 4.98 | 4.67 | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Berkshire Hathaway Inc Class B | 2.48 | 2.48 | 10.18 | Financial Services |
| → JPMorgan Chase & Co | 2.38 | 4.87 | 20.51 | Financial Services |
| | 1.94 | 6.81 | 5.07 | Healthcare |
| | 1.72 | 8.53 | 1.84 | Communication Svc |
| ⊕ Bank of America Corp | 1.55 | 10.07 | 28.24 | Financial Services |
| ☐ Intel Corp | 1.36 | 11.43 | 29.16 | Technology |
| ○ Comcast Corp Class A | 1.27 | 12.70 | 3.70 | Communication Svc |
| ○ Verizon Communications Inc | 1.25 | 13.95 | 0.05 | Communication Svc |
| ─ Exxon Mobil Corp | 1.22 | 15.17 | 37.55 | Energy |
| ○ Cisco Systems Inc ○ | 1.13 | 16.30 | 16.36 | Technology |
| → AT&T Inc | 1.12 | 17.42 | 7.06 | Communication Svc |
| ○ Chevron Corp | 1.04 | 18.46 | 25.61 | Energy |
| → Pfizer Inc | 1.04 | 19.50 | -0.52 | Healthcare |
| ─ Walmart Inc | 0.98 | 20.48 | -5.39 | Consumer Defensive |
| | 0.94 | 21.42 | -2.10 | Consumer Defensive |

Total Holdings 848



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

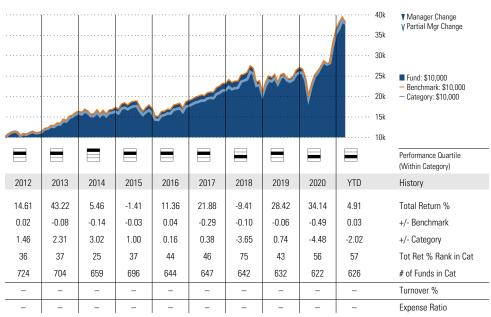
Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.66 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

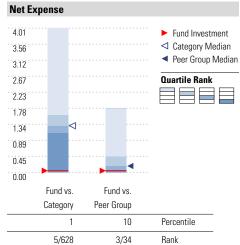
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.14 | _ | -0.16 |
| Beta | 1.00 | _ | 0.97 |
| R-Squared | 100.00 | _ | 95.16 |
| Standard Deviation | 25.52 | 25.53 | 25.29 |
| Sharpe Ratio | 0.69 | 0.69 | 0.67 |
| Tracking Error | 0.12 | _ | 4.97 |
| Information Ratio | -1.37 | _ | -0.25 |
| Up Capture Ratio | 99.68 | _ | 95.98 |
| Down Capture Ratio | 100.06 | _ | 96.82 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 29.94 | 29.90 | 36.31 |
| Price/Book Ratio | 5.36 | 5.35 | 5.56 |
| Geom Avg Mkt Cap \$B | 3.28 | 3.28 | 5.69 |
| ROE | 0.58 | 0.60 | 1.29 |
| | | | |



State St Russell Sm Cap® Gr Indx NL CI C

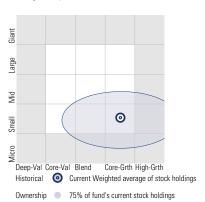
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

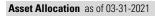
Equity

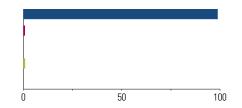
| -quit, | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 0 | 2 | 14 | Mid |
| 6 | 37 | 40 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.25 |
| Cash | 0.70 | 2.80 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 0.61 | 4.06 |
| US Stocks | 98.70 | 92.87 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03- | 31-2021 | | | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|------|---|---------|------|----------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | | ▼ Bench | mark | [] Cateo | gory Ave | erage | | | |
| Դ | Cyclical | 22.46 | 22.46 | 23.49 | | | | | | i [| | | | |
| A | Basic Materials | 2.59 | 2.57 | 2.14 | | | | | | | | | | |
| A | Consumer Cyclical | 12.50 | 12.49 | 11.29 | | | | Ĭ | | | | | | |
| P | Financial Services | 3.92 | 3.93 | 7.51 | | ď | | | | | | | | |
| 命 | Real Estate | 3.45 | 3.47 | 2.55 | | ľ | | | | | | | | |
| W | Sensitive | 39.70 | 39.69 | 44.95 | | | | | | | | | | |
| d | Communication Services | 2.47 | 2.47 | 2.48 | | | | | | | | | | |
| • | Energy | 0.20 | 0.20 | 0.69 | Ĭ | | | | | | | | | |
| Ф | Industrials | 15.64 | 15.68 | 16.10 | | | - : | | | | | | | |
| | Technology | 21.39 | 21.34 | 25.68 | | | | • | | | | | | |
| → | Defensive | 37.83 | 37.83 | 31.56 | | | • | | | | | | | |
| Ħ | Consumer Defensive | 3.29 | 3.29 | 4.38 | | [| | | | | | | | |
| ٠ | Healthcare | 33.05 | 33.06 | 26.64 | | | 1 | 1 | | | | i | | |
| • | Utilities | 1.49 | 1.48 | 0.54 | () | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Plug Power Inc | 1.05 | 1.05 | 5.69 | Industrials |
| ⊕ E-Mini Russ 2000 Jun21 Xcme 20210618 | 0.80 | 1.85 | _ | - |
| RH | 0.68 | 2.54 | 33.31 | Consumer Cyclical |
| ⊕ Sunrun Inc | 0.68 | 3.22 | -12.83 | Technology |
| Deckers Outdoor Corp | 0.66 | 3.88 | 15.22 | Consumer Cyclical |
| ○ Caesars Entertainment Inc | 0.66 | 4.54 | 17.75 | Consumer Cyclical |
| ○ Churchill Downs Inc | 0.61 | 5.15 | 16.75 | Consumer Cyclical |
| State Street Corporation Short Term Investment Fund | 0.59 | 5.74 | _ | _ |
| ⊕ Penn National Gaming Inc | 0.58 | 6.33 | 21.38 | Consumer Cyclical |
| ⊖ SiteOne Landscape Supply Inc | 0.54 | 6.86 | 7.63 | Industrials |
| Tetra Tech Inc | 0.53 | 7.39 | 17.37 | Industrials |
| | 0.52 | 7.91 | -22.01 | Healthcare |
| ⊕ Ultragenyx Pharmaceutical Inc | 0.52 | 8.43 | -17.75 | Healthcare |
| Natera Inc | 0.51 | 8.95 | 2.03 | Healthcare |
| □ TopBuild Corp | 0.49 | 9.44 | 13.77 | Industrials |

Total Holdings 1107



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

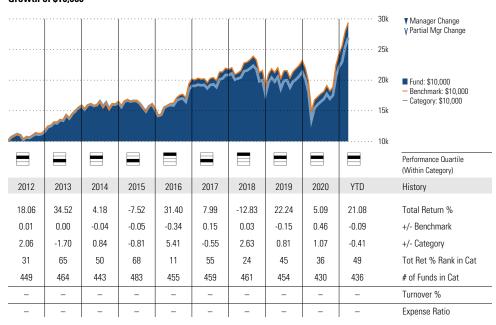
Management: The fund's management has been in place for 11.66 years.

Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

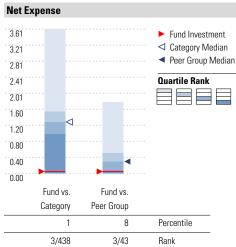
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 21.08 96.48 11.67 13.61 10.07 11.66 21.17 97.05 11.57 13.56 10.06 12.89 Benchmark Return % 9.18 21 49 100 66 9 93 11 66 Category Average % 49 54 26 23 26 % Rank in Category 436 428 402 372 269 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.13 | _ | -1.28 |
| Beta | 0.99 | _ | 1.02 |
| R-Squared | 99.99 | _ | 97.07 |
| Standard Deviation | 26.76 | 26.96 | 28.04 |
| Sharpe Ratio | 0.50 | 0.49 | 0.44 |
| Tracking Error | 0.31 | _ | 3.67 |
| Information Ratio | 0.31 | _ | -0.73 |
| Up Capture Ratio | 99.71 | _ | 99.93 |
| Down Capture Ratio | 99.35 | _ | 103.93 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.18 | 17.18 | 20.39 |
| Price/Book Ratio | 1.72 | 1.72 | 1.73 |
| Geom Avg Mkt Cap \$B | 2.29 | 2.29 | 3.64 |
| ROE | -0.59 | -0.58 | 5.53 |
| | | | |



State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

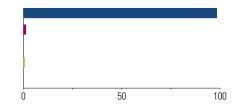
| 1. / | | | |
|------|----|---|-------|
| 0 | 0 | 0 | Large |
| 2 | 3 | 3 | MIG |
| 42 | 43 | 6 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | -0.07 |
| Cash | 0.51 | 1.72 |
| Bonds | 0.00 | 0.12 |
| Non-US Stocks | 1.15 | 2.21 |
| US Stocks | 98.34 | 96.01 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--|
| Մ | Cyclical | 55.22 | 55.12 | 53.54 | runa Benerman Geregery / Werage |
| A. | Basic Materials | 5.55 | 5.57 | 6.55 | |
| A | Consumer Cyclical | 14.53 | 14.50 | 14.48 | |
| F | Financial Services | 24.50 | 24.46 | 25.44 | To the state of th |
| 命 | Real Estate | 10.64 | 10.59 | 7.07 | |
| ₩, | Sensitive | 30.66 | 30.68 | 34.91 | |
| | Communication Services | 3.09 | 3.12 | 1.87 | |
| ð | Energy | 4.90 | 4.88 | 4.33 | |
| Ф | Industrials | 16.95 | 16.96 | 20.14 | |
| | Technology | 5.72 | 5.72 | 8.57 | |
| → | Defensive | 14.13 | 14.19 | 11.55 | |
| Ħ | Consumer Defensive | 3.92 | 3.94 | 4.13 | |
| + | Healthcare | 6.41 | 6.45 | 4.74 | |
| • | Utilities | 3.80 | 3.80 | 2.68 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 8 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Darling Ingredients Inc | 0.81 | 0.81 | 27.57 | Consumer Defensive |
| ⊕ GameStop Corp Class A | 0.74 | 1.54 | 907.54 | Consumer Cyclical |
| ⊕ E-Mini Russ 2000 Jun21 Xcme 20210618 | 0.69 | 2.24 | _ | _ |
| ⊕ Cleveland-Cliffs Inc | 0.61 | 2.85 | 38.12 | Basic Materials |
| ⊕ Novavax Inc | 0.56 | 3.41 | 62.60 | Healthcare |
| ⊕ Penn National Gaming Inc | 0.56 | 3.96 | 21.38 | Consumer Cyclical |
| ⊕ Performance Food Group Co | 0.51 | 4.47 | 21.00 | Consumer Defensive |
| ⊕ United States Steel Corp | 0.47 | 4.94 | 56.11 | Basic Materials |
| | 0.46 | 5.40 | _ | _ |
| ⊕ Caesars Entertainment Inc | 0.44 | 5.85 | 17.75 | Consumer Cyclical |
| ⊕ Stifel Financial Corp | 0.44 | 6.28 | 27.25 | Financial Services |
| ⊕ Ovintiv Inc | 0.42 | 6.71 | 66.53 | Energy |
| ⊕ Alcoa Corp | 0.42 | 7.12 | 40.95 | Basic Materials |
| | 0.42 | 7.54 | 26.93 | Consumer Cyclical |
| ⊕ EMCOR Group Inc | 0.38 | 7.93 | 22.77 | Industrials |

Total Holdings 1437



Removed

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

Templeton Global Bond R6 FBNRX

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 7 years it's been in existence.

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

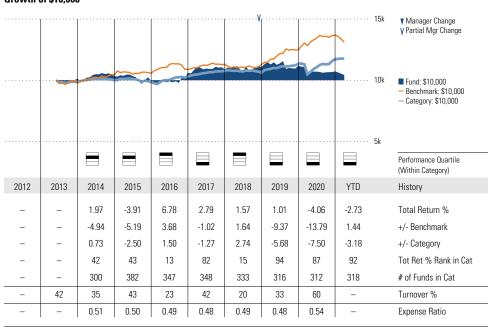
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 55.2% lower than the Nontraditional Bond category average.

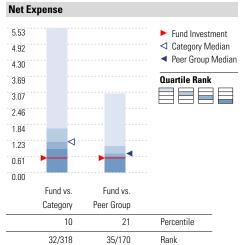
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.00 | _ | 0.41 |
| Beta | -0.30 | _ | 0.48 |
| R-Squared | 4.69 | _ | 13.82 |
| Standard Deviation | 6.09 | 4.33 | 6.62 |
| Sharpe Ratio | -0.51 | 1.01 | 0.32 |
| Tracking Error | 8.20 | - | 6.84 |
| Information Ratio | -0.93 | - | -0.43 |
| Up Capture Ratio | -22.17 | - | 53.82 |
| Down Capture Ratio | -3.13 | _ | 58.08 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 2.43 | 6.37 | 2.28 |
| Avg Eff Maturity | 2.72 | 7.30 | 4.22 |



Removed

Templeton Global Bond R6 FBNRX

Morningstar Category Nontraditional Bond

Asset Class

US Stocks

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

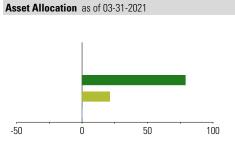
Net %

0.00

Cat%

0.61





| | | | | | Non-U | JS Sto | icks | | | | | 0. | 00 | (| 0.45 |
|-----------------|------------------|-----------|-------|-------|-------|--------|----------|-----|-------|--------|--------|------|----|-----|------|
| | | | | | Bonds | | | | | | | 78. | 88 | 93 | 3.57 |
| | | | | | Cash | | | | | | | 21. | 17 | { | 3.23 |
| | | | | | Other | | | | | | | -0. | 05 | -7 | 2.85 |
| -50 | Ö | 50 | , | 100 | Total | | | | | | | 100. | 00 | 100 | 0.00 |
| | | | | | | | | | | | | | | | |
| actor Wair | thting as of 03 | 1_31_2021 | | | | | | | | | | | | | |
| COLOI TTOI | jiiting as or oc | Fund | Bmark | Cat | Fund | ▼ | Benchmar | k [| Categ | ory Av | /erage | | | | |
| overnment | | 78.83 | - | 27.26 | | | | | | | | | | | |
| reasury | | 72.41 | _ | 20.55 | | | | | | | | | | | |
| flation – Prote | ected | 2.78 | _ | 2.69 | | | | | | | | | | | |
| gency/Quasi A | Agency | 2.70 | _ | 1.09 | 0 | | | | | | | | | | |
| thar Gayaram | ont Polated | 0.04 | | 2.02 | ■ D | | | | | | | | | | |

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

| Sector Weighting as of 03- | 31-2021 | | | | | | | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|----|----|-------|------|------|-----|------|------|------|----|----|----|----|------|
| | Fund | Bmark | Cat | Fund | , | Ве | enchn | nark | : [] | Cat | egor | y Av | eraç | ge | | | | |
| Government | 78.83 | _ | 27.26 | | | | | | | | | | | | | | | |
| Treasury | 72.41 | _ | 20.55 | | | | | | | | | | | | | | | |
| Inflation – Protected | 2.78 | _ | 2.69 | | | | | | | | | | | | | | | |
| Agency/Quasi Agency | 2.70 | _ | 1.09 | 0 | | | | | | | | | | | | | | |
| Other Government Related | 0.94 | _ | 2.93 | | | | | | | | | | | | | | | |
| Corporate | 0.00 | - | 17.93 | | | | | | | | | | | | | | | |
| Corporate Bond | 0.00 | _ | 15.18 | i | | | | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 1.16 | | | | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 1.19 | | | | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.40 | | | | | | | | | | | | | | | |
| Securitized | 0.00 | - | 28.20 | | | | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 9.82 | | | | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.06 | | | | | | | | | | | | | | | |
| Agency MBS CM0 | 0.00 | _ | 2.92 | | | | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 3.81 | | | | | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 2.42 | | | | | | | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 9.10 | i | | | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.07 | | | | | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.26 | | | | | | | | | | | | | | | |
| Cash & Equivalents | 21.16 | _ | 21.62 | | | | | | | | | | | | | | | |
| Other | 0.00 | - | 4.60 | | | | | | | | | | | | | | | |
| | | | | 0% 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 7580 |

| Top 10 Holdings as of 03-31-2021 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Franklin IFT Money Market | - | 13.34 | 13.34 | _ |
| | 03-2023 | 6.33 | 19.66 | _ |
| ─ United States Treasury Notes 1.75% | 12-2024 | 6.08 | 25.74 | _ |
| Indonesia (Republic of) 9.5% | 07-2023 | 3.75 | 29.49 | - |
| The Republic of Korea 1.38% | 12-2029 | 3.74 | 33.23 | _ |
| United States Treasury Notes 2.62% | 12-2025 | 3.38 | 36.61 | _ |
| Mexico (United Mexican States) 8% | 12-2023 | 3.31 | 39.92 | _ |
| Indonesia (Republic of) 8.25% | 07-2021 | 3.12 | 43.03 | _ |
| A Cash | _ | 3.07 | 46.10 | _ |
| Norway (Kingdom Of) 3% | 03-2024 | 2.71 | 48.82 | _ |

