AB Global Bond Z ANAZX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 15.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 30.56% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

Morningstar Category

Morningstar Index

▼ Manager Change

V Partial Mgr Change

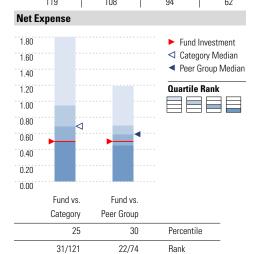
World Bond-USD Hedged BBgBarc US Agg Bond TR USD

· · · · · · · ₹ 15k

Growth of \$10,000

| | | | | | | | | | 10k | ■ Fund: \$13,338 — Benchmark: \$13,113 — Category: \$13,235 |
|------|------|------|------|------|------|-------|-------|-------|-------|---|
| | | | | | | | | | 5k | |
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
| _ | _ | - | 7.46 | 0.72 | 5.83 | 3.18 | 0.36 | 7.64 | 5.10 | Total Return % |
| _ | - | - | 1.49 | 0.17 | 3.18 | -0.36 | 0.35 | -1.08 | -2.41 | +/- Benchmark |
| _ | - | - | 1.55 | 0.77 | 1.70 | -0.55 | -0.32 | -1.09 | -1.07 | +/- Category |
| _ | - | - | 35 | 30 | 23 | 50 | 57 | 68 | 69 | Tot Ret % Rank in Cat |
| _ | - | - | 69 | 70 | 65 | 79 | 99 | 108 | 108 | # of Funds in Cat |
| _ | - | 179 | 157 | 167 | 113 | 107 | 369 | 126 | 135 | Turnover % |
| _ | - | _ | 0.55 | 0.53 | 0.52 | 0.51 | 0.49 | 0.50 | 0.53 | Expense Ratio |

Trailing Performance Total Return % as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.98 5.10 4.32 4.39 4.25 3.84 7.31 0.67 7.51 5.34 4.44 Benchmark Return % 1.89 6 17 4 85 4 24 3 57 Category Average % 49 69 69 55 % Rank in Category 119 108 94 62 # of Funds in Category



| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.10 | _ | 0.69 |
| Beta | 0.80 | _ | 0.82 |
| R-Squared | 39.93 | _ | 43.03 |
| Standard Deviation | 4.33 | 3.40 | 4.45 |
| Sharpe Ratio | 0.65 | 1.11 | 0.80 |
| Tracking Error | 3.42 | _ | 3.60 |
| Information Ratio | -0.30 | _ | -0.14 |
| Up Capture Ratio | 88.16 | _ | 93.61 |
| Down Capture Ratio | 103.40 | _ | 92.82 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|-----|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.96 | 4.43 | _ |
| Avg Eff Maturity | 7.57 | - | _ |



AB Global Bond Z ANAZX

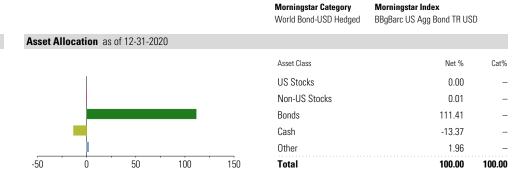
Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income
Quality

Style Breakdown

Fixed Income
Quality

Ltd Mod Ext
Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA | 29.91 | 3.53 | _ |
| AA | 8.64 | 74.59 | _ |
| A | 26.18 | 10.82 | _ |
| BBB | 24.14 | 8.32 | _ |
| BB | 4.20 | 0.28 | _ |
| В | 1.54 | 0.00 | _ |
| Below B | 0.18 | 0.00 | _ |
| Not Rated | 5.21 | 2.46 | _ |
| | | | |



| | Fund | Bmark | Cat | Fund | ▼ Benchma | ark Catego | ry Average | | |
|----------------------------|-------|-------|-------|-------|-----------|---------------|------------|---|-----|
| Government | 28.75 | 44.03 | - Oat | Tullu | Delicilli | ark [] Gatego | Ty Average | | T : |
| | | | | | | | | • | |
| Treasury | 12.65 | 34.51 | _ | 7 | | | | | |
| Inflation – Protected | 3.20 | 0.00 | _ | | 7 | | | | |
| Agency/Quasi Agency | 2.22 | 8.36 | _ | _ | | | | | |
| Other Government Related | 10.68 | 1.16 | _ | | | | | | |
| Corporate | 11.98 | 20.08 | - | | | , | | | |
| Corporate Bond | 11.14 | 19.42 | - | | | | | | |
| Bank Loan | 0.14 | 0.64 | _ | ı' | | | | | |
| Convertible | 0.65 | 0.00 | - | | | | | | |
| Preferred | 0.05 | 0.02 | _ | T : | | | | | |
| Securitized | 7.63 | 29.67 | - | | | | | | |
| Agency MBS Pass-Through | 2.69 | 27.43 | _ | | | | 7 | | |
| Agency MBS ARM | 0.00 | 0.19 | _ | Ĭ | | | | | |
| Agency MBS CMO | 1.19 | 0.00 | _ | | | | | | |
| Non-Agency Residential MBS | 0.22 | 0.42 | _ | ď | | | | | |
| Commercial MBS | 0.85 | 1.61 | _ | • | | | | | |
| Asset-Backed | 1.69 | 0.02 | _ | | | | | | |
| Covered Bond | 0.99 | 0.00 | _ | 1 | | | | | |
| Municipal | 0.08 | 0.76 | - | T T | _ : : | | | | |
| Cash & Equivalents | 5.24 | 5.48 | - | | • | | | | |
| Other | 46.30 | 0.00 | _ | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-----------------------------------|---------------|-------------|--------------|---------------------|
| | , | | | |
| ⊕ Eur Fwd Vs Usd 0% 08/04/2020 | 04-2020 | 21.03 | 21.03 | _ |
| ⊕ Eur Fwd Vs Usd 0% 08/04/2020 | 04-2020 | 21.01 | 42.04 | _ |
| ☆ CashOffSet | _ | 19.73 | 61.76 | _ |
| ⊕ Jpy Fwd Vs Usd 0% 09/04/2020 | 04-2020 | 10.55 | 72.31 | _ |
| ⊕ Jpy Fwd Vs Usd 0% 09/04/2020 | 04-2020 | 10.27 | 82.58 | - |
| ⊕ Cnh Fwd Vs Usd 0% 16/04/2020 | 04-2020 | 6.29 | 88.87 | _ |
| ⊕ Cnh Fwd Vs Usd 0% 16/04/2020 | 04-2020 | 6.27 | 95.15 | _ |
| ⊕ Us Ultra Bond Cbt 0% 19/06/2020 | 06-2020 | 5.96 | 101.10 | _ |
| Eur Fwd Vs Usd 0% 22/04/2020 | 04-2020 | 5.83 | 106.93 | _ |
| Eur Fwd Vs Usd 0% 22/04/2020 | 04-2020 | 5.64 | 112.57 | _ |

Total Holdings 1121



American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Gregory Johnson since 03-2003
James Mulally since 03-2006
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

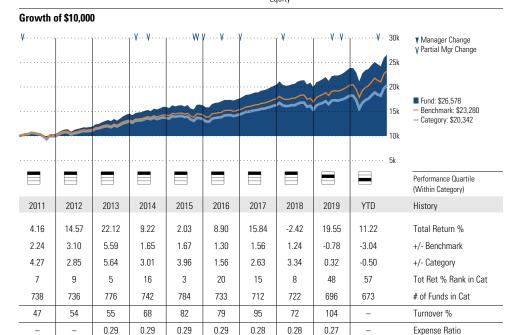
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

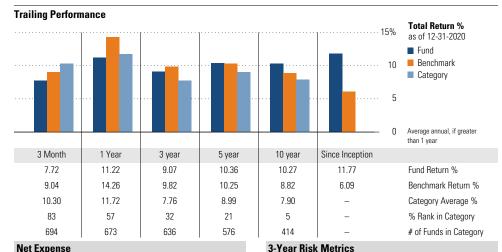
Management: The fund's management has been in place for 22.01 years.

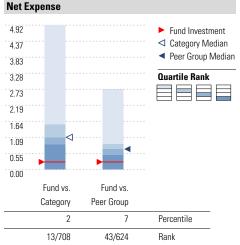
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

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.

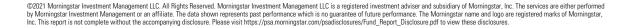






| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.19 | _ | -2.26 |
| Beta | 0.94 | _ | 1.08 |
| R-Squared | 98.14 | _ | 95.76 |
| Standard Deviation | 10.98 | 11.52 | 12.74 |
| Sharpe Ratio | 0.71 | 0.74 | 0.56 |
| Tracking Error | 1.63 | - | 2.93 |
| Information Ratio | -0.46 | _ | -0.63 |
| Up Capture Ratio | 94.51 | _ | 98.62 |
| Down Capture Ratio | 96.26 | _ | 112.05 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.53 | _ | 17.99 |
| Price/Book Ratio | 2.62 | _ | 2.31 |
| Avg Eff Duration | 6.11 | _ | 4.62 |
| | | | |





American Funds American Balanced R6 RLBGX

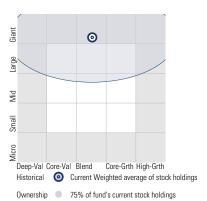
Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Μd



Asset Allocation as of 12-31-2020



Style Breakdown

Equity 2 4 2







| Fixed Ir | ncome | | Quality |
|----------------|-------|-----|---------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd Duratio | Mod | Ext | |
| | | | |

| | | Fund | Bmark | Cat | Fund | ١ ١ | Bench | mark | Cateo | jory Ave | erage | | |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|-------|--|--|
| Ն | Cyclical | 28.39 | _ | 32.53 | | | | | | | | | |
| à. | Basic Materials | 3.72 | _ | 3.27 | | 0 | | | | | | | |
| - | Consumer Cyclical | 5.99 | _ | 9.48 | | | | | | | | | |
| <u></u> | Financial Services | 13.50 | _ | 15.88 | | | | | | | | | |
| b | Real Estate | 5.18 | - | 3.90 | | | | | | | | | |
| M | Sensitive | 40.33 | _ | 41.20 | | | | | | | | | |
| | Communication Services | 9.34 | _ | 8.74 | | | | | | | | | |
| • | Energy | 3.10 | _ | 4.37 | | [| | | | | | | |
| \$ | Industrials | 7.66 | _ | 10.61 | | | • [| | | | | | |
| 3 | Technology | 20.23 | _ | 17.48 | | | | | | | | | |
| → | Defensive | 31.28 | - | 26.26 | | | | | | | | | |
| Ę | Consumer Defensive | 10.89 | _ | 7.70 | | | | | | | | | |
| 1 | Healthcare | 17.90 | _ | 14.89 | | | 1 | j | | | | | |
| 7 | Utilities | 2.49 | _ | 3.67 | | П | | | | | | | |

100

| Top 10 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | _ | 5.96 | 5.96 | _ | _ |
| | _ | 3.96 | 9.92 | 42.37 | Technology |
| ○ UnitedHealth Group Inc | - | 2.81 | 12.73 | 20.93 | Healthcare |
| Philip Morris International Inc | _ | 1.97 | 14.70 | 2.87 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | - | 1.87 | 16.57 | 90.63 | Technology |
| ⊖ Berkshire Hathaway Inc A | _ | 1.78 | 18.35 | 2.42 | Financial Services |
| ⊕ Broadcom Inc | _ | 1.59 | 19.94 | 42.78 | Technology |
| ⊕ Amazon.com Inc | _ | 1.47 | 21.40 | 76.26 | Consumer Cyclical |
| ⊕ JPMorgan Chase & Co | _ | 1.30 | 22.70 | -6.26 | Financial Services |
| ☆ Cash And Other Assets Less Liablities | _ | 1.25 | 23.95 | _ | - |

Total Holdings 1876



DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

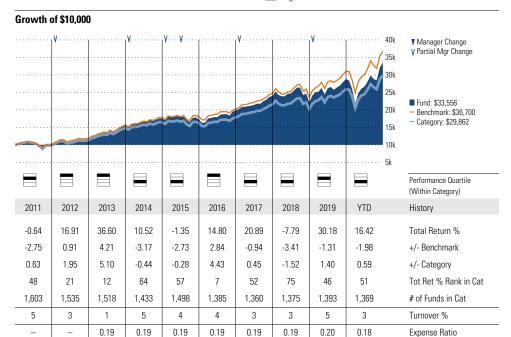
Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

Quantitative Screens

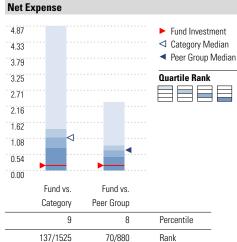
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 8.85 years.
- Net Expense: The fund's expense ratio of 0.17 is 79.76% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

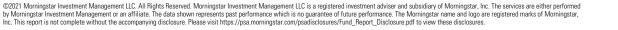






| 3- Tear hisk wietrics | | | |
|-----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -3.29 | - | -1.82 |
| Beta | 1.11 | - | 0.98 |
| R-Squared | 98.39 | _ | 95.80 |
| Standard Deviation | 20.98 | 18.79 | 18.73 |
| Sharpe Ratio | 0.56 | 0.72 | 0.61 |
| Tracking Error | 3.34 | _ | 3.64 |
| Information Ratio | -0.71 | _ | -1.14 |
| Up Capture Ratio | 102.46 | _ | 92.86 |
| Down Capture Ratio | 114.20 | _ | 99.18 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.04 | 18.71 | 17.87 |
| Price/Book Ratio | 2.48 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 23.70 | 73.09 | 97.84 |
| ROE | 19.67 | 21.80 | 22.01 |
| | | | |





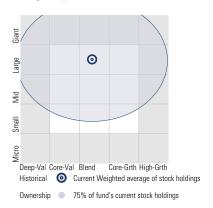
DFA US Core Equity 1 I DFEOX

Morningstar Category Morningstar Index S&P 500 TR USD

Large Blend

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

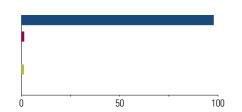
Equity

| 23 | 23 | 17 | Large |
|----|----|----|-------|
| 9 | 9 | 7 | MIG |
| 5 | 5 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.86 |
| Cash | 1.05 | -1.34 |
| Bonds | 0.00 | 2.83 |
| Non-US Stocks | 1.25 | 2.90 |
| US Stocks | 97.70 | 94.75 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2020 | | | |
|--------------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 32.05 | 28.49 | 31.12 | |
| A | Basic Materials | 2.96 | 2.09 | 2.43 | |
| A | Consumer Cyclical | 12.30 | 9.60 | 9.79 | |
| , | Financial Services | 16.43 | 13.79 | 15.79 | |
| 命 | Real Estate | 0.36 | 3.01 | 3.11 | |
| W | Sensitive | 45.94 | 44.28 | 43.06 | |
| 0 | Communication Services | 8.84 | 10.74 | 9.81 | |
| 0 | Energy | 4.11 | 2.65 | 3.44 | |
| Ф | Industrials | 12.76 | 8.71 | 10.29 | |
| | Technology | 20.23 | 22.18 | 19.52 | |
| → | Defensive | 22.01 | 27.25 | 25.81 | |
| Ħ | Consumer Defensive | 6.85 | 8.14 | 7.94 | |
| ٠ | Healthcare | 12.19 | 15.54 | 14.75 | |
| • | Utilities | 2.97 | 3.57 | 3.12 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc | 4.09 | 4.09 | 81.85 | Technology |
| Microsoft Corp | 3.15 | 7.25 | 42.37 | Technology |
| → Amazon.com Inc | 2.31 | 9.55 | 76.26 | Consumer Cyclical |
| AT&T Inc | 1.31 | 10.86 | -21.08 | Communication Svc |
| JPMorgan Chase & Co | 1.26 | 12.13 | -6.26 | Financial Services |
| Facebook Inc A | 1.18 | 13.31 | 33.09 | Communication Svc |
| Verizon Communications Inc | 1.03 | 14.34 | -0.29 | Communication Svc |
| Johnson & Johnson | 1.01 | 15.35 | 10.62 | Healthcare |
| Intel Corp | 0.99 | 16.34 | -14.55 | Technology |
| Berkshire Hathaway Inc B | 0.97 | 17.31 | 2.37 | Financial Services |
| Ssc Government Mm Gvmxx | 0.93 | 18.24 | _ | _ |
| E-mini S&P 500 Futures Mar20 | 0.85 | 19.10 | _ | - |
| Mastercard Inc A | 0.81 | 19.91 | 20.08 | Financial Services |
| Visa Inc Class A | 0.78 | 20.68 | 17.06 | Financial Services |
| Procter & Gamble Co | 0.70 | 21.39 | 13.90 | Consumer Defensive |

Total Holdings 2737



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.49 years.

