# **DFA Global Equity I** DGEIX

### Portfolio Manager(s)

David Plecha since 12-2003 Joseph Kolerich since 02-2012 Jed Fogdall since 02-2012 Allen Pu since 02-2017 Mary Phillips since 02-2017

### **Quantitative Screens**

- Performance: The fund has finished in the World Large Stock 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 17.03 years.
- Net Expense: The fund's expense ratio of 0.28 is 74.31% lower than the World Large Stock category average.

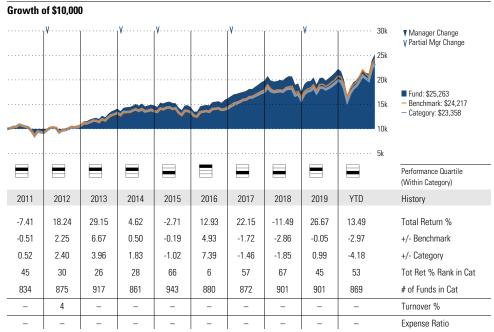
### **Morningstar Investment Management LLC Analysis**

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.

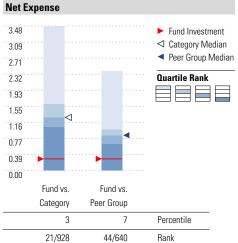
### Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Large Cap NR USD

d Large Stock MSCI ACWI Large Cap NR US







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 Wetrics			
	Fund	Bmark	Cat
Alpha	-2.92	_	-0.04
Beta	1.13	_	0.99
R-Squared	97.45	_	92.98
Standard Deviation	20.57	17.99	18.56
Sharpe Ratio	0.42	0.56	0.53
Tracking Error	4.02	_	5.13
Information Ratio	-0.53	_	-0.07
Up Capture Ratio	103.82	-	97.05
Down Capture Ratio	114.96	-	96.90

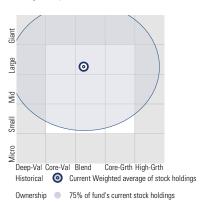
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.71	16.67	17.26
Price/Book Ratio	1.86	2.05	2.15
Geom Avg Mkt Cap \$B	15.13	65.35	39.85
ROE	15.54	19.21	18.92



# **DFA Global Equity I** DGEIX

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

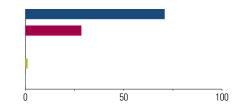
21	21	13	raige
11	10	8	IVIIO
7	6	4	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.04	0.93
Cash	0.97	2.70
Bonds	0.00	0.23
Non-US Stocks	28.29	42.39
US Stocks	70.70	53.76
Asset Class	Net %	Cat%

**Morningstar Index** 

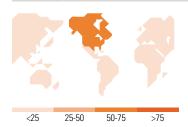
MSCI ACWI Large Cap NR USD

**Morningstar Category** 

World Large Stock

Sec	ctor Weighting as of 12-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	37.77	35.46	33.85	
æ.	Basic Materials	5.16	4.24	3.84	
A	Consumer Cyclical	12.08	10.39	11.25	
<del>,</del>	Financial Services	16.61	18.63	16.45	
侖	Real Estate	3.92	2.20	2.31	
W	Sensitive	42.96	36.90	40.78	
d	Communication Services	7.33	5.84	8.92	0
ð	Energy	4.81	7.02	3.04	
Ф	Industrials	13.94	9.32	12.09	
	Technology	16.88	14.72	16.73	
<b>→</b>	Defensive	19.26	27.64	25.38	
	Consumer Defensive	6.54	11.64	8.69	
٠	Healthcare	10.07	13.03	13.64	
•	Utilities	2.65	2.97	3.05	
					0% 5 10 15 20 25 30 35 40

## World Regions % Equity 12-31-2020



Greater Asia	12.75	16.21	
Japan	4.86	6.06	
Australasia	1.39	0.94	
Asia-4 Tigers	3.12	3.86	
Asia-ex 4 Tigers	3.38	5.35	
Not Classified	0.00	0.00	

Americas	Fund % 74.38	Cat % 58.90	Greater Europe	Fund % 12.85	Cat % 24.88	Market Maturity	Fund %
North America	73.24	58.05	United Kingdom	3.43	6.41	Developed Markets	94.75
Central/Latin	1.14	0.85	W euro-ex UK	8.46	17.80	Emerging Markets	5.25
			Emrgng Europe	0.33	0.28	Not Available	0.00
			Africa	0.63	0.39		

<b>Top 7 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	51.71	51.71	_	_
DFA International Core Equity I	20.84	72.55	_	-
□ DFA US Core Equity 1 I	17.30	89.85	_	-
① DFA Emerging Markets Core Equity I	7.35	97.20	_	_
DFA Real Estate Securities I	2.80	100.00	-	_
Ssc Government Mm Gvmxx	0.00	100.00	_	_
① Usd	0.00	100.00	_	-

### Total Holdings 7

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

# **DFA US Core Equity 1 I** DFEOX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

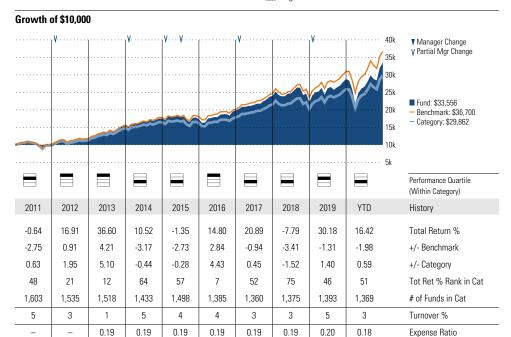
Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

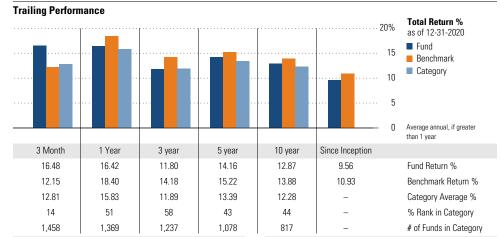
### **Quantitative Screens**

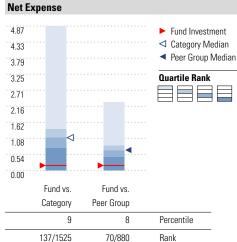
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 8.85 years.
- Net Expense: The fund's expense ratio of 0.17 is
   79.76% lower than the Large Blend category average.

### **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.

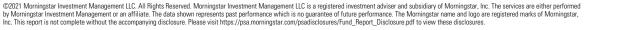






3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-3.29	-	-1.82
Beta	1.11	-	0.98
R-Squared	98.39	_	95.80
Standard Deviation	20.98	18.79	18.73
Sharpe Ratio	0.56	0.72	0.61
Tracking Error	3.34	_	3.64
Information Ratio	-0.71	_	-1.14
Up Capture Ratio	102.46	_	92.86
Down Capture Ratio	114.20	_	99.18

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			





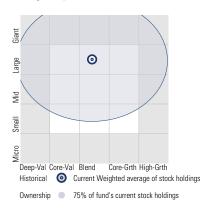
# **DFA US Core Equity 1 I** DFEOX

#### **Morningstar Category** Morningstar Index S&P 500 TR USD

## Large Blend

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

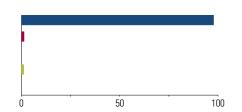
Equity

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	
<del>,</del>	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	
<b>→</b>	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

<b>Top 15 Holdings</b> 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# 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.

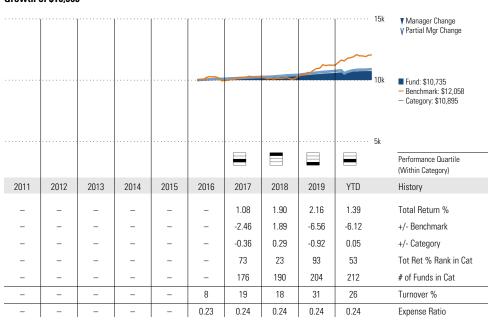
Style Consistency is not calculated for Fixed Income funds.

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

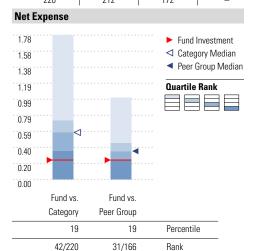
### **Morningstar Investment Management LLC Analysis**

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

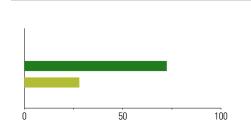
# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Analy	<b>sis</b> as	of 12-31-
Style E	Breakdo	own	
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-		ь .	0 .	5 1 B 1 1 0 . A
	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	
Agency/Quasi Agency	10.38	8.36	1.07	
Other Government Related	0.00	1.16	3.63	
Corporate	0.00	20.08	37.45	, o
Corporate Bond	0.00	19.42	35.52	
Bank Loan	0.00	0.64	0.36	
Convertible	0.00	0.00	1.57	
Preferred	0.00	0.02	0.00	
Securitized	56.99	29.67	26.58	
Agency MBS Pass-Through	4.53	27.43	0.86	
Agency MBS ARM	0.51	0.19	0.41	
Agency MBS CMO	51.95	0.00	2.19	
Non-Agency Residential MBS	0.00	0.42	0.61	i de la
Commercial MBS	0.00	1.61	3.26	
Asset-Backed	0.00	0.02	19.08	
Covered Bond	0.00	0.00	0.17	
Municipal	0.00	0.76	1.34	
Cash & Equivalents	27.75	5.48	27.00	
Other	0.00	0.00	0.13	

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket **Morningstar Index** 

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 10.09 years.

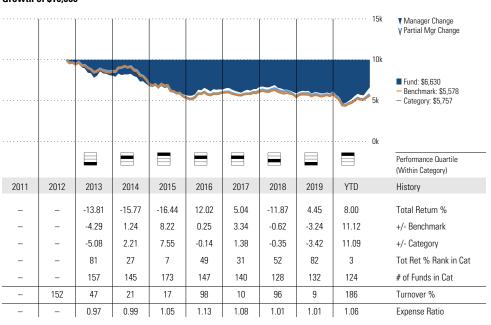
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 0.89% lower than the Commodities Broad Basket category average.