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 169



Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

Quantitative Screens

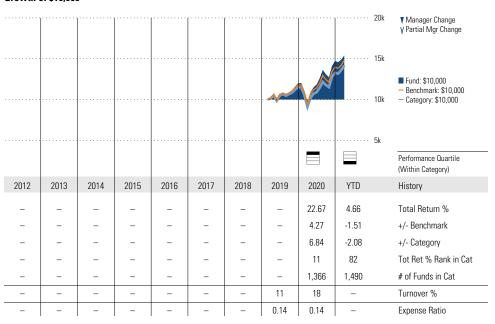
The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 5.28 years.
- × Style: The fund has landed in its primary style box Large Blend 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 83.13% lower than the Large Blend category average.

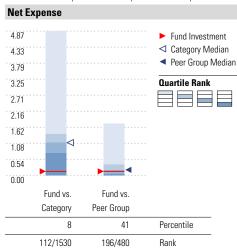
Morningstar Investment Management LLC Analysis

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | _ | _ | -1.43 |
| Beta | _ | _ | 0.97 |
| R-Squared | _ | _ | 95.81 |
| Standard Deviation | _ | 18.40 | 18.30 |
| Sharpe Ratio | _ | 0.86 | 0.77 |
| Tracking Error | _ | - | 3.70 |
| Information Ratio | - | - | -1.06 |
| Up Capture Ratio | _ | _ | 93.73 |
| Down Capture Ratio | - | - | 98.87 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 29.71 | 28.87 | 27.31 |
| Price/Book Ratio | 4.71 | 4.13 | 4.34 |
| Geom Avg Mkt Cap \$B | 179.66 | 176.52 | 261.08 |
| ROE | 27.56 | 26.24 | 28.30 |
| | | | |

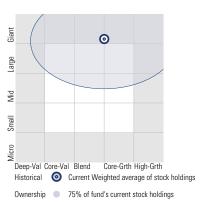


Vanguard FTSE Social Index Admiral VFTAX

Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

| 1. / | | | |
|-------|-------|--------|-------|
| 16 | 32 | 36 | Large |
| 4 | 8 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



| | Fund | Bmark | Cat | Fund | Benchmark | Catego | y Average | |
|------------------------|-------|-------|-------|----------|-------------------------------|----------|-----------|--|
| • Cyclical | 32.63 | 31.21 | 31.01 | | | | | |
| Basic Materials | 2.26 | 2.35 | 2.80 | | | | | |
| Consumer Cyclical | 13.18 | 12.20 | 11.31 | | | | | |
| Financial Services | 14.28 | 14.20 | 14.57 | | | | | |
| Real Estate | 2.91 | 2.46 | 2.33 | | | | | |
| Sensitive | 46.69 | 46.42 | 45.50 | | | | | |
| Communication Services | 13.15 | 10.93 | 10.16 | _ | | | | |
| Energy | 0.00 | 2.80 | 2.39 | [] | | | | |
| Industrials | 5.56 | 9.21 | 10.30 | | 1 | | | |
| Technology | 27.98 | 23.48 | 22.65 | | | | | |
| ▶ Defensive | 20.70 | 22.37 | 23.50 | | | <u> </u> | | |
| Consumer Defensive | 5.83 | 6.58 | 7.35 | | | | | |
| Healthcare | 14.13 | 13.12 | 13.90 | | | | | |
| Utilities | 0.74 | 2.67 | 2.25 | I | | | | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc | 6.52 | 6.52 | -7.79 | Technology |
| ⊕ Microsoft Corp | 5.95 | 12.46 | 6.25 | Technology |
| ⊕ Amazon.com Inc | 4.42 | 16.88 | -5.00 | Consumer Cyclical |
| ⊕ Facebook Inc A | 2.38 | 19.26 | 7.82 | Communication Svc |
| ⊕ Alphabet Inc A | 2.08 | 21.35 | 17.68 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.03 | 23.37 | 18.08 | Communication Svc |
| ⊕ Tesla Inc | 1.72 | 25.09 | -5.35 | Consumer Cyclical |
| ⊕ JPMorgan Chase & Co | 1.55 | 26.65 | 20.51 | Financial Services |
| ⊕ Visa Inc Class A | 1.20 | 27.85 | -3.05 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.18 | 29.03 | 6.46 | Healthcare |
| ⊕ The Walt Disney Co | 1.12 | 30.16 | 1.84 | Communication Svc |
| Procter & Gamble Co | 1.11 | 31.27 | -2.10 | Consumer Defensive |
| € The Home Depot Inc | 1.10 | 32.37 | 15.54 | Consumer Cyclical |
| Ð NVIDIA Corp | 1.06 | 33.43 | 2.28 | Technology |
| Mastercard Inc A | 1.06 | 34.49 | -0.13 | Financial Services |

Total Holdings 488



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

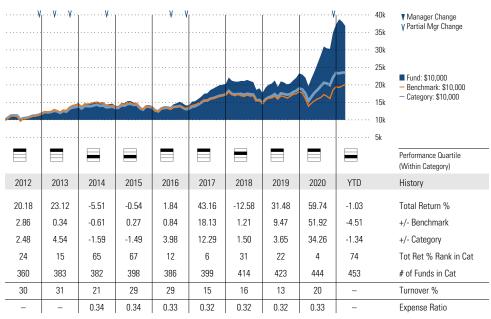
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

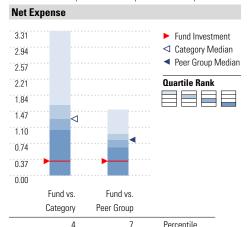


Trailing Performance



3-Year Risk Metrics

Down Capture Ratio



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

Rank

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

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

73.60



80.55

18/456

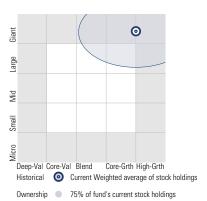
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

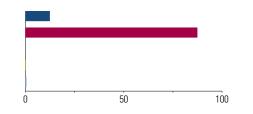
| 8 | 29 | 57 | Lalige |
|---|----|----|---------|
| 1 | 2 | 3 | IVIIU |
| 0 | 0 | 0 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

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

World Regions % Equity 03-31-2021



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

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

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

Total Holdings 135

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Turnover %

Expense Ratio

Equity

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.
- 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.

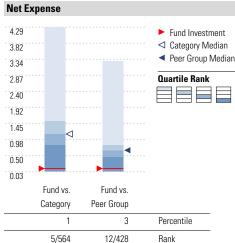




11

9

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 |

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -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 |
| | | | |



15

19

15

16

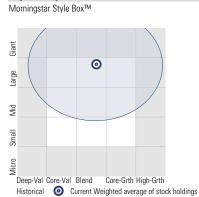
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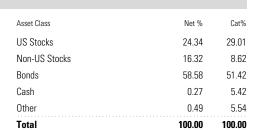
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 03-31-2021







| Ownership | 75% of fund's current stock holdings |
|-----------|--------------------------------------|

| | Fund | Bmark | Cat | Fund | ▼ Ber | nchmark | Cate | gory Ave | erage |
|-----------------------|----------|-------|-------|------|------------|------------|------|----------|-------|
| Cyclical | 36.12 | 34.88 | 35.63 | | | | | | |
| Basic Materials | 4.73 | 4.18 | 4.06 | | | | | | |
| Consumer Cyclical | 12.11 | 12.06 | 10.47 | | | | | | |
| Financial Services | 15.78 | 15.17 | 14.85 | | | <u> </u> | | | |
| Real Estate | 3.50 | 3.47 | 6.25 | | | | | | |
| Sensitive | 42.81 | 43.26 | 41.36 | | | | | | |
| Communication Service | ces 9.34 | 9.37 | 9.06 | | | | | | |
| Energy | 3.35 | 3.03 | 3.74 | | | | | | |
| Industrials | 10.77 | 10.99 | 10.02 | | 0 | ľ | i | | |
| Technology | 19.35 | 19.87 | 18.54 | | | | | | |
| Defensive | 21.05 | 21.84 | 23.00 | | | | | | |
| Consumer Defensive | 6.53 | 6.85 | 6.97 | | = [| | | | |
| Healthcare | 11.91 | 12.23 | 12.45 | | | = [| | | |
| Utilities | 2.61 | 2.76 | 3.58 | | | | | | |