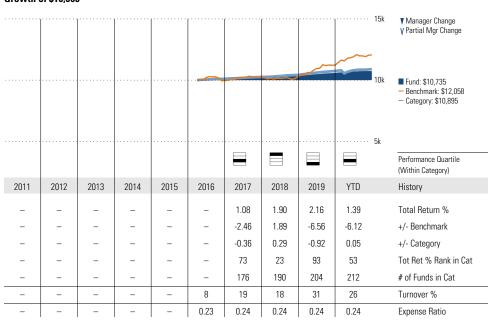
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

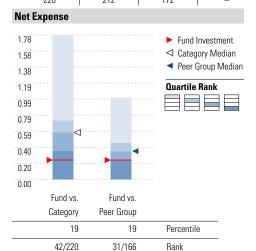
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| Fund | Bmark | Cat |
|--------|--|--|
| 1.49 | _ | 1.17 |
| 0.06 | _ | 0.15 |
| 18.04 | - | 12.20 |
| 0.48 | 3.40 | 1.76 |
| 0.62 | 1.11 | 0.30 |
| 3.23 | - | 3.49 |
| -1.09 | - | -0.98 |
| 17.79 | _ | 28.24 |
| -19.45 | - | 7.79 |
| | 1.49 0.06 18.04 0.48 0.62 3.23 -1.09 | 1.49 - 0.06 - 18.04 - 0.48 3.40 0.62 1.11 3.231.09 - 17.79 - |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | _ | 1.41 |



Duration

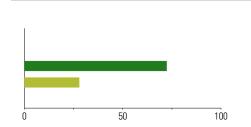
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style | Analy | sis as | of 12-31- | | | | | | |
|-----------------|-------|---------------|-----------|--|--|--|--|--|--|
| Style Breakdown | | | | | | | | | |
| Fixed Ir | come | | Quality | | | | | | |
| | | | High | | | | | | |
| | | | Mid | | | | | | |
| | | | Low | | | | | | |
| Ltd | Mod | Ext | | | | | | | |



Asset Allocation as of 12-31-2020



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 56.93 |
| AA | 0.00 | 74.59 | 7.29 |
| A | 0.00 | 10.82 | 16.98 |
| BBB | 0.00 | 8.32 | 12.33 |
| BB | 0.00 | 0.28 | 1.33 |
| В | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |
| | | | |

-2020

| Sector Weighting as of 12- | | Б | 0 . | | | По. | |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|---|
| | Fund | Bmark | Cat | Fund | Benchmark | Category Average | • |
| Government | 15.26 | 44.03 | 7.37 | | | | |
| Treasury | 4.88 | 34.51 | 2.47 | | | | |
| Inflation – Protected | 0.00 | 0.00 | 0.20 | Ó | | | |
| Agency/Quasi Agency | 10.38 | 8.36 | 1.07 | ı) | | | |
| Other Government Related | 0.00 | 1.16 | 3.63 | l | | | |
| Corporate | 0.00 | 20.08 | 37.45 | | | | |
| Corporate Bond | 0.00 | 19.42 | 35.52 | Ĺ | | | |
| Bank Loan | 0.00 | 0.64 | 0.36 | ď | | | |
| Convertible | 0.00 | 0.00 | 1.57 | [0] | | | |
| Preferred | 0.00 | 0.02 | 0.00 | İ | | | |
| Securitized | 56.99 | 29.67 | 26.58 | | | | |
| Agency MBS Pass-Through | 4.53 | 27.43 | 0.86 | | | 7 | |
| Agency MBS ARM | 0.51 | 0.19 | 0.41 | Ò | | | |
| Agency MBS CMO | 51.95 | 0.00 | 2.19 | | | | |
| Non-Agency Residential MBS | 0.00 | 0.42 | 0.61 | Ď | | | |
| Commercial MBS | 0.00 | 1.61 | 3.26 | ' [| | | |
| Asset-Backed | 0.00 | 0.02 | 19.08 | i i | | | |
| Covered Bond | 0.00 | 0.00 | 0.17 | Ĭ | | | |
| Municipal | 0.00 | 0.76 | 1.34 | i 🗓 | | | |
| Cash & Equivalents | 27.75 | 5.48 | 27.00 | | | | |
| Other | 0.00 | 0.00 | 0.13 | Í | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmocap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | _ |
| | 01-2049 | 4.01 | 26.35 | _ |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | _ |
| | 02-2065 | 3.33 | 33.11 | _ |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | _ |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | _ |
| ⊙ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | _ |
| | 06-2062 | 2.32 | 43.78 | _ |
| | 10-2046 | 2.23 | 46.02 | _ |
| | 01-2047 | 2.14 | 48.16 | _ |

Total Holdings 223



Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 6 of the 7
 years it's been in existence.

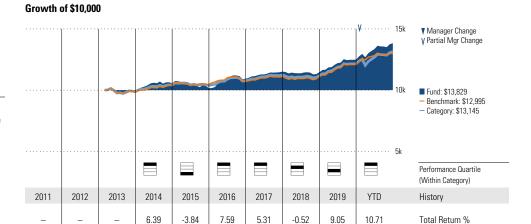
Management: The fund's management has been in place for 24.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.39 is 49.35% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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



1.77

1.04

15

559

-0.53

0.09

41

580

181

4.25

0.33

0.11

57

610

297

3.20

2.65

11

602

359

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

Category Average %

% Rank in Category

of Funds in Category

of Funds in Cat

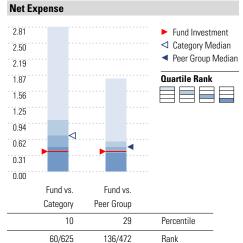
Turnover %

| | | 107 | 122 | 1/3 | 140 | | 101 | 237 | 333 | | Turnover /0 |
|----------|--------------------|--------|------|--------|-------|----|---------|---------|----------|----|--|
| _ | - | 0.44 | 0.46 | 0.40 | 0.39 | - | 0.39 | 0.39 | 0.38 | | Expense Ratio |
| Trailing | ailing Performance | | | | | | | | | | |
| | | | [| | 1 | | | | 1 | 5% | Total Return % as of 12-31-2020 |
| | | | | | | | | | | 10 | ■ Fund ■ Benchmark ■ Category |
| | | | | | | | | | | 5 | |
| | | | - | | | | | | | 0 | Average annual, if greater than 1 year |
| 3 M | onth | 1 Year | ; | 3 year | 5 yea | ar | 10 year | Since I | nception | | |
| 1. | 96 | 10.71 | | 6.30 | 6.36 | 6 | _ | 4 | .22 | | Fund Return % |
| 0. | 67 | 7.51 | | 5.34 | 4.44 | ı | 3.84 | 7 | .31 | | Benchmark Return % |

4 86

5

464



0.42

0.97

22

525

122

107

8 06

11

602

-4.39

-3.39

97

555

175

5.34

13

543

4.94

3.73

2

522

143

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 | 1.09 | _ | 0.17 |
| Beta | 0.97 | _ | 1.00 |
| R-Squared | 77.99 | _ | 61.47 |
| Standard Deviation | 3.73 | 3.40 | 4.55 |
| Sharpe Ratio | 1.25 | 1.11 | 0.90 |
| Tracking Error | 1.75 | _ | 2.90 |
| Information Ratio | 0.54 | _ | 0.06 |
| Up Capture Ratio | 110.00 | _ | 109.33 |
| Down Capture Ratio | 93.54 | _ | 124.06 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|-----|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.75 | 4.43 | _ |
| Avg Eff Maturity | 9.24 | _ | _ |



1.97

42

620

Loomis Sayles Core Plus Bond N NERNX

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

Net %

0.00

0.00

88.33

10.59

1.08

100.00

Cat%

100.00

Asset Class

US Stocks

Bonds

Cash

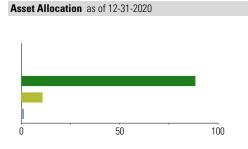
Other

Total

Non-US Stocks

Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income

Quality

Gradient Street


| Sector Weighting as of 12- | 31-2020 | | | | | | | | | | | |
|----------------------------|---------|-------|-----|------|---|-------|-------|-------|----------|------|---|---|
| | Fund | Bmark | Cat | Fund | 7 | Bench | ımark | Categ | jory Ave | rage | | , |
| Government | 27.83 | 44.03 | - | | | | | | | | | |
| Treasury | 20.01 | 34.51 | - | | | | | | | | • | |
| Inflation - Protected | 6.64 | 0.00 | - | | | | | | | | | |
| Agency/Quasi Agency | 1.18 | 8.36 | - | | | 1 | | | | | | |
| Other Government Related | 0.00 | 1.16 | _ | ļ, | | | | | | | | |
| Corporate | 28.01 | 20.08 | - | | | | | , | | | | |
| Corporate Bond | 24.97 | 19.42 | _ | • | | - | | : | | | | |
| Bank Loan | 1.98 | 0.64 | _ | | | | | | | | | |
| Convertible | 1.06 | 0.00 | - | | | | | | | | | |
| Preferred | 0.00 | 0.02 | - | į | | | | | | | | |
| Securitized | 33.34 | 29.67 | - | | | | | | | , : | | |
| Agency MBS Pass-Through | 25.98 | 27.43 | - | , | | | | | | ` | | |
| Agency MBS ARM | 0.01 | 0.19 | - | į | | | | | | | | |
| Agency MBS CMO | 3.11 | 0.00 | - | | | | | | | | | |
| Non-Agency Residential MBS | 0.48 | 0.42 | - | ı, | | | | | | | | |
| Commercial MBS | 1.23 | 1.61 | _ | | | | | | | | | |
| Asset-Backed | 2.53 | 0.02 | _ | į | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | _ | į, | | | | | | | | |
| Municipal | 0.23 | 0.76 | - | I. | | | | | | | | |
| Cash & Equivalents | 10.59 | 5.48 | - | | | | | | | | | |
| Other | 0.00 | 0.00 | _ | i | | | | | | | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA | 63.48 | 3.53 | - |
| AA | 3.90 | 74.59 | _ |
| A | 12.07 | 10.82 | _ |
| BBB | 15.24 | 8.32 | _ |
| BB | 3.54 | 0.28 | _ |
| В | 1.17 | 0.00 | _ |
| Below B | 0.32 | 0.00 | - |
| Not Rated | 0.28 | 2.46 | - |
| | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 3.12% | 11-2028 | 8.47 | 8.47 | _ |
| Fixed Inc Clearing Corp.Repo | 03-2020 | 3.49 | 11.96 | _ |
| Federal National Mortgage Association 3% | 09-2049 | 2.41 | 14.37 | _ |
| Usd | _ | 1.81 | 16.18 | _ |
| United States Treasury Bonds 2.38% | 11-2049 | 1.79 | 17.97 | _ |
| United States Treasury Bonds 0.88% | 02-2047 | 1.72 | 19.69 | _ |
| Fnma Pass-Thru I 3.5% | 11-2049 | 1.57 | 21.26 | _ |
| Federal National Mortgage Association 3.5% | 10-2049 | 1.57 | 22.83 | _ |
| Federal Home Loan Banks 0.01% | 03-2020 | 1.49 | 24.31 | _ |
| United States Treasury Bonds 1% | 02-2046 | 1.40 | 25.71 | _ |

Total Holdings 598



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 years.

