American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

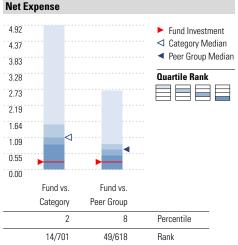




0.28

0.27

0.26



0.29

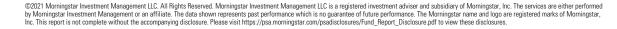
0.29

0.29

0.28

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

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





American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Equity

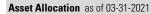
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

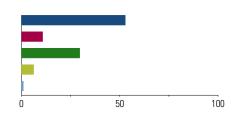
Style Analysis as of 03-31-2021

Morningstar Style Box™





Sector Weighting as of 03-31-2021



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

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

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

Total Holdings 2175



DFA Global Real Estate Securities Port DFGEX

Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

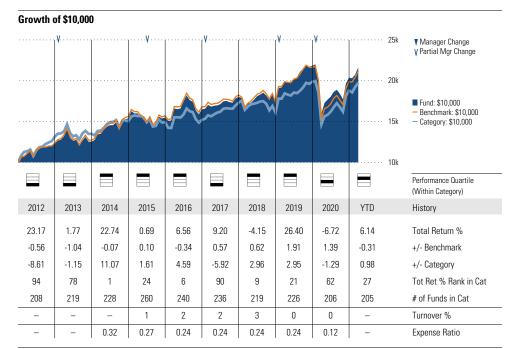
Jed Fogdall since 02-2010
Bhanu Singh since 07-2015
Allen Pu since 07-2015
Mary Phillips since 02-2017
William Collins-Dean since 02-2019
Ashish Bhagwanjee since 02-2020

Quantitative Screens

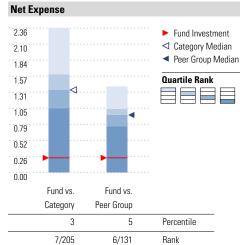
- ❷ Performance: The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.09 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.24 is 80.17% lower than the Global 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	-0.03
Beta	0.94	_	0.90
R-Squared	99.06	_	94.73
Standard Deviation	18.31	19.42	17.99
Sharpe Ratio	0.44	0.38	0.37
Tracking Error	2.14	_	4.63
Information Ratio	0.41	_	-0.13
Up Capture Ratio	96.56	_	90.36
Down Capture Ratio	90.99	_	90.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.18	28.68	20.18
Price/Book Ratio	1.66	1.67	1.28
Geom Avg Mkt Cap \$B	10.96	9.50	11.13
ROE	8.31	5.41	5.45



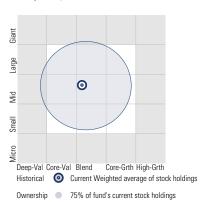
DFA Global Real Estate Securities Port DFGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

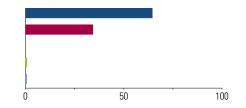
6	21	7	Faide		
14	33	1			
5	11	1	Silidii		

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.56	1.69
Cash	0.70	0.83
Bonds	0.00	0.03
Non-US Stocks	34.25	53.62
US Stocks	64.48	43.83
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ B	enchmark	[] Ca	ategor	y Ave	rage		
,	Cyclical	100.00	100.00	99.17									
1	Basic Materials	0.00	0.00	0.00	ĺ								
•	Consumer Cyclical	0.00	0.00	0.59	Ó								
)	Financial Services	0.00	0.06	0.16	Ó								
à	Real Estate	100.00	99.94	98.42									
UF.	Sensitive	0.00	0.00	0.71	0								
	Communication Services	0.00	0.00	0.24	Í								
	Energy	0.00	0.00	0.05	ď								
>	Industrials	0.00	0.00	0.13	ĺ								
3	Technology	0.00	0.00	0.29	Í								
+	Defensive	0.00	0.00	0.12	[
	Consumer Defensive	0.00	0.00	0.00	Í								
1	Healthcare	0.00	0.00	0.02									
1	Utilities	0.00	0.00	0.10	i								

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA International Real Estate Sec I	35.36	35.36	_	_
→ DFA Real Estate Securities I	9.28	44.63	_	-
⊕ American Tower Corp	4.52	49.15	6.50	Real Estate
⊕ Prologis Inc	3.55	52.70	6.99	Real Estate
⊕ Crown Castle International Corp	3.18	55.89	8.96	Real Estate
⊕ Equinix Inc	2.71	58.59	-4.44	Real Estate
→ Public Storage	1.81	60.41	7.72	Real Estate
⊕ Simon Property Group Inc	1.80	62.21	33.41	Real Estate
→ Digital Realty Trust Inc	1.61	63.82	1.78	Real Estate
⊕ Welltower Inc	1.40	65.22	11.79	Real Estate
⊕ SBA Communications Corp	1.39	66.61	-1.42	Real Estate
⊕ AvalonBay Communities Inc	1.21	67.82	16.00	Real Estate
€ Equity Residential	1.21	69.02	21.85	Real Estate
⊕ Realty Income Corp	1.11	70.14	3.27	Real Estate
⊕ Alexandria Real Estate Equities Inc	1.08	71.22	-7.20	Real Estate

Total Holdings 153



DFA US Core Equity 1 I DFEOX

Morningstar Category

Morningstar Index

Large Blend S&P 500 TR USD

Portfolio Manager(s)

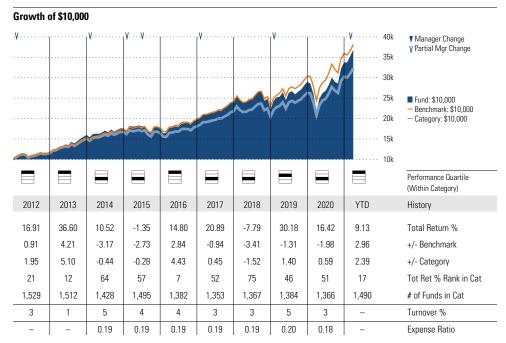
Jed Foodall since 02-2012 Joel Schneider since 02-2019

Quantitative Screens

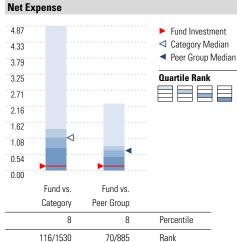
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past 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.







• . • • • • • • • • • • • • • • • • • •			
	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

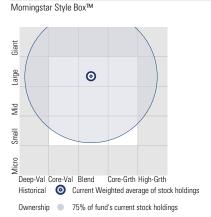


DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 03-31-2021



Style Breakdown

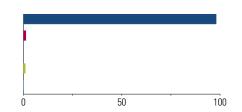
Equity

-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	CIIIIIdir	. [] (-	ategory	Avera	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											
ıπ	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
S+p500 Emini Fut Mar21 Xcme 20210319	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



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.

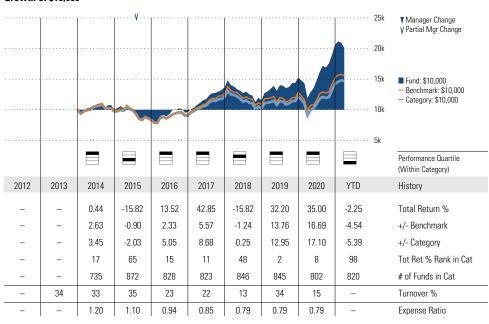
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

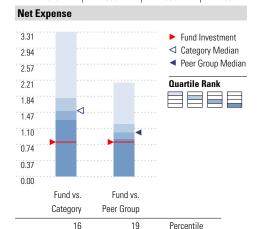
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	133/835	111/585	Rank					
Peer gro	up is a subset o	f the category an	d includes fund	ds with the				
same management style (active vs. passive) and similar share class								
characte	prietice							

3-Year Risk Metrics

	Fullu	DIIIdik	Gat
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
Up Capture Ratio	120.70	_	101.16
Down Capture Ratio	97.68	_	100.72

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

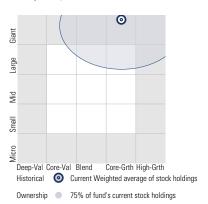


JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

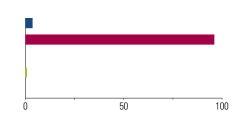
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

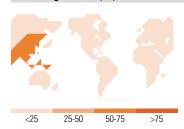


Asset Allocation as of 03-31-2021

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	'	Denci	illark	Categ	JULY AVE	aye			ıll
	Basic Materials	1.26	8.04	5.86		п	•	- 1		1	1			Ш
						: 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



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

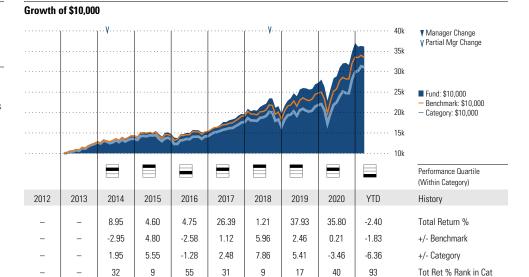
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 12.37 years.

✓ Net Expense: The fund's expense ratio of 0.7 is 37.5% 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.