100

Style Breakdown

| • | J., 2 | · · · · · · · · · · · · · · · · · · · | | | | | | |
|--------|-------|---------------------------------------|--------|-------|----------------|-----|-----|---------|
| Equity | | | | | Fixed Income | | | Quality |
| | 20 | 29 | 25 | Large | | | | High |
| Ì | 5 | 9 | 5 | Mid | | | | Mid |
| | 2 | 3 | 2 | Small | | | | Low |
| ١ | /alue | Blend | Growth | | Ltd Duratio | Mod | Ext | , |

| vveignt % | | | | | | | | | |
|-----------|------|------|-----|---|----|--|--|--|--|
| | | | | | | | | | |
| . FO | OF F | 0 10 | OF. | Ω | 11 | | | | |

| >50 | 25-50 | 10-25 | 0-10 |
|-----|-------|-------|------|

| Top 6 Holdings as of 03-31-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Bond Market II ldx Inv | - | 41.59 | 41.59 | _ | _ |
| ○ Vanguard Total Stock Mkt Idx Inv | - | 24.49 | 66.07 | _ | - |
| ○ Vanguard Total Intl Bd Idx Investor | - | 17.29 | 83.36 | _ | _ |
| ○ Vanguard Total Intl Stock Index Inv | _ | 16.11 | 99.47 | _ | _ |
| ⊕ Vanguard Total Intl Bd II ldx Investor | - | 0.53 | 100.00 | _ | _ |
| ─ Us Dollar | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR LISD

Equity

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

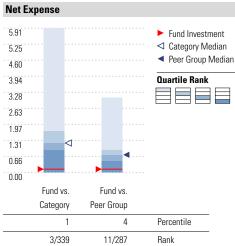
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



| | 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 |
| | | | |



Vanguard LifeStrategy Growth Inv VASGX

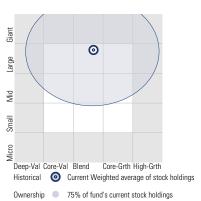
Morningstar Category Allocation--70% to 85%

Morningstar IIS Mo

Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 03-31-2021

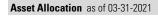
Morningstar Style Box™

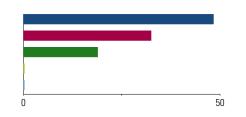


Style Breakdown Equity

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

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





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.20 | 4.63 |
| Cash | 0.21 | 3.70 |
| Bonds | 18.84 | 15.28 |
| Non-US Stocks | 32.44 | 18.58 |
| US Stocks | 48.32 | 57.79 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | ▼ Bench | mork | Cate | ann Aug | rogo | | |
|----------|------------------------|-------|-------|-------|-------|---|-------------|------|---------|----------|-------|---|---|
| | | | | | Fullu | | • bench | mark | [] Cate | JULY AVE | erage | Ł | |
| ŀ | Cyclical | 35.93 | 34.83 | 34.78 | | 7 | - 1 | | | | | | |
| â. | Basic Materials | 4.77 | 4.12 | 3.69 | | | | | | | | | |
| 4 | Consumer Cyclical | 12.14 | 12.11 | 11.87 | | | | | | | | | |
| £ | Financial Services | 15.51 | 15.13 | 15.18 | | | | | | | | | |
| ŧ | Real Estate | 3.51 | 3.47 | 4.04 | | | | | | | | | _ |
| M | Sensitive | 42.94 | 43.39 | 42.74 | | | | | | | | | |
| | Communication Services | 9.37 | 9.48 | 8.90 | | | — () | | | | | | |
| | Energy | 3.36 | 3.02 | 2.94 | | | | | | | | | |
| Ģ | Industrials | 10.82 | 10.83 | 11.30 | | | | | Ė | | | | |
| 3 | Technology | 19.39 | 20.06 | 19.60 | | | | | | | | | |
| → | Defensive | 21.13 | 21.77 | 22.48 | | | | | | | | | |
| = | Consumer Defensive | 6.57 | 6.80 | 6.67 | | | | | | | | | |
| ٠ | Healthcare | 11.94 | 12.22 | 13.14 | | | | | | | | | |
| ? | Utilities | 2.62 | 2.75 | 2.67 | | | | | | | | | |

| Top 6 Holdings as of 03-31-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Vanguard Total Stock Mkt Idx Inv | _ | 48.61 | 48.61 | _ | _ |
| | - | 32.30 | 80.91 | _ | _ |
| € Vanguard Total Bond Market II ldx Inv | - | 13.60 | 94.51 | _ | _ |
| | - | 5.51 | 100.01 | _ | _ |
| ⊕ Us Dollar | - | 0.01 | 100.03 | - | _ |
| Vanguard Total Intl Bd II Idx Investor | - | 0.00 | 100.03 | _ | _ |

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

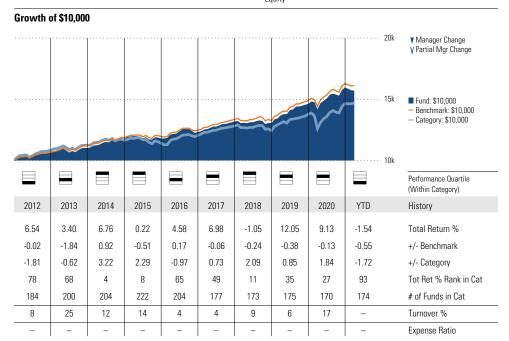
Management Team since 09-1994

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.

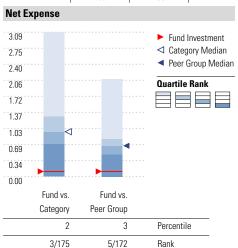
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



| 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 |
| 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 |



Vanguard LifeStrategy Income Inv VASIX

Quality

High

Mid

Low

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

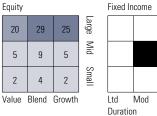
Style Analysis as of 03-31-2021

Morningstar Style Box™

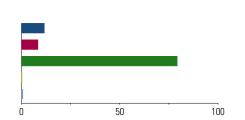


Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.66 | 4.57 |
| Cash | 0.25 | 6.97 |
| Bonds | 79.19 | 70.07 |
| Non-US Stocks | 8.34 | 4.87 |
| US Stocks | 11.57 | 13.52 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2021 | | | | | | | | | | | | |
|-----------|---------------------------|---------|-------|-------|------|-----|-------|------|------|----------|-------|----|----|--|
| | | Fund | Bmark | Cat | Fund | | Bench | mark | Cate | gory Ave | erage | | | |
| <u></u> | Cyclical | 36.74 | 34.32 | 36.33 | | | | | | | | | | |
| A. | Basic Materials | 4.78 | 3.93 | 3.44 | | | | | | | | | | |
| A | Consumer Cyclical | 12.03 | 11.91 | 10.87 | | | | Ė | | | | | | |
| ÷ | Financial Services | 16.46 | 14.98 | 15.63 | | | | | | | | | | |
| fi | Real Estate | 3.47 | 3.50 | 6.39 | | i [| | | | | | | | |
| W | Sensitive | 42.37 | 43.41 | 40.11 | | | | | | | | | | |
| d | Communication Services | 9.26 | 9.28 | 8.42 | | | | | | | | | | |
| ð | Energy | 3.32 | 2.93 | 3.22 | |] | | | | | | | | |
| Ф | Industrials | 10.72 | 11.22 | 10.16 | | | | | į | | | | | |
| | Technology | 19.07 | 19.98 | 18.31 | | | | | | | | | | |
| → | Defensive | 20.89 | 22.27 | 23.55 | | | | | | | | | | |
| | Consumer Defensive | 6.49 | 6.86 | 7.43 | | | | | | | | | | |
| + | Healthcare | 11.78 | 12.60 | 11.58 | | | | • | | | | | | |
| • | Utilities | 2.62 | 2.81 | 4.54 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Top 6 Holdings as of 03-31-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Support Total Bond Market II Idx Inv | _ | 56.14 | 56.14 | _ | _ |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 24.16 | 80.31 | _ | _ |
| → Vanguard Total Stock Mkt Idx Inv | _ | 11.63 | 91.94 | _ | _ |
| Ovanguard Total Intl Stock Index Inv | _ | 8.10 | 100.04 | _ | _ |
| ⊕ Us Dollar | - | 0.04 | 100.08 | - | _ |
| Vanguard Total Intl Bd II Idx Investor | _ | 0.00 | 100.08 | _ | _ |

Total Holdings 6



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

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.