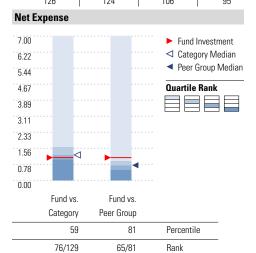
### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance Total Return %** as of 12-31-2020 Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year Fund Return % 16.61 8.00 -0.19 3.19 -4.72 10.19 -3.12 -2.53 1.03 -6.50 1.72 Benchmark Return % -3 09 -2 58 11 44 1 45 -6.32Category Average % 3 14 % Rank in Category 18 126 124 106 95 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.74	_	0.62
Beta	1.05	_	1.10
R-Squared	84.51	-	83.48
Standard Deviation	16.09	14.13	17.28
Sharpe Ratio	-0.02	-0.22	-0.16
Tracking Error	6.37	-	7.46
Information Ratio	0.37	-	-0.02
Up Capture Ratio	107.75	-	111.48
Down Capture Ratio	95.05	-	110.38

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



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category Morningstar Index** 

Asset Class

US Stocks

Bonds

Cash

Other

Total

Fund

100

Cat

Non-US Stocks

Commodities Broad Basket Bloomberg Commodity TR USD

Net %

0.00

0.00

24.65

51.50

23.84

100.00

Cat%

2.73

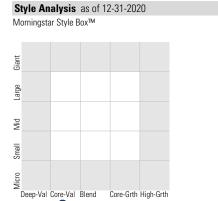
1.30

22.39

67.83

5.75

100.00









50

Fund

Bmark

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
▶ Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	_	_
	15.47	39.31	_	_
	13.53	52.84	_	-
	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	_
⊕ United States Treasury Bills 0%	4.87	87.49	_	_
⊕ United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	_
€ Barclays Bank plc 0%	1.11	100.00	_	_
Ð Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Lord Abbett Total Return R6 LTRHX

**Morningstar Category** Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Robert Lee since 08-2000 Andrew O'Brien since 10-2007 Kewiin Yuoh since 04-2012 Steven Rocco since 04-2016

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 20.35 years.

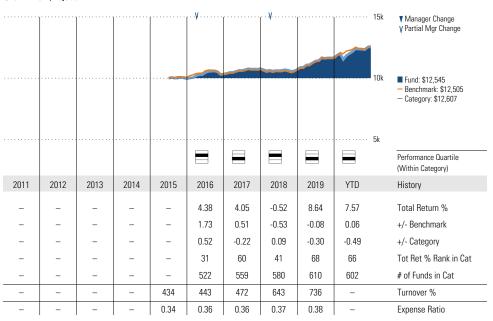
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.37 is 51.95% lower than the Intermediate Core-Plus Bond category average.

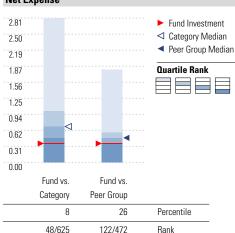
### **Morningstar Investment Management LLC Analysis**

This fund's performance woes go beyond tougher peer comparisons and they merit more scrutiny. This fund was recently recategorized into the newly created intermediate core-plus bond Morningstar Category. This change made peer comparison's more challenging because funds in the new category have exposure to slightly more aggressive areas of the market that have generally fared well in recent history.









3- Year hisk wiethes			
	Fund	Bmark	Cat
Alpha	-0.06	_	0.17
Beta	0.98	_	1.00
R-Squared	63.15	_	61.47
Standard Deviation	4.21	3.40	4.55
Sharpe Ratio	0.86	1.11	0.90
Tracking Error	2.56	_	2.90
Information Ratio	-0.07	_	0.06
Up Capture Ratio	105.71	_	109.33
Down Capture Ratio	125.93	_	124.06

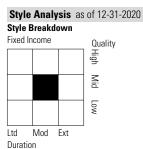
Portfolio Metrics									
	Fund	Bmark	Cat						
Avg Eff Duration	5.81	4.43	-						
Avg Eff Maturity	_	_	_						

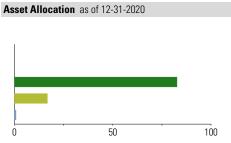


## On Watch

# Lord Abbett Total Return R6 LTRHX

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





50 100	Total	100.00	100.00
	Other	0.70	-
	Cash	16.68	-
	Bonds	82.62	-
	Non-US Stocks	0.00	-
	US Stocks	0.00	-
	Asset Class	Net %	Cat%
set Allocation as of 12-31-2020			

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.50	3.53	-
AA	4.11	74.59	-
A	14.01	10.82	-
BBB	14.86	8.32	-
BB	3.84	0.28	-
В	4.65	0.00	-
Below B	1.26	0.00	-
Not Rated	0.77	2.46	-

			_	_				п					
	Fund	Bmark	Cat	Fund	7	Bench	mark	Cateo	jory Ave	rage			,
Government	30.82	44.03	-										
Treasury	26.92	34.51	_										
Inflation - Protected	1.96	0.00	-			,							
Agency/Quasi Agency	1.94	8.36	-	,		1							
Other Government Related	0.00	1.16	_	1									
Corporate	29.23	20.08	-					7.					
Corporate Bond	27.55	19.42	_	•									
Bank Loan	0.98	0.64	_										
Convertible	0.70	0.00	-	į									
Preferred	0.00	0.02	_	į									
Securitized	22.37	29.67	-						١.	_ :			
Agency MBS Pass-Through	0.73	27.43	_							'			
Agency MBS ARM	0.00	0.19	_	Ĭ									
Agency MBS CMO	1.20	0.00	-										
Non-Agency Residential MBS	0.41	0.42	-	Ĭ.									
Commercial MBS	4.86	1.61	_										
Asset-Backed	15.17	0.02	_										
Covered Bond	0.00	0.00	_	Ĭ.									
Municipal	0.86	0.76	-										
Cash & Equivalents	16.68	5.48	-		- 1								
Other	0.02	0.00	-	į									
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
A United States Transum, Notes 1 200/	01-2022	6.63	6.63	_
United States Treasury Notes 1.38%	05-2020			
United States Treasury Bills 0%		6.39	13.01	_
Japan (Government Of) 0%	04-2020	4.83	17.85	_
United States Treasury Notes 2.5%	01-2021	4.06	21.91	_
United States Treasury Notes 1.13%	02-2025	3.46	25.37	_
Ð United States Treasury Bonds 2%	02-2050	2.75	28.12	_
€ United States Treasury Notes 1.5%	02-2030	2.34	30.46	_
United States Treasury Bonds 2.75%	11-2047	2.27	32.74	_
Ð Td Securities (Usa) Llc	_	2.23	34.97	_
United States Treasury Bills 0%	03-2020	2.04	37.01	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# 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.

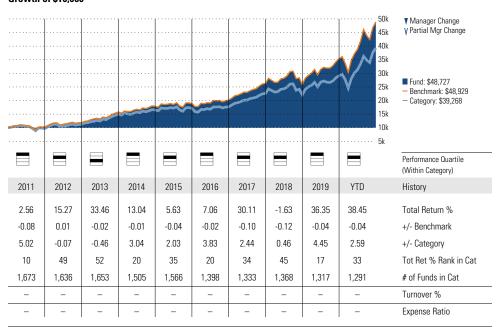
Management: The fund's management has been in place for 21.52 years.

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

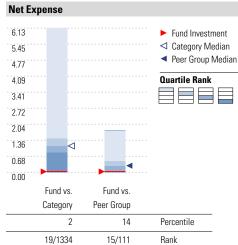
### **Morningstar Investment Management LLC Analysis**

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

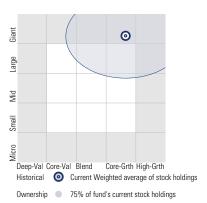
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

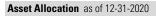
Equity

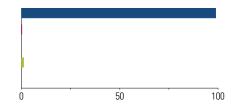
10	30	47	Laige
1	4	7	MIN
0	0	0	ollidii

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										
<b>_</b>	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[]									
<b>Ģ</b>	Industrials	8.69	8.72	7.77			0							
	Technology	34.08	34.06	28.87										
<b>→</b>	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	[]									

<b>Top 15 Holdings</b> 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
	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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Management Team since 02-1999

### **Quantitative Screens**

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

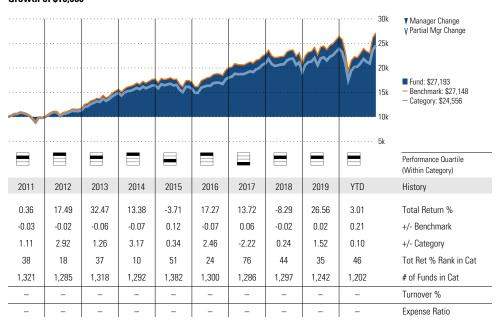
Management: The fund's management has been in place for 21.86 years.