605

33

0.81

610

21

0.74

618

43

0.87

651

59

0.89

58

686

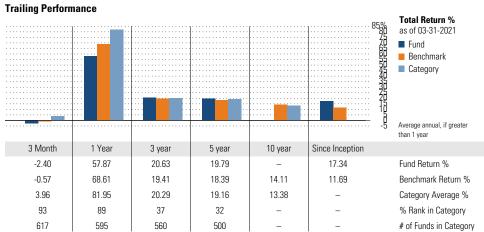
37

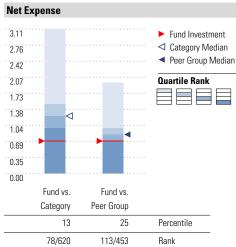
0.89

609

30

0.84





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 Wetrics			
	Fund	Bmark	Cat
Alpha	3.27	_	1.38
Beta	0.87	_	1.01
R-Squared	95.56	_	92.05
Standard Deviation	19.07	21.55	22.77
Sharpe Ratio	1.01	0.87	0.88
Tracking Error	4.96	_	6.41
Information Ratio	0.25	_	0.07
Up Capture Ratio	93.40	_	103.41
Down Capture Ratio	82.55	_	100.27

617

602

34

0.69

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.81	36.67	37.02
Price/Book Ratio	6.79	9.41	6.04
Geom Avg Mkt Cap \$B	19.78	21.11	18.56
ROE	14.06	16.08	6.78

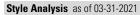


MFS Mid Cap Growth R6 OTCKX

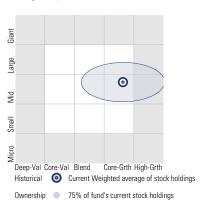
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD



Morningstar Style Box™



Style Breakdown

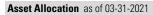
Equity

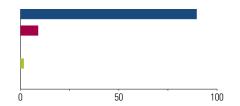
0	8	20	Large
4	31	35	MIG
0	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.50
Cash	1.56	2.85
Bonds	0.00	0.02
Non-US Stocks	8.88	4.99
US Stocks	89.56	91.65
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	28.10	18.98	26.95	
A	Basic Materials	3.36	1.32	2.06	
A	Consumer Cyclical	15.44	11.59	14.16	
,	Financial Services	6.34	3.45	7.57	
命	Real Estate	2.96	2.62	3.16	
W	Sensitive	51.83	55.29	48.62	
d	Communication Services	8.11	7.54	6.05	
•	Energy	0.00	0.50	0.47	
Ф	Industrials	14.04	11.70	12.49	
	Technology	29.68	35.55	29.61	
→	Defensive	20.08	25.72	24.43	
Ħ	Consumer Defensive	0.00	4.33	2.96	
٠	Healthcare	20.08	21.30	20.96	
•	Utilities	0.00	0.09	0.51	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cadence Design Systems Inc	2.84	2.84	0.41	Technology
⊕ Bright Horizons Family Solutions Inc	2.55	5.39	-0.89	Consumer Cyclical
→ Monolithic Power Systems Inc	2.39	7.78	-3.39	Technology
→ PerkinElmer Inc	2.28	10.06	-10.55	Healthcare
⊕ MSCI Inc	2.11	12.17	-5.93	Financial Services
⊕ Take-Two Interactive Software Inc	2.06	14.23	-14.96	Communication Svc
⊕ AMETEK Inc ■	1.98	16.21	5.78	Industrials
⊕ Charles River Laboratories International Inc	1.96	18.17	16.00	Healthcare
⊕ Match Group Inc	1.89	20.07	-9.13	Communication Svc
⊕ Steris PLC	1.87	21.94	0.71	Healthcare
⊕ Verisk Analytics Inc	1.77	23.71	-14.75	Industrials
The Scotts Miracle Gro Co A	1.71	25.42	23.33	Basic Materials
⊕ Copart Inc	1.71	27.13	-14.65	Industrials
⊕ Entegris Inc	1.65	28.78	16.42	Technology
⊕ Bio-Techne Corp	1.64	30.41	20.37	Healthcare

Total Holdings 112



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.

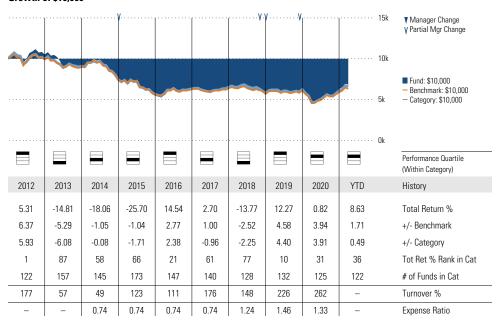
Style Consistency is not calculated for Fixed Income funds.

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

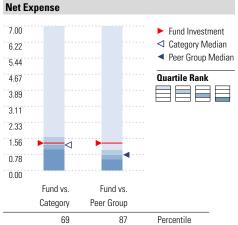
Morningstar Investment Management LLC Analysis

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 group	o is a subset of t	the category an	d includes fun	ds with the	
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class					
characteri	etice				

3- Fear nisk Wietrics			
	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 –

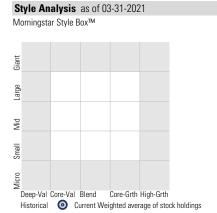


PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar CategoryMorningCommodities Broad BasketBloombe

Morningstar Index

Basket Bloomberg Commodity TR USD



Ownership 75% of fund's current stock holdings

Large Mid

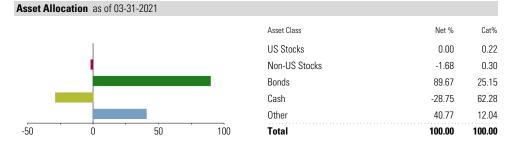
Style Breakdown



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	v E	Benchm	ark	[] Ca	tegory	y Aver	age				
Դ	Cyclical	-	_	60.00												
A	Basic Materials	-	_	34.00												
A	Consumer Cyclical	_	_	0.00	Ô											
P	Financial Services	_	_	26.00					1							
fi	Real Estate	_	_	0.00	Ō											
W	Sensitive	-	-	38.00												
d	Communication Services	_	_	0.00	ĺ											
•	Energy	_	_	38.00												
Ф	Industrials	_	_	0.00	į į											
	Technology	_	_	0.00	İ											
→	Defensive	-	-	2.00												
Ħ	Consumer Defensive	_	_	2.00												
٠	Healthcare	_	_	0.00	İ											
	Utilities	_	_	0.00												
					0% 5	10	15	20	25	30	35	40	45	50	-	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pimco Cayman Cmdty Fd Ltd Instl	28.80	28.80	_	_
2 Year Treasury Note Future Mar 21	19.57	48.37	_	_
10 Year Treasury Note Future Mar 21	15.68	64.05	_	_
⊖ Cash Offset	11.79	75.84	_	_
	10.57	86.41	-	_
⊕ U S TIPS REV REPO	9.42	95.83	_	_
Ø 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 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

Expense Ratio

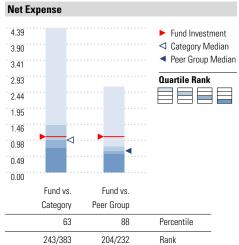


Trailing Performance Total Return % as of 03-31-2021 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.17 14.38 4.80 5.89 6.92 7.90 -3.05 2.95 4.86 3.59 3.77 6.07 Benchmark Return % -0.18 4 42 15.18 4.75 4 23 Category Average % 49 55 46 16 % Rank in Category 380 344 295 263 143 # of Funds in Category

0.95

1.05

1.09



0.45

0.45

0.45

0.45

3-Year KISK Wietrics			
	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	()	
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	io io io io io io io io io io io io io i	
Securitized	27.44	-	25.56		
Agency MBS Pass-Through	14.62	_	7.18		
Agency MBS ARM	0.00	_	0.02	Ú III.	
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 4	0 45

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



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

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

Management: The fund's management has been in place for 6.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

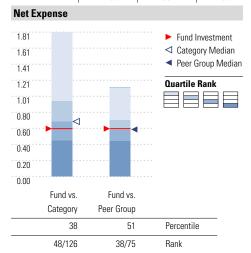
Growth of \$10,000



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 -1.34 6.79 4.41 4.46 5.48 6.97 Fund Return % -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % 4 06 -2.38 5 71 3.32 3.35 Category Average % 12 36 31 9 % Rank in Category

38

64



110

95

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.57	_	0.25
Beta	0.61	_	0.86
R-Squared	39.45	_	45.42
Standard Deviation	3.44	3.56	4.66
Sharpe Ratio	0.88	0.93	0.64
Tracking Error	3.02	_	3.67
Information Ratio	-0.08	_	-0.17
Up Capture Ratio	74.85	_	93.82
Down Capture Ratio	42.66	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.43	7.11
Avg Eff Maturity	9.70	-	8.61



of Funds in Category

121

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

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

-50	0	50	100	150

Asset Allocation as of 03-31-2021

Total	100.00	100.00
Other	2.70	-1.55
Cash	-4.37	-0.59
Bonds	101.18	102.08
Non-US Stocks	0.04	0.06
US Stocks	0.44	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	39.13
AA	24.00	74.59	18.21
A	8.00	10.82	21.24
BBB	20.00	8.32	17.10
BB	3.00	0.28	1.81
В	1.00	0.00	0.05
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	2.46

			_			_		По					
	Fund	Bmark	Cat	Fund	. '	Bend	chmark	Ca	itegory	Avera	ge		
Government	45.02	_	46.78									1	
Treasury	9.36	_	26.57										
Inflation – Protected	0.92	_	0.97										
Agency/Quasi Agency	3.39	_	8.42										
Other Government Related	31.35	_	10.82										
Corporate	5.52	-	23.68										
Corporate Bond	4.12	_	22.12					[
Bank Loan	0.09	_	0.22										
Convertible	1.10	_	1.28										
Preferred	0.21	_	0.06										
Securitized	14.77	-	8.74										
Agency MBS Pass-Through	9.79	_	4.14										
Agency MBS ARM	0.00	_	0.01										
Agency MBS CMO	0.17	_	0.43										
Non-Agency Residential MBS	0.41	_	0.20										
Commercial MBS	0.12	_	1.20	1									
Asset-Backed	2.70	_	2.33										
Covered Bond	1.58	_	0.43										
Municipal	0.03	_	0.16										
Cash & Equivalents	20.52	_	14.77										
Other	13.06	_	5.72										

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☼ Offset: Unsettled Trades	_	24.47	24.47	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	24.30	48.77	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	24.29	73.07	_
Cash Offset	-	16.02	89.08	_
⊕ IRS EUR -0.50000 06/16/21-5Y LCH Pay	06-2026	11.67	100.75	-
⊕ IRS EUR -0.50000 06/16/21-5Y LCH Receive	06-2026	11.63	112.38	_
⊕ Federal National Mortgage Association 2%	03-2051	9.36	121.73	_
⊕ CHINESE - YUAN RENMINBI (CNH) Purchased	03-2021	9.29	131.03	_
⊕ CHINESE - YUAN RENMINBI (CNH) Sold	03-2021	9.29	140.32	_
Irs Usd 0.55000 01/15/21-10Y Cme Pay	01-2031	9.20	149.52	_

Total Holdings 1790



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

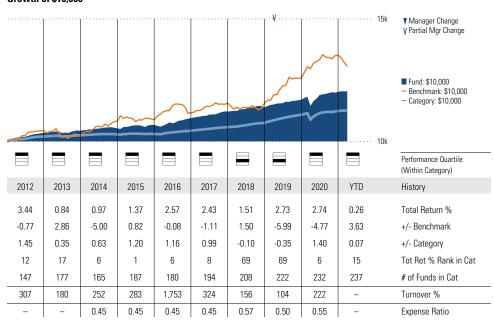
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 19.57% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