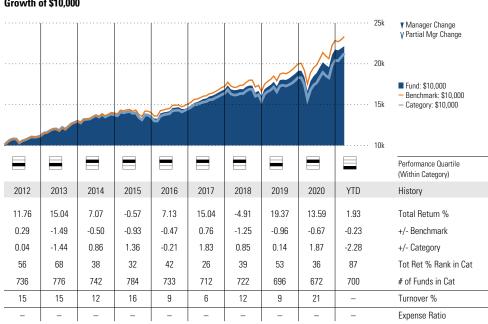
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

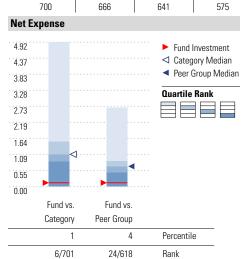
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



| 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 | -0.93 | - | -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 |
| | | | |



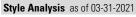
Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

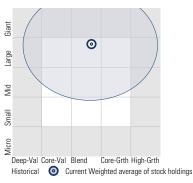
Morningstar US Mod Tgt Alloc NR USD

100.00

100.00



Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Large

Mid

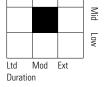
Style Breakdown

Equity 20 25 5 5 9









Asset Allocation as of 03-31-2021 Asset Class **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

Total

50

| | | Fund | Bmark | Cat | Fund ▼ Benchmark |
|----------------|------------------------|-------|-------|-------|------------------|
| ر ا | Cyclical | 36.03 | 34.12 | 33.31 | |
| ÷. | Basic Materials | 4.77 | 3.71 | 3.35 | |
| - | Consumer Cyclical | 12.13 | 12.12 | 11.50 | |
| ê | Financial Services | 15.61 | 14.86 | 15.61 | |
| b | Real Estate | 3.52 | 3.43 | 2.85 | — |
| NF | Sensitive | 42.85 | 44.04 | 42.02 | |
| | Communication Services | 9.35 | 9.72 | 9.36 | |
| • | Energy | 3.35 | 2.92 | 2.77 | |
| þ | Industrials | 10.80 | 10.52 | 10.73 | |
| 1 | Technology | 19.35 | 20.88 | 19.16 | |
| + | Defensive | 21.12 | 21.84 | 24.67 | |
| Ę | Consumer Defensive | 6.56 | 6.65 | 7.56 | |
| ì | Healthcare | 11.93 | 12.48 | 13.66 | |
| 2 | Utilities | 2.63 | 2.71 | 3.45 | |

| Top 6 Holdings as of 03-31-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Stock Mkt Idx Inv | _ | 36.43 | 36.43 | _ | _ |
| Vanguard Total Bond Market II ldx Inv | _ | 27.61 | 64.04 | _ | - |
| ○ Vanguard Total Intl Stock Index Inv | _ | 24.29 | 88.32 | _ | _ |
| ○ Vanguard Total Intl Bd Idx Investor | _ | 11.28 | 99.60 | _ | - |
| ◆ Vanguard Total Intl Bd II Idx Investor | - | 0.41 | 100.01 | - | - |
| ① Us Dollar | - | 0.01 | 100.03 | - | _ |

Total Holdings 6



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

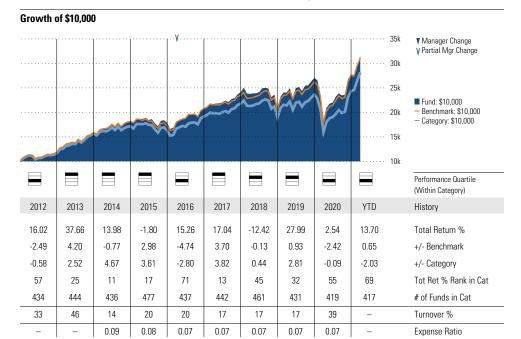
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 9 years it's been in existence.

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

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

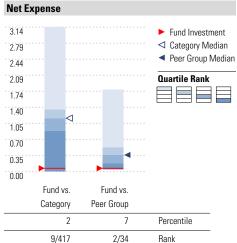
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



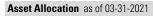
Style Breakdown

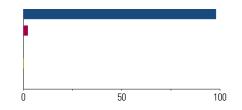
Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 201



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

| 3-1 cai iliak Michica | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.94 | _ | 1.10 |
| Beta | 0.93 | _ | 0.92 |
| R-Squared | 98.58 | _ | 93.61 |
| Standard Deviation | 18.17 | 19.40 | 18.44 |
| Sharpe Ratio | 0.59 | 0.50 | 0.55 |
| Tracking Error | 2.56 | _ | 5.02 |
| Information Ratio | 0.61 | _ | 0.04 |
| Up Capture Ratio | 98.29 | _ | 95.17 |
| Down Capture Ratio | 89.92 | _ | 91.30 |
| | | | |

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



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2021

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Real Estate II Index | 11.88 | 11.88 | _ | _ |
| ⊕ American Tower Corp | 7.12 | 19.00 | 6.50 | Real Estate |
| ⊕ Prologis Inc | 5.25 | 24.26 | 6.99 | Real Estate |
| ⊕ Crown Castle International Corp | 4.92 | 29.17 | 8.96 | Real Estate |
| ⊕ Equinix Inc | 4.04 | 33.21 | -4.44 | Real Estate |
| ⊕ Public Storage | 2.60 | 35.81 | 7.72 | Real Estate |
| Digital Realty Trust Inc | 2.59 | 38.41 | 1.78 | Real Estate |
| ⇒ Simon Property Group Inc | 2.44 | 40.84 | 33.41 | Real Estate |
| ◆ SBA Communications Corp | 2.07 | 42.91 | -1.42 | Real Estate |
| Welltower Inc ■ | 2.00 | 44.92 | 11.79 | Real Estate |
| ⊕ Weyerhaeuser Co | 1.78 | 46.70 | 6.68 | Real Estate |
| ⊕ CBRE Group Inc Class A | 1.78 | 48.48 | 26.13 | Real Estate |
| ⊖ Equity Residential | 1.76 | 50.24 | 21.85 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.73 | 51.96 | 16.00 | Real Estate |
| Realty Income Corp | 1.49 | 53.46 | 3.27 | Real Estate |

Total Holdings 176



Vanguard Target Retirement 2015 Inv VTXVX

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

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

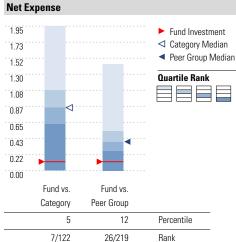
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 11.37 13.00 6.56 -0.46 6.16 11.50 -2.97 14.81 10.32 0.32 Total Return % -0.12 2.50 1.01 1.27 -0.94 0.11 0.57 -2.35 0.26 -1.48 +/- Benchmark 0.88 0.04 -0.94 0.72 3.35 2.08 0.21 0.89 -0.64 -0.43 +/- Category 34 21 3 11 56 44 20 69 75 95 Tot Ret % Rank in Cat 146 168 133 132 127 138 131 120 116 # of Funds in Cat 111



7

10

18



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

| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.38 | _ | -0.43 |
| Beta | 0.83 | _ | 0.99 |
| R-Squared | 98.86 | _ | 96.79 |
| Standard Deviation | 7.25 | 8.66 | 8.69 |
| Sharpe Ratio | 0.83 | 0.81 | 0.75 |
| Tracking Error | 1.64 | _ | 1.73 |
| Information Ratio | -0.61 | _ | -0.33 |
| Up Capture Ratio | 85.47 | _ | 95.06 |
| Down Capture Ratio | 82.38 | _ | 97.21 |
| | | | |

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



13

26

10

16

9

7

Vanguard Target Retirement 2015 Inv VTXVX

Quality High Mid Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Fauity

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

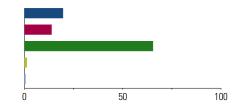
Fixed Income

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2021



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

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

| Top 7 Holdings as of 03-31-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Bond Market II Idx Inv | _ | 35.93 | 35.93 | _ | _ |
| ─ Vanguard Total Stock Mkt Idx Inv | - | 19.62 | 55.56 | _ | - |
| ─ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 15.42 | 70.98 | _ | - |
| ─ Vanguard Total Intl Bd Idx Investor | - | 15.38 | 86.36 | _ | _ |
| O Vanguard Total Intl Stock Index Inv | - | 13.52 | 99.88 | - | _ |
| ⊕ Vanguard Total Intl Bd II Idx Investor | _ | 0.14 | 100.02 | _ | _ |
| ⊕ Us Dollar | _ | 0.02 | 100.04 | _ | _ |