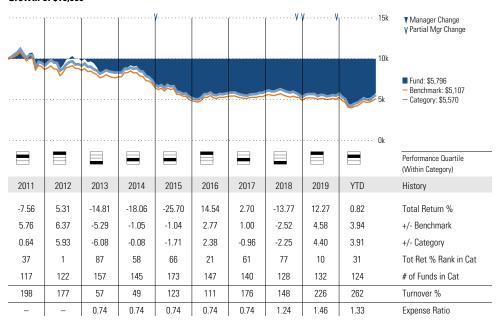
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

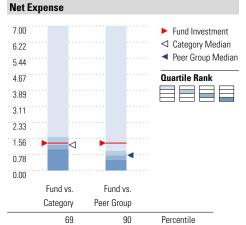
Morningstar Investment Management LLC Analysis

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







| | 89/129 | 72/81 | Rank | |
|-----------|------------------|-------------------|----------------|---------------|
| Peer grou | p is a subset of | the category and | d includes fun | ds with the |
| same ma | nagement style | (active vs. passi | ve) and simila | r share class |
| character | ietice | | | |

| 3-1 cai hisk wieules | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.69 | _ | 0.62 |
| Beta | 1.22 | _ | 1.10 |
| R-Squared | 96.28 | _ | 83.48 |
| Standard Deviation | 17.63 | 14.13 | 17.28 |
| Sharpe Ratio | -0.04 | -0.22 | -0.16 |
| Tracking Error | 4.65 | _ | 7.46 |
| Information Ratio | 0.37 | _ | -0.02 |
| Up Capture Ratio | 122.15 | _ | 111.48 |
| Down Capture Ratio | 110.17 | _ | 110.38 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.32 | _ | 17.61 |
| Price/Book Ratio | 1.51 | _ | 2.09 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 34.02 |
| ROE | 16.78 | _ | 11.39 |
| | | | |

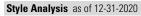


PIMCO Commodity Real Ret Strat Instl PCRIX

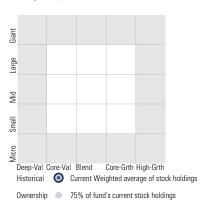
Morningstar Category Commodities Broad Basket B

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Style Breakdown Equity



Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fur | nd | 7 | Bench | nmark | ([| Cate | gory | Aver | age | | |
|----------|------------------------|-------|-------|-------|-----|----|---|-------|-------|-----|------|------|------|-----|--|--|
| <u></u> | Cyclical | 64.28 | _ | 31.01 | | | | | | | | | | | | |
| A | Basic Materials | 7.14 | - | 3.53 | | | | | | | | | | | | |
| A | Consumer Cyclical | 7.14 | _ | 12.76 | | | | | | | | | | | | |
| ê | Financial Services | 14.29 | _ | 14.72 | | | | | | | | | | | | |
| f | Real Estate | 35.71 | _ | 0.00 | | | | | | | | | | | | |
| Var | Sensitive | 28.57 | - | 41.59 | | | | | | | | | | | | |
| | Communication Services | 7.14 | _ | 6.43 | | | | | | | | | | | | |
| ð | Energy | 0.00 | _ | 4.50 | İ | | | | | | | | | | | |
| ¢ | Industrials | 7.14 | _ | 16.65 | | | | | | | | | | | | |
| | Technology | 14.29 | _ | 14.01 | | | | | | | | | | | | |
| → | Defensive | 7.14 | - | 27.41 | | | | | | | | | | | | |
| = | Consumer Defensive | 7.14 | _ | 8.32 | | | | | | | | | | | | |
| + | Healthcare | 0.00 | _ | 14.01 | į | | | | | | | | | | | |
| • | Utilities | 0.00 | _ | 5.08 | j | | | | | | | | | | | |

| Top 15 Holdings as of 12-31-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ Pimco Cayman Cmdty Fd Ltd Inst! | 27.77 | 27.77 | _ | _ |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20 | 20.39 | 48.16 | _ | _ |
| United States Treasury Notes 0.12% | 20.17 | 68.33 | _ | _ |
| → Offset: Unsettled Trades | 16.63 | 84.96 | _ | _ |
| ☆ CashOffSet | 15.01 | 99.97 | - | - |
| ⊕ Federal National Mortgage Association 4% | 10.63 | 110.60 | _ | _ |
| Trs R 2.26/912828k33 Myc | 10.58 | 121.18 | _ | _ |
| ⊕ US Treasury Bond Future Mar 20 | 10.41 | 131.59 | _ | _ |
| ◆ United States Treasury Bonds 2.38% | 8.73 | 140.32 | _ | _ |
| ⊕ U S Tips Rev Repo | 8.72 | 149.04 | - | - |
| Irs Usd 2.25000 12/20/17-5y Cme | 7.99 | 157.03 | _ | _ |
| Irs Usd 2.40000 03/16/21-5y Cme | 7.95 | 164.98 | _ | _ |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme | 7.86 | 172.84 | _ | _ |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme | 7.72 | 180.56 | _ | _ |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20 | 7.12 | 187.68 | _ | _ |

Total Holdings 863



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

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.

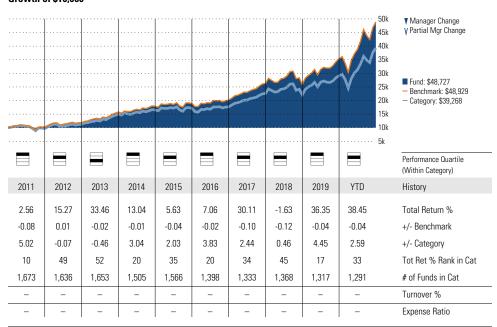
Management: The fund's management has been in place for 21.52 years.

Net Expense: The fund's expense ratio of 0.04 is 95.7% lower than the Large Growth category average.

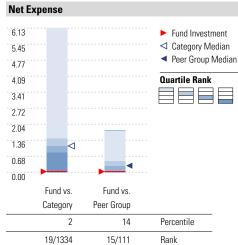
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | -0.29 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 100.00 | _ | 96.96 |
| Standard Deviation | 19.90 | 19.92 | 19.91 |
| Sharpe Ratio | 1.06 | 1.06 | 1.03 |
| Tracking Error | 0.05 | - | 3.23 |
| Information Ratio | -1.37 | _ | -0.44 |
| Up Capture Ratio | 99.85 | _ | 97.18 |
| Down Capture Ratio | 100.00 | _ | 97.74 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-----|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.10 | 21.82 | _ |
| Price/Book Ratio | 5.01 | 5.15 | _ |
| Geom Avg Mkt Cap \$B | 49.99 | 55.71 | _ |
| ROE | 25.76 | 27.80 | _ |
| | | | |

Daniel II. Madel



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

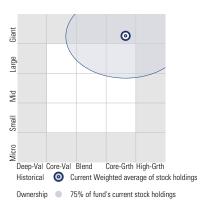
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

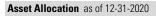
Equity

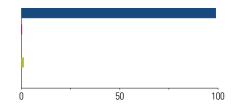
| 10 | 30 | 47 | Laige |
|----|----|----|---------|
| 1 | 4 | 7 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.43 |
| Cash | 1.05 | 1.59 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 0.16 | 6.08 |
| US Stocks | 98.79 | 91.85 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | d | ▼ Be | nchma | ırk [| Cateo | gory Av | /erage | | |
|----------|------------------------|-------|-------|-------|-----|---|------|-------|-------|-------|---------|--------|--|--|
| Ն | Cyclical | 25.17 | 25.22 | 29.04 | | | | | | | | | | |
| ů. | Basic Materials | 0.98 | 0.98 | 1.47 | | | | | | | | | | |
| Д | Consumer Cyclical | 14.01 | 14.03 | 14.06 | | | | | | | | | | |
| _ | Financial Services | 7.55 | 7.56 | 11.54 | | | | | | | | | | |
| ŧ | Real Estate | 2.63 | 2.65 | 1.97 | | | | | | | | | | |
| M | Sensitive | 54.73 | 54.67 | 50.71 | | | | | | | | | | |
| ₫ | Communication Services | 11.81 | 11.75 | 13.19 | | | | | | | | | | |
| ð | Energy | 0.15 | 0.14 | 0.88 | i[] | | | | | | | | | |
| Ģ | Industrials | 8.69 | 8.72 | 7.77 | | | 0 | | | | | | | |
| | Technology | 34.08 | 34.06 | 28.87 | | | | | | | | | | |
| → | Defensive | 20.09 | 20.10 | 20.24 | | | | | | | | | | |
| - | Consumer Defensive | 5.03 | 5.02 | 4.49 | | | | | | | | | | |
| ٠ | Healthcare | 15.04 | 15.08 | 15.10 | | | | | | | | | | |
| • | Utilities | 0.02 | 0.00 | 0.65 | [] | | | | | | | | | |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 8.98 | 8.98 | 42.37 | Technology |
| | 7.89 | 16.87 | 81.85 | Technology |
| Amazon.com Inc | 6.14 | 23.01 | 76.26 | Consumer Cyclical |
| Facebook Inc A | 3.00 | 26.01 | 33.09 | Communication Svc |
| | 2.63 | 28.64 | 31.03 | Communication Svc |
| Alphabet Inc A | 2.62 | 31.26 | 30.85 | Communication Svc |
| ⇒ Visa Inc Class A | 2.08 | 33.34 | 17.06 | Financial Services |
| → UnitedHealth Group Inc | 1.78 | 35.11 | 20.93 | Healthcare |
| | 1.61 | 36.72 | 20.08 | Financial Services |
| → Merck & Co Inc | 1.40 | 38.12 | -7.33 | Healthcare |
| ⊖ Cisco Systems Inc | 1.27 | 39.39 | -3.71 | Technology |
| Netflix Inc | 1.19 | 40.59 | 67.11 | Communication Svc |
| → NVIDIA Corp | 1.16 | 41.75 | 122.20 | Technology |
| Adobe Inc | 1.15 | 42.90 | 51.64 | Technology |
| PepsiCo Inc | 1.07 | 43.96 | 11.45 | Consumer Defensive |

Total Holdings 538



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 11.33 years.

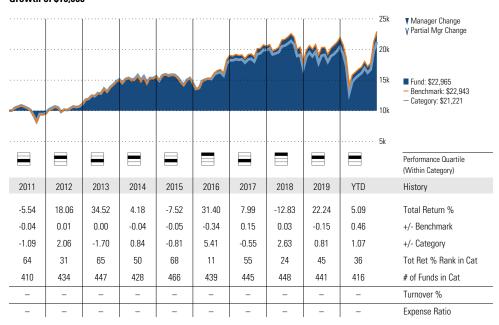
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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

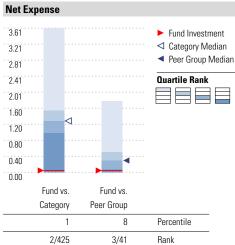
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

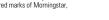






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.11 | _ | -1.28 |
| Beta | 0.99 | _ | 1.01 |
| R-Squared | 99.99 | _ | 97.35 |
| Standard Deviation | 26.29 | 26.49 | 27.19 |
| Sharpe Ratio | 0.22 | 0.22 | 0.17 |
| Tracking Error | 0.31 | - | 3.01 |
| Information Ratio | 0.40 | _ | -0.63 |
| Up Capture Ratio | 99.78 | _ | 98.94 |
| Down Capture Ratio | 99.41 | _ | 103.17 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-----|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.64 | 18.52 | _ |
| Price/Book Ratio | 1.54 | 1.45 | _ |
| Geom Avg Mkt Cap \$B | 1.32 | 1.34 | _ |
| ROE | 5.85 | 6.22 | _ |
| | | | |



State St Russell Sm Cp® Val Indx NL CI C

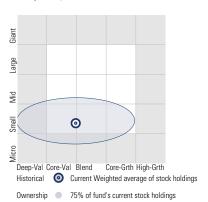
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

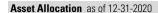
Equity

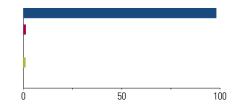
| 1. / | | | |
|------|----|----|---------|
| 0 | 0 | 0 | Laige |
| 5 | 3 | 4 | VIIV |
| 35 | 40 | 13 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Accest Oliver | N - + 0/ | 0-10/ |
|---------------|----------|--------|
| Asset Class | Net % | Cat% |
| US Stocks | 98.00 | 95.85 |
| Non-US Stocks | 1.05 | 2.16 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.95 | 1.90 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

| | ctor Weighting as of 12-3 | | D | 0-4 | Final - Banchard D Catanan Arrang |
|-----------|---------------------------|-------|-------|-------|-----------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| ŀ | Cyclical | 51.87 | 51.87 | 52.54 | . , |
| ÷. | Basic Materials | 3.55 | 3.56 | 5.38 | |
| A | Consumer Cyclical | 7.36 | 7.36 | 11.36 | |
| ø | Financial Services | 27.86 | 27.91 | 26.94 | |
| fi | Real Estate | 13.10 | 13.04 | 8.86 | |
| W | Sensitive | 30.36 | 30.33 | 35.21 | |
| | Communication Services | 2.37 | 2.36 | 2.18 | |
| ð | Energy | 3.23 | 3.26 | 4.68 | |
| Ф | Industrials | 14.03 | 14.00 | 18.33 | |
| | Technology | 10.73 | 10.71 | 10.02 | |
| → | Defensive | 17.76 | 17.79 | 12.25 | |
| Ħ | Consumer Defensive | 3.98 | 3.97 | 3.99 | |
| ٠ | Healthcare | 6.14 | 6.19 | 4.62 | |
| • | Utilities | 7.64 | 7.63 | 3.64 | |
| _ | | | | | 0% 5 10 15 20 25 30 35 40 45 50 5 |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| € State Street Corporation Short Term Investment Fund | 0.88 | 0.88 | _ | _ |
| Lumentum Holdings Inc | 0.83 | 1.71 | 19.55 | Technology |
| ⊕ Tech Data Corp | 0.70 | 2.41 | _ | Technology |
| ⊕ Rexford Industrial Realty Inc | 0.70 | 3.10 | 9.42 | Real Estate |
| ⊕ ONE Gas Inc | 0.66 | 3.76 | -15.65 | Utilities |
| ⊕ E-Mini Russ 2000 Jun20 Xcme 20200619 | 0.65 | 4.42 | _ | _ |
| ⊕ Portland General Electric Co | 0.65 | 5.06 | -20.50 | Utilities |
| ⊕ FTI Consulting Inc | 0.61 | 5.67 | 0.96 | Industrials |
| ⊕ Black Hills Corp | 0.58 | 6.25 | -19.00 | Utilities |
| ⊕ Cirrus Logic Inc | 0.57 | 6.83 | -0.25 | Technology |
| ⊕ Spire Inc | 0.56 | 7.39 | -20.11 | Utilities |
| ⊕ Healthcare Realty Trust Inc | 0.55 | 7.94 | -7.70 | Real Estate |
| | 0.51 | 8.45 | 3.77 | Real Estate |
| € Southwest Gas Holdings Inc | 0.50 | 8.95 | -17.07 | Utilities |
| ⊕ First Industrial Realty Trust Inc | 0.50 | 9.44 | 3.90 | Real Estate |

Total Holdings 1347



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

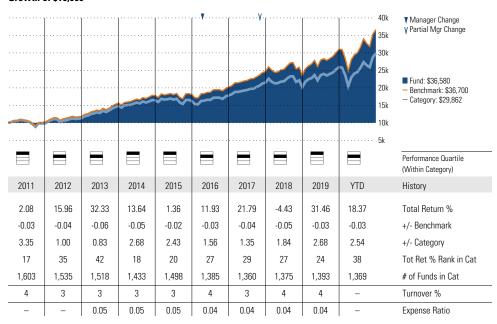
Quantitative Screens

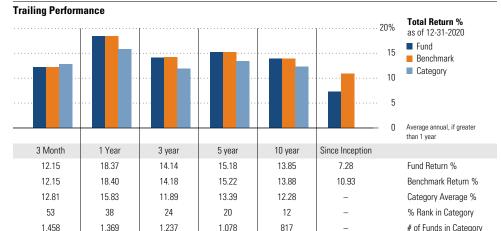
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.68 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Blend category average.