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

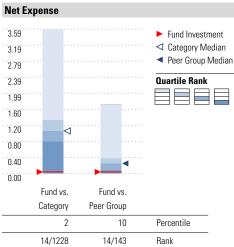
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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	0.07	_	0.17
Beta	1.00	_	0.99
R-Squared	100.00	_	97.54
Standard Deviation	19.87	19.90	20.05
Sharpe Ratio	0.32	0.32	0.33
Tracking Error	0.08	-	3.04
Information Ratio	0.90	-	0.17
Up Capture Ratio	100.09	-	100.17
Down Capture Ratio	99.82	-	99.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.53	16.59	_
Price/Book Ratio	1.82	1.83	_
Geom Avg Mkt Cap \$B	51.12	53.25	_
ROE	13.42	13.49	_



# State St Russell Lg Cp Val® Indx NL Cl C

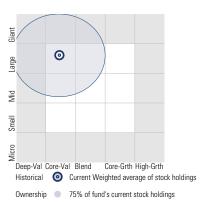
### **Morningstar Category** Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

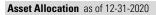
Equity

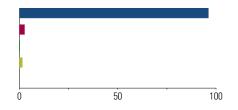
46	26	2	Large
12	9	3	Mid
2	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.56
Cash	1.40	1.77
Bonds	0.04	0.31
Non-US Stocks	2.49	6.61
US Stocks	96.07	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory /	Average			
Դ	Cyclical	35.10	35.22	33.13									
A	Basic Materials	3.69	3.72	2.90		) [							
A	Consumer Cyclical	5.11	5.02	6.60									
<del>,</del>	Financial Services	21.07	21.20	20.40									
<b>fi</b>	Real Estate	5.23	5.28	3.23									
W	Sensitive	30.58	30.39	36.71			_						
	Communication Services	8.65	8.66	8.59									
ð	Energy	5.44	5.50	7.52									
Ф	Industrials	8.91	8.88	10.13		- :							
	Technology	7.58	7.35	10.47									
<b>-</b>	Defensive	34.31	34.40	30.17									
Ħ	Consumer Defensive	10.78	10.84	9.57									
+	Healthcare	15.88	15.85	15.19									
•	Utilities	7.65	7.71	5.41			ľ						
					0%	5	10	15	20	25	30	35	4

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.32	3.32	2.37	Financial Services
	2.75	6.07	10.62	Healthcare
⊕ JPMorgan Chase & Co	2.61	8.69	-6.26	Financial Services
	2.34	11.03	13.90	Consumer Defensive
	2.16	13.19	-14.55	Technology
Verizon Communications Inc	2.07	15.26	-0.29	Communication Svc
⊕ AT&T Inc	1.98	17.24	-21.08	Communication Svc
⊕ Pfizer Inc	1.69	18.93	1.12	Healthcare
⊕ Bank of America Corp	1.58	20.51	-11.90	Financial Services
① The Walt Disney Co	1.57	22.08	25.27	Communication Svc
Exxon Mobil Corp	1.50	23.58	-35.94	Energy
	1.47	25.05	23.12	Consumer Defensive
State Street Short Term Investment Fund	1.30	26.36	-	-
○ Chevron Corp	1.28	27.64	-25.64	Energy
Medtronic PLC     Med	1.12	28.76	5.26	Healthcare

**Total Holdings 761** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Management Team since 09-2009

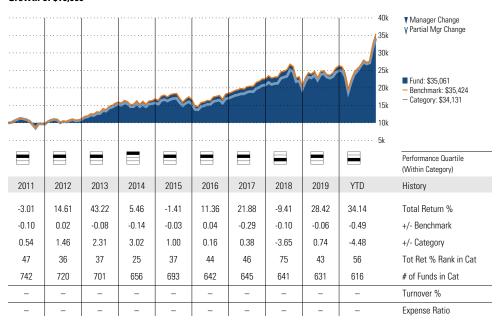
### **Quantitative Screens**

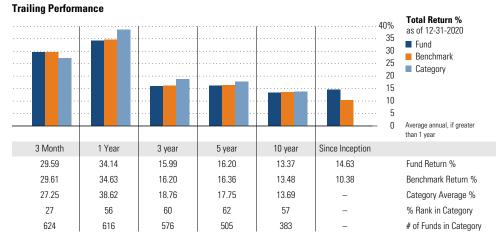
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.33 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.58% lower than the Small Growth category average.

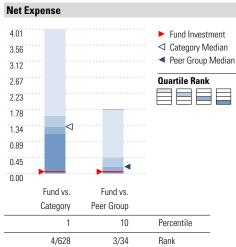
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	-1.35
Beta	1.00	_	0.97
R-Squared	100.00	_	96.46
Standard Deviation	25.45	25.46	25.27
Sharpe Ratio	0.65	0.66	0.59
Tracking Error	0.12	_	4.16
Information Ratio	-1.73	_	-0.49
Up Capture Ratio	99.66	_	95.61
Down Capture Ratio	100.15	_	100.13

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	-
Price/Book Ratio	4.11	3.88	-
Geom Avg Mkt Cap \$B	1.57	1.66	-
ROE	8.90	10.22	-



# State St Russell Sm Cap® Gr Indx NL CI C

Asset Allocation as of 12-31-2020

### 

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



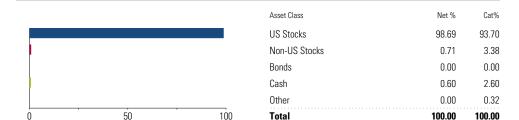
### Style Breakdown

Equity

0	0	0	Large
1	7	20	Mid
8	21	44	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



•	ctor Weighting as of 12-3								п.					
		Fund	Bmark	Cat	Fund		<ul><li>Bench</li></ul>	mark	Cateo	gory Ave	rage			
Դ	Cyclical	20.81	20.84	25.83		_								
A	Basic Materials	3.16	3.17	2.70		Ĭ								
A	Consumer Cyclical	7.34	7.34	10.10										
<del>,</del>	Financial Services	5.96	5.97	9.40										
命	Real Estate	4.35	4.36	3.63		0								
W	Sensitive	38.85	38.88	44.33										[]
d	Communication Services	2.72	2.70	2.64										
•	Energy	0.30	0.29	1.21	10									
Ф	Industrials	17.89	17.92	17.75			1	1	ĺ					
	Technology	17.94	17.97	22.73					ď					
<b>→</b>	Defensive	40.35	40.27	29.84										
Ħ	Consumer Defensive	4.61	4.56	4.95										
٠	Healthcare	33.89	33.86	23.77			- :							
	Utilities	1.85	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Teladoc Health Inc	1.39	1.39	138.84	Healthcare
○ NovoCure Ltd     ○	0.72	2.11	105.34	Healthcare
	0.71	2.82	75.73	Healthcare
⊕ Generac Holdings Inc	0.71	3.53	126.08	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
□ Repligen Corp	0.63	4.86	107.17	Healthcare
	0.63	5.49	3.35	Healthcare
	0.58	6.07	24.96	Healthcare
	0.58	6.65	86.29	Industrials
	0.56	7.22	165.93	Technology
Science Applications International Corp	0.54	7.75	10.46	Technology
○ Chegg Inc     ○	0.53	8.28	138.27	Consumer Defensive
⊕ LHC Group Inc	0.52	8.80	54.85	Healthcare
⊕ State Street Corporation Short Term Investment Fund	0.52	9.32	_	-
<ul><li>─ Axon Enterprise Inc</li></ul>	0.51	9.82	67.21	Industrials

Total Holdings 1133

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# 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.

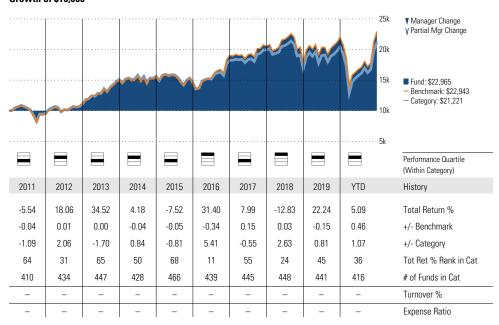
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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

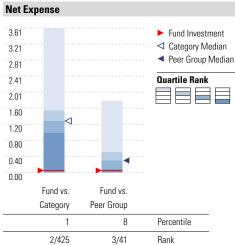
### **Morningstar Investment Management LLC Analysis**

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

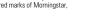






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.11	_	-1.28
Beta	0.99	_	1.01
R-Squared	99.99	_	97.35
Standard Deviation	26.29	26.49	27.19
Sharpe Ratio	0.22	0.22	0.17
Tracking Error	0.31	-	3.01
Information Ratio	0.40	_	-0.63
Up Capture Ratio	99.78	_	98.94
Down Capture Ratio	99.41	_	103.17

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

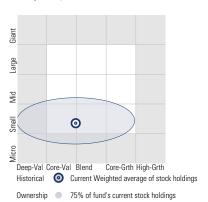
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

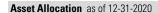
Equity

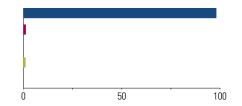
1. /			
0	0	0	Laige
5	3	4	VIIV
35	40	13	ollidii

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		ъ .	0 .	5 L D L L 10 L A
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	51.87	51.87	52.54	. <b>,</b>
÷.	Basic Materials	3.55	3.56	5.38	
<b>A</b>	Consumer Cyclical	7.36	7.36	11.36	
ø	Financial Services	27.86	27.91	26.94	
æ	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	
<b>→</b>	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

<b>Top 15 Holdings</b> 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Templeton Global Bond R6 FBNRX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.01 years.

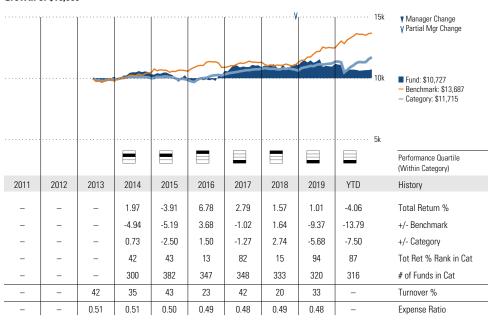
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 55.56% lower than the Nontraditional Bond category average.

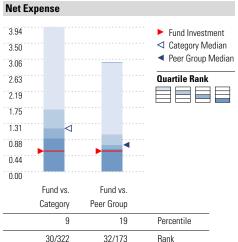
### **Morningstar Investment Management LLC Analysis**

We are placing this fund on watch due to concerns about its fit for retirement plans and performance. In spite of its global-bond name, this fund's distinctive strategy is such that it has few comparable peers and does not fit particularly well in any Morningstar category. It had been categorized as a world bond fund and in August 2019 was recategorized to the nontraditional bond Morningstar Category. When the change occurred, we retained the fund under fiduciary coverage as we continued to review its role in retirement lineups and its performance characteristics. The fund has continued to provide inconsistent exposure to world bonds and its returns relative to both the world bond and nontraditional bond categories have been uneven, with low-ranking trailing returns.