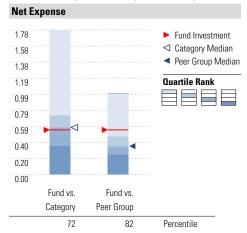
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	172/239	145/177	Rank
Peer group	is a subset of the	e category and in	cludes funds with the
same mana	agement style (ad	tive vs. passive)	and similar share class
characteris	etics		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.78	_	1.26
Beta	0.12	_	0.15
R-Squared	3.11	_	13.66
Standard Deviation	2.37	3.56	1.73
Sharpe Ratio	0.40	0.93	0.38
Tracking Error	3.91	_	3.58
Information Ratio	-0.60	_	-0.77
Up Capture Ratio	30.64	_	28.79
Down Capture Ratio	-1.45	-	6.28

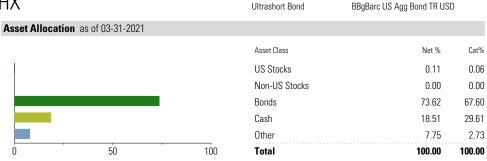
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.13	4.43	0.72
Avg Eff Maturity	0.01	_	1.37



PIMCO Short-Term Inst PTSHX

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

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



Morningstar Category

Morningstar Index

Other	6.29	-	0.05							
Cash & Equivalents	16.35	-	29.29							
Municipal	0.51	_	1.37							
Covered Bond	0.00	_	0.02	0						
Asset-Backed	11.35	_	14.43							
Commercial MBS	1.84	_	0.96							
Non-Agency Residential MBS	0.96	_	0.37	0						
Agency MBS CMO	1.23	-	5.92							
Agency MBS ARM	0.03	_	0.77							
Agency MBS Pass-Through	0.98	_	4.86							
Securitized	16.39	_	27.33			:				
Preferred	0.00	_	0.00							
Convertible	0.94	_	2.41							
Bank Loan	0.00	_	1.05	i [
Corporate Bond	26.17	_	29.07			:	:		:	
Corporate	27.11	_	32.53							
Other Government Related	27.17	_	3.97							
Agency/Quasi Agency	2.53	_	1.38							
Inflation – Protected	0.00	_	0.03	i	ш					
Treasury	0.57	_	4.03		n i		- :	:		
Government	Fund 30.27	Bmark _	Cat 9.41	Fund	7 5	enchmark	Cate(ory Average		
		ъ .	0 .				По			

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

Total Holdings 1215



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

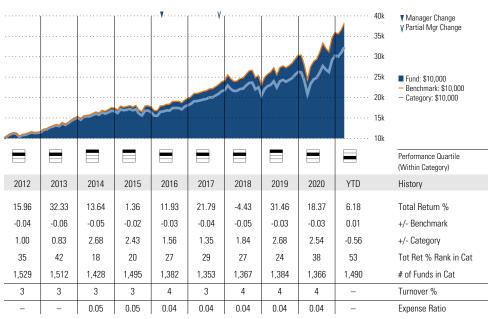
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

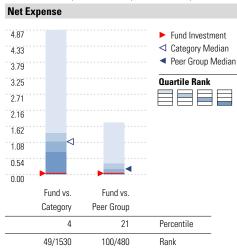
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance Total Return % 60% 55 50 45 40 35 30 25 20 15 10 5 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 % 6.18 56.33 16.75 16.26 13.88 7.50 11.01 6.17 56.35 16.78 16.29 13.91 Benchmark Return % 6 74 56.80 14 87 14 80 12 40 Category Average % 53 53 26 23 11 % Rank in Category 1.490 1.356 1.230 1.074 812 # of Funds in Category

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

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

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

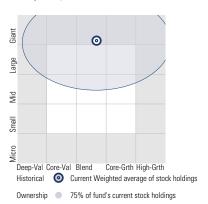


$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

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

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

. ,			
22	33	31	Large
5	8	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2021

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

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark] Ca	itegory	Averaç	ge	
b	Cyclical	31.20	31.21	31.01								
÷.	Basic Materials	2.34	2.35	2.80								
	Consumer Cyclical	12.21	12.20	11.31								
ê	Financial Services	14.18	14.20	14.57								
b	Real Estate	2.47	2.46	2.33								
NF	Sensitive	46.44	46.42	45.50								
	Communication Services	10.93	10.93	10.16								
•	Energy	2.79	2.80	2.39								
þ	Industrials	9.22	9.21	10.30								
2	Technology	23.50	23.48	22.65)			
+	Defensive	22.36	22.37	23.50								
=	Consumer Defensive	6.58	6.58	7.35		■[
ř	Healthcare	13.13	13.12	13.90			= [
?	Utilities	2.65	2.67	2.25								

100

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

Total Holdings 511



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

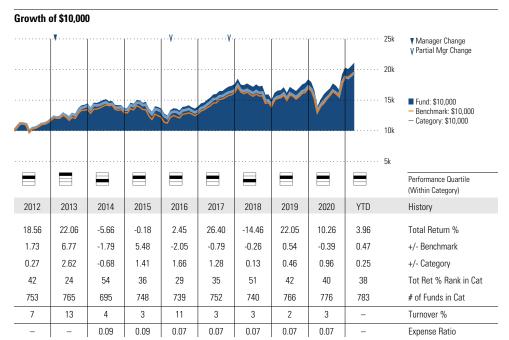
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

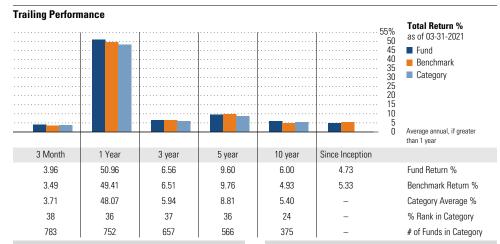
Management: The fund's management has been in place for 8.11 years.

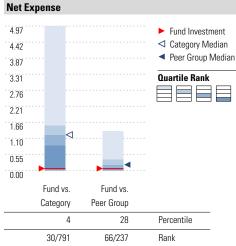
 Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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



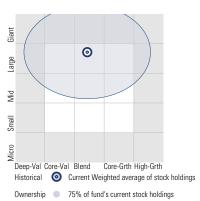
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

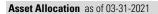
Equity

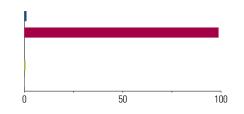
. ,			
25	31	21	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

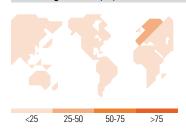




Total	100.00	100.00
Other	0.10	0.60
Cash	0.42	1.47
Bonds	0.00	0.36
Non-US Stocks	98.62	94.13
US Stocks	0.87	3.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	erage	
b	Cyclical	40.97	41.82	38.44								
ė.	Basic Materials	8.26	8.17	8.02								
-	Consumer Cyclical	11.06	12.06	11.36								
_	Financial Services	17.81	18.89	16.80					ı '			
b	Real Estate	3.84	2.70	2.26								
NF	Sensitive	36.95	37.28	37.50								
	Communication Services	5.48	7.95	7.04]					
•	Energy	4.13	4.64	3.46								
þ	Industrials	15.80	11.53	14.83								
1	Technology	11.54	13.16	12.17				١				
+	Defensive	22.09	20.90	24.06								
Ę	Consumer Defensive	8.44	8.56	9.67			= []					
1	Healthcare	10.34	9.18	11.18								
?	Utilities	3.31	3.16	3.21								

World Regions % Equity 03-31-2021



Greater Asia	Fund % 38.36	Cat % 38.00	
Japan	22.01	19.96	
Australasia	6.78	4.97	
Asia-4 Tigers	9.27	7.57	
Asia-ex 4 Tigers	0.30	5.50	
Not Classified	0.00	0.00	

Americas	Fund % 9.79	Cat % 7.25	Greater Europe	Fund % 51.83	Cat % 54.75	Market Maturity	Fund %
North America Central/Latin	9.68 0.11	6.36 0.89	United Kingdom W euro-ex UK Emrgng Europe	12.05 38.99 0.28	12.61 40.97 0.40	Developed Markets Emerging Markets Not Available	99.28 0.72 0.00
			Africa	0.51	0.77		

Top 10 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	1.47	1.47	-	Technology
○ Nestle SA	1.39	2.86	1.04	Consumer Defensive
	1.09	3.96	30.05	Technology
⊖ Roche Holding AG	1.01	4.96	0.77	Healthcare
☐ Toyota Motor Corp	0.86	5.82	8.28	Consumer Cyclical
○ Novartis AG	0.81	6.63	-1.11	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.74	7.37	11.20	Consumer Cyclical
	0.66	8.03	-1.20	Financial Services
→ Unilever PLC	0.63	8.66	-6.79	Consumer Defensive
⇒ SAP SE	0.61	9.28	-2.61	Technology

Total Holdings 4037



Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

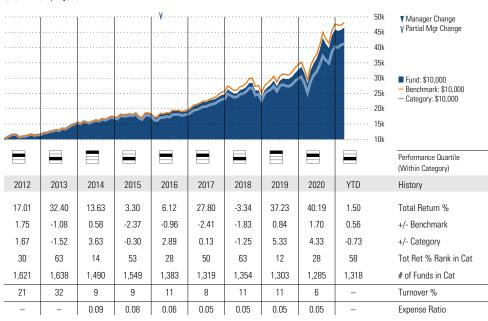
Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.95% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

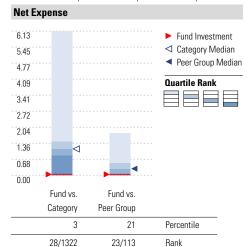
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





Trailing Performance





3-1 cai nisk wietlics			
	Fund	Bmark	Cat
Alpha	0.12	_	-1.13
Beta	1.01	_	0.98
R-Squared	99.62	_	92.90
Standard Deviation	19.59	19.41	19.74
Sharpe Ratio	1.09	1.09	0.98
Tracking Error	1.22	_	5.17
Information Ratio	0.25	_	-0.57
Up Capture Ratio	100.18	-	93.41
Down Capture Ratio	98.98	-	95.80

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



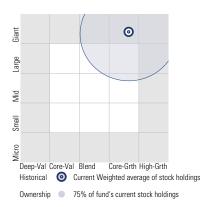
Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index Russell 1000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