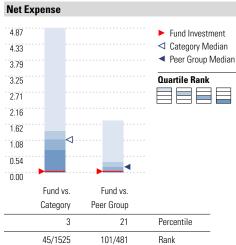
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.03 | _ | -1.82 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 100.00 | _ | 95.80 |
| Standard Deviation | 18.80 | 18.79 | 18.73 |
| Sharpe Ratio | 0.72 | 0.72 | 0.61 |
| Tracking Error | 0.01 | - | 3.64 |
| Information Ratio | -3.67 | _ | -1.14 |
| Up Capture Ratio | 99.94 | _ | 92.86 |
| Down Capture Ratio | 100.06 | _ | 99.18 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.64 | 18.71 | 17.87 |
| Price/Book Ratio | 2.69 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 71.43 | 73.09 | 97.84 |
| ROE | 21.19 | 21.80 | 22.01 |
| | | | |





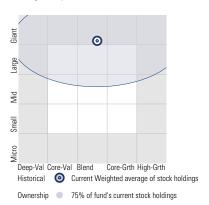
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

| 28 | 31 | 28 | Laige |
|----|----|----|--------|
| 5 | 4 | 2 | MIN |
| 0 | 0 | 0 | JIIaii |

Value Blend Growth

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

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.86 |
| Cash | 0.70 | -1.34 |
| Bonds | 0.00 | 2.83 |
| Non-US Stocks | 1.26 | 2.90 |
| US Stocks | 98.04 | 94.75 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2020 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|---|---------|------------|----------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | | ▼ Bench | ımark | [] Cateo | gory Ave | erage | | | |
| ሁ | Cyclical | 28.52 | 28.49 | 31.12 | | | | | | | | | | |
| A | Basic Materials | 2.08 | 2.09 | 2.43 | | | | | | | | | | |
| A | Consumer Cyclical | 9.66 | 9.60 | 9.79 | | | j | i | | | | | | |
| , | Financial Services | 13.77 | 13.79 | 15.79 | | | | = [| | | | | | |
| 命 | Real Estate | 3.01 | 3.01 | 3.11 | | | | | | | | | | |
| W | Sensitive | 44.10 | 44.28 | 43.06 | | | | | | | | | | |
| | Communication Services | 10.79 | 10.74 | 9.81 | | | | | | | | | | |
| • | Energy | 2.66 | 2.65 | 3.44 | | | | | | | | | | |
| Ф | Industrials | 8.36 | 8.71 | 10.29 | | | | | | | | | | |
| | Technology | 22.29 | 22.18 | 19.52 | | | | | | | | | | |
| → | Defensive | 27.38 | 27.25 | 25.81 | | | | | | | | | | |
| Ħ | Consumer Defensive | 8.17 | 8.14 | 7.94 | | | | | | | | | | |
| + | Healthcare | 15.62 | 15.54 | 14.75 | | | | | | | | | | |
| • | Utilities | 3.59 | 3.57 | 3.12 | | 1 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 42.37 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | 81.85 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 76.26 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | 33.09 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | 2.37 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | 31.03 | Communication Svc |
| ⊕ Alphabet Inc A | 1.61 | 20.99 | 30.85 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | 10.62 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | 17.06 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | 13.90 | Consumer Defensive |
| → JPMorgan Chase & Co | 1.24 | 26.38 | -6.26 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | 20.93 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | -14.55 | Technology |
| → Verizon Communications Inc | 1.03 | 29.60 | -0.29 | Communication Svc |
| ⊕ Mastercard Inc A | 1.00 | 30.60 | 20.08 | Financial Services |

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

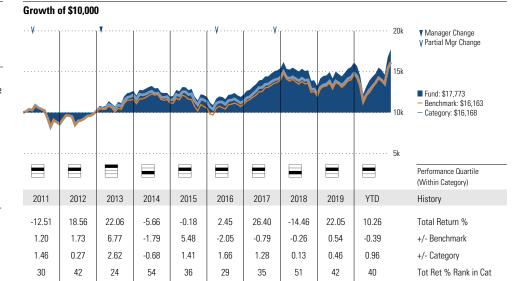
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.86 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.



756

3

0.07

747

3

0.07

771

2

0.07

3-Year Risk Metrics

780

752

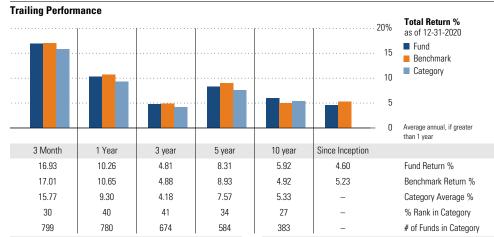
3

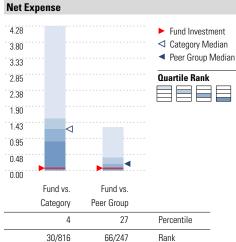
0.09

744

11

0.07





757

7

769

13

0.09

699

4

0.09

765

5

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.11 | - | -0.30 |
| Beta | 1.02 | - | 1.00 |
| R-Squared | 97.73 | - | 95.36 |
| Standard Deviation | 18.86 | 18.19 | 18.63 |
| Sharpe Ratio | 0.26 | 0.27 | 0.25 |
| Tracking Error | 2.87 | - | 4.17 |
| Information Ratio | -0.03 | - | -0.11 |
| Up Capture Ratio | 100.73 | - | 98.36 |
| Down Capture Ratio | 101.17 | _ | 99.83 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.41 | 15.22 | 15.82 |
| Price/Book Ratio | 1.50 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 30.79 | 30.69 | 38.15 |
| ROE | 15.01 | 15.65 | 17.00 |



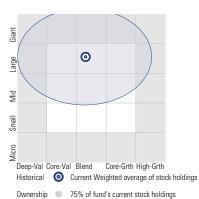
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

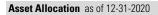
Equity

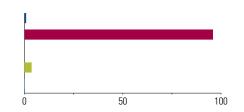
| Lquity | | | |
|--------|----|----|-------|
| 29 | 26 | 17 | Large |
| 8 | 6 | 7 | Mid |
| 3 | 2 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

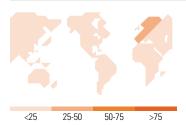




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.03 | 1.66 |
| Cash | 3.49 | 0.53 |
| Bonds | 0.00 | 0.97 |
| Non-US Stocks | 95.78 | 93.46 |
| US Stocks | 0.70 | 3.37 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | Benchmark | [] C | ategory . | Average | |
|---------|------------------------|-------|-------|-------|------|-------------------------------|------|-----------|---------|--|
| ٠ | Cyclical | 37.18 | 39.31 | 38.31 | | | | | | |
| à. | Basic Materials | 7.41 | 6.90 | 6.76 | | | | | | |
| | Consumer Cyclical | 9.51 | 10.20 | 10.34 | | | | į | | |
| <u></u> | Financial Services | 16.55 | 19.17 | 18.47 | | | | | | |
| à | Real Estate | 3.71 | 3.04 | 2.74 | | | | | | |
| Ųľ | Sensitive | 35.23 | 35.63 | 36.04 | | | | | | |
| | Communication Services | 6.06 | 8.52 | 7.06 | | <u> </u> | | | | |
|) | Energy | 4.70 | 5.37 | 4.78 | | | | | | |
|) | Industrials | 14.76 | 11.38 | 14.61 | | | 0 | | | |
| 3 | Technology | 9.71 | 10.36 | 9.59 | | | | | 1 | |
| + | Defensive | 27.61 | 25.03 | 25.66 | | | , | | | |
| Ţ | Consumer Defensive | 11.19 | 10.62 | 10.63 | | <u> </u> | | | | |
| 1 | Healthcare | 12.56 | 10.78 | 11.91 | |] | | | | |
| 1 | Utilities | 3.86 | 3.63 | 3.12 | | | | | | |

World Regions % Equity 12-31-2020



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 37.90 | 36.85 |
| Japan | 23.83 | 20.13 |
| Australasia | 5.49 | 4.93 |
| Asia-4 Tigers | 8.20 | 6.65 |
| Asia-ex 4 Tigers | 0.38 | 5.14 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 9.09 | Cat % 7.21 | Greater Europe | Fund % 53.02 | Cat % 55.95 | Market Maturity | Fund % |
|--------------------------------|----------------|---------------|---|--------------------------------|--------------------------------|--|-----------------------|
| North America Central/Latin | 9.08 0.01 | 6.31 0.90 | United Kingdom W euro-ex UK Emrgng Europe Africa | 13.05 38.90 0.53 0.54 | 14.42 40.46 0.44 0.63 | Developed Markets Emerging Markets Not Available | 99.07 0.93 0.00 |

| Top 10 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Market Liquidity Inv | 3.42 | 3.42 | _ | _ |
| ○ Nestle SA | 1.92 | 5.35 | 2.08 | Consumer Defensive |
| | 1.45 | 6.80 | 4.82 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | -5.77 | Healthcare |
| | 1.12 | 9.06 | _ | Technology |
| ○ Toyota Motor Corp | 0.96 | 10.02 | 6.07 | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 0.76 | 10.79 | -0.88 | Healthcare |
| → HSBC Holdings PLC | 0.74 | 11.52 | -35.99 | Financial Services |
| | 0.70 | 12.23 | 18.26 | Financial Services |
| SAP SE | 0.70 | 12.93 | -9.57 | Technology |

Total Holdings 3924

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

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

Quantitative Screens

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

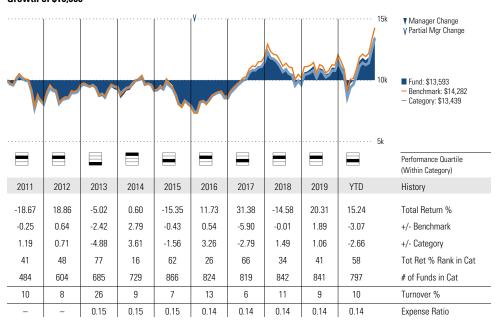
Management: The fund's management has been in place for 12.35 years.

Net Expense: The fund's expense ratio of 0.14 is
 88.62% lower than the Diversified Emerging Mkts category average.

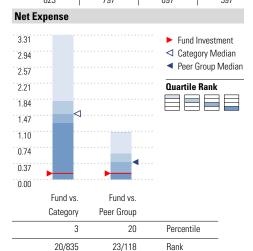
Morningstar Investment Management LLC Analysis

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







| 3- Tear hisk wietrics | | | |
|-----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.20 | _ | 0.33 |
| Beta | 0.98 | _ | 0.99 |
| R-Squared | 97.82 | - | 91.69 |
| Standard Deviation | 19.68 | 19.88 | 20.63 |
| Sharpe Ratio | 0.31 | 0.32 | 0.32 |
| Tracking Error | 2.94 | _ | 5.75 |
| Information Ratio | -0.13 | - | 0.00 |
| Up Capture Ratio | 99.09 | _ | 99.51 |
| Down Capture Ratio | 100.34 | - | 99.07 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.10 | 12.62 | 13.55 |
| Price/Book Ratio | 1.66 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 18.95 | 19.61 | 20.39 |
| ROE | 17.86 | 17.14 | 20.22 |
| | | | |

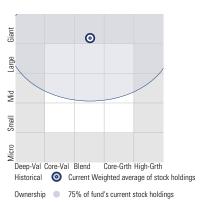


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

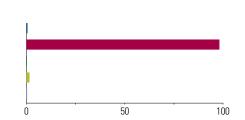
Equity

| . , | | | |
|-----|----|----|---------|
| 22 | 29 | 26 | raige |
| 8 | 6 | 4 | MIN |
| 3 | 2 | 1 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

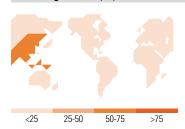


Asset Allocation as of 12-31-2020

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.37 | 2.97 |
| Non-US Stocks | 98.01 | 94.45 |
| Bonds | 0.06 | 0.48 |
| Cash | 1.40 | 1.54 |
| Other | 0.16 | 0.56 |
| Total | 100.00 | 100.00 |

| | | | ъ . | 0 . | - | | _ | | П | | | | |
|----------|------------------------|-------|-------|-------|------|-----|-------|-------|--------|----------|---------|----|--|
| | | Fund | Bmark | Cat | Fund | 1 | ▼ Ben | cnmar | K II (| Category | y Avera | ge | |
| b | Cyclical | 47.65 | 44.73 | 45.17 | | . , | 1 | | | | : | | |
| | Basic Materials | 7.21 | 6.69 | 4.80 | | | | | | | | | |
| - | Consumer Cyclical | 14.39 | 13.43 | 13.78 | | | | | | _ | | | |
| ê | Financial Services | 22.08 | 21.56 | 24.08 | | | | | | | | | |
| b | Real Estate | 3.97 | 3.05 | 2.51 | | | | | | | | | |
| NF | Sensitive | 38.76 | 42.19 | 40.02 | | | | , | | | | | |
| | Communication Services | 13.81 | 14.47 | 11.92 | | | | =' | | | | | |
| • | Energy | 6.11 | 5.86 | 5.36 | | | | | | | | | |
| þ | Industrials | 6.11 | 5.08 | 5.29 | | | | | | | | | |
| 2 | Technology | 12.73 | 16.78 | 17.45 | | | | | | | | | |
| + | Defensive | 13.58 | 13.07 | 14.83 | | | | | | | | | |
| Ę | Consumer Defensive | 6.64 | 6.94 | 9.34 | | | | | | | | | |
| 1 | Healthcare | 3.99 | 3.70 | 3.81 | | Ů | | | | | | | |
| 2 | Utilities | 2.95 | 2.43 | 1.68 | | | | | | | | | |

World Regions % Equity 12-31-2020



| Greater Asia | Fund % 76.58 | Cat % 71.09 | |
|------------------|-----------------|----------------|--|
| diedlei Asia | | 71.09 | |
| Japan | 0.00 | 0.10 | |
| Australasia | 0.00 | 0.01 | |
| Asia-4 Tigers | 16.25 | 23.83 | |
| Asia-ex 4 Tigers | 60.33 | 47.15 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 9.29 | Cat % 14.36 | Greater Europe | Fund % 14.14 | Cat % 14.55 | Market Maturity | Fund % |
|---------------|----------------|----------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 0.36 | 1.90 | United Kingdom | 0.00 | 0.75 | Developed Markets | 19.77 |
| Central/Latin | 8.93 | 12.46 | W euro-ex UK | 0.46 | 1.66 | Emerging Markets | 80.23 |
| | | | Emrgng Europe Africa | 4.39 9.29 | 6.89 5.25 | Not Available | 0.00 |

| Top 10 Holdings as of 12-31-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Alibaba Group Holding Ltd ADR | 7.16 | 7.16 | 9.73 | Consumer Cyclical |
| ⊕ Tencent Holdings Ltd | 5.89 | 13.05 | 51.01 | Communication Svc |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd | 2.88 | 15.93 | 63.14 | Technology |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.72 | 17.65 | 90.63 | Technology |
| ⊖ China Construction Bank Corp Class H | 1.56 | 19.21 | -7.28 | Financial Services |
| ⊕ Cmt Market Liquidity Rate | 1.28 | 20.49 | _ | _ |
| ○ Naspers Ltd Class N | 1.28 | 21.77 | 15.31 | Communication Svc |
| | 1.13 | 22.90 | -11.71 | Financial Services |
| → Ping An Insurance (Group) Co. of China Ltd Class H | 1.10 | 24.00 | 5.77 | Financial Services |
| ⊕ Reliance Industries Ltd | 0.96 | 24.96 | 32.80 | Energy |

Total Holdings 4200



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 12.89 years.