Total Holdings 7

igoplus Increase igoplus Decrease igoplus New to Portfolio



Vanguard Target Retirement 2020 Inv VTWNX

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

Portfolio Manager(s)

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

Quantitative Screens

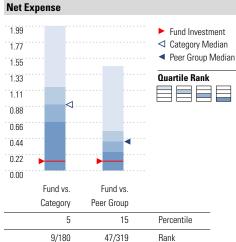
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.07 | _ | -0.42 |
| Beta | 0.99 | _ | 0.95 |
| R-Squared | 98.55 | _ | 96.49 |
| Standard Deviation | 9.60 | 9.63 | 9.31 |
| Sharpe Ratio | 0.77 | 0.79 | 0.72 |
| Tracking Error | 1.16 | _ | 2.02 |
| Information Ratio | -0.15 | _ | -0.44 |
| Up Capture Ratio | 98.65 | _ | 92.17 |
| Down Capture Ratio | 99.18 | _ | 94.47 |
| | | | |

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



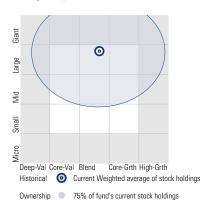
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

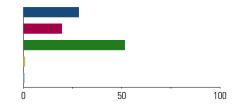
| 20 | 29 | 25 | Large |
|-------|-------|--------|-------|
| 6 | 9 | 5 | Mid |
| 2 | 3 | 2 | Small |
| Value | Blend | Growth | |

Fixed Income Quality High MidLow Ltd Mod Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021





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

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

Total Holdings 7



Vanguard Target Retirement 2025 Inv VTTVX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

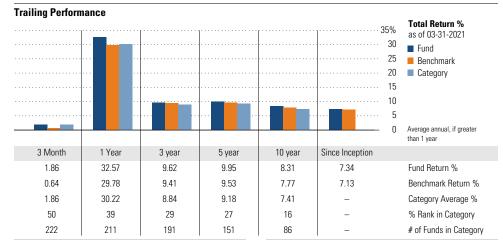
Management: The fund's management has been in place for 8.11 years.

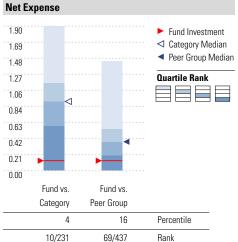
Net Expense: The fund's expense ratio of 0.13 is 81.16% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.07 | _ | -0.44 |
| Beta | 1.03 | _ | 0.97 |
| R-Squared | 98.88 | _ | 97.56 |
| Standard Deviation | 11.31 | 10.89 | 10.70 |
| Sharpe Ratio | 0.75 | 0.75 | 0.69 |
| Tracking Error | 1.25 | _ | 2.00 |
| Information Ratio | 0.17 | _ | -0.34 |
| Up Capture Ratio | 104.76 | _ | 96.39 |
| Down Capture Ratio | 107.08 | - | 100.52 |
| | | | |

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



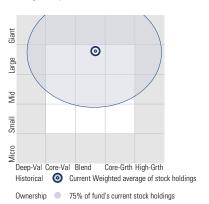
Vanguard Target Retirement 2025 Inv VTTVX

Quality High MidLow

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

Style Analysis as of 03-31-2021

Morningstar Style Box™



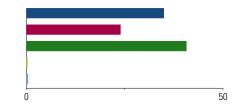
Style Breakdown

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

Duration

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

Asset Allocation as of 03-31-2021



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

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

| 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 ldx Inv | - | 28.11 | 63.22 | _ | _ |
| ⇒ Vanguard Total Intl Stock Index Inv | - | 23.70 | 86.92 | _ | _ |
| ⇒ Vanguard Total Intl Bd Idx Investor | - | 11.96 | 98.89 | _ | _ |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv | - | 0.84 | 99.72 | - | _ |
| ⊕ Vanguard Total Intl Bd II ldx Investor | _ | 0.36 | 100.08 | _ | _ |
| ⊕ Us Dollar | _ | 0.08 | 100.16 | _ | _ |

Total Holdings 7

igoplus Increase igoplus Decrease igoplus New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

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

Portfolio Manager(s)

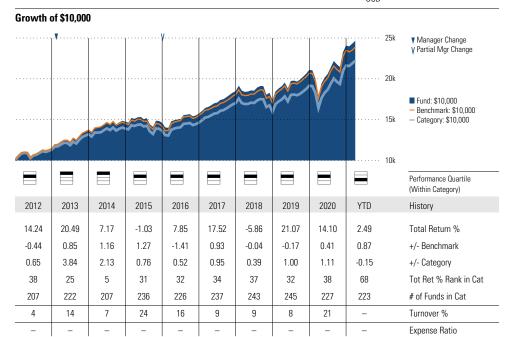
Walter Nejman since 02-2013 William Coleman since 02-2013

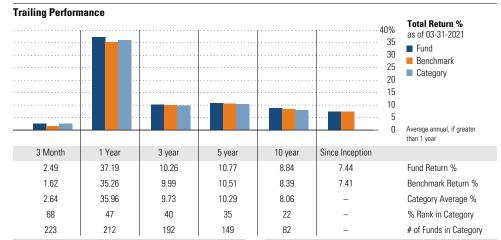
Quantitative Screens

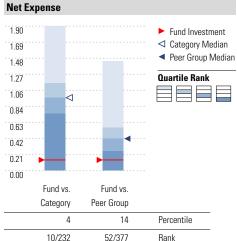
- Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

Mid

Low

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

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

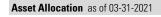
Equity 25 29 20 5 6 9

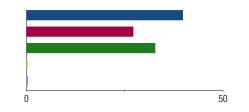
Fixed Income Large Μid 2 3 2 Mod Value Blend Growth Ltd

Duration

Weight %

>50 25-50 10-25 0-10





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

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

| Top 6 Holdings as of 03-31-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Ovanguard Total Stock Mkt Idx Inv | _ | 39.96 | 39.96 | _ | _ |
| Ovanguard Total Intl Stock Index Inv | - | 26.94 | 66.90 | _ | _ |
| Ovanguard Total Bond Market II Idx Inv | - | 23.05 | 89.95 | _ | _ |
| Ovanguard Total Intl Bd Idx Investor | - | 9.84 | 99.79 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.27 | 100.06 | - | _ |
| ⊕ Us Dollar | _ | 0.06 | 100.12 | _ | _ |

Total Holdings 6

Vanguard Target Retirement 2035 Inv VTTHX

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

Portfolio Manager(s)

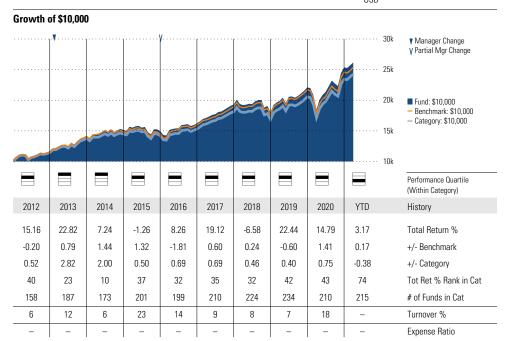
Walter Nejman since 02-2013 William Coleman since 02-2013

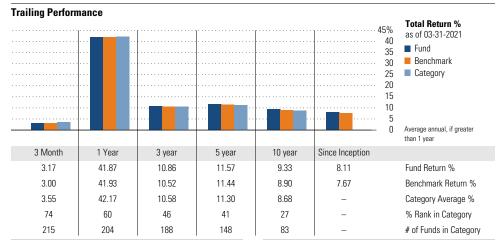
Quantitative Screens

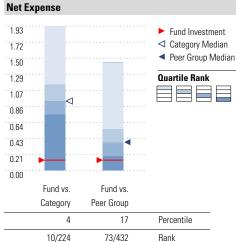
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2035 category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