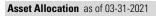
Equity

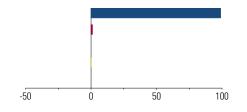
2	31	55	Laige
0	6	6	IVIIU
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	II Ca	teann	/ Aver	ane	
<u></u>	Cyclical	29.73	25.95	28.90	, una				i i	, , , , ,	-	
	Basic Materials	1.67	0.67	1.39								
6	Consumer Cyclical	18.49	16.31	15.89			"					
₽	Financial Services	7.12	7.08	10.30								
tt.	Real Estate	2.45	1.89	1.32	ııı i							
M	Sensitive	59.26	55.57	53.57								
	Communication Services	15.59	12.41	14.93		. 7						
	Energy	0.32	0.09	0.43	Ó							
\$	Industrials	5.56	4.72	6.14								
	Technology	37.79	38.35	32.07							ď	
→	Defensive	11.02	18.49	17.52								
	Consumer Defensive	2.56	4.89	3.65								
•	Healthcare	8.46	13.58	13.47			Í					
•	Utilities	0.00	0.02	0.40	į i							

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	9.75	9.75	-7.79	Technology
	9.40	19.15	6.25	Technology
	7.00	26.14	-5.00	Consumer Cyclical
Facebook Inc A	3.74	29.89	7.82	Communication Svc
	3.28	33.16	17.68	Communication Svc
	3.04	36.21	18.08	Communication Svc
∃ Tesla Inc	2.71	38.92	-5.35	Consumer Cyclical
⇒ Visa Inc Class A	1.83	40.75	-3.05	Financial Services
The Home Depot Inc	1.74	42.49	15.54	Consumer Cyclical
	1.67	44.15	-0.13	Financial Services
⇒ NVIDIA Corp	1.66	45.81	2.28	Technology
PayPal Holdings Inc	1.50	47.32	3.69	Financial Services
Adobe Inc	1.20	48.52	-4.95	Technology
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc N	1.19	49.70	-3.53	Communication Svc
⇒ Broadcom Inc	1.00	50.70	6.72	Technology

Total Holdings 277



Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

Performance: The fund has finished in the High Yield Bond 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 13.13 years.

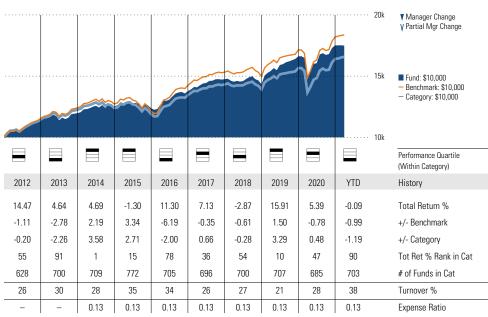
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is
 86.46% lower than the High Yield Bond category average.

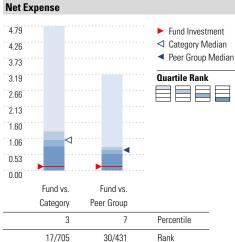
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.60	_	-0.71
Beta	0.87	_	0.96
R-Squared	97.67	_	95.49
Standard Deviation	8.35	9.46	9.33
Sharpe Ratio	0.62	0.57	0.49
Tracking Error	1.76	_	2.27
Information Ratio	-0.10	_	-0.46
Up Capture Ratio	90.80	-	92.06
Down Capture Ratio	85.22	_	98.49

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.71	-	3.10
Avg Eff Maturity	4.30	_	4.39



Vanguard High-Yield Corporate Adm VWEAX

Asset Allocation as of 03-31-2021

Asset Class
US Stocks
Non-US Stocks
Bonds
Cash

100

Morningstar Category

High Yield Bond

Other

Total

Morningstar Index

ICE BofA US High Yield TR USD

Net %

0.21

0.21

91.98

5.07

2.54

100.00

Cat%

0.95

0.04

91.27

5.07

2.68

100.00

Style Analysis	as of 03-31-2021
Style Breakdown	1
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.79	_	0.73
AA	0.02	_	0.04
А	0.00	_	1.44
BBB	4.07	_	3.51
BB	53.94	_	31.76
В	28.49	_	36.53
Below B	6.30	_	23.42
Not Rated	1.39	_	2.57

	31-2021 Fund	Bmark	Cat	Fund	Ben	ohm	ork	П	Cot	000	n, 1	vore	200			
					 ben	CHM	ark	Ш	uat	ego	ry A	vera	iye			
Government	4.95	-	1.15													
Treasury	4.95	_	0.72													
Inflation – Protected	0.00	_	0.00													
Agency/Quasi Agency	0.00	-	0.11													
Other Government Related	0.00	_	0.32	0												
Corporate	89.86	-	88.39													
Corporate Bond	85.16	_	83.70													
Bank Loan	2.15	_	2.54													
Convertible	2.12	_	1.93													
Preferred	0.43	_	0.22													
Securitized	0.00	-	1.28	I.												
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	0.00	-	0.14													
Commercial MBS	0.00	_	0.33													
Asset-Backed	0.00	_	0.67	0												
Covered Bond	0.00	_	0.00	Ò												
Municipal	0.00	-	0.00													
Cash & Equivalents	5.20	-	6.40													
Other	0.00	_	2.78	i [] :												

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
T-Mobile US, Inc.	_	1.10	1.10	_
⊕ United States Treasury Notes	_	1.00	2.10	_
⊕ United States Treasury Notes	_	0.99	3.09	_
⊕ United States Treasury Notes	_	0.99	4.08	_
⊕ United States Treasury Notes	-	0.98	5.06	_
⊕ United States Treasury Notes	_	0.98	6.03	_
	_	0.97	7.00	_
United States Treasury Notes	_	0.89	7.89	_
⊕ Boa-Mtg Triparty Repo	_	0.88	8.77	_
⊕ Jpm Triparty Treasury	_	0.76	9.52	_

Total Holdings 607



Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

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 9.62 years.

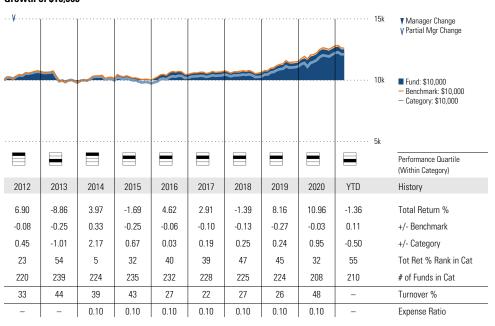
Style Consistency is not calculated for Fixed Income funds.

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

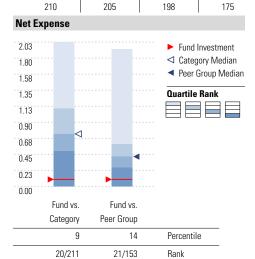
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

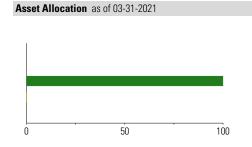
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	7.70
Avg Eff Maturity	7.70	-	8.21



Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

	31-2021					П о .	
	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	99.92	-	87.98				
Treasury	0.00	-	0.69	0			
Inflation – Protected	99.92	_	84.28				
Agency/Quasi Agency	0.00	-	0.08				
Other Government Related	0.00	_	2.93	10			
Corporate	0.00	-	2.19	10			
Corporate Bond	0.00	_	2.09	10			
Bank Loan	0.00	_	0.07				
Convertible	0.00	_	0.03	į į			
Preferred	0.00	_	0.00	ĺ			
Securitized	0.00	-	4.45				
Agency MBS Pass-Through	0.00	_	1.73	[]			
Agency MBS ARM	0.00	_	0.00	ĺ			
Agency MBS CMO	0.00	_	0.63				
Non-Agency Residential MBS	0.00	_	0.14				
Commercial MBS	0.00	_	0.18				
Asset-Backed	0.00	_	1.68	i[]			
Covered Bond	0.00	_	0.09	Û			
Municipal	0.00	_	0.08	0			
Cash & Equivalents	0.08	_	4.88	[
Other	0.00	_	0.41				

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

Total Holdings 45



Vanguard 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

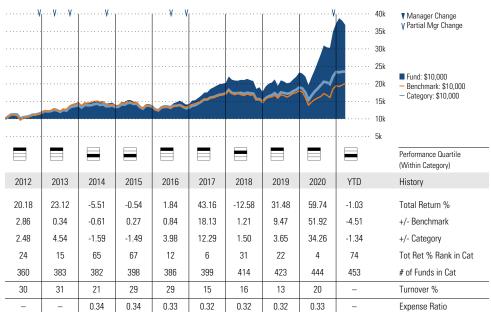
Quantitative Screens

- 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

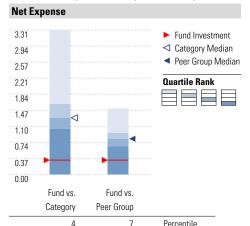
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	18/456	25/359	Rank	
Peer group	is a subset of the	e category a	nd includes fund	ls with the
same man	agement style (ad	tive vs. pas	sive) and similar	share class
characteri	etice			

Rank

3-Year Risk Metrics			
	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
Down Capture Ratio	73.60	_	80.55

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					



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

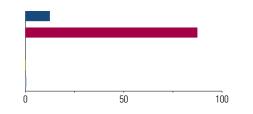
8	29	57	Laige
1	2	3	IVIIU
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

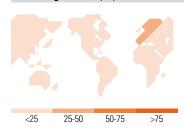
Asset Allocation as of 03-31-2021



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	1	Bench	ımark	Cate	gory Ave	rage			
Դ	Cyclical	42.48	39.51	32.59			,							
A	Basic Materials	0.95	7.96	4.99			1							
A	Consumer Cyclical	32.74	11.20	14.52					•		•			
F	Financial Services	8.79	17.28	12.24]	*					
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 International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Expense Ratio

Portfolio Manager(s)

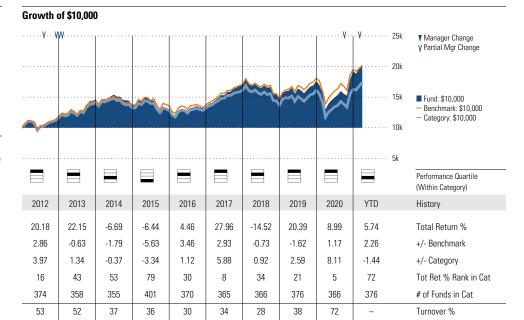
Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