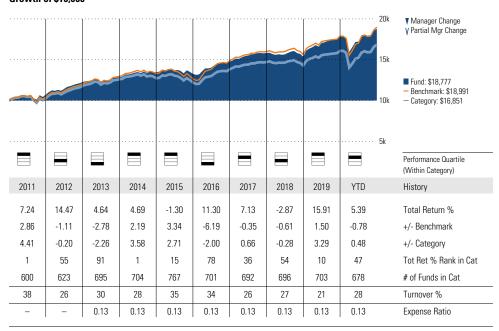
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.6% lower than the High Yield Bond category average.

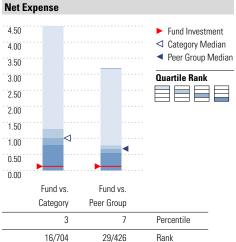
Morningstar Investment Management LLC Analysis

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







| 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 Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.66 | _ | -0.81 |
| Beta | 0.87 | _ | 0.96 |
| R-Squared | 97.74 | _ | 95.36 |
| Standard Deviation | 8.41 | 9.52 | 9.40 |
| Sharpe Ratio | 0.54 | 0.49 | 0.40 |
| Tracking Error | 1.75 | _ | 2.26 |
| Information Ratio | -0.01 | _ | -0.50 |
| Up Capture Ratio | 92.15 | _ | 91.06 |
| Down Capture Ratio | 86.72 | _ | 98.10 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.03 | - | 3.42 |
| Avg Eff Maturity | 3.60 | _ | 5.85 |

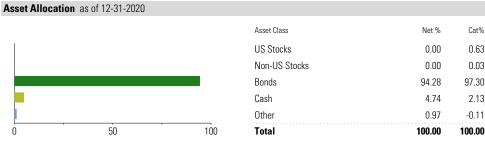


Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

| Style Analysis as of 12-31-2020 | | | | | | | |
|---------------------------------|-----|--|--|--|--|--|--|
| Style Breakdown | | | | | | | |
| Fixed Income Quality | | | | | | | |
| High | | | | | | | |
| | Mid | | | | | | |
| | Low | | | | | | |
| Ltd Mod Ex | ct | | | | | | |



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 3.78 | _ | 1.78 |
| AA | 0.00 | - | 1.17 |
| A | 0.00 | _ | 1.47 |
| BBB | 5.15 | _ | 3.75 |
| BB | 51.34 | _ | 37.28 |
| В | 32.16 | _ | 40.07 |
| Below B | 5.45 | _ | 13.25 |
| Not Rated | 2.12 | _ | 1.23 |
| | | | |

| | Fund | Bmark | Cat | Fund | ▼ R | lench | nmarl | kΓ | l Ca | tear | orv . | Aver | age | | | |
|----------------------------|-------|-------|-------|------|-----|-------|-------|-----|------|------|-------|------|-----|---|--|--|
| Government | 2.85 | – | 3.64 | ■ I | | 301 | | - L | | | .,, | | -9- | | | |
| Treasury | 2.85 | _ | 1.56 | 0 | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.11 | Ō | | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 1.97 | in i | | | | | | | | | | | | |
| Corporate | 92.40 | _ | 85.52 | | | | | | | | | | | | | |
| Corporate Bond | 88.39 | _ | 81.19 | | | | | | | : | | | | : | | |
| Bank Loan | 1.88 | _ | 3.24 | | | | | | | | | | | | | |
| Convertible | 1.66 | _ | 0.90 | 0 | | | | | | | | | | | | |
| Preferred | 0.47 | _ | 0.19 | | | | | | | | | | | | | |
| Securitized | 0.00 | _ | 1.39 | i[| | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.07 | | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | ĺ. | | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.17 | | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.21 | | | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.16 | | | | | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 0.78 | 0 | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | 0 | | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.01 | | | | | | | | | | | | | |
| Cash & Equivalents | 4.74 | _ | 4.19 | | | | | | | | | | | | | |
| Other | 0.00 | _ | 5.23 | | | | | | | | | | | | | |

| Top 10 Holdings as of 12-31-2020 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Boa-Mtg Triparty Repo | 01-2020 | 1.23 | 1.23 | _ |
| Sprint Corporation 7.88% | 09-2023 | 1.18 | 2.41 | - |
| ⊕ United States Treasury Notes 1.62% | 10-2020 | 0.95 | 3.36 | - |
| United States Treasury Notes 1.5% | 04-2020 | 0.95 | 4.31 | - |
| United States Treasury Notes 1.38% | 01-2020 | 0.95 | 5.26 | - |
| United States Treasury Notes 1.5% | 07-2020 | 0.95 | 6.21 | _ |
| Caesars Resort Collection LLC/CRC Finco Inc 5.25% | 10-2025 | 0.80 | 7.01 | - |
| | 01-2020 | 0.72 | 7.73 | _ |
| ⊕ Rbc Triparty Mtge | 01-2020 | 0.69 | 8.42 | _ |
| Credit Suisse Grp FRN 6.25% | _ | 0.68 | 9.10 | _ |

Total Holdings 512



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

Management: The fund's management has been in place for 9.38 years.

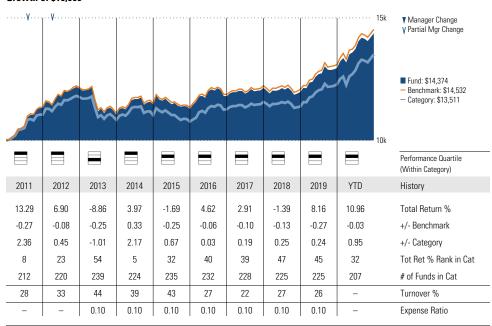
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

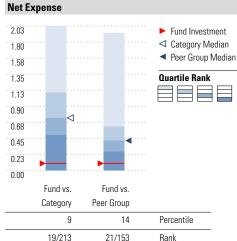
Morningstar Investment Management LLC Analysis

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 hisk ivietrics | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.21 | _ | -0.39 |
| Beta | 0.94 | - | 0.92 |
| R-Squared | 98.30 | _ | 78.57 |
| Standard Deviation | 3.67 | 3.87 | 4.23 |
| Sharpe Ratio | 1.13 | 1.11 | 0.88 |
| Tracking Error | 0.53 | _ | 2.14 |
| Information Ratio | -0.27 | _ | -0.56 |
| Up Capture Ratio | 96.01 | _ | 88.69 |
| Down Capture Ratio | 93.03 | _ | 95.83 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.26 | 4.52 | 6.80 |
| Avg Eff Maturity | 8.10 | _ | 7.67 |



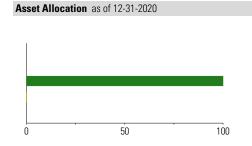
Vanguard Inflation-Protected Secs Adm VAIPX

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

Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income

Quality

Given the state of the st



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.93 |
| Cash | 0.03 | 2.11 |
| Bonds | 99.97 | 96.97 |
| Non-US Stocks | 0.00 | 0.01 |
| US Stocks | 0.00 | -0.02 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| А | 0.00 | 0.00 | 1.87 |
| BBB | 0.00 | 0.00 | 2.12 |
| BB | 0.00 | 0.00 | 0.37 |
| В | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

| | E d | D | 0-4 | From al | - D ' | | По | -4 | | | _ | | |
|----------------------------|-------|-------|-------|------------|---------|-------|------|-------|--------|------|---|---|------|
| | Fund | Bmark | Cat | Fund | ▼ Bench | ımark | ll C | atego | ory Av | erag | e | | |
| Government | 99.97 | 99.20 | 85.68 | • | 1 1 | 1 1 | 1 | 1 1 | 1 | 1 1 | 1 | 1 | 1 |
| Treasury | 0.00 | 0.00 | 0.37 | | | | | | | | | | |
| Inflation – Protected | 99.97 | 99.20 | 81.17 | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | 0.00 | 0.13 | Ó | | | | | | | | | |
| Other Government Related | 0.00 | 0.00 | 4.01 | | | | | | | | | | |
| Corporate | 0.00 | 0.00 | 2.52 | 0 | | | | | | | | | |
| Corporate Bond | 0.00 | 0.00 | 2.40 | <u>[</u> 0 | | | | | | | | | |
| Bank Loan | 0.00 | 0.00 | 0.05 | į | | | | | | | | | |
| Convertible | 0.00 | 0.00 | 0.07 | Í | | | | | | | | | |
| Preferred | 0.00 | 0.00 | 0.00 | | | | | | | | | | |
| Securitized | 0.00 | 0.00 | 5.76 | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | 0.00 | 1.70 | [0] | | | | | | | | | |
| Agency MBS ARM | 0.00 | 0.00 | 0.00 | Í | | | | | | | | | |
| Agency MBS CMO | 0.00 | 0.00 | 0.74 | 0 | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | 0.00 | 0.51 | | | | | | | | | | |
| Commercial MBS | 0.00 | 0.00 | 0.49 | | | | | | | | | | |
| Asset-Backed | 0.00 | 0.00 | 2.10 | 10 | | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.22 | | | | | | | | | | |
| Municipal | 0.00 | 0.00 | 0.02 | o d | | | | | | | | | |
| Cash & Equivalents | 0.03 | 0.80 | 5.50 | Ţ. | | | | | | | | | |
| Other | 0.00 | 0.00 | 0.40 | Ó | | | | | | | | | |

| Top 10 Holdings as of 12-31-2020 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 6.14 | 6.14 | _ |
| United States Treasury Notes 0.62% | 04-2023 | 3.57 | 9.71 | - |
| ─ United States Treasury Notes 0.38% | 07-2025 | 3.50 | 13.21 | _ |
| United States Treasury Notes 0.25% | 01-2025 | 3.49 | 16.70 | _ |
| United States Treasury Notes 0.62% | 01-2024 | 3.48 | 20.18 | - |
| United States Treasury Notes 0.38% | 07-2023 | 3.48 | 23.66 | _ |
| United States Treasury Notes 0.12% | 01-2023 | 3.42 | 27.08 | - |
| United States Treasury Notes 0.12% | 07-2024 | 3.40 | 30.47 | _ |
| ⊕ United States Treasury Notes 0.12% | 01-2030 | 3.29 | 33.77 | _ |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 3.21 | 36.97 | _ |

Total Holdings 43



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 17.91 years.

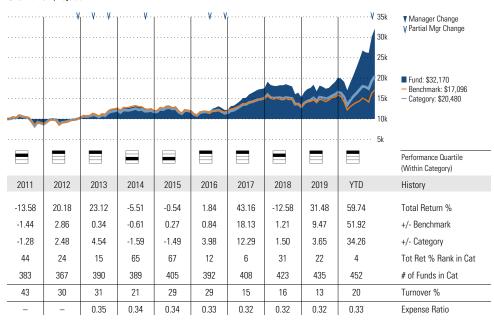
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.33 is 69.72% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

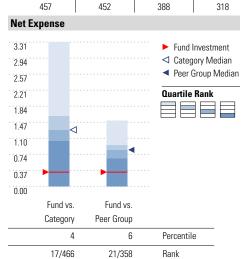
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance Total Return % 60% 55 50 45 40 35 30 25 20 15 10 5 as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea 10.00 Fund Return % 22.26 59.74 22.45 21.77 12.39 16.05 7.82 4.28 7.45 5.51 8.66 Benchmark Return % 14 84 25 48 11 17 11 95 7 87 Category Average % 2 4 4 % Rank in Category

234



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 | 16.35 | _ | 6.75 |
| Beta | 1.09 | _ | 0.91 |
| R-Squared | 83.88 | _ | - |
| Standard Deviation | 21.50 | 18.14 | 17.86 |
| Sharpe Ratio | 0.98 | 0.24 | 0.57 |
| Tracking Error | 8.77 | _ | 6.93 |
| Information Ratio | 2.07 | _ | 0.95 |
| Up Capture Ratio | 146.50 | _ | 107.08 |
| Down Capture Ratio | 81.81 | _ | 80.53 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.33 | 16.19 | 17.86 |
| Price/Book Ratio | 2.02 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 31.23 | 35.93 | 31.37 |
| ROE | 17.93 | 15.50 | 19.30 |
| | | | |