Morningstar Investment Management LLC Analysis

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







| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.68 | _ | 0.21 |
| Beta | 0.96 | _ | 0.97 |
| R-Squared | 99.48 | _ | 98.89 |
| Standard Deviation | 14.00 | 14.55 | 14.21 |
| Sharpe Ratio | 0.71 | 0.67 | 0.67 |
| Tracking Error | 1.16 | - | 1.86 |
| Information Ratio | 0.29 | - | 0.02 |
| Up Capture Ratio | 98.96 | - | 98.63 |
| Down Capture Ratio | 96.06 | _ | 98.17 |
| | | | |

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



Vanguard Target Retirement 2035 Inv VTTHX

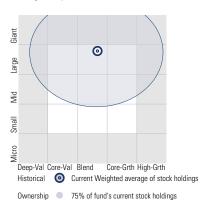
Asset Allocation as of 03-31-2021

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 44.30 44.12 Non-US Stocks 30.15 24.27 Bonds 25.14 18.50 Cash 0.18 2.36 Other 0.24 10.76 50 100.00 100.00 Total

Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

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

| Top 6 Holdings as of 03-31-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Inv | _ | 44.56 | 44.56 | _ | _ |
| ○ Vanguard Total Intl Stock Index Inv | _ | 30.00 | 74.56 | _ | - |
| ○ Vanguard Total Bond Market II ldx Inv | _ | 17.70 | 92.27 | _ | - |
| ○ Vanguard Total Intl Bd Idx Investor | _ | 7.56 | 99.83 | _ | - |
| ◆ Vanguard Total Intl Bd II Idx Investor | - | 0.22 | 100.05 | - | _ |
| ① Us Dollar | - | 0.05 | 100.10 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2040 Inv VFORX

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

Portfolio Manager(s)

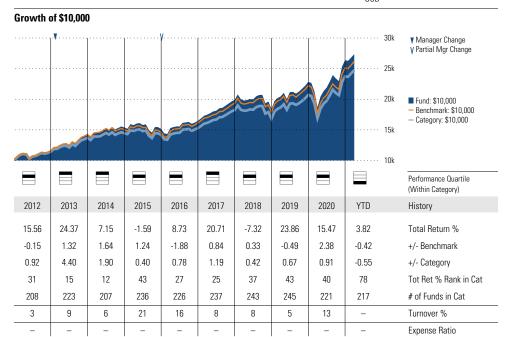
Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

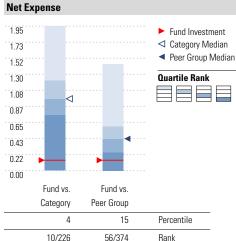
- ❷ Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2040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

Morningstar Investment Management LLC Analysis

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

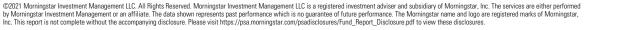






| 3-Year Risk Metrics | | | | | | | | |
|---------------------|-------|-------|-------|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | |
| Alpha | 0.95 | _ | 0.62 | | | | | |
| Beta | 0.95 | _ | 0.95 | | | | | |
| R-Squared | 99.46 | _ | 98.75 | | | | | |
| Standard Deviation | 15.35 | 16.17 | 15.45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

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





Vanguard Target Retirement 2040 Inv VFORX

Asset Allocation as of 03-31-2021

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Cat%

49.23

27.80

11.82

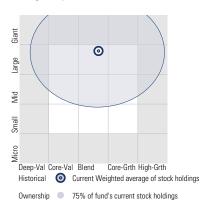
1.94

9.22

100.00

Style Analysis as of 03-31-2021

Morningstar Style Box™



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

Style Breakdown

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

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

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

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

| Top 6 Holdings as of 03-31-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Stock Mkt Idx Inv | _ | 48.99 | 48.99 | _ | _ |
| ○ Vanguard Total Intl Stock Index Inv | - | 32.93 | 81.92 | _ | - |
| ○ Vanguard Total Bond Market II Idx Inv | - | 12.65 | 94.57 | _ | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 5.51 | 100.08 | _ | - |
| ① Us Dollar | _ | 0.08 | 100.16 | - | _ |
| Vanguard Total Intl Bd II ldx Investor | _ | 0.00 | 100.16 | - | - |

Total Holdings 6



Vanguard Target Retirement 2045 Inv VTIVX

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

Portfolio Manager(s)

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

Quantitative Screens

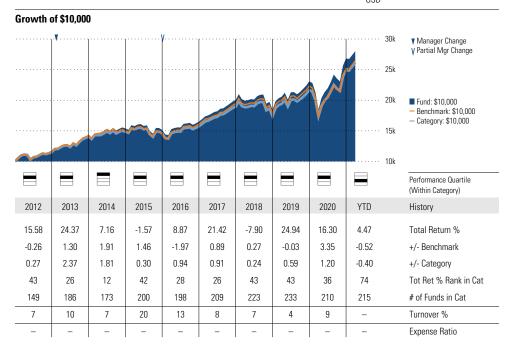
Q Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

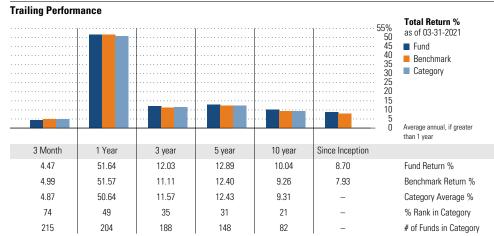
Management: The fund's management has been in place for 8.11 years.

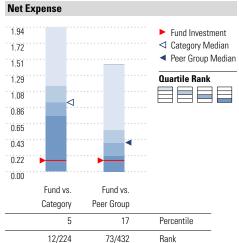
Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year hisk wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.13 | - | 0.76 |
| Beta | 0.97 | - | 0.96 |
| R-Squared | 99.40 | - | 98.99 |
| Standard Deviation | 16.59 | 17.09 | 16.40 |
| Sharpe Ratio | 0.68 | 0.62 | 0.66 |
| Tracking Error | 1.40 | - | 1.94 |
| Information Ratio | 0.66 | - | 0.24 |
| Up Capture Ratio | 100.44 | - | 98.01 |
| Down Capture Ratio | 95.88 | _ | 94.98 |
| | | | |

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



Vanguard Target Retirement 2045 Inv VTIVX

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

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

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

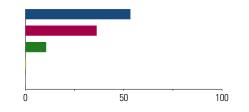
High MidLow Mod I td Duration

Quality

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021





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

| Top 6 Holdings as of 03-31-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Stock Mkt Idx Inv | _ | 53.55 | 53.55 | _ | _ |
| → Vanguard Total Intl Stock Index Inv | - | 35.96 | 89.51 | - | - |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 7.40 | 96.90 | _ | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 3.13 | 100.03 | _ | - |
| ⊕ Us Dollar | - | 0.03 | 100.07 | - | _ |
| Vanguard Total Intl Bd II Idx Investor | - | 0.00 | 100.07 | _ | _ |

Total Holdings 6

Vanguard Target Retirement 2050 Inv VFIFX

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

Portfolio Manager(s)

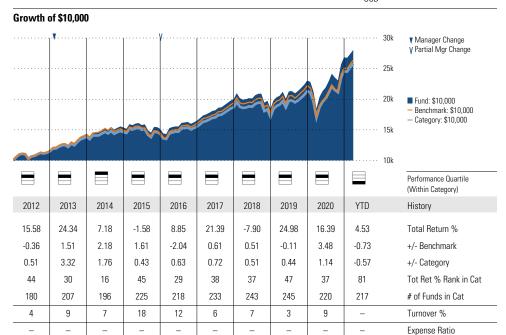
Walter Nejman since 02-2013 William Coleman since 02-2013

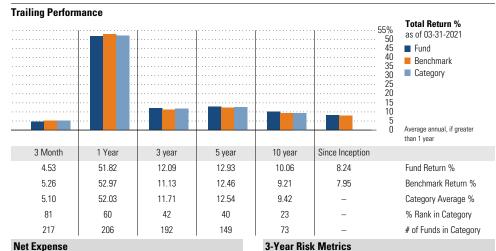
Quantitative Screens

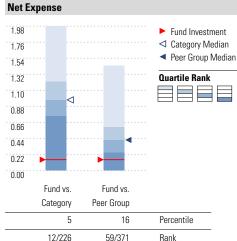
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2050 category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

Morningstar Investment Management LLC Analysis

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







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

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

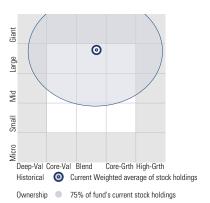


Vanguard Target Retirement 2050 Inv VFIFX

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

Style Analysis as of 03-31-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Μid