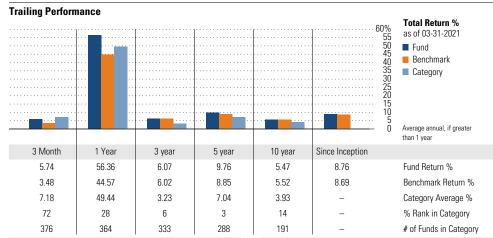
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- × Style: The fund has landed in its primary style box Large Value 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

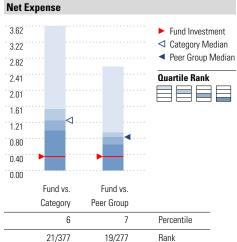




0.38

0.37

0.35



0.44

0.46

0.43

0.40

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

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



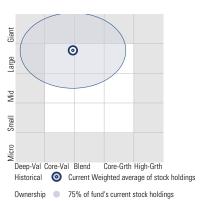
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

1. /			
30	39	11	raige
8	9	2	MIN
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

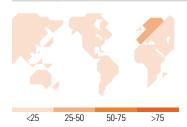
Asset Allocation as of 03-31-2021



		Fund	Bmark	Cat	Fund	,	Bench	mark	Cated	ory Ave	erage		
b	Cyclical	44.49	39.51	43.82						, - , ,		7.	
à.	Basic Materials	12.59	7.96	9.16									
4	Consumer Cyclical	12.85	11.20	11.35									
₽	Financial Services	17.63	17.28	21.43			1	1					
b	Real Estate	1.42	3.07	1.88	[]								
NI	Sensitive	40.93	34.23	35.58									
	Communication Services	8.74	5.98	6.37									
•	Energy	4.42	3.58	5.52									
‡	Industrials	18.95	15.24	14.94									
	Technology	8.82	9.43	8.75			= [
→	Defensive	14.58	26.26	20.59			,						
=	Consumer Defensive	7.21	10.28	7.44			0						
۲	Healthcare	4.63	12.33	9.38									
?	Utilities	2.74	3.65	3.77		İ							

100

World Regions % Equity 03-31-2021



	Fund %	Cat %
Greater Asia	35.24	33.08
Japan	12.18	18.30
Australasia	1.06	3.07
Asia-4 Tigers	10.57	8.39
Asia-ex 4 Tigers	11.43	3.32
Not Classified	0.00	0.00

Americas	Fund % 10.32	Cat % 7.49	Greater Europe	Fund % 54.44	Cat % 59.44	Market Maturity	Fund %
North America	8.01	6.29	United Kingdom	16.65	15.65	Developed Markets	84.90
Central/Latin	2.31	1.20	W euro-ex UK	36.34	42.88	Emerging Markets	15.10
			Emrgng Europe	0.41	0.40	Not Available	0.00
			Africa	1.04	0.51		

Top 10 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	4.22	4.22	_	_
⊕ Samsung Electronics Co Ltd	1.78	6.00	_	Technology
Capri Holdings Ltd	1.68	7.68	21.43	Consumer Cyclical
○ Novartis AG	1.41	9.09	-1.11	Healthcare
Baidu Inc ADR	1.40	10.49	0.61	Communication Svc
POSCO	1.35	11.83	_	Basic Materials
⊕ LafargeHolcim Ltd	1.32	13.16	14.23	Basic Materials
⊕ Samsung Electronics Co Ltd GDR	1.31	14.47	-0.05	Technology
⊕ Tencent Holdings Ltd	1.03	15.49	7.77	Communication Svc
SK Hynix Inc	1.03	16.52	_	Technology

Total Holdings 205

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ New to Portfolio



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Expense Ratio

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.

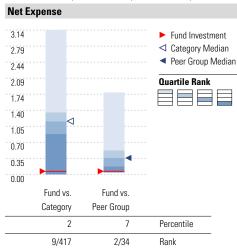




0.07

0.07

0.07



0.09

0.08

0.07

0.07

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™



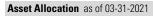
Style Breakdown

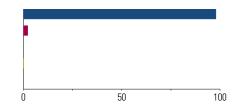
Equity

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	
fit.	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 ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc Wel	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 Small Cap Growth Index Admiral VSGAX

37

26

0.09

23

0.08

27

0.07

19

0.07

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

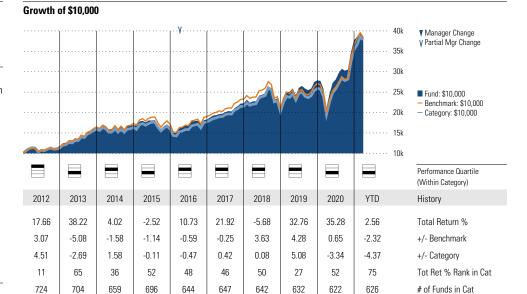
Management: The fund's management has been in place for 16.26 years.

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

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

Morningstar Investment Management LLC Analysis

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





22

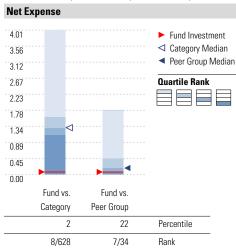
0.07

18

0.07

24

0.07



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.87	_	3.76
Beta	0.93	_	0.95
R-Squared	97.25	_	92.30
Standard Deviation	24.11	25.53	25.24
Sharpe Ratio	0.80	0.69	0.81
Tracking Error	4.37	_	7.09
Information Ratio	0.51	_	0.40
Up Capture Ratio	95.78	_	100.41
Down Capture Ratio	86.49	-	90.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.17	29.90	36.31
Price/Book Ratio	5.07	5.35	5.56
Geom Avg Mkt Cap \$B	6.39	3.28	5.69
ROE	4.19	0.60	1.29



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

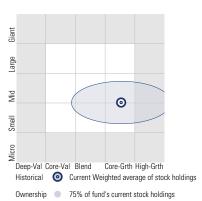
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

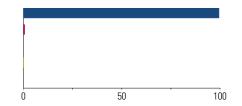
Lquity			
0	0	0	Large
3	18	31	Mid
3	21	24	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

ctor Weighting as of 03-3	J 1 202 I													
	Fund	Bmark	Cat	Fund	,	Beno	hmark	[] Ca	tegory	Averaç	ge			
Cyclical	25.21	22.46	23.49											
Basic Materials	2.32	2.57	2.14											
Consumer Cyclical	11.04	12.49	11.29											
Financial Services	4.19	3.93	7.51											
Real Estate	7.66	3.47	2.55											
Sensitive	46.87	39.69	44.95											
Communication Services	3.34	2.47	2.48											
Energy	1.33	0.20	0.69	Ò										
Industrials	13.14	15.68	16.10											
Technology	29.06	21.34	25.68					- 1						
Defensive	27.91	37.83	31.56											
Consumer Defensive	3.64	3.29	4.38											
Healthcare	23.91	33.06	26.64								1			
Utilities	0.36	1.48	0.54											
	Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical 25.21 Basic Materials 2.32 Consumer Cyclical 11.04 Financial Services 4.19 Real Estate 7.66 Sensitive 46.87 Communication Services 3.34 Energy 1.33 Industrials 13.14 Technology 29.06 Defensive 27.91 Consumer Defensive 3.64 Healthcare 23.91	Cyclical 25.21 22.46 Basic Materials 2.32 2.57 Consumer Cyclical 11.04 12.49 Financial Services 4.19 3.93 Real Estate 7.66 3.47 Sensitive 46.87 39.69 Communication Services 3.34 2.47 Energy 1.33 0.20 Industrials 13.14 15.68 Technology 29.06 21.34 Defensive 27.91 37.83 Consumer Defensive 3.64 3.29 Healthcare 23.91 33.06	Cyclical 25.21 22.46 23.49 Basic Materials 2.32 2.57 2.14 Consumer Cyclical 11.04 12.49 11.29 Financial Services 4.19 3.93 7.51 Real Estate 7.66 3.47 2.55 Sensitive 46.87 39.69 44.95 Communication Services 3.34 2.47 2.48 Energy 1.33 0.20 0.69 Industrials 13.14 15.68 16.10 Technology 29.06 21.34 25.68 Defensive 27.91 37.83 31.56 Consumer Defensive 3.64 3.29 4.38 Healthcare 23.91 33.06 26.64	Cyclical 25.21 22.46 23.49 Basic Materials 2.32 2.57 2.14 Consumer Cyclical 11.04 12.49 11.29 Financial Services 4.19 3.93 7.51 Real Estate 7.66 3.47 2.55 Sensitive 46.87 39.69 44.95 Communication Services 3.34 2.47 2.48 Energy 1.33 0.20 0.69 1 Industrials 13.14 15.68 16.10 1 Technology 29.06 21.34 25.68 1 Defensive 27.91 37.83 31.56 1 Consumer Defensive 3.64 3.29 4.38 1 Healthcare 23.91 33.06 26.64 1	Cyclical 25.21 22.46 23.49 Basic Materials 2.32 2.57 2.14 Consumer Cyclical 11.04 12.49 11.29 Financial Services 4.19 3.93 7.51 Real Estate 7.66 3.47 2.55 Sensitive 46.87 39.69 44.95 Communication Services 3.34 2.47 2.48 Energy 1.33 0.20 0.69 Industrials 13.14 15.68 16.10 Technology 29.06 21.34 25.68 Defensive 27.91 37.83 31.56 Consumer Defensive 3.64 3.29 4.38 Healthcare 23.91 33.06 26.64	Cyclical 25.21 22.46 23.49 Basic Materials 2.32 2.57 2.14 Consumer Cyclical 11.04 12.49 11.29 Financial Services 4.19 3.93 7.51 Real Estate 7.66 3.47 2.55 Sensitive 46.87 39.69 44.95 Communication Services 3.34 2.47 2.48 Energy 1.33 0.20 0.69 Industrials 13.14 15.68 16.10 Technology 29.06 21.34 25.68 Defensive 27.91 37.83 31.56 Consumer Defensive 3.64 3.29 4.38 Healthcare 23.91 33.06 26.64	Cyclical 25.21 22.46 23.49 Basic Materials 2.32 2.57 2.14 Consumer Cyclical 11.04 12.49 11.29 Financial Services 4.19 3.93 7.51 Real Estate 7.66 3.47 2.55 Sensitive 46.87 39.69 44.95 Communication Services 3.34 2.47 2.48 Energy 1.33 0.20 0.69 Industrials 13.14 15.68 16.10 Technology 29.06 21.34 25.68 Defensive 27.91 37.83 31.56 Consumer Defensive 3.64 3.29 4.38 Healthcare 23.91 33.06 26.64	Cyclical 25.21 22.46 23.49 Basic Materials 2.32 2.57 2.14 Consumer Cyclical 11.04 12.49 11.29 Financial Services 4.19 3.93 7.51 Real Estate 7.66 3.47 2.55 Sensitive 46.87 39.69 44.95 Communication Services 3.34 2.47 2.48 Energy 1.33 0.20 0.69 Industrials 13.14 15.68 16.10 Technology 29.06 21.34 25.68 Defensive 27.91 37.83 31.56 Consumer Defensive 3.64 3.29 4.38 Healthcare 23.91 33.06 26.64	Cyclical 25.21 22.46 23.49 Basic Materials 2.32 2.57 2.14 Consumer Cyclical 11.04 12.49 11.29 Financial Services 4.19 3.93 7.51 Real Estate 7.66 3.47 2.55 Sensitive 46.87 39.69 44.95 Communication Services 3.34 2.47 2.48 Energy 1.33 0.20 0.69 Industrials 13.14 15.68 16.10 Technology 29.06 21.34 25.68 Defensive 27.91 37.83 31.56 Consumer Defensive 3.64 3.29 4.38 Healthcare 23.91 33.06 26.64	Cyclical 25.21 22.46 23.49 Basic Materials 2.32 2.57 2.14 Consumer Cyclical 11.04 12.49 11.29 Financial Services 4.19 3.93 7.51 Real Estate 7.66 3.47 2.55 Sensitive 46.87 39.69 44.95 Communication Services 3.34 2.47 2.48 Energy 1.33 0.20 0.69 Industrials 13.14 15.68 16.10 Technology 29.06 21.34 25.68 Defensive 27.91 37.83 31.56 Consumer Defensive 3.64 3.29 4.38 Healthcare 23.91 33.06 26.64	Cyclical 25.21 22.46 23.49 Basic Materials 2.32 2.57 2.14 Consumer Cyclical 11.04 12.49 11.29 Financial Services 4.19 3.93 7.51 Real Estate 7.66 3.47 2.55 Sensitive 46.87 39.69 44.95 Communication Services 3.34 2.47 2.48 Energy 1.33 0.20 0.69 Industrials 13.14 15.68 16.10 Technology 29.06 21.34 25.68 Defensive 27.91 37.83 31.56 Consumer Defensive 3.64 3.29 4.38 Healthcare 23.91 33.06 26.64	Cyclical 25.21 22.46 23.49 Basic Materials 2.32 2.57 2.14 Consumer Cyclical 11.04 12.49 11.29 Financial Services 4.19 3.93 7.51 Real Estate 7.66 3.47 2.55 Sensitive 46.87 39.69 44.95 Communication Services 3.34 2.47 2.48 Energy 1.33 0.20 0.69 Industrials 13.14 15.68 16.10 Technology 29.06 21.34 25.68 Defensive 27.91 37.83 31.56 Consumer Defensive 3.64 3.29 4.38 Healthcare 23.91 33.06 26.64	Cyclical 25.21 22.46 23.49 Basic Materials 2.32 2.57 2.14 Consumer Cyclical 11.04 12.49 11.29 Financial Services 4.19 3.93 7.51 Real Estate 7.66 3.47 2.55 Sensitive 46.87 39.69 44.95 Communication Services 3.34 2.47 2.48 Energy 1.33 0.20 0.69 Industrials 13.14 15.68 16.10 Technology 29.06 21.34 25.68 Defensive 27.91 37.83 31.56 Consumer Defensive 3.64 3.29 4.38 Healthcare 23.91 33.06 26.64