3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.73	_	0.02
Beta	-0.48	_	0.49
R-Squared	10.24	_	14.48
Standard Deviation	6.11	4.11	6.58
Sharpe Ratio	-0.30	1.21	0.30
Tracking Error	8.38	-	6.75
Information Ratio	-0.85	-	-0.57
Up Capture Ratio	-19.06	-	52.32
Down Capture Ratio	-43.62	_	66.86

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41





### On Watch

# Templeton Global Bond R6 FBNRX

### **Morningstar Category** Nontraditional Bond

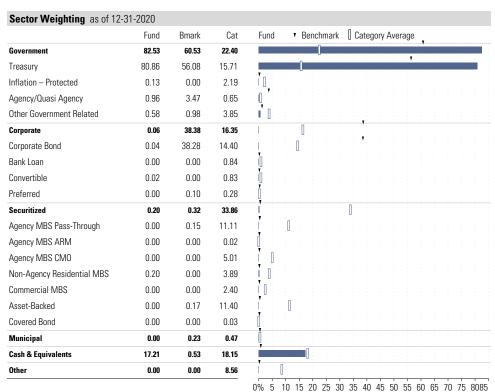
Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD



Style Breakdow	n	
Fixed Income	Quality High Mid	
	- Ow	
Ltd Mod Ext Duration		-50

<b>Asset Alloc</b>	cation as of 12	-31-2020				
				Asset Class	Net %	Cat%
				US Stocks	-3.37	0.07
				Non-US Stocks	0.00	0.15
				Bonds	85.80	88.21
				Cash	17.57	12.67
				Other	0.00	-1.08
-50	Ô	50	100	Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	_
United States Treasury Notes 1.75%	12-2024	9.00	18.31	_
	_	7.47	25.78	_
United States Treasury Notes 1.5%	09-2021	6.45	32.23	_
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	_
⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	_
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	_
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	_
India (Republic of) 8.83%	11-2023	2.57	52.36	_
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	_

Total Holdings 262

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# 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

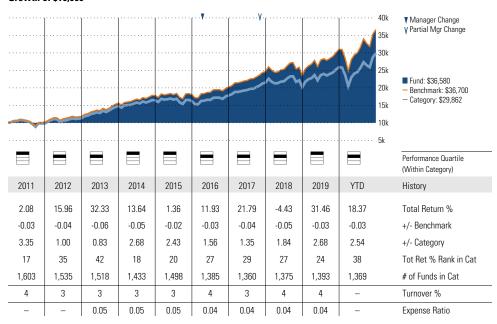
### Quantitative Screens

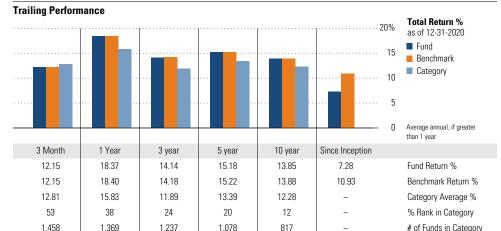
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.68 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past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

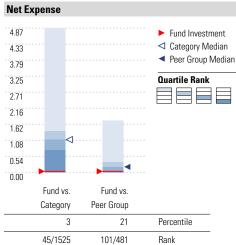
### **Morningstar Investment Management LLC Analysis**

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





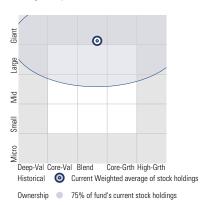
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

### **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						
<del>,</del>	Financial Services	13.77	13.79	15.79				<b>=</b> [						
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										
<b>→</b>	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
	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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# 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

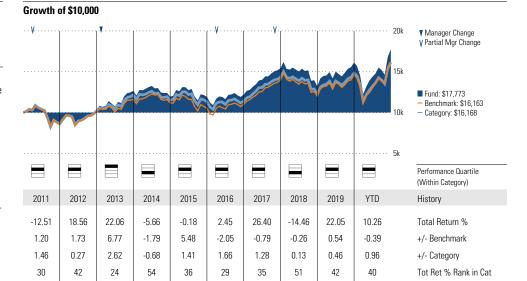
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

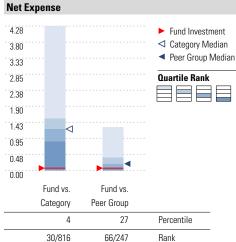
0.09

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



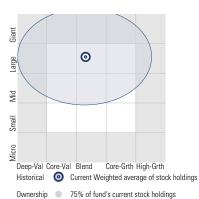
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

### **Morningstar Index** MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

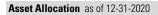
Equity

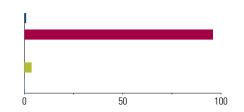
Lquity			
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

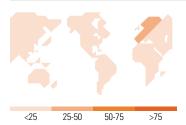




Total	100.00	100.00
Other	0.03	1.66
Cash	3.49	0.53
Bonds	0.00	0.97
Non-US Stocks	95.78	93.46
US Stocks	0.70	3.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	[] 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						
ž	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

<b>Top 10 Holdings</b> 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
⊖ Roche Holding AG Dividend Right Cert.	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  $\ref{eq:property}$  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.

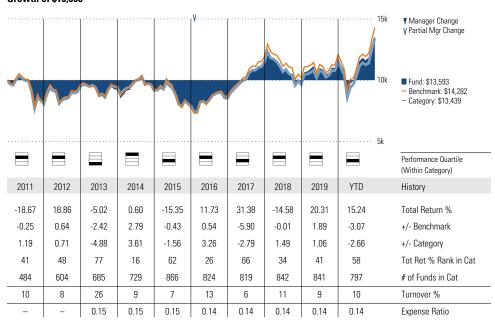
Management: The fund's management has been in place for 12.35 years.

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

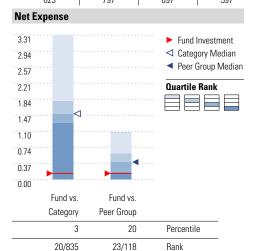
### **Morningstar Investment Management LLC Analysis**

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

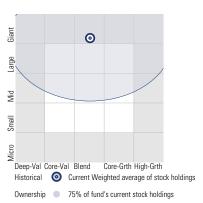


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

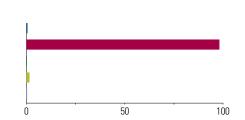
Equity

22	29	26	Laige
8	6	4	MIN
3	2	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

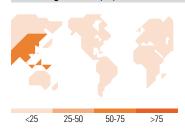


Asset Allocation as of 12-31-2020

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

			р .	0 .	-		_		п				
		Fund	Bmark	Cat	Func	1	▼ Ben	chmar	k [] (	Categor	y Avera	ge	
b	Cyclical	47.65	44.73	45.17									
	Basic Materials	7.21	6.69	4.80									
<b>P</b>	Consumer Cyclical	14.39	13.43	13.78									
<u></u>	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				<b>i</b> [					
Ę	Consumer Defensive	6.64	6.94	9.34									
1	Healthcare	3.99	3.70	3.81		Ú							
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

<b>Top 10 Holdings</b> 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

⊕ Increase ⊕ Decrease 
★ New to Portfolio



## 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.

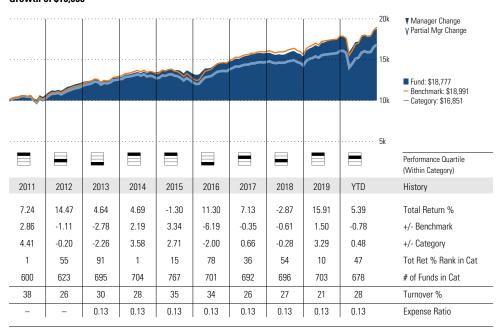
Style Consistency is not calculated for Fixed Income funds.

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

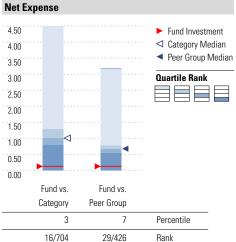
### **Morningstar Investment Management LLC Analysis**

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

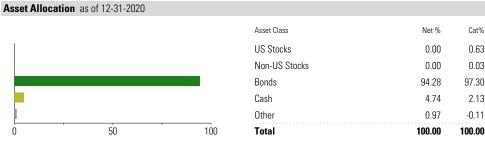


# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysi	<b>is</b> as of 12-31-2020
Style Breakdov	vn
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													

<b>Top 10 Holdings</b> 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## 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.

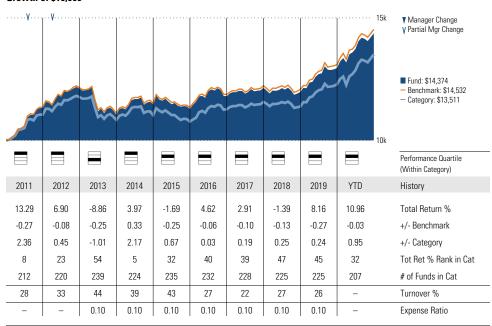
Style Consistency is not calculated for Fixed Income funds.

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

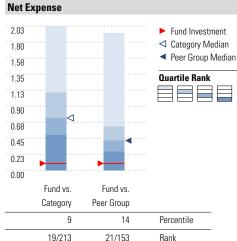
### **Morningstar Investment Management LLC Analysis**

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



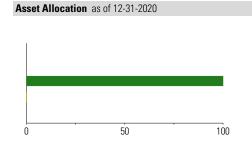
# Vanguard Inflation-Protected Secs Adm VAIPX

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

	Freed	D l.	0-4	Frank	- D	ll.	П		A.				
	Fund	Bmark	Cat	Fund	▼ Benc	nmark	[] (	Catego	ory Av	verag	е		
Government	99.97	99.20	85.68	•	: : :	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	ĺ									
Convertible	0.00	0.00	0.07	Í									
Preferred	0.00	0.00	0.00	Í									
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	Ö									
Non-Agency Residential MBS	0.00	0.00	0.51	Ď									
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	Ĭ									
Municipal	0.00	0.00	0.02	<u> </u>									
Cash & Equivalents	0.03	0.80	5.50	i D									
Other	0.00	0.00	0.40	Ó									

<b>Top 10 Holdings</b> 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# 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.

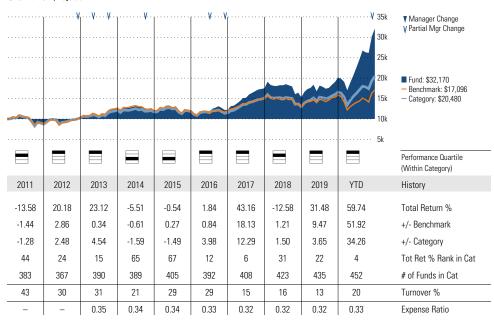
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three years.