Quality

High

Mid

Low

Style Breakdown

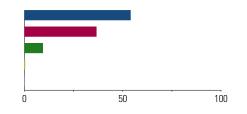
Equity 20 29 25 6 9 5

2 3 2

Value Blend Growth

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

Asset Allocation as of 03-31-2021



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

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

| Top 6 Holdings as of 03-31-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Inv | _ | 54.22 | 54.22 | _ | _ |
| O Vanguard Total Intl Stock Index Inv | - | 36.40 | 90.63 | _ | _ |
| ─ Vanguard Total Bond Market II Idx Inv | - | 6.41 | 97.04 | _ | _ |
| ⊕ Vanguard Total Intl Bd ldx Investor | - | 2.91 | 99.95 | _ | _ |
| ◆ Vanguard Total Intl Bd II Idx Investor | - | 0.06 | 100.00 | - | _ |
| ⊕ Us Dollar | _ | 0.00 | 100.01 | _ | - |

Total Holdings 6

Vanguard Target Retirement 2055 Inv VFFVX

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

Portfolio Manager(s)

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

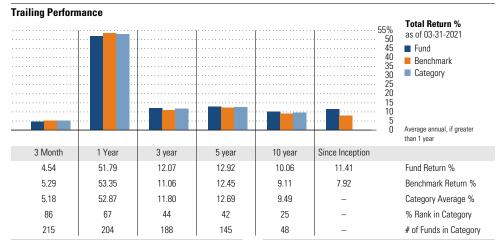
Quantitative Screens

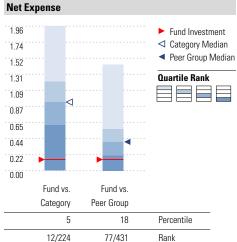
- ❷ Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2055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

Morningstar Investment Management LLC Analysis

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





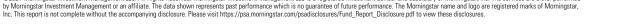


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





Vanguard Target Retirement 2055 Inv VFFVX

Quality

High

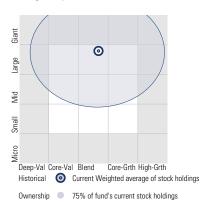
Mid

Low

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

Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd M Duration

Style Breakdown

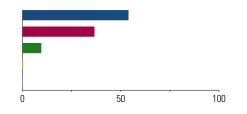
Equity 20 29 25 6 9 5

2 3 2

Value Blend Growth

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

Asset Allocation as of 03-31-2021



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

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

| Top 6 Holdings as of 03-31-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Inv | _ | 54.12 | 54.12 | _ | _ |
| ○ Vanguard Total Intl Stock Index Inv | _ | 36.33 | 90.46 | _ | _ |
| ○ Vanguard Total Bond Market II Idx Inv | _ | 6.54 | 97.00 | _ | _ |
| ○ Vanguard Total Intl Bd Idx Investor | _ | 2.86 | 99.86 | _ | _ |
| Vanguard Total Intl Bd II Idx Investor | - | 0.14 | 100.00 | - | _ |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2060 Inv VTTSX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

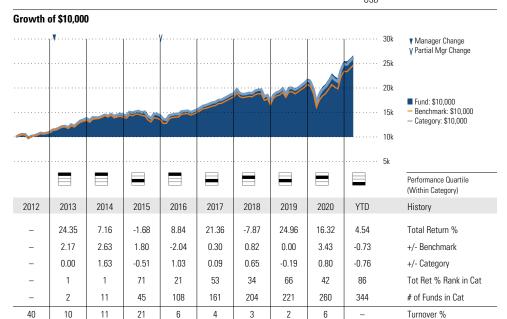
Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 8 of the 8 years it's been in existence.

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

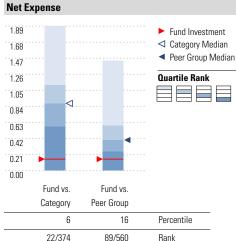
Net Expense: The fund's expense ratio of 0.15 is
 79.45% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.50 | _ | 1.07 |
| Beta | 0.94 | _ | 0.96 |
| R-Squared | 99.26 | _ | 98.61 |
| Standard Deviation | 16.59 | 17.51 | 16.99 |
| Sharpe Ratio | 0.69 | 0.60 | 0.66 |
| Tracking Error | 1.74 | _ | 2.06 |
| Information Ratio | 0.63 | _ | 0.41 |
| Up Capture Ratio | 99.16 | _ | 99.99 |
| Down Capture Ratio | 93.21 | - | 95.97 |
| | | | |

| Fund | Bmark | Cat |
|-------|-------|--------------------------|
| 24.54 | 23.62 | 25.34 |
| 2.68 | 2.44 | 2.83 |
| 7.09 | _ | 6.00 |
| | 24.54 | 24.54 23.62 2.68 2.44 |



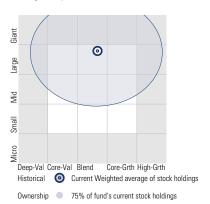
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR
USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity 20 29 25 6 9 5

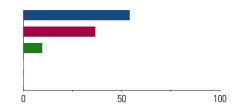


Ltd M

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



Asset Allocation as of 03-31-2021



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

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

| Top 6 Holdings as of 03-31-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv | _ | 54.24 | 54.24 | _ | _ |
| ○ Vanguard Total Intl Stock Index Inv | _ | 36.28 | 90.52 | _ | - |
| ○ Vanguard Total Bond Market II Idx Inv | _ | 6.71 | 97.23 | _ | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 2.69 | 99.92 | _ | _ |
| ◆ Vanguard Total Intl Bd II ldx Investor | _ | 0.14 | 100.06 | - | _ |
| ⊕ Us Dollar | _ | 0.06 | 100.12 | _ | _ |

Total Holdings 6



Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

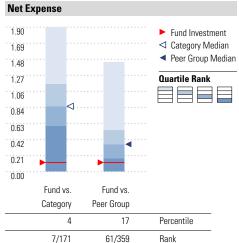
Net Expense: The fund's expense ratio of 0.12 is 82.86% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.79 | _ | -0.49 |
| Beta | 0.84 | _ | 0.95 |
| R-Squared | 97.46 | _ | 94.17 |
| Standard Deviation | 6.10 | 7.16 | 7.03 |
| Sharpe Ratio | 0.92 | 0.84 | 0.74 |
| Tracking Error | 1.50 | _ | 2.07 |
| Information Ratio | -0.23 | _ | -0.36 |
| Up Capture Ratio | 86.24 | _ | 89.61 |
| Down Capture Ratio | 75.30 | _ | 91.11 |
| | | | |

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



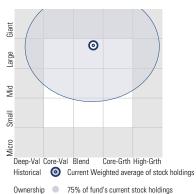
Vanguard Target Retirement Income Inv VTINX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

Weight %

| 20 | 29 | 25 | Large |
|----|----|----|-------|
| 5 | 9 | 5 | Mid |
| 2 | 3 | 2 | Small |

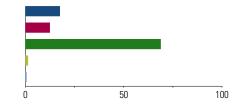


Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021





| Sec | ctor Weighting as of 03- | 31-2021 | | | |
|-----------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 36.33 | 39.33 | 38.60 | |
| A. | Basic Materials | 4.80 | 4.56 | 4.27 | |
| Д | Consumer Cyclical | 12.10 | 10.24 | 11.32 | |
| ø | Financial Services | 15.92 | 14.74 | 14.84 | |
| fi | Real Estate | 3.51 | 9.79 | 8.17 | |
| W | Sensitive | 42.68 | 37.87 | 40.54 | |
| d | Communication Services | 9.29 | 6.83 | 8.36 | |
| • | Energy | 3.38 | 3.29 | 3.15 | |
| Ф | Industrials | 10.81 | 11.64 | 10.45 | <u> </u> |
| | Technology | 19.20 | 16.11 | 18.58 | |
| - | Defensive | 20.99 | 22.81 | 20.87 | |
| Ħ | Consumer Defensive | 6.56 | 7.23 | 6.56 | |
| + | Healthcare | 11.83 | 12.63 | 11.24 | |
| • | Utilities | 2.60 | 2.95 | 3.07 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Top 7 Holdings as of 03-31-2021 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Sugary Vanguard Total Bond Market II Idx Inv | _ | 37.32 | 37.32 | _ | _ |
| → Vanguard Total Stock Mkt Idx Inv | - | 17.49 | 54.82 | _ | - |
| → Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 16.98 | 71.79 | _ | - |
| → Vanguard Total Intl Bd Idx Investor | - | 16.01 | 87.81 | _ | - |
| Ovanguard 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