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Teledyne Technologies Inc	0.68	0.68	5.53	Technology
⊕ Entegris Inc	0.67	1.35	16.42	Technology
⊕ Bio-Techne Corp	0.66	2.01	20.37	Healthcare
⊕ PTC Inc	0.64	2.65	15.08	Technology
⊕ Charles River Laboratories International Inc	0.64	3.29	16.00	Healthcare
⊕ Avantor Inc	0.63	3.92	2.77	Basic Materials
⊕ Guardant Health Inc	0.61	4.53	18.44	Healthcare
⊕ Fair Isaac Corp	0.60	5.13	-4.89	Technology
⊕ Pool Corp	0.59	5.72	-7.16	Consumer Cyclical
⊕ Cree Inc	0.55	6.27	2.11	Technology
⊕ Graco Inc	0.54	6.81	-0.75	Industrials
NovoCure Ltd	0.51	7.32	-23.61	Healthcare
⊕ Masimo Corp	0.51	7.83	-14.43	Healthcare
⊕ Chegg Inc	0.51	8.33	-5.17	Consumer Defensive
⊕ Sunrun Inc	0.50	8.84	-12.83	Technology

Total Holdings 641



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

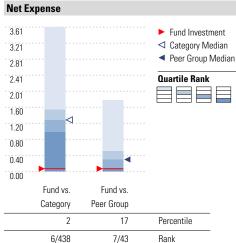
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 4.93 years.
- × Style: The fund has landed in its primary style box Small Value — 54.29 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

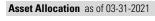
Equity

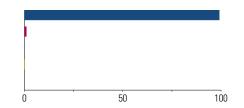
0	0	0	Large
21	19	4	Mid
27	26	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	51.55	55.12	53.54	
A.	Basic Materials	6.31	5.57	6.55	
A	Consumer Cyclical	14.60	14.50	14.48	
ı , j	Financial Services	20.48	24.46	25.44	
命	Real Estate	10.16	10.59	7.07	
W	Sensitive	32.95	30.68	34.91	
	Communication Services	1.86	3.12	1.87	
•	Energy	4.44	4.88	4.33	
Ф	Industrials	18.43	16.96	20.14	
	Technology	8.22	5.72	8.57	
→	Defensive	15.49	14.19	11.55	
Ħ	Consumer Defensive	4.56	3.94	4.13	
+	Healthcare	7.24	6.45	4.74	
•	Utilities	3.69	3.80	2.68	
					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
⊕ IDEX Corp	0.53	0.53	5.33	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.50	1.03	12.04	Real Estate
⊕ Devon Energy Corp	0.49	1.51	40.10	Energy
⊕ L Brands Inc	0.46	1.97	66.34	Consumer Cyclical
⊕ Williams-Sonoma Inc	0.45	2.42	76.48	Consumer Cyclical
⊕ Molina Healthcare Inc	0.45	2.87	9.91	Healthcare
⊕ Diamondback Energy Inc	0.44	3.31	52.67	Energy
The Scotts Miracle Gro Co A	0.43	3.74	23.33	Basic Materials
⊕ Atmos Energy Corp	0.42	4.16	4.24	Utilities
⊕ Howmet Aerospace Inc	0.42	4.58	12.58	Industrials
Nuance Communications Inc	0.41	4.99	-1.02	Technology
Medical Properties Trust Inc	0.41	5.40	-1.06	Real Estate
⊕ Signature Bank	0.41	5.80	67.54	Financial Services
	0.40	6.21	22.16	Industrials
⊕ RPM International Inc	0.40	6.60	1.60	Basic Materials

Total Holdings 931



Vanguard Target Retirement 2015 Inv VTXVX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

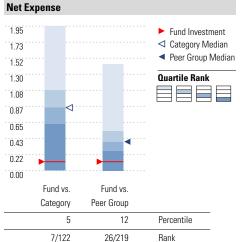
- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category 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 13 26 10 16 9 7 7 10 18 Turnover %





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

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



Quality High MidLow

Mod Duration

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



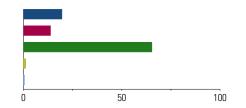
Style Breakdown

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

Value Blend Growth

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

Asset Allocation as of 03-31-2021



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

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
Դ	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	
侖	Real Estate	3.50	9.58	3.46	
W	Sensitive	42.69	37.85	41.73	
	Communication Services	9.30	6.79	9.10	
•	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	
٠	Healthcare	11.87	12.43	12.66	
•	Utilities	2.63	2.95	3.56	
					0% 5 10 15 20 25 30 35 40 4

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

Total Holdings 7

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

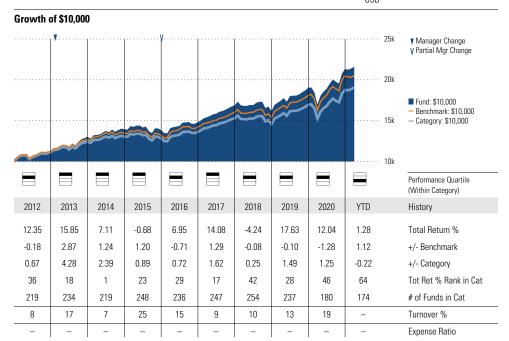
Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

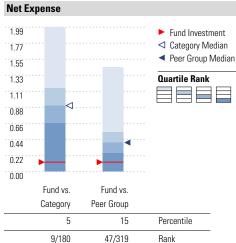
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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 Wetrics			
	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



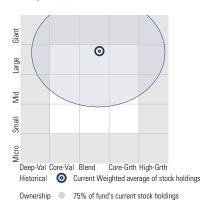
Vanguard Target Retirement 2020 Inv VTWNX

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

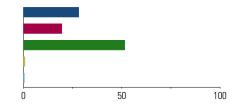
20	29	25	Large
6	9	5	Mid
2	3	2	Small
Value	Blend	Growth	

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

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.

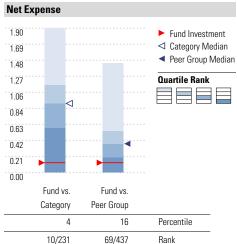
Net Expense: The fund's expense ratio of 0.13 is 81.16% lower than the Target-Date 2025 category average.