✓ 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**

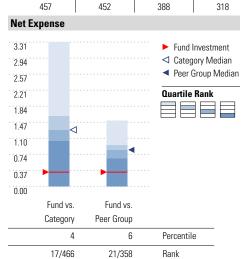
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### 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



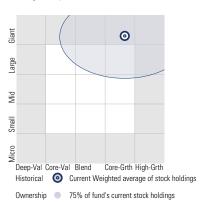
# of Funds in Category

# 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

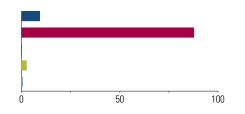
11	24	52	Luigo
1	3	9	IVIIG
0	0	0	O I I

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	_		
<b>Դ</b>	Cyclical	44.59	35.80	32.98										
æ.	Basic Materials	2.36	6.63	4.74										
<b>A</b>	Consumer Cyclical	29.29	9.50	11.26					•	•				
æ	Financial Services	12.94	16.40	16.04										
<b>fi</b>	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										
<b>-</b>	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

<b>Top 10 Holdings</b> 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

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# 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

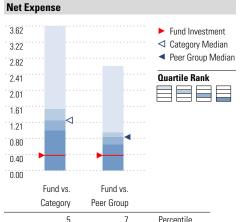
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio



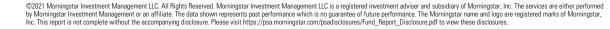


18/262 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

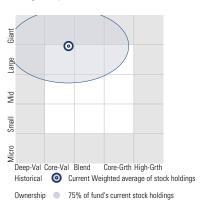


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

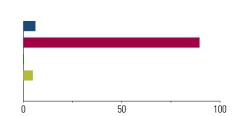
Equity

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	
<b>‡</b>	Industrials	10.82	14.15	13.93	
	Technology	15.84	7.91	6.38	
<b>→</b>	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	<b>Emerging Markets</b>	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

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR LISD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Equity

## Portfolio Manager(s)

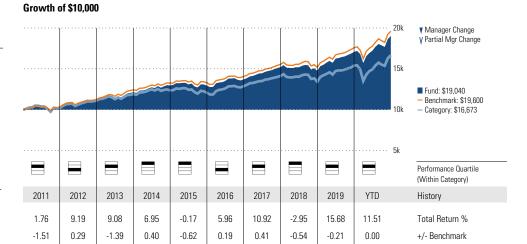
Management Team since 09-1994

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.

### **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.



1.06

30

589

6

2.09

14

610

11

0.87

36

585

9

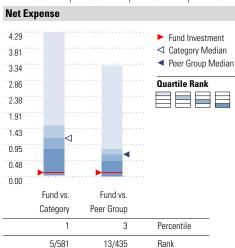
2.65

27

549

23





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

3-1 cai nisk wienics			
	Fund	Bmark	Cat
Alpha	-0.32	_	-3.43
Beta	1.01	_	1.21
R-Squared	99.26	-	92.68
Standard Deviation	7.92	7.81	9.88
Sharpe Ratio	0.79	0.83	0.51
Tracking Error	0.69	_	3.39
Information Ratio	-0.39	_	-0.71
Up Capture Ratio	97.91	_	101.54
Down Capture Ratio	99.20	-	130.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	_	18.06
Price/Book Ratio	2.19	_	2.35
Avg Eff Duration	6.77	_	4.21



0.06

48

516

46

-0.21

57

525

15

1.85

33

599

19

2.93

9

583

15

2.15

12

635

16

-0.66

54

600

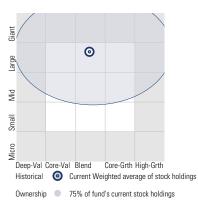
9

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

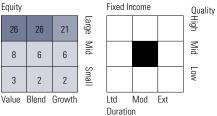
## Style Analysis as of 12-31-2020

Morningstar Style Box™



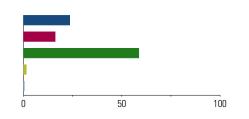
## Style Breakdown

Equity



>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.37	5.10
Cash	1.41	6.07
Bonds	58.65	54.57
Non-US Stocks	16.07	8.28
US Stocks	23.51	25.98
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	i i	<ul><li>Bencl</li></ul>	nmark	Cateo	jory Ave	erage		
ŀ	Cyclical	35.92	-	35.13									
i.	Basic Materials	4.31	_	3.31		()							
Д	Consumer Cyclical	10.42	_	9.02									
<b>,</b>	Financial Services	16.88	_	14.93									
ŧ	Real Estate	4.31	_	7.87									
M	Sensitive	40.63	-	39.19									
₫	Communication Services	8.87	_	8.31									
•	Energy	4.28	-	4.57									
Ф	Industrials	11.13	-	9.92									
	Technology	16.35	-	16.39									
<b>→</b>	Defensive	23.46	-	25.67									
=	Consumer Defensive	7.75	-	7.76									
٠	Healthcare	12.29	_	13.93				I [					
•	Utilities	3.42	_	3.98		■[]							

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
─ Vanguard Total Bond Market II ldx Inv	_	42.17	42.17	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	23.92	66.09	_	_
○ Vanguard Total Intl Bd Idx Investor	-	17.68	83.77	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	16.23	100.00	-	_
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

### Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.14 is 87.04% lower than the Allocation--70% to 85% Equity category average.

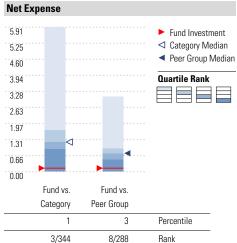
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.96	_	-2.88
Beta	1.03	_	1.05
R-Squared	99.49	_	96.01
Standard Deviation	15.14	14.72	15.86
Sharpe Ratio	0.59	0.65	0.47
Tracking Error	1.14	_	3.37
Information Ratio	-0.70	_	-0.84
Up Capture Ratio	99.09	_	96.12
Down Capture Ratio	103.30	_	109.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	_	17.92
Price/Book Ratio	2.16	_	2.23
Avg Eff Duration	6.75	_	4.95

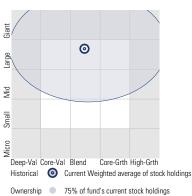


### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

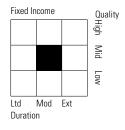
### Style Analysis as of 12-31-2020

Morningstar Style Box™



#### Style Breakdown







>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage		
Ն	Cyclical	35.87	-	33.78									
A.	Basic Materials	4.28	_	3.28									
<b>A</b>	Consumer Cyclical	10.41	_	9.92									
æ	Financial Services	16.87	_	15.80									
<b>fi</b>	Real Estate	4.31	_	4.78									
M	Sensitive	40.64	_	40.61									
	Communication Services	8.89	_	8.45									
ð	Energy	4.28	_	3.97									
Ф	Industrials	11.11	_	10.91									
	Technology	16.36	_	17.28									
<b>→</b>	Defensive	23.48	-	25.60									
=	Consumer Defensive	7.75	_	7.56			0						
٠	Healthcare	12.31	_	14.52		- :	1	I [					
•	Utilities	3.42	_	3.52									

50

<b>Top 5 Holdings</b> as of 12-31-2020						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊕ Vanguard Total Stock Mkt Idx Inv	_	48.11	48.11	_	_	
	_	32.22	80.33	_	_	
Ovanguard Total Bond Market II Idx Inv	_	14.04	94.37	_	_	
Ovanguard Total Intl Bd Idx Investor	_	5.63	100.00	_	_	
Cmt Market Liquidity Rate	_	0.00	100.00	_	_	

#### Total Holdings 5



### Vanguard LifeStrategy Income Inv VASIX

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

5% to 30%

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

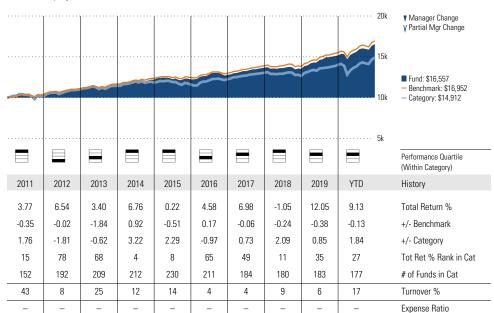
#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.54% lower than the Allocation--15% to 30% Equity
   category average.

#### **Morningstar Investment Management LLC Analysis**

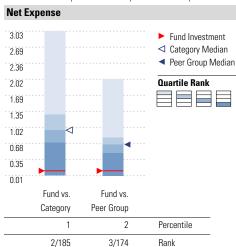
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.03	_	-3.64
Beta	0.96	_	1.34
R-Squared	96.99	_	87.17
Standard Deviation	4.74	4.86	7.01
Sharpe Ratio	1.04	1.06	0.57
Tracking Error	0.85	_	3.11
Information Ratio	-0.30	_	-0.62
Up Capture Ratio	93.40	_	105.72
Down Capture Ratio	88.02	_	158.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	-	_
Price/Book Ratio	2.19	-	_
Avg Eff Duration	6.78	-	4.50



### Vanguard LifeStrategy Income Inv VASIX

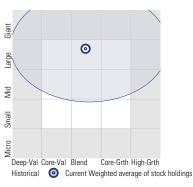
Morningstar Category Allocation--15% to 30% Morningstar Index

Equity

Morningstar US Con Tgt Alloc NR USD

#### Style Analysis as of 12-31-2020

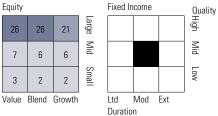
Morningstar Style Box™



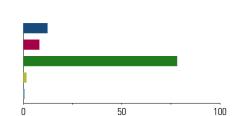
Ownership 75% of fund's current stock holdings

#### Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



260	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fund	d	<ul><li>Bench</li></ul>	ımark	Cateo	gory Ave	erage			
Դ	Cyclical	35.80	-	38.36										
A	Basic Materials	4.25	-	3.02		()								
A	Consumer Cyclical	10.40	_	7.98										
<b>P</b>	Financial Services	16.85	_	14.35										
命	Real Estate	4.30	_	13.01										
W	Sensitive	40.70	_	35.07										
	Communication Services	8.90	_	7.71										
0	Energy	4.25	_	5.16										
Ф	Industrials	11.10	_	8.99										
	Technology	16.45	_	13.21										
<b>→</b>	Defensive	23.50	_	26.56										
Ħ	Consumer Defensive	7.75	_	6.57			(=							
+	Healthcare	12.35	_	11.94										
•	Utilities	3.40	_	8.05										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	56.07	56.07	_	_
○ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	_	-
Vanguard Total Stock Mkt Idx Inv	-	12.32	91.99	_	-
Vanguard Total Intl Stock Index Inv	_	8.01	100.00	_	_
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

#### Total Holdings 5

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

uity

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

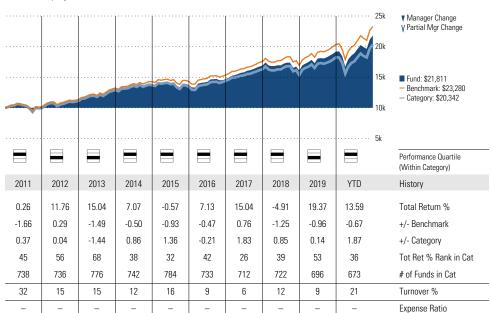
Management: The fund's management has been in place for 26.27 years.