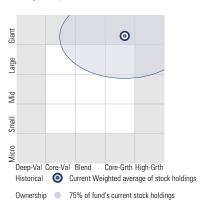
of Funds in Category

Vanguard International Growth Adm VWILX

Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

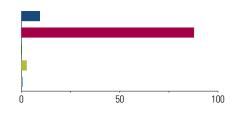
| 11 | 24 | 52 | Luigo |
|----|----|----|-------|
| 1 | 3 | 9 | IVIIG |
| 0 | 0 | 0 | O I I |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.53 | 0.21 |
| Cash | 2.53 | 2.57 |
| Bonds | 0.01 | 0.02 |
| Non-US Stocks | 87.67 | 89.93 |
| US Stocks | 9.26 | 7.26 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 1 | Bench | ımark |] Cateo | jory Ave | rage | _ | | |
|--------------|------------------------|-------|-------|-------|------|---|-------|-------|---------|----------|------|----|----|----|
| Դ | Cyclical | 44.59 | 35.80 | 32.98 | | | | | | | | | | |
| æ. | Basic Materials | 2.36 | 6.63 | 4.74 | | | | | | | | | | |
| A | Consumer Cyclical | 29.29 | 9.50 | 11.26 | | | | | • | • | | | | |
| , | Financial Services | 12.94 | 16.40 | 16.04 | | | | | | | | | | |
| fi | Real Estate | 0.00 | 3.27 | 0.94 | | * | | | | | | | | |
| W | Sensitive | 34.49 | 32.78 | 40.00 | | | | | | | | | | |
| 0 | Communication Services | 11.62 | 6.50 | 7.31 | | | | | | | | | | |
| • | Energy | 1.23 | 4.22 | 2.11 | | • | | | | | | | | |
| Ф | Industrials | 10.09 | 14.15 | 14.51 | | | | İ | | | | | | |
| | Technology | 11.55 | 7.91 | 16.07 | | | | | | | | | | |
| - | Defensive | 20.93 | 31.41 | 27.03 | | | | | | | | | | |
| Ħ | Consumer Defensive | 8.36 | 12.64 | 12.05 | | | | [| | | | | | |
| + | Healthcare | 12.57 | 14.70 | 13.65 | | | | I [] | | | | | | |
| • | Utilities | 0.00 | 4.07 | 1.33 | | 7 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 12-31-2020



| | Funa % | Cat % |
|------------------|--------|-------|
| Greater Asia | 38.62 | 32.33 |
| Japan | 10.74 | 13.97 |
| Australasia | 0.00 | 1.99 |
| Asia-4 Tigers | 7.04 | 6.56 |
| Asia-ex 4 Tigers | 20.84 | 9.81 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 13.68 | Cat % 12.99 | Greater Europe | Fund % 47.71 | Cat % 54.68 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|---|-------------------------------|--------------------------------|--|------------------------|
| North America Central/Latin | 10.43 3.25 | 11.17 1.82 | United Kingdom W euro-ex UK Emrgng Europe Africa | 7.03 40.21 0.19 0.28 | 11.67 41.89 0.40 0.72 | Developed Markets Emerging Markets Not Available | 75.72 24.28 0.00 |

| Top 10 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Alibaba Group Holding Ltd ADR | 5.86 | 5.86 | 9.73 | Consumer Cyclical |
| | 5.28 | 11.14 | 51.73 | Technology |
| ⊕ Tencent Holdings Ltd | 5.20 | 16.34 | 51.01 | Communication Svc |
| AIA Group Ltd | 3.06 | 19.40 | 18.26 | Financial Services |
| | 2.86 | 22.26 | 76.26 | Consumer Cyclical |
| MercadoLibre Inc | 2.54 | 24.80 | 192.90 | Consumer Cyclical |
| ⇒ Vanguard Market Liquidity Inv | 2.50 | 27.30 | _ | - |
| ⊖ Kering SA | 2.33 | 29.63 | 2.94 | Consumer Cyclical |
| Illumina Inc | 2.20 | 31.83 | 11.53 | Healthcare |
| TAL Education Group ADR | 2.16 | 33.99 | 48.36 | Consumer Defensive |

Total Holdings 129



Vanguard International Value Inv VTRIX

Growth of \$10,000

72

369

39

16

369

53

43

353

52

0.43

53

350

37

0.44

79

396

36

0.46

30

364

30

0.43

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Bryan Cheng since 08-2012 Steven Morrow since 08-2012 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 10.6 years.
- × Style: The fund has landed in its primary style box Large Value — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.38 is 64.49% 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.

▼ Manager Change V Partial Mgr Change Fund: \$16.410 Benchmark: \$17,096 Category: \$14,177 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -14.58 20.18 22.15 -6.69 -6.44 4 46 27.96 -14.52 20.39 8 99 Total Return % 2.86 -1.62 1.17 -2.44 -0.63 -1.79 -5.63 3.46 2.93 -0.73 +/- Benchmark 2.59 3.97 -3.34 -1.81 1.34 -0.371.12 5.88 0.92 8.11 +/- Category

8

357

34

0.40

34

355

28

0.38

21

364

38

0.37

5

353

72

0.35

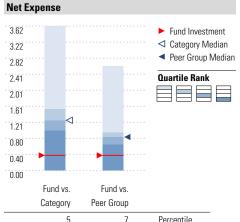
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio



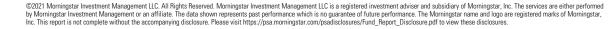


18/262 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wellics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.50 | _ | -4.02 |
| Beta | 1.09 | _ | 1.08 |
| R-Squared | 96.48 | - | 94.07 |
| Standard Deviation | 20.05 | 18.14 | 20.20 |
| Sharpe Ratio | 0.21 | 0.24 | 0.04 |
| Tracking Error | 4.07 | _ | 5.39 |
| Information Ratio | -0.09 | _ | -0.82 |
| Up Capture Ratio | 103.97 | _ | 98.67 |
| Down Capture Ratio | 106.16 | - | 115.94 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.58 | 16.19 | 14.35 |
| Price/Book Ratio | 1.35 | 1.58 | 1.42 |
| Geom Avg Mkt Cap \$B | 33.22 | 35.93 | 39.24 |
| ROE | 15.10 | 15.50 | 14.08 |
| | | | |



19/368

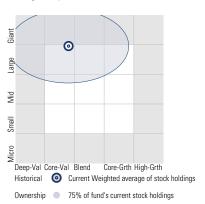


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

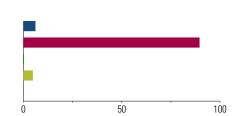
Equity

| 42 | 31 | 16 | Large |
|----|----|----|-------|
| 8 | 1 | 1 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

Asset Class Net % Cat% US Stocks 5.92 2.38 Non-US Stocks 89.46 95.05 Bonds 0.01 0.22 Cash 4.61 2.27 Other 0.00 0.08 Total 100.00 100.00

| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
|----------|------------------------|-------|-------|-------|-------------------------------------|
| | | | | | Fund • Benchmark Category Average |
| b | Cyclical | 33.27 | 35.80 | 42.58 | |
| i. | Basic Materials | 3.72 | 6.63 | 8.33 | |
| 4 | Consumer Cyclical | 6.61 | 9.50 | 9.37 | |
| ê | Financial Services | 22.17 | 16.40 | 22.84 | |
| b | Real Estate | 0.77 | 3.27 | 2.04 | |
| NI | Sensitive | 44.88 | 32.78 | 36.49 | |
| | Communication Services | 11.29 | 6.50 | 8.23 | |
| • | Energy | 6.93 | 4.22 | 7.95 | |
| ‡ | Industrials | 10.82 | 14.15 | 13.93 | |
| | Technology | 15.84 | 7.91 | 6.38 | |
| → | Defensive | 21.85 | 31.41 | 20.92 | |
| Ę | Consumer Defensive | 5.52 | 12.64 | 7.34 | |
| ř | Healthcare | 13.68 | 14.70 | 10.26 | |
| ? | Utilities | 2.65 | 4.07 | 3.32 | |

World Regions % Equity 12-31-2020



| | Fund % | Cat % | |
|------------------|--------|-------|--|
| Greater Asia | 37.88 | 32.90 | |
| Japan | 16.48 | 18.44 | |
| Australasia | 0.50 | 3.06 | |
| Asia-4 Tigers | 12.37 | 7.63 | |
| Asia-ex 4 Tigers | 8.53 | 3.77 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 7.63 | Cat % 6.66 | Greater Europe | Fund % 54.50 | Cat % 60.45 | Market Maturity | Fund % |
|---------------|----------------|---------------|-------------------------|-----------------|----------------|-------------------------|--------|
| North America | 6.32 | 5.99 | United Kingdom | 16.11 | 19.56 | Developed Markets | 89.21 |
| Central/Latin | 1.31 | 0.67 | W euro-ex UK | 37.45 | 40.00 | Emerging Markets | 10.79 |
| | | | Emrgng Europe Africa | 0.41 0.53 | 0.52 0.37 | Not Available | 0.00 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| S Vanguard Market Liquidity Inv | 4.52 | 4.52 | _ | _ |
| ⊕ Sanofi SA | 2.46 | 6.98 | -8.67 | Healthcare |
| → Novartis AG | 2.27 | 9.26 | -5.77 | Healthcare |
| → Samsung Electronics Co Ltd | 2.14 | 11.40 | _ | Technology |
| ⇒ Royal Dutch Shell PLC Class A | 1.86 | 13.26 | -38.64 | Energy |
| ⊕ Tesco PLC | 1.69 | 14.95 | -5.53 | Consumer Defensive |
| ⊕ Hitachi Ltd | 1.55 | 16.50 | -9.97 | Industrials |
| → Fresenius Medical Care AG & Co. KGaA | 1.47 | 17.97 | 5.22 | Healthcare |
| → Vodafone Group PLC | 1.41 | 19.38 | -12.07 | Communication Svc |
| → DBS Group Holdings Ltd | 1.40 | 20.79 | _ | Financial Services |

Total Holdings 153



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

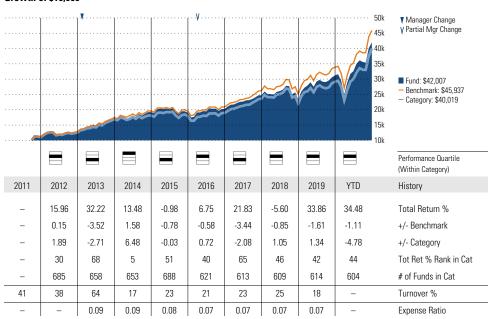
Management: The fund's management has been in place for 7.86 years.

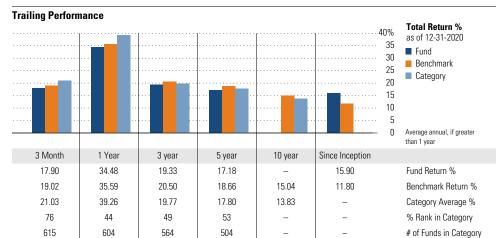
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Mid-Cap Growth category average.

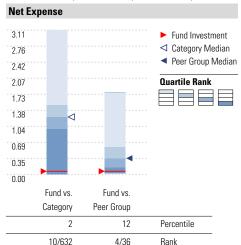
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.54 | - | 0.27 |
| Beta | 0.97 | - | 1.01 |
| R-Squared | 99.09 | _ | 93.61 |
| Standard Deviation | 21.29 | 21.75 | 22.71 |
| Sharpe Ratio | 0.87 | 0.90 | 0.88 |
| Tracking Error | 2.10 | _ | 5.78 |
| Information Ratio | -0.56 | _ | -0.12 |
| Up Capture Ratio | 95.92 | _ | 101.08 |
| Down Capture Ratio | 97.25 | _ | 101.27 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.62 | 24.43 | 24.72 |
| Price/Book Ratio | 4.00 | 4.75 | 4.01 |
| Geom Avg Mkt Cap \$B | 11.59 | 11.70 | 9.33 |
| ROE | 18.67 | 21.26 | 18.42 |
| | | | |



Vanguard Mid-Cap Growth Index Admiral VMGMX

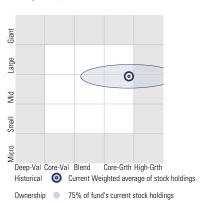
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

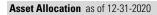
Equity

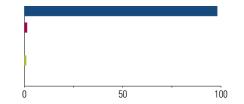
| 0 | 14 | 26 | Large |
|---|----|----|---------|
| 3 | 20 | 37 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.33 |
| Cash | 0.78 | 2.46 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 1.22 | 5.05 |
| US Stocks | 98.00 | 92.13 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | d | • B | enchi | mark | I Ca | teann | . Aver | ane | | | | |
|----------|------------------------|-------|-------|-------|-----|----|-----|-------|------|------|-------|----------|-----|----|----|----|----|
| Դ | Cyclical | 30.52 | 22.51 | 29.48 | | | | | | , | | , , | - | | | | |
| A | Basic Materials | 2.20 | 1.40 | 2.42 | | | | | | | | | | | | | |
| A | Consumer Cyclical | 9.74 | 12.86 | 13.45 | | | | | | | | | | | | | |
| æ | Financial Services | 6.04 | 4.36 | 9.00 | | ٧. | | | | | | | | | | | |
| ŵ | Real Estate | 12.54 | 3.89 | 4.61 | | | | | | | | | | | | | |
| W | Sensitive | 49.61 | 55.25 | 48.27 | | | | | | | | | | | | | |
| | Communication Services | 5.88 | 4.78 | 4.39 | | | | | | | | | | | | | |
| • | Energy | 3.98 | 0.73 | 1.15 | | | | | | | | | | | | | |
| Ф | Industrials | 15.87 | 17.54 | 15.84 | | | | | 1 | | | | | | | | |
| | Technology | 23.88 | 32.20 | 26.89 | | | | | | | ' | ' | | | | | |
| → | Defensive | 19.89 | 22.25 | 22.25 | | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 3.53 | 5.51 | 3.19 | |] | | | | | | | | | | | |
| + | Healthcare | 16.17 | 16.74 | 18.46 | | | | | | | | | | | | | |
| • | Utilities | 0.19 | 0.00 | 0.60 | 0 | | | | | | | | | | | | |
| | | | | - | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 |

| • | | | | |
|----------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Centene Corp | 1.48 | 1.48 | -4.52 | Healthcare |
| ⇒ SBA Communications Corp | 1.43 | 2.92 | 17.84 | Real Estate |
| | 1.36 | 4.28 | 10.51 | Industrials |
| → ONEOK Inc | 1.32 | 5.60 | -44.34 | Energy |
| ⊕ Amphenol Corp Class A | 1.30 | 6.90 | 21.79 | Technology |
| ∃ IHS Markit Ltd | 1.30 | 8.20 | 20.12 | Industrials |
| Waste Connections Inc | 1.22 | 9.42 | 13.81 | Industrials |
| ⇒ Lululemon Athletica Inc | 1.22 | 10.64 | 50.23 | Consumer Cyclical |
| Overisk Analytics Inc | 1.22 | 11.86 | 39.73 | Industrials |
| Advanced Micro Devices Inc | 1.21 | 13.08 | 99.98 | Technology |
| DexCom Inc | 1.21 | 14.29 | 69.02 | Healthcare |
| → Digital Realty Trust Inc | 1.20 | 15.49 | 20.25 | Real Estate |
| Twitter Inc | 1.17 | 16.66 | 68.95 | Communication Svc |
| CoStar Group Inc | 1.17 | 17.84 | 54.48 | Real Estate |
| | 1.16 | 19.00 | 47.28 | Technology |

Total Holdings 162



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

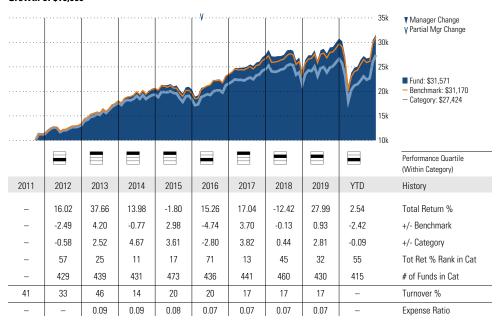
Management: The fund's management has been in place for 14.38 years.

Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Value category average.