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



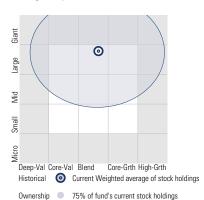
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity 25 29 20 5 6 9

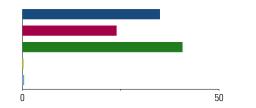
Large Mid 2 3 2 Value Blend Growth

High MidLow Ltd Mod Duration

Quality

Fixed Income

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund	١ ،	Bench	mark	Categ	οηι Λιιο	rago			
					Full	1 '	Delicii	IIIdIK	ll Caley	UIY AVE	aye			
Ն	Cyclical	36.06	39.53	36.54		Ť	- 1		1	- ;				
ů.	Basic Materials	4.79	4.88	4.34										
4	Consumer Cyclical	12.12	10.58	12.00										
	Financial Services	15.64	15.14	15.26				j						
ŧ	Real Estate	3.51	8.93	4.94		I	۲ :							
M	Sensitive	42.84	37.96	42.05										
	Communication Services	9.35	6.79	8.95										
	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
O 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 Idx Inv	-	0.84	99.72	-	_
Vanguard Total Intl Bd II Idx Investor	_	0.36	100.08	_	_
⊕ Us Dollar	_	0.08	100.16	_	_

Total Holdings 7



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

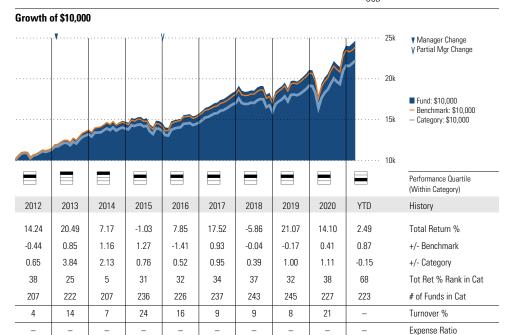
Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

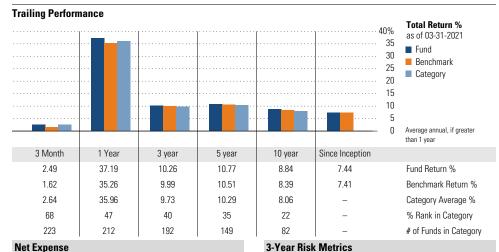
Management: The fund's management has been in place for 8.11 years.

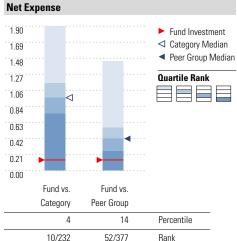
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2030 category average.

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.







	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

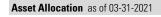
Equity 25 29 20 5 6 9

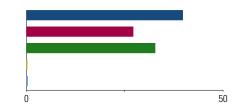
Fixed Income Large Μid 2 3 2 Mod Value Blend Growth Ltd

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

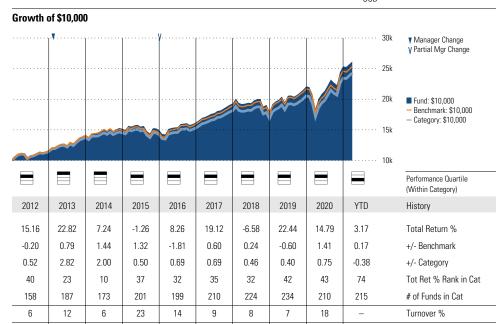
Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

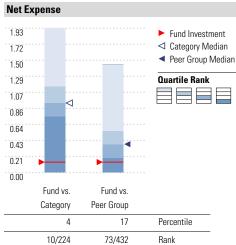
Net Expense: The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2035 category average.

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 Wetrics			
	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

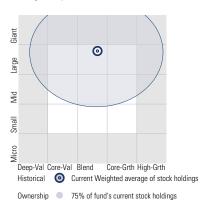
Asset Allocation as of 03-31-2021

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

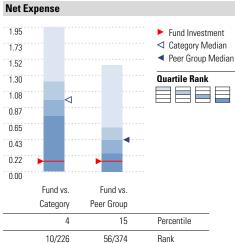
- ❷ Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2040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







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

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

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



M RNINGSTAR

Vanguard Target Retirement 2040 Inv VFORX

Quality

High

Mid

Low

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

Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd M Duration

Style Breakdown

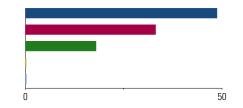
Equity 20 29 25 6 9 5



Value Blend Growth

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

Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.19	9.22
Cash	0.14	1.94
Bonds	17.92	11.82
Non-US Stocks	33.07	27.80
US Stocks	48.70	49.23
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١,	Bench	mark	Categ	ιοη <i>ι</i> Λ	rogo			
		runa	Bmark	cat	runo	1 '	Bench	mark	U Categ	jory Ave	rage			
<u></u>	Cyclical	35.97	39.39	36.67		,						- 1		
A.	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			7							
W	Sensitive	42.92	38.25	42.30										0
	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				- 1		_				
→	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										
					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
⊖ Vanguard Total Stock Mkt Idx Inv	_	48.99	48.99	_	_
Ovanguard Total Intl Stock Index Inv	-	32.93	81.92	_	_
Ovanguard Total Bond Market II Idx Inv	_	12.65	94.57	_	_
	_	5.51	100.08	_	_
⊕ Us Dollar	-	0.08	100.16	_	_
Vanguard Total Intl Bd II Idx 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

❷ 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.

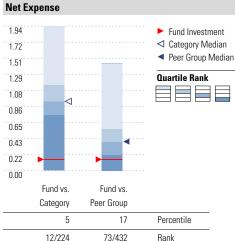
Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2045 category average.

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

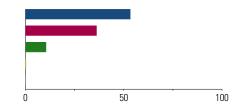
High MidLow Mod I td Duration

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)

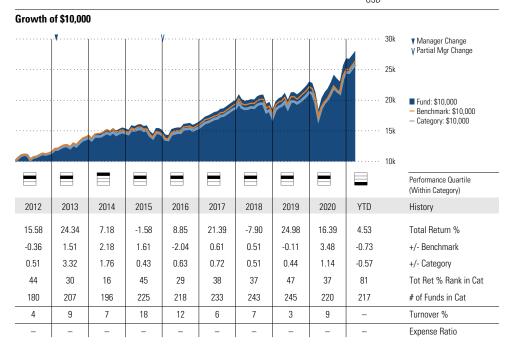
Walter Nejman since 02-2013 William Coleman since 02-2013

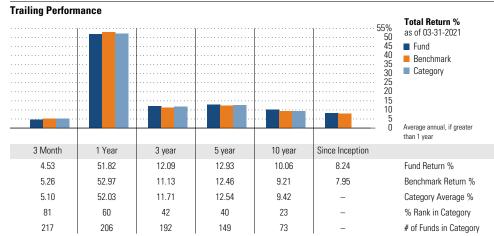
Quantitative Screens

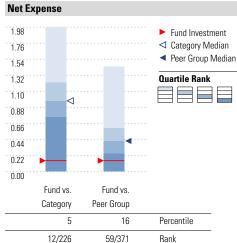
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2050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

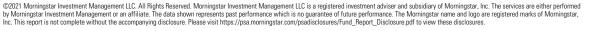






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.32	_	0.89
Beta	0.95	_	0.95
R-Squared	99.36	_	98.71
Standard Deviation	16.61	17.40	16.69
Sharpe Ratio	0.69	0.61	0.66
Tracking Error	1.58	_	2.01
Information Ratio	0.61	_	0.26
Up Capture Ratio	99.29	_	98.25
Down Capture Ratio	94.00	_	94.80

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



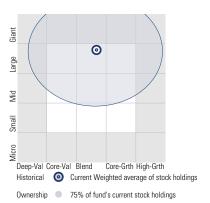


Vanguard Target Retirement 2050 Inv VFIFX

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

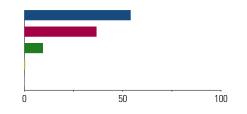
Equity 20 29 25 6 9 5

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										
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)

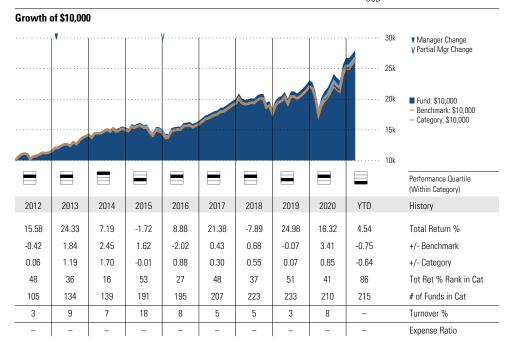
Walter Nejman since 02-2013 William Coleman since 02-2013

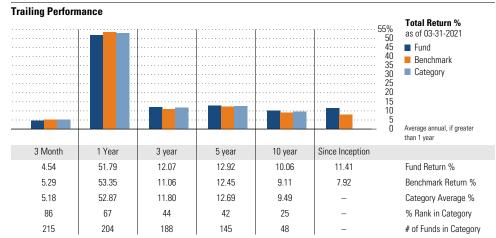
Quantitative Screens

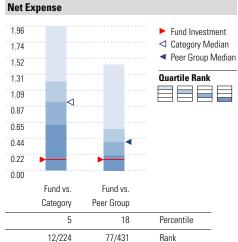
- ❷ Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 8.11 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2055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







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

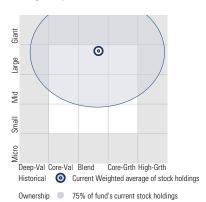
Mid

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

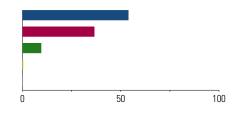
Equity 20 29 25 6 9 5

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										
æ	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

Portfolio Manager(s)

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

Quantitative Screens

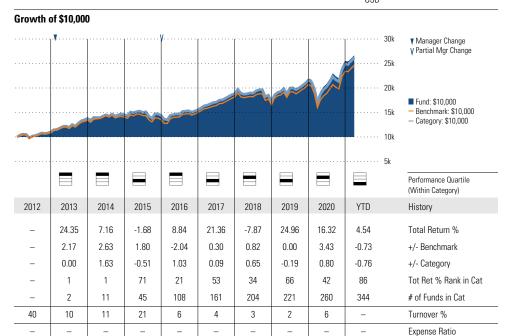
Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 8 of the 8 years it's been in existence.

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

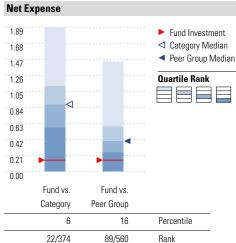
Net Expense: The fund's expense ratio of 0.15 is
 79.45% lower than the Target-Date 2060+ category average.

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

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



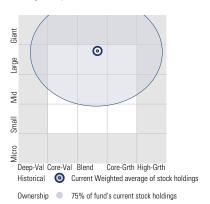
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR
USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity 20 29 25 6 9 5

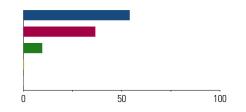


Ltd M

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.