Net Expense: The fund's expense ratio of 0.13 is
 87.85% lower than the Allocation--50% to 70% Equity category average.
 ■ The fund's expense ratio of 0.13 is
 ■ The fund of 0.13 is

#### **Morningstar Investment Management LLC Analysis**

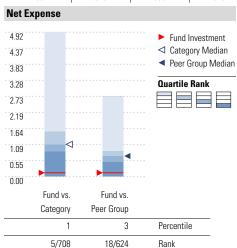
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.83	_	-2.26
Beta	0.99	_	1.08
R-Squared	99.11	_	95.76
Standard Deviation	11.49	11.52	12.74
Sharpe Ratio	0.66	0.74	0.56
Tracking Error	1.09	-	2.93
Information Ratio	-0.90	-	-0.63
Up Capture Ratio	94.58	-	98.62
Down Capture Ratio	98.25	-	112.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	_	17.99
Price/Book Ratio	2.19	_	2.31
Avg Eff Duration	6.77	-	4.62



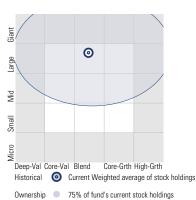
### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

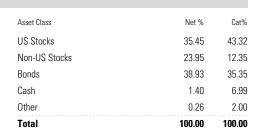
### Style Analysis as of 12-31-2020

Morningstar Style Box™



# 50

Asset Allocation as of 12-31-2020



#### Style Breakdown

Equity				Fixed	Income		
26	26	21	Large				
8	6	6	Mid				
3	2	2	Small				
Value	Blend	Growth		Ltd Durat	Mod	Ext	_

Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	٠,	Bench	mark	Cate	gory Ave	rage	
U	Cyclical	35.89	-	32.53								
ė.	Basic Materials	4.29	_	3.27		()						
Д	Consumer Cyclical	10.42	-	9.48								
ê	Financial Services	16.87	_	15.88								
t	Real Estate	4.31	_	3.90								
MI	Sensitive	40.64	-	41.20								
	Communication Services	8.88	_	8.74								
ð	Energy	4.29	_	4.37								
Ф	Industrials	11.11	_	10.61								
	Technology	16.36	_	17.48								
<b>→</b>	Defensive	23.49	_	26.26								
Ħ	Consumer Defensive	7.75	-	7.70			0					
٠	Healthcare	12.31	-	14.89				ĺ				
•	Utilities	3.43	_	3.67		•						

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	36.07	36.07	_	_
─ Vanguard Total Bond Market II ldx Inv	-	28.12	64.19	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	24.19	88.38	_	_
─ Vanguard Total Intl Bd Idx Investor	-	11.62	100.00	_	_
	_	0.00	100.00	_	_

#### Total Holdings 5

### 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.

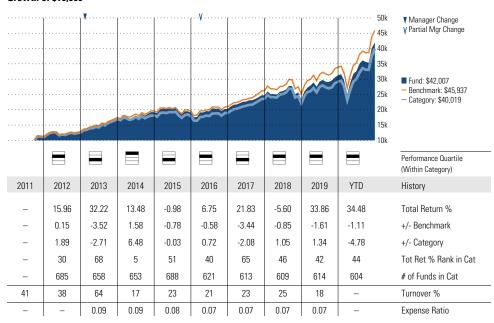
Management: The fund's management has been in place for 7.86 years.

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

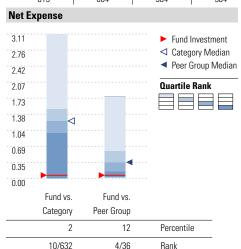
#### **Morningstar Investment Management LLC Analysis**

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 Risk Metrics			
	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

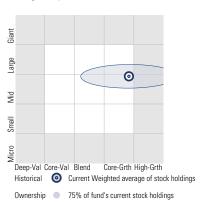
### Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Style Analysis as of 12-31-2020

Morningstar Style Box™



#### Style Breakdown

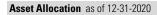
Equity

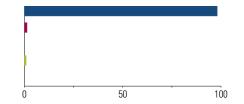
0	14	26	Large
3	20	37	MIN
0	0	0	ollidii

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							'	<b>'</b>					
<b>→</b>	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**

Q 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.

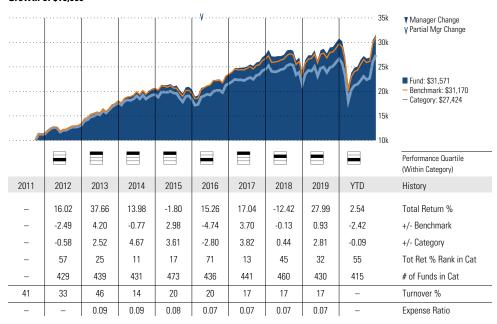
Management: The fund's management has been in place for 14.38 years.

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

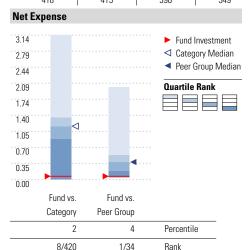
#### **Morningstar Investment Management LLC Analysis**

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

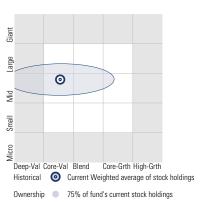
#### Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 12-31-2020

Morningstar Style Box™



#### Style Breakdown

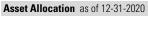
Equity

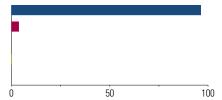
7	13	1	Falge
46	30	4	MIN
0	0	0	ollidii

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%

e	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fund	•	Ben	chmark	: [] C	ategory	/ Avera	ge		
b	Cyclical	47.47	45.06	45.33										
ì.	Basic Materials	6.76	5.61	4.75										
•	Consumer Cyclical	14.98	8.34	11.41										
2	Financial Services	18.67	16.32	20.60				: *						
à	Real Estate	7.06	14.79	8.57										
ŲF.	Sensitive	26.94	27.14	32.47										
	Communication Services	5.23	4.07	3.21										
)	Energy	3.52	3.28	4.76										
ŀ	Industrials	7.88	10.83	14.90			. *							
l	Technology	10.31	8.96	9.60			0							
+	Defensive	25.59	27.80	22.20										
7	Consumer Defensive	4.73	6.16	5.95		I [								
i	Healthcare	6.84	8.24	9.11		<u> </u>								
i	Utilities	14.02	13.40	7.14				_						

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	40.23	Basic Materials
→ WEC Energy Group Inc	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
	1.19	9.92	-13.54	Utilities
⊕ American Water Works Co Inc	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
⊖ Liberty Broadband Corp C	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

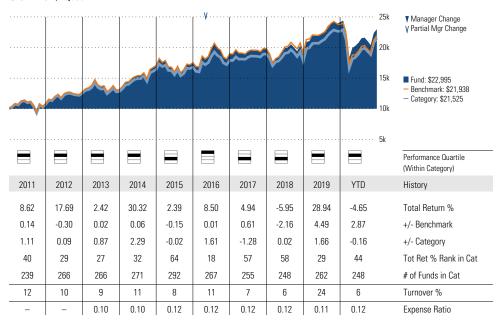
#### **Quantitative Screens**

- 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**

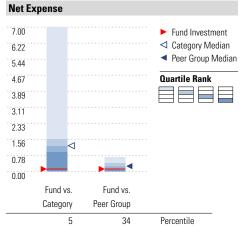
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000









	12/257	15/45	Rank	
Peer group	is a subset of	the category and	l includes funds	with the
same mana	igement style	(active vs. passiv	e) and similar s	share class
characteris	tics.			

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

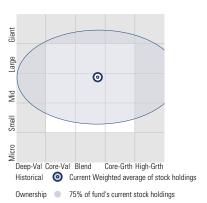


### Vanguard Real Estate Index Admiral VGSLX

### 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 Target Retirement 2015 Inv VTXVX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

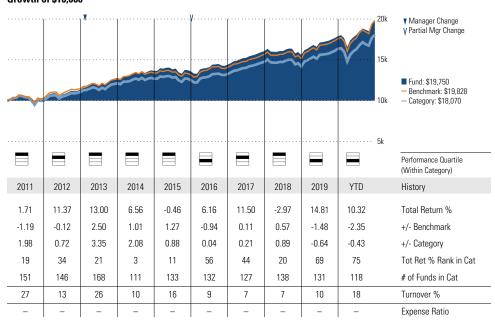
Management: The fund's management has been in place for 7.86 years.

Net Expense: The fund's expense ratio of 0.13 is 79.37% lower than the Target-Date 2015 category average.