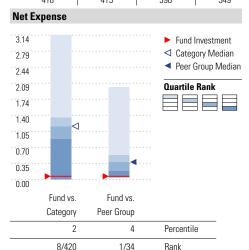
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.53 | _ | -1.47 |
| Beta | 0.98 | _ | 1.03 |
| R-Squared | 99.20 | _ | 96.69 |
| Standard Deviation | 22.68 | 22.94 | 23.97 |
| Sharpe Ratio | 0.25 | 0.28 | 0.22 |
| Tracking Error | 2.06 | _ | 4.83 |
| Information Ratio | -0.30 | _ | -0.31 |
| Up Capture Ratio | 97.19 | _ | 100.97 |
| Down Capture Ratio | 99.03 | _ | 106.89 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.51 | 18.90 | 17.75 |
| Price/Book Ratio | 2.00 | 1.81 | 1.74 |
| Geom Avg Mkt Cap \$B | 9.97 | 9.71 | 8.73 |
| ROE | 15.32 | 11.29 | 11.96 |



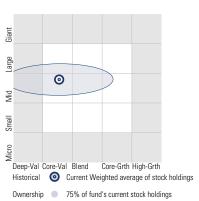
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category ■ Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

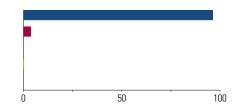
| 7 | 13 | 1 | Falge |
|----|----|---|---------|
| 46 | 30 | 4 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.30 |
| Cash | 0.12 | 2.22 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 3.62 | 5.26 |
| US Stocks | 96.26 | 92.17 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2020 | | | | | | | | | | | | | |
|-----------|---------------------------|---------|-------|-------|------|-----|-------|--------|---------|---------|-------|----|----|----|---|
| | | Fund | Bmark | Cat | Fund | ł | ▼ Ben | chmark | ([] Ca | ategory | Avera | ge | | | |
| <u></u> | Cyclical | 47.47 | 45.06 | 45.33 | | | | | | | | | | | |
| A. | Basic Materials | 6.76 | 5.61 | 4.75 | | | | | | | | | | | |
| Д | Consumer Cyclical | 14.98 | 8.34 | 11.41 | | | | | | | | | | | |
| æ | Financial Services | 18.67 | 16.32 | 20.60 | | | | | | | | | | | |
| fi | Real Estate | 7.06 | 14.79 | 8.57 | | | | 1 | | | | | | | |
| W | Sensitive | 26.94 | 27.14 | 32.47 | | | | | - : | | | | | | |
| | Communication Services | 5.23 | 4.07 | 3.21 | | | | | | | | | | | |
| ð | Energy | 3.52 | 3.28 | 4.76 | | | | | | | | | | | |
| ¢ | Industrials | 7.88 | 10.83 | 14.90 | | - ! | · ' | ĺ | | | | | | | |
| | Technology | 10.31 | 8.96 | 9.60 | | | | | | | | | | | |
| — | Defensive | 25.59 | 27.80 | 22.20 | | | | | | | 1 | | | | |
| = | Consumer Defensive | 4.73 | 6.16 | 5.95 | | | | | | | | | | | |
| ٠ | Healthcare | 6.84 | 8.24 | 9.11 | | | | | | | | | | | |
| • | Utilities | 14.02 | 13.40 | 7.14 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 5 |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Newmont Corp | 1.87 | 1.87 | 40.23 | Basic Materials |
| | 1.49 | 3.36 | 2.53 | Utilities |
| | 1.45 | 4.81 | 7.17 | Technology |
| ⊕ Eversource Energy | 1.43 | 6.25 | 3.03 | Utilities |
| ─ Willis Towers Watson PLC | 1.25 | 7.49 | 5.69 | Financial Services |
| | 1.23 | 8.72 | -33.81 | Utilities |
| ⊕ Entergy Corp | 1.19 | 9.92 | -13.54 | Utilities |
| | 1.14 | 11.06 | 26.67 | Utilities |
| | 1.09 | 12.15 | -3.34 | Utilities |
| ⊖ Clorox Co | 1.02 | 13.18 | 34.34 | Consumer Defensive |
| | 0.99 | 14.17 | 4.24 | Utilities |
| ⊕ D.R. Horton Inc | 0.95 | 15.13 | 32.03 | Consumer Cyclical |
| | 0.93 | 16.06 | 25.94 | Communication Svc |
| | 0.92 | 16.98 | -17.26 | Financial Services |
| ○ Keysight Technologies Inc | 0.91 | 17.89 | 28.71 | Technology |

Total Holdings 201



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

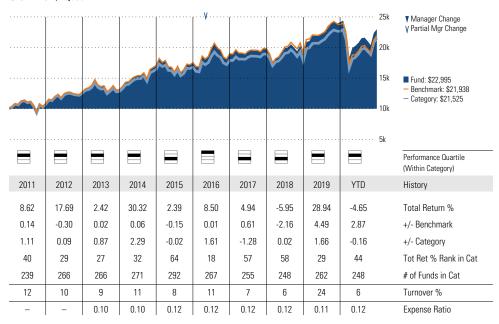
Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.65 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

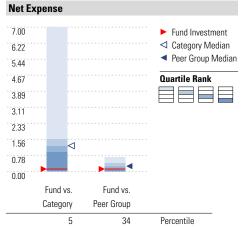
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000









| 12 | /257 | 15/45 | Rank | | | |
|--|-----------------|----------------|-----------------------|--|--|--|
| Peer group is a | subset of the o | ategory and in | cludes funds with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteristics. | | | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.54 | _ | 1.42 |
| Beta | 0.94 | _ | 0.92 |
| R-Squared | 98.71 | _ | 94.35 |
| Standard Deviation | 18.90 | 20.07 | 19.05 |
| Sharpe Ratio | 0.27 | 0.20 | 0.27 |
| Tracking Error | 2.50 | _ | 4.94 |
| Information Ratio | 0.60 | _ | 0.21 |
| Up Capture Ratio | 98.24 | _ | 95.90 |
| Down Capture Ratio | 91.74 | - | 90.56 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 40.39 | 38.46 | 36.08 |
| Price/Book Ratio | 2.39 | 2.42 | 2.60 |
| Geom Avg Mkt Cap \$B | 9.32 | 9.35 | 11.72 |
| ROE | 8.61 | 9.56 | 11.65 |
| | | | |

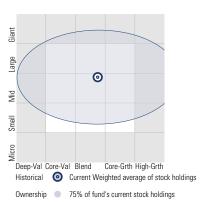


Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

| 1. / | | | |
|------|----|----|-------|
| 8 | 18 | 20 | Large |
| 12 | 25 | 5 | MIG |
| 5 | 5 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 6.57 |
| Cash | 0.97 | 1.75 |
| Bonds | 0.00 | 3.63 |
| Non-US Stocks | 0.05 | 0.76 |
| US Stocks | 98.97 | 87.30 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Benchmark | Cate | gory | Aver | age | | |
|---|------------------------|-------|-------|-------|------|---|-----------|------|------|------|-----|--|--|
| | Cyclical | 99.97 | 99.13 | 98.99 | | | | | | | | | |
| | Basic Materials | 0.00 | 0.00 | 0.03 | ĺ | | | | | | | | |
| | Consumer Cyclical | 0.00 | 0.13 | 0.73 | Ö | | | | | | | | |
| j | Financial Services | 0.01 | 0.00 | 0.11 | ĺ | | | | | | | | |
| ì | Real Estate | 99.96 | 99.00 | 98.12 | | | | | | | | | |
| н | Sensitive | 0.03 | 0.87 | 0.87 | Ú | | | | | | | | |
| | Communication Services | 0.00 | 0.00 | 0.06 | ĺ | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.01 | Ĺ | | | | | | | | |
| ŀ | Industrials | 0.03 | 0.87 | 0.08 | Ĭ. | | | | | | | | |
| l | Technology | 0.00 | 0.00 | 0.72 | Ó | | | | | | | | |
| - | Defensive | 0.00 | 0.00 | 0.13 | Ó | | | | | | | | |
| | Consumer Defensive | 0.00 | 0.00 | 0.00 | ĺ | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.06 | ĺ | | | | | | | | |
| 1 | Utilities | 0.00 | 0.00 | 0.07 | Ĭ. | | | | | | | | |

100

| M | 0/ 11 . 4 . | 0 | VTD D-+ 0/ | Manufacture C : |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index | 10.87 | 10.87 | _ | _ |
| ⊕ American Tower Corp | 7.40 | 18.28 | -0.36 | Real Estate |
| → Prologis Inc | 4.58 | 22.86 | 14.40 | Real Estate |
| ⊕ Crown Castle International Corp | 4.39 | 27.25 | 15.46 | Real Estate |
| ⊕ Equinix Inc | 3.60 | 30.85 | 24.18 | Real Estate |
| ⊕ Simon Property Group Inc | 2.78 | 33.63 | -38.72 | Real Estate |
| ⊕ Public Storage | 2.42 | 36.06 | 12.19 | Real Estate |
| → Welltower Inc | 2.24 | 38.30 | -17.68 | Real Estate |
| ⊕ SBA Communications Corp | 2.20 | 40.50 | 17.84 | Real Estate |
| AvalonBay Communities Inc | 2.06 | 42.56 | -20.46 | Real Estate |
| ⊕ Equity Residential | 2.06 | 44.62 | -23.76 | Real Estate |
| ⊕ Digital Realty Trust Inc | 1.81 | 46.42 | 20.25 | Real Estate |
| ⊕ Realty Income Corp | 1.74 | 48.16 | -11.76 | Real Estate |
| | 1.48 | 49.64 | -11.36 | Real Estate |
| ⊕ Boston Properties Inc | 1.47 | 51.11 | -28.59 | Real Estate |

Total Holdings 186



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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 16.01 years.

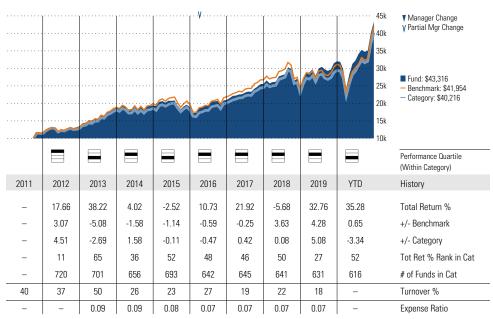
× Style: The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three years.

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

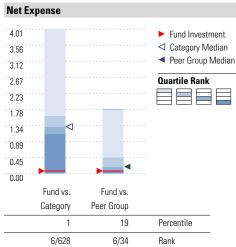
Morningstar Investment Management LLC Analysis

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









| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.41 | _ | 3.37 |
| Beta | 0.94 | _ | 0.96 |
| R-Squared | 97.58 | _ | 93.88 |
| Standard Deviation | 24.16 | 25.46 | 25.17 |
| Sharpe Ratio | 0.79 | 0.66 | 0.77 |
| Tracking Error | 4.08 | _ | 6.27 |
| Information Ratio | 0.74 | _ | 0.42 |
| Up Capture Ratio | 98.01 | _ | 101.00 |
| Down Capture Ratio | 87.38 | _ | 91.66 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 27.66 | 24.72 | 25.39 |
| Price/Book Ratio | 3.16 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 2.95 | 1.66 | 2.80 |
| ROE | 10.39 | 10.22 | 9.63 |
| | | | |



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™







Asset Allocation as of 12-31-2020

50

| 00 | | |
|----|--|--|

Asset Class Net % Cat% **US Stocks** 97.57 93.70 Non-US Stocks 0.56 3.38 Bonds 0.00 0.00 Cash 1.87 2.60 0.00 Other 0.32 Total 100.00 100.00

Style Breakdown

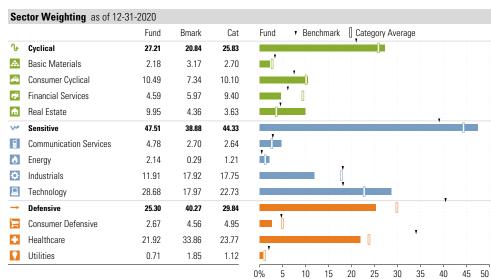
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 1.85 | 1.85 | - | _ |
| Teledyne Technologies Inc | 0.76 | 2.61 | 13.11 | Technology |
| Tyler Technologies Inc | 0.75 | 3.36 | 45.50 | Technology |
| → DocuSign Inc | 0.75 | 4.11 | 199.96 | Technology |
| Equity Lifestyle Properties Inc | 0.73 | 4.84 | -8.04 | Real Estate |
| ∋ Insulet Corp | 0.72 | 5.56 | 49.32 | Healthcare |
| ∋ EPAM Systems Inc | 0.72 | 6.28 | 68.91 | Technology |
| The Trade Desk Inc A | 0.70 | 6.98 | 208.34 | Technology |
| → Zebra Technologies Corp | 0.70 | 7.69 | 50.46 | Technology |
| → West Pharmaceutical Services Inc | 0.69 | 8.37 | 88.89 | Healthcare |
| → Fair Isaac Corp | 0.64 | 9.01 | 36.39 | Technology |
| Ocupa Software Inc | 0.58 | 9.59 | 131.73 | Technology |
| → Bright Horizons Family Solutions Inc | 0.56 | 10.15 | 15.10 | Consumer Cyclical |
| Guidewire Software Inc | 0.56 | 10.71 | 17.27 | Technology |
| Teladoc Health Inc | 0.56 | 11.26 | 138.84 | Healthcare |

Total Holdings 581



Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 7.86 years.

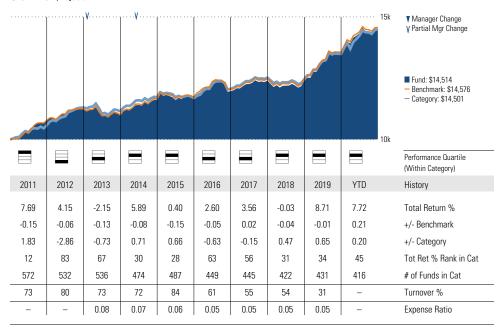
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.8% lower than the Intermediate Core Bond category average.