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

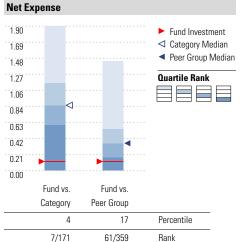
Net Expense: The fund's expense ratio of 0.12 is 82.86% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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





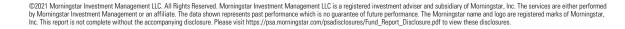


61/359 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



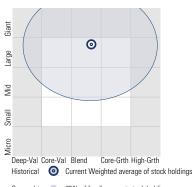


Vanguard Target Retirement Income Inv VTINX

Morningstar Category Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

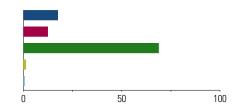
-quit,			
20	29	25	Large
5	9	5	Mid
2	3	2	Small
Value	Blend	Growth	



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund	Bench	mark	Cate	gory Ave	erage	_
b	Cyclical	36.33	39.33	38.60							
	Basic Materials	4.80	4.56	4.27							
-	Consumer Cyclical	12.10	10.24	11.32			Ė				
<u></u>	Financial Services	15.92	14.74	14.84							
b	Real Estate	3.51	9.79	8.17							
NF	Sensitive	42.68	37.87	40.54							
	Communication Services	9.29	6.83	8.36							
•	Energy	3.38	3.29	3.15							
þ	Industrials	10.81	11.64	10.45		 0					
1	Technology	19.20	16.11	18.58							
+	Defensive	20.99	22.81	20.87		_			1		
Ę	Consumer Defensive	6.56	7.23	6.56		۲					
1	Healthcare	11.83	12.63	11.24		<u> </u>	'				
2	Utilities	2.60	2.95	3.07							

Top 7 Holdings as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	37.32	37.32	_	_
─ 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	_	_
O Vanguard Total Intl Stock Index Inv	-	12.11	99.91	-	_
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.09	100.00	_	_
⊕ Us Dollar	-	0.00	100.01	_	_

Total Holdings 7

Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

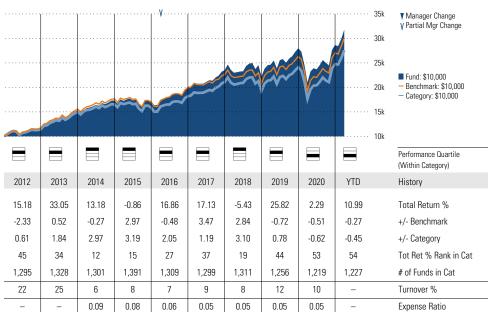
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



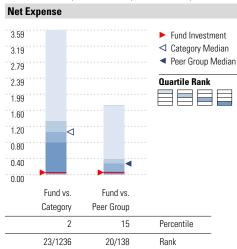
Morningstar Index

Russell 1000 Value TR USD

Growth of \$10,000



Trailing Performance Total Return % 60% 55 50 45 40 35 30 25 20 15 10 5 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 % 10.99 51.33 11.41 12.72 11.63 7.14 11.98 11.26 56.09 10.96 11.74 10.99 Benchmark Return % 56.98 10 46 11 43 10.32 11 44 Category Average % 65 34 27 19 % Rank in Category 1.227 1.207 1.136 1.007 728 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.89	_	-0.42
Beta	0.94	_	0.99
R-Squared	99.25	_	95.84
Standard Deviation	18.90	19.97	20.15
Sharpe Ratio	0.59	0.55	0.53
Tracking Error	2.00	-	4.46
Information Ratio	0.22	-	-0.19
Up Capture Ratio	98.78	_	97.86
Down Capture Ratio	96.33	-	99.87

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



Vanguard Value Index Adm VVIAX

Asset Allocation as of 03-31-2021

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Net %

99.21

0.80

0.00

-0.01

0.00

100.00

Cat%

92.21

5.63

-0.07

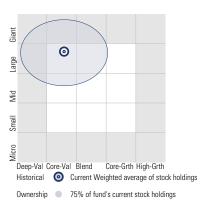
1.47

0.76

100.00

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

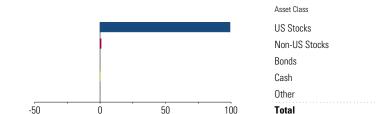
Equity

1. /			
43	34	3	Large
9	10	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory /	Average		
b	Cyclical	31.99	36.92	34.20								'
ì.	Basic Materials	2.92	4.17	3.52		0	_					
£	Consumer Cyclical	4.11	7.72	7.92			Ď					
ê	Financial Services	22.11	20.52	19.89				•				
b	Real Estate	2.85	4.51	2.87		*:						_
NF	Sensitive	32.27	37.73	38.15			•					
	Communication Services	6.78	9.23	8.08								
•	Energy	5.25	5.14	5.36								
þ	Industrials	12.68	13.66	12.24			<u> </u>					
1	Technology	7.56	9.70	12.47			ı <u> </u>					
+	Defensive	35.74	25.36	27.65								
=	Consumer Defensive	10.97	7.57	8.77								
ř	Healthcare	19.07	12.81	14.21			- : '					
?	Utilities	5.70	4.98	4.67								

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	2.97	2.97	10.18	Financial Services
⊕ JPMorgan Chase & Co	2.94	5.91	20.51	Financial Services
⊕ Johnson & Johnson	2.73	8.64	5.07	Healthcare
⊕ UnitedHealth Group Inc	2.23	10.87	6.46	Healthcare
Procter & Gamble Co	2.11	12.98	-2.10	Consumer Defensive
⊕ Bank of America Corp	1.90	14.89	28.24	Financial Services
⊕ Intel Corp	1.64	16.53	29.16	Technology
⊕ Comcast Corp Class A	1.56	18.09	3.70	Communication Svc
⊕ Exxon Mobil Corp	1.49	19.59	37.55	Energy
O Verizon Communications Inc	1.45	21.03	0.05	Communication Svc
⊕ AT&T Inc	1.36	22.40	7.06	Communication Svc
Abbott Laboratories	1.34	23.74	9.86	Healthcare
⊕ Coca-Cola Co	1.29	25.03	-3.12	Consumer Defensive
→ Pfizer Inc	1.27	26.30	-0.52	Healthcare
⊕ Cisco Systems Inc	1.24	27.55	16.36	Technology

Total Holdings 335



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

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 14.26 years.

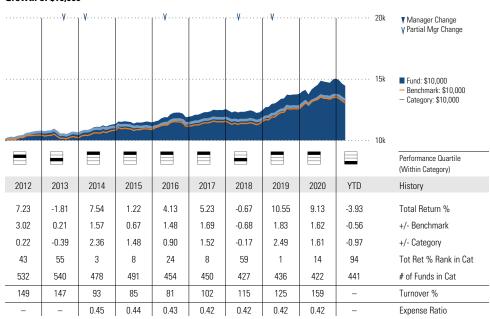
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 30% lower than the Intermediate Core Bond category average.

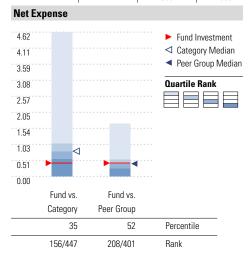
Morningstar Investment Management LLC Analysis

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 year 5 year Fund Return % -3.93 5.14 5.33 4.14 4.30 5.68 -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % -2.96 2 79 4 57 3 34 3 11 Category Average % 94 15 11 3 3 % Rank in Category 441 422 386 338 256 # of Funds in Category



3- Fedi hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.39	_	0.10
Beta	1.06	_	0.98
R-Squared	77.81	_	84.44
Standard Deviation	4.28	3.56	3.81
Sharpe Ratio	0.92	0.93	0.88
Tracking Error	2.03	_	1.48
Information Ratio	0.33	_	-0.12
Up Capture Ratio	116.90	_	101.31
Down Capture Ratio	121.02	_	104.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	5.73
Avg Eff Maturity	12.47	_	7.22



Western Asset Core Bond IS WACSX

Morningstar CategoryMornIntermediate Core BondBBgB

Morningstar Index

BBgBarc US Agg Bond TR USD

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



]			
-50	0	50	100	150

Asset Allocation as of 03-31-2021

Total	100.00	100.00
Other	1.51	2.93
Cash	-2.57	1.09
Bonds	101.05	95.97
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.22	3.53	42.58
AA	6.30	74.59	12.15
A	14.95	10.82	25.40
BBB	14.08	8.32	14.73
BB	1.24	0.28	2.23
В	0.03	0.00	2.06
Below B	0.07	0.00	0.76
Not Rated	-2.89	2.46	0.10

Sector Weighting as of 03-	31-2021											
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			
Government	24.04	-	28.36									
Treasury	22.37	_	21.55									
Inflation – Protected	0.84	-	1.55									
Agency/Quasi Agency	0.82	_	1.46									
Other Government Related	0.01	_	3.80									
Corporate	30.39	_	29.58									
Corporate Bond	29.03	_	27.80							()==		
Bank Loan	0.00	_	0.27									
Convertible	1.36	_	1.46									
Preferred	0.00	_	0.05									
Securitized	39.04	_	32.62									
Agency MBS Pass-Through	25.40	_	21.32									
Agency MBS ARM	0.03	_	0.06									
Agency MBS CMO	2.04	_	3.19									
Non-Agency Residential MBS	1.40	_	0.34	()=								
Commercial MBS	2.90	_	2.22									
Asset-Backed	7.27	_	5.49									
Covered Bond	0.00	_	0.00									
Municipal	0.02	_	0.94	[]								
Cash & Equivalents	6.11	_	7.11									
Other	0.39	-	1.39	I [
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	7.70	7.70	_
	_	5.82	13.52	_
→ Federal National Mortgage Association 2%	_	3.31	16.83	_
iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.99	19.82	_
⊕ United States Treasury Bonds 1.38%	-	2.05	21.88	_
⊕ United States Treasury Notes 0.62%	12-2027	1.84	23.72	_
⊕ United States Treasury Bonds 1.25%	_	1.70	25.42	_
⊕ Usd Swap Contra Asset	_	1.62	27.04	_
United States Treasury Notes 0.25%	05-2025	1.47	28.51	_
United States Treasury Bonds 2.25%	_	1.28	29.79	_

Total Holdings 2579