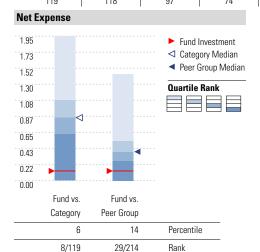
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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 Wellics			
	Fund	Bmark	Cat
Alpha	0.27	_	-0.99
Beta	0.84	_	0.99
R-Squared	98.97	_	97.35
Standard Deviation	7.44	8.82	8.84
Sharpe Ratio	0.76	0.76	0.63
Tracking Error	1.61	_	1.60
Information Ratio	-0.62	_	-0.71
Up Capture Ratio	86.34	_	94.31
Down Capture Ratio	84.99	_	102.65

Fund	Bmark	Cat
17.76	17.82	18.03
2.19	2.17	2.27
5.89	8.22	5.17
	17.76 2.19	17.76 17.82 2.19 2.17



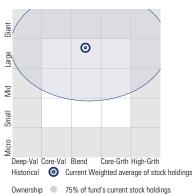
### Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

#### Style Analysis as of 12-31-2020

Morningstar Style Box™



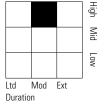
Quality

#### Style Breakdown

Equity

Weight %

_qa.c,			
26	26	21	Large
8	6	6	Mid
3	2	2	Small

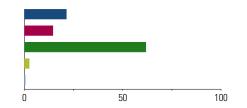


Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2020





Sector W	eighting as of 12-	31-2020												
		Fund	Bmark	Cat	Fund	ł	▼ Benc	hmark	Cate	gory Ave	rage			
<b>b</b> Cyclica	al	35.84	37.79	34.94									•	
🛂 🛮 Basic N	Vlaterials	4.27	4.13	4.12			_							
Consur	mer Cyclical	10.40	8.76	9.35				Ė						
Financi	ial Services	16.87	15.13	17.05			: :							
Real Es	state	4.30	9.77	4.42										
✓ Sensiti	ve	40.64	35.70	40.27										
Commi	unication Services	8.89	6.80	8.36										
Energy	,	4.27	3.60	5.16										
Industr	rials	11.11	11.20	10.57										
Techno	ology	16.37	14.10	16.18										
→ Defens	ive	23.51	26.51	24.79										
Consur	mer Defensive	7.76	8.84	7.77			•							
Health	care	12.32	13.24	13.44				ı						
Utilitie	es .	3.43	4.43	3.58										
					0%	5	10	15	20	25	30	35	40	_

<b>Top 6 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	35.06	35.06	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	21.65	56.71	_	_
○ Vanguard Total Intl Bd Idx Investor	-	14.98	71.69	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	14.54	86.23	_	_
○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	13.67	99.89	_	_
Cmt Market Liquidity Rate	_	0.11	100.00	_	_

Total Holdings 6



### Vanguard Target Retirement 2020 Inv VTWNX

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

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2020 category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.450 Benchmark: \$20,862 Category: \$18,724 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 0.60 12.35 15.85 7.11 -0.68 6.95 14.08 -4.24 17.63 12.04 Total Return %

1.29

1.62

17

247

9

-0.08

0.25

42

254

10

-0.10

1.49

28

237

13

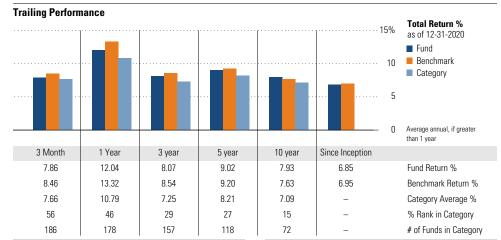
-1.28

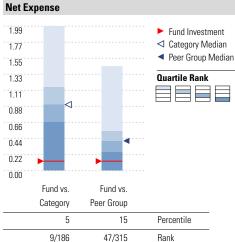
1.25

46

178

19





-0.18

0.67

36

219

8

-1.15

0.82

32

216

23

2.87

4.28

18

234

17

1.24

2.39

219

7

1.20

0.89

23

248

25

-0.71

0.72

29

236

15

3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	-0.40	_	-0.89
Beta	1.00	_	0.93
R-Squared	98.74	_	96.20
Standard Deviation	9.85	9.82	9.28
Sharpe Ratio	0.68	0.73	0.61
Tracking Error	1.11	_	2.11
Information Ratio	-0.42	_	-0.73
Up Capture Ratio	99.90	_	89.97
Down Capture Ratio	104.69	_	97.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23



## Vanguard Target Retirement 2020 Inv VTWNX

Quality High Mid

#### **Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

#### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

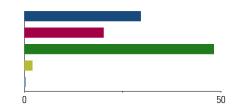
Weight %

Equity				Fixed	Income	
26	26	21	Large			I
8	6	6	Mid			
3	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Е

Duration

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.27	6.60
Cash	1.97	4.39
Bonds	48.14	47.35
Non-US Stocks	20.09	13.10
US Stocks	29.54	28.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	35.89	37.77	35.43	
A.	Basic Materials	4.29	4.20	3.57	
<b>A</b>	Consumer Cyclical	10.41	8.85	9.94	
æ	Financial Services	16.88	15.27	16.69	
侖	Real Estate	4.31	9.45	5.23	
W	Sensitive	40.63	35.76	40.18	)
	Communication Services	8.87	6.82	8.80	, T
•	Energy	4.29	3.62	3.75	
Ф	Industrials	11.12	11.27	10.50	)'
	Technology	16.35	14.05	17.13	
<b>→</b>	Defensive	23.49	26.47	24.39	
Ħ	Consumer Defensive	7.76	8.85	7.68	
٠	Healthcare	12.31	13.20	13.40	
•	Utilities	3.42	4.42	3.31	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	30.06	30.06	_	_
→ Vanguard Total Bond Market II Idx Inv	_	29.55	59.60	-	-
◆ Vanguard Total Intl Stock Index Inv	_	20.29	79.89	_	_
→ Vanguard Total Intl Bd Idx Investor	_	12.52	92.41	_	_
⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	7.47	99.88	_	_
⊕ Cmt Market Liquidity Rate	-	0.12	100.00	-	_

Total Holdings 6



### Vanguard Target Retirement 2025 Inv VTTVX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

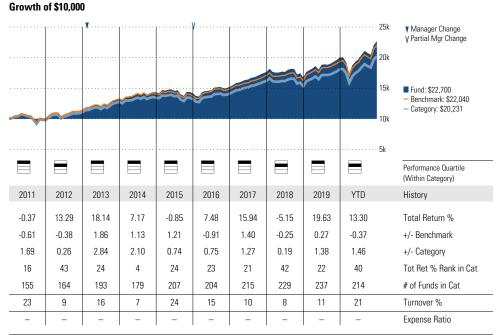
Management: The fund's management has been in place for 7.86 years.

Net Expense: The fund's expense ratio of 0.13 is 81.43% lower than the Target-Date 2025 category average.

#### **Morningstar Investment Management LLC Analysis**

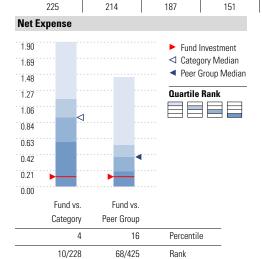
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 9.33 13.30 8.73 9.88 8.54 7.33 9.57 13.67 8.87 9.88 8.22 7.18 Benchmark Return % 8 74 11 84 7 83 9 00 7 61 Category Average % 44 40 27 27 13 % Rank in Category

87



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	-0.41	_	-0.84
Beta	1.04	_	0.97
R-Squared	99.04	_	97.85
Standard Deviation	11.60	11.13	10.91
Sharpe Ratio	0.65	0.68	0.59
Tracking Error	1.21	_	1.93
Information Ratio	-0.11	_	-0.58
Up Capture Ratio	104.35	_	95.29
Down Capture Ratio	108.93	_	102.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.77	10.12	5.54



# of Funds in Category

# Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

Mid

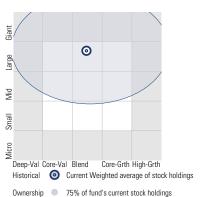
Low

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

#### Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Μid

#### Style Breakdown

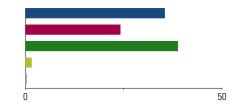
Equity 26 26 21 8 6 6

3 2 2 Value Blend Growth

Value Blend Growth

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

### **Asset Allocation** as of 12-31-2020



Total	100.00	100.00
Other	0.25	8.66
Cash	1.51	3.45
Bonds	38.75	37.55
Non-US Stocks	24.09	16.97
US Stocks	35.39	33.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Ranck	nmark	Cato	gory Ave	rano		
ղ.	Cyclical	35.88	37.69	35.21	Tunu		DOTTO	iiiidik	ll outo	JOI Y AVC	rage	- î	7
4	Basic Materials	4.28	4.29	3.74		7 						Ĭ	
4	Consumer Cyclical	10.42	8.94	9.94	_								
₽	Financial Services	16.88	15.40	16.21		1		: <b>v</b>					
æ	Real Estate	4.30	9.06	5.32		1	7						
M	Sensitive	40.62	35.90	39.79									
	Communication Services	8.89	6.86	8.79		•							
ð	Energy	4.28	3.66	3.49		I							
Ф	Industrials	11.11	11.36	10.36									
1	Technology	16.34	14.02	17.15									
<b>→</b>	Defensive	23.49	26.43	24.99									
=	Consumer Defensive	7.76	8.87	7.88			*						
٠	Healthcare	12.31	13.16	13.56				I []					
•	Utilities	3.42	4.40	3.55		*							

<b>Top 5 Holdings</b> as of 12-31-2020										
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector					
◆ Vanguard Total Stock Mkt Idx Inv	_	36.01	36.01	_	_					
─ Vanguard Total Bond Market II Idx Inv	-	27.79	63.80	_	_					
⊕ Vanguard Total Intl Stock Index Inv	_	24.33	88.13	_	_					
─ Vanguard Total Intl Bd Idx Investor	_	11.75	99.89	_	_					
⊕ Cmt Market Liquidity Rate	_	0.11	100.00	_	_					

#### Total Holdings 5



### Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

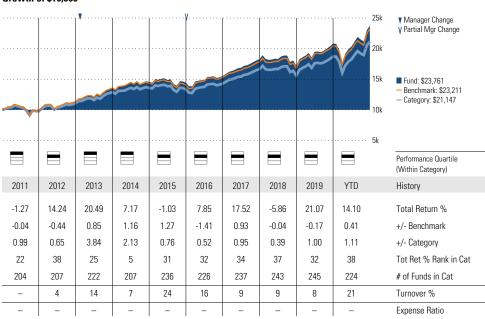
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 81.08% lower than the Target-Date 2030 category average.