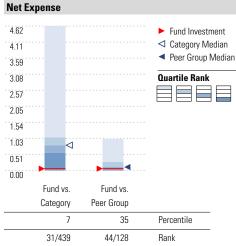
Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.07 | _ | -0.07 |
| Beta | 1.02 | _ | 0.98 |
| R-Squared | 99.12 | - | 84.02 |
| Standard Deviation | 3.50 | 3.40 | 3.68 |
| Sharpe Ratio | 1.10 | 1.11 | 0.99 |
| Tracking Error | 0.34 | - | 1.44 |
| Information Ratio | 0.16 | _ | -0.28 |
| Up Capture Ratio | 101.08 | _ | 100.38 |
| Down Capture Ratio | 101.23 | _ | 108.74 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.22 | 4.43 | 5.01 |
| Avg Eff Maturity | 8.30 | _ | 6.82 |



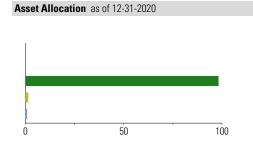
Duration

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

| Style | Analy | ısis a | s of 12-31-2020 |
|---------|--------|--------|-----------------|
| Style | Breakd | own | |
| Fixed I | ncome | | Quality |
| | | | High |
| | | | Mid |
| | | | Low |
| l td | Mod | Fxt | |



| Non-US Stocks | 0.00 | 0.00 |
|---------------|--------|--------|
| Bonds | 98.09 | 99.45 |
| Cash | 1.24 | 0.44 |
| Other | 0.66 | 0.10 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 67.55 | 3.53 | 37.76 |
| AA | 3.43 | 74.59 | 21.56 |
| A | 11.37 | 10.82 | 20.07 |
| BBB | 17.65 | 8.32 | 15.16 |
| BB | 0.00 | 0.28 | 2.53 |
| В | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |
| | | | |

| | _ | | _ | | | | п. | | | | | | |
|----------------------------|-------|-------|-------|------|-------|--------|-------|---------|-------|------------|----|----|----|
| | Fund | Bmark | Cat | Fund | ▼ Ben | chmark | [] Ca | ategory | Avera | ge | | , | |
| Government | 48.34 | 44.03 | 30.97 | | | | | | | , | | | |
| Treasury | 44.39 | 34.51 | 21.70 | | | | | | | <u>'</u> . | | | |
| Inflation - Protected | 0.00 | 0.00 | 2.10 | i D | , | | | | | | | | |
| Agency/Quasi Agency | 2.53 | 8.36 | 1.28 | | 1 | | | | | | | | |
| Other Government Related | 1.42 | 1.16 | 5.89 | | | | | | | | | | |
| Corporate | 25.15 | 20.08 | 25.87 | | | | ÷ | | | | | | |
| Corporate Bond | 24.50 | 19.42 | 24.58 | | | | 7 | | | | | | |
| Bank Loan | 0.00 | 0.64 | 0.25 | | | | | | | | | | |
| Convertible | 0.65 | 0.00 | 0.99 | • | | | | | | | | | |
| Preferred | 0.00 | 0.02 | 0.05 | Ĭ | | | | | į | | | | |
| Securitized | 24.65 | 29.67 | 35.76 | | | | | | | | | | |
| Agency MBS Pass-Through | 21.98 | 27.43 | 24.24 | | | | | | • | | | | |
| Agency MBS ARM | 0.04 | 0.19 | 0.11 | Ĭ | | | | | | | | | |
| Agency MBS CMO | 0.93 | 0.00 | 4.71 | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | 0.42 | 0.27 | Ĭ | | | | | | | | | |
| Commercial MBS | 1.20 | 1.61 | 0.67 | 0 | | | | | | | | | |
| Asset-Backed | 0.45 | 0.02 | 5.74 | i | | | | | | | | | |
| Covered Bond | 0.05 | 0.00 | 0.02 | Í | | | | | | | | | |
| Municipal | 0.64 | 0.76 | 0.77 | | | | | | | | | | |
| Cash & Equivalents | 1.24 | 5.48 | 3.69 | | | | | | | | | | |
| Other | 0.00 | 0.00 | 2.93 | i [| | | | | | | | | |
| | | | | 0% 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

| N | M D . | 0/ 11 . 1 | 0 1 .: 0/ | F: 11 0 . |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| Ovanguard Market Liquidity Inv | _ | 1.24 | 1.24 | _ |
| → Federal National Mortgage Association 3% | 03-2050 | 0.47 | 1.72 | _ |
| ⊕ United States Treasury Notes 2.88% | 08-2028 | 0.47 | 2.19 | _ |
| ⊕ United States Treasury Notes 2.12% | 11-2024 | 0.46 | 2.65 | _ |
| United States Treasury Notes 2% | 05-2024 | 0.45 | 3.09 | - |
| ⊕ United States Treasury Notes 1.5% | 11-2024 | 0.44 | 3.54 | _ |
| ⊕ United States Treasury Notes 2.25% | 04-2022 | 0.43 | 3.97 | _ |
| United States Treasury Notes 1.62% | 05-2026 | 0.42 | 4.39 | _ |
| United States Treasury Notes 2.12% | 05-2025 | 0.40 | 4.79 | _ |
| United States Treasury Notes 3.12% | 11-2028 | 0.40 | 5.19 | _ |

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 17786



Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

Quantitative Screens

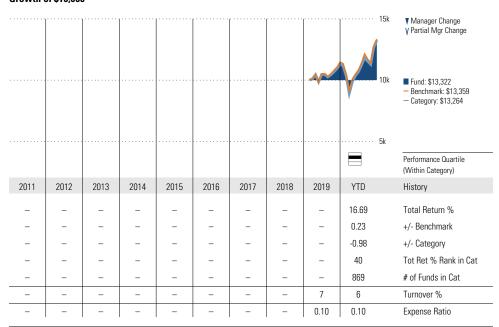
The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 7.86 years.
- Net Expense: The fund's expense ratio of 0.1 is 90.83% lower than the World Large Stock category average.

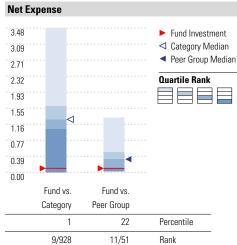
Morningstar Investment Management LLC Analysis

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 Wietrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | _ | _ | -0.04 |
| Beta | _ | _ | 0.99 |
| R-Squared | - | _ | 92.98 |
| Standard Deviation | - | 17.99 | 18.56 |
| Sharpe Ratio | - | 0.56 | 0.53 |
| Tracking Error | - | - | 5.13 |
| Information Ratio | - | _ | -0.07 |
| Up Capture Ratio | _ | _ | 97.05 |
| Down Capture Ratio | - | _ | 96.90 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | _ | 16.67 | 17.26 |
| Price/Book Ratio | _ | 2.05 | 2.15 |
| Geom Avg Mkt Cap \$B | _ | 65.35 | 39.85 |
| ROE | _ | 19.21 | 18.92 |
| | | | |



Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Large Cap NR USD

Style Analysis as of 12-31-2020





Style Breakdown

Fauity

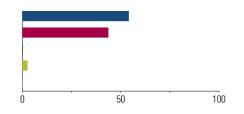
| Equity | | | |
|--------|----|----|-------|
| 26 | 27 | 23 | Large |
| 6 | 6 | 6 | Mid |
| 2 | 2 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

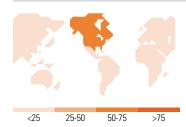
Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | 0.93 |
| Cash | 2.42 | 2.70 |
| Bonds | 0.02 | 0.23 |
| Non-US Stocks | 43.55 | 42.39 |
| US Stocks | 53.95 | 53.76 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 12-3 | | Б . | 0 . | - | | ъ . | | По. | | | | | |
|----------------|---------------------------|-------|-------|-------|------|-----|------------|-------------|----------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | d ' | Bench | mark | [] Cateo | jory Ave | erage | , | | |
| | Cyclical | 34.30 | 35.46 | 33.85 | | | | | | | | | | |
| A. | Basic Materials | 4.43 | 4.24 | 3.84 | | | | | | | | | | |
| A | Consumer Cyclical | 10.28 | 10.39 | 11.25 | | | | | | | | | | |
| , f | Financial Services | 15.65 | 18.63 | 16.45 | | | | | * : | | | | | |
| ŵ | Real Estate | 3.94 | 2.20 | 2.31 | | | | | | | | | | |
| W | Sensitive | 40.17 | 36.90 | 40.78 | | | | | | | | | | |
| | Communication Services | 9.13 | 5.84 | 8.92 | | | | | | | | | | |
| ð | Energy | 3.61 | 7.02 | 3.04 | | 0 | ' <u>.</u> | | | | | | | |
| Ф | Industrials | 10.41 | 9.32 | 12.09 | | | | | | | | | | |
| | Technology | 17.02 | 14.72 | 16.73 | | | | | | | _ : | | | |
| → | Defensive | 25.54 | 27.64 | 25.38 | | | , | | | | 1 | | | |
| = | Consumer Defensive | 8.64 | 11.64 | 8.69 | | | | | | | | | | |
| + | Healthcare | 13.34 | 13.03 | 13.64 | | | | = [] | | | | | | |
| • | Utilities | 3.56 | 2.97 | 3.05 | | Ŏ | | | | | | | | |
| _ | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

World Regions % Equity 12-31-2020



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 20.82 | 16.21 |
| Japan | 8.01 | 6.06 |
| Australasia | 1.85 | 0.94 |
| Asia-4 Tigers | 4.50 | 3.86 |
| Asia-ex 4 Tigers | 6.46 | 5.35 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 59.16 | Cat % 58.90 | Greater Europe | Fund % 20.02 | Cat % 24.88 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 58.13 | 58.05 | United Kingdom | 4.74 | 6.41 | Developed Markets | 91.17 |
| Central/Latin | 1.03 | 0.85 | W euro-ex UK | 13.44 | 17.80 | Emerging Markets | 8.83 |
| | | | Emrgng Europe | 0.66 | 0.28 | Not Available | 0.00 |
| | | | Africa | 1.18 | 0.39 | | |

| Top 10 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp | 2.64 | 2.64 | 42.37 | Technology |
| ⊕ Cmt Market Liquidity Rate | 2.38 | 5.02 | _ | _ |
| | 2.32 | 7.34 | 81.85 | Technology |
| ⊕ Amazon.com Inc | 1.80 | 9.14 | 76.26 | Consumer Cyclical |
| ⊕ Facebook Inc A | 0.88 | 10.02 | 33.09 | Communication Svc |
| ⊕ Alphabet Inc Class C | 0.82 | 10.84 | 31.03 | Communication Svc |
| ⊕ Johnson & Johnson | 0.77 | 11.61 | 10.62 | Healthcare |
| ⊕ Alibaba Group Holding Ltd ADR | 0.75 | 12.37 | 9.73 | Consumer Cyclical |
| | 0.72 | 13.09 | 30.85 | Communication Svc |
| | 0.65 | 13.74 | 2.08 | Consumer Defensive |

Total Holdings 8427

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



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.02 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.

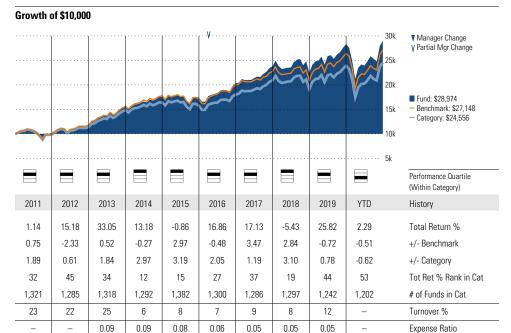
Morningstar Investment Management LLC Analysis

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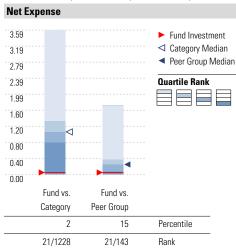


Morningstar Index

Russell 1000 Value TR USD







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.88 | _ | -0.42 |
| Beta | 0.95 | _ | 0.99 |
| R-Squared | 99.18 | _ | 96.33 |
| Standard Deviation | 18.92 | 19.90 | 20.03 |
| Sharpe Ratio | 0.36 | 0.32 | 0.30 |
| Tracking Error | 2.01 | _ | 4.17 |
| Information Ratio | 0.35 | _ | -0.16 |
| Up Capture Ratio | 100.15 | _ | 98.27 |
| Down Capture Ratio | 97.32 | _ | 100.36 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.06 | 16.59 | 16.45 |
| Price/Book Ratio | 2.04 | 1.83 | 2.17 |
| Geom Avg Mkt Cap \$B | 74.71 | 53.25 | 87.27 |
| ROE | 18.81 | 13.49 | 19.10 |
| | | | |



Vanguard Value Index Adm VVIAX

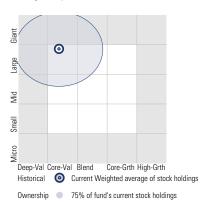
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

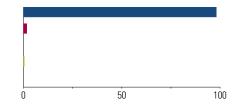
| 53 | 30 | 2 | Large |
|----|----|---|-------|
| 10 | 4 | 1 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.56 |
| Cash | 0.34 | 1.77 |
| Bonds | 0.00 | 0.31 |
| Non-US Stocks | 1.59 | 6.61 |
| US Stocks | 98.07 | 90.74 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2020 | | | |
|-----------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [Category Average |
| <u></u> | Cyclical | 26.00 | 35.22 | 33.13 | |
| A | Basic Materials | 2.19 | 3.72 | 2.90 | |
| A | Consumer Cyclical | 2.91 | 5.02 | 6.60 | |
| Ę. | Financial Services | 19.52 | 21.20 | 20.40 | |
| fi | Real Estate | 1.38 | 5.28 | 3.23 | |
| W | Sensitive | 30.22 | 30.39 | 36.71 | |
| 0 | Communication Services | 6.92 | 8.66 | 8.59 | |
| • | Energy | 4.84 | 5.50 | 7.52 | |
| Ф | Industrials | 9.51 | 8.88 | 10.13 | |
| | Technology | 8.95 | 7.35 | 10.47 | |
| - | Defensive | 43.79 | 34.40 | 30.17 | |
| Ħ | Consumer Defensive | 13.29 | 10.84 | 9.57 | |
| + | Healthcare | 23.07 | 15.85 | 15.19 | |
| • | Utilities | 7.43 | 7.71 | 5.41 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Berkshire Hathaway Inc B | 3.44 | 3.44 | 2.37 | Financial Services |
| ⊕ Johnson & Johnson | 3.34 | 6.77 | 10.62 | Healthcare |
| Procter & Gamble Co | 2.65 | 9.43 | 13.90 | Consumer Defensive |
| ⊕ JPMorgan Chase & Co | 2.59 | 12.02 | -6.26 | Financial Services |
| ⊕ UnitedHealth Group Inc | 2.28 | 14.30 | 20.93 | Healthcare |
| ⊕ Intel Corp | 2.28 | 16.58 | -14.55 | Technology |
| → Verizon Communications Inc | 2.15 | 18.73 | -0.29 | Communication Svc |
| ⊕ AT&T Inc | 2.06 | 20.79 | -21.08 | Communication Svc |
| ⊕ Merck & Co Inc | 1.89 | 22.68 | -7.33 | Healthcare |
| ₱ Pfizer Inc | 1.75 | 24.43 | 1.12 | Healthcare |
| ⊕ The Walt Disney Co | 1.68 | 26.11 | 25.27 | Communication Svc |
| ⊕ Bank of America Corp | 1.66 | 27.77 | -11.90 | Financial Services |
| € Coca-Cola Co | 1.65 | 29.42 | 2.04 | Consumer Defensive |
| € PepsiCo Inc | 1.62 | 31.04 | 11.45 | Consumer Defensive |
| ⊕ Cisco Systems Inc | 1.61 | 32.65 | -3.71 | Technology |

Total Holdings 334