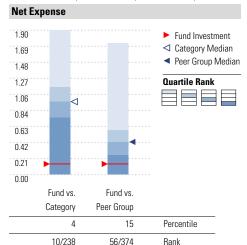
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3- Fedi nisk Wellics			
	Fund	Bmark	Cat
Alpha	0.04	_	-0.54
Beta	1.00	_	0.96
R-Squared	99.35	_	97.79
Standard Deviation	12.98	12.89	12.55
Sharpe Ratio	0.62	0.62	0.56
Tracking Error	1.05	_	2.05
Information Ratio	0.06	_	-0.42
Up Capture Ratio	102.77	_	96.71
Down Capture Ratio	104.08	_	101.24

Fund	Bmark	Cat
17.78	17.60	17.87
2.19	2.10	2.20
6.77	10.74	5.64
	17.78 2.19	17.78 17.60 2.19 2.10



# Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

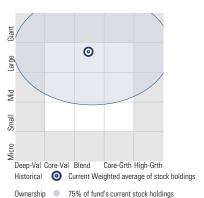
Mid

Low

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

#### Style Analysis as of 12-31-2020

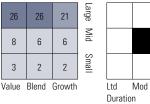
Morningstar Style Box™



Fixed Income

### Style Breakdown

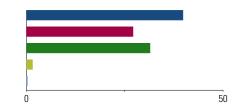
Equity 21 26 26 6 8 6



Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.22	7.87
Cash	1.51	3.13
Bonds	31.41	28.38
Non-US Stocks	27.08	20.98
US Stocks	39.79	39.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Ն Մ	Cyclical	35.89	37.56	35.29	Talla Belletimark   Gategory 7 Wordgo
ů.	Basic Materials	4.29	4.37	3.81	
4	Consumer Cyclical	10.41	9.03	10.03	
<b>,</b>	Financial Services	16.88	15.55	16.42	
ŧ	Real Estate	4.31	8.61	5.03	
M	Sensitive	40.64	36.03	39.94	(i
	Communication Services	8.88	6.91	8.72	
•	Energy	4.29	3.69	3.60	
<b>Ģ</b>	Industrials	11.12	11.42	10.56	
2	Technology	16.35	14.01	17.06	
<b>→</b>	Defensive	23.48	26.42	24.78	
	Consumer Defensive	7.76	8.88	7.79	
٠	Healthcare	12.30	13.12	13.44	
•	Utilities	3.42	4.42	3.55	

<b>Top 5 Holdings</b> as of 12-31-2020										
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector					
◆ Vanguard Total Stock Mkt Idx Inv	_	40.49	40.49	_	_					
⊕ Vanguard Total Intl Stock Index Inv	-	27.35	67.84	_	_					
	_	22.53	90.37	_	_					
─ Vanguard Total Intl Bd Idx Investor	_	9.51	99.88	_	_					
① Cmt Market Liquidity Rate	_	0.12	100.00	_	_					

#### Total Holdings 5



### Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

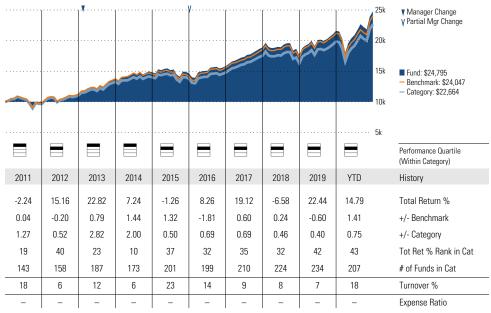
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

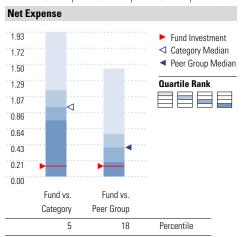
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







75/420 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- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.62	_	0.03
Beta	0.96	_	0.97
R-Squared	99.48	_	98.93
Standard Deviation	14.36	14.86	14.52
Sharpe Ratio	0.60	0.56	0.56
Tracking Error	1.16	_	1.87
Information Ratio	0.31	_	-0.09
Up Capture Ratio	99.66	_	98.56
Down Capture Ratio	97.29	_	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.77	10.92	5.76



10/221

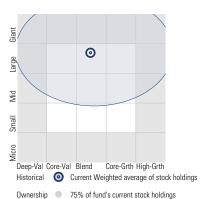
### Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

#### Style Analysis as of 12-31-2020

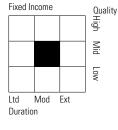
Morningstar Style Box™



Style Breakdown



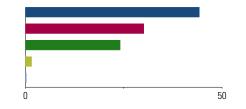




Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.18	8.48
Cash	1.52	3.03
Bonds	24.05	19.04
Non-US Stocks	30.06	24.61
US Stocks	44.20	44.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	<ul> <li>Bench</li> </ul>	nmark	Categ	jory Ave	erage			
<b>Ն</b>	Cyclical	35.86	37.48	35.45									•	
A.	Basic Materials	4.29	4.45	3.80		<b>•</b> )								
<b>-</b>	Consumer Cyclical	10.41	9.11	10.07										
<u></u>	Financial Services	16.87	15.69	16.21										
t	Real Estate	4.29	8.23	5.37			1							
M	Sensitive	40.64	36.14	40.00										
	Communication Services	8.89	6.95	8.83										
•	Energy	4.29	3.72	3.59										
<b>‡</b>	Industrials	11.12	11.50	10.46										
	Technology	16.34	13.97	17.12										
<b>→</b>	Defensive	23.48	26.38	24.56						<b>[</b> ]				
7	Consumer Defensive	7.75	8.89	7.65			(							
٠	Healthcare	12.30	13.08	13.38				1						
•	Utilities	3.43	4.41	3.53										
					0%	5	10	15	20	25	30	35	40	

Top 5 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	44.97	44.97	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	30.36	75.33	_	-
─ Vanguard Total Bond Market II Idx Inv	-	17.29	92.62	_	-
→ Vanguard Total Intl Bd Idx Investor	-	7.25	99.87	_	-
⊕ Cmt Market Liquidity Rate	_	0.13	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement 2040 Inv VFORX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

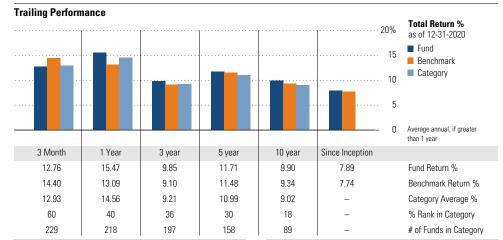
Management: The fund's management has been in place for 7.86 years.

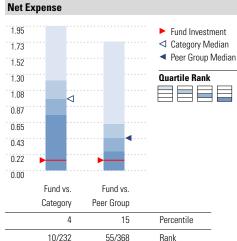
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2040 category average.

#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.05	_	0.52
Beta	0.95	_	0.94
R-Squared	99.46	_	98.16
Standard Deviation	15.74	16.48	15.56
Sharpe Ratio	0.58	0.52	0.54
Tracking Error	1.40	_	2.27
Information Ratio	0.53	_	0.10
Up Capture Ratio	99.32	_	96.07
Down Capture Ratio	95.13	-	94.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.77	11.09	5.80



### Vanguard Target Retirement 2040 Inv VFORX

Quality

High

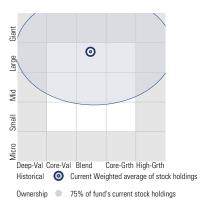
Mid

Low

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

#### Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

### Style Breakdown

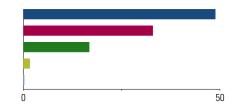
Equity 21 26 26 6 6 8

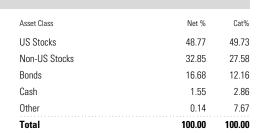




>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2020





	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage
Cyclical	35.86	39.45	35.68							
Basic Materials	4.28	4.41	3.84		0					
Consumer Cyclical	10.41	9.65	10.02							
Financial Services	16.87	17.02	16.00					'		
Real Estate	4.30	8.37	5.82			<b>V</b>				
Sensitive	40.66	36.75	39.77							
Communication Services	8.88	6.90	8.76		. '					
Energy	4.29	4.42	3.50							
Industrials	11.11	11.77	10.42							
Technology	16.38	13.66	17.09					]		
Defensive	23.50	23.81	24.54						<b>[</b> ]	
Consumer Defensive	7.75	8.03	7.58			[				
Healthcare	12.32	11.78	13.39							
Utilities	3.43	4.00	3.57		[					

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	49.63	49.63	_	_
Vanguard Total Intl Stock Index Inv	-	33.18	82.81	_	-
O Vanguard Total Bond Market II ldx Inv	-	12.04	94.85	_	-
○ Vanguard Total Intl Bd Idx Investor	-	4.99	99.84	_	-
① Cmt Market Liquidity Rate	_	0.16	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement 2045 Inv VTIVX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

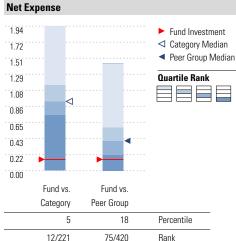
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$26.148 - Benchmark: \$24,394 - Category: \$23,896 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.51 15.58 24.37 7.16 -1.57 8.87 21.42 -7 90 24.94 16.30 Total Return % 0.68 -0.26 1.91 1.46 -1.97 0.89 0.27 -0.03 3.35 1.30 +/- Benchmark 1.81 0.30 0.94 0.59 1.59 0.27 2.37 0.91 0.24 1.20 +/- Category 14 43 26 12 42 28 26 43 43 36 Tot Ret % Rank in Cat 143 149 173 200 198 209 233 207 # of Funds in Cat 186 223 16 7 10 7 20 13 8 7 4 9 Turnover %





	Fund	Bmark	Cat
Alpha	1.27	_	0.75
Beta	0.97	-	0.96
R-Squared	99.41	-	99.01
Standard Deviation	16.97	17.40	16.73
Sharpe Ratio	0.57	0.50	0.54
Tracking Error	1.39	-	1.94
Information Ratio	0.84	-	0.25
Up Capture Ratio	101.76	-	98.47
Down Capture Ratio	96.84	-	95.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.77	-	5.86



# Vanguard Target Retirement 2045 Inv VTIVX

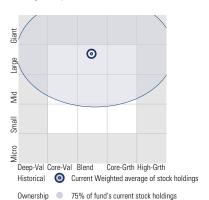
Morningstar Category
Target-Date 2045

Morningstar In
Morningstar Lif

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

#### Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd M Duration Quality

High

Mid

Low

### Style Breakdown

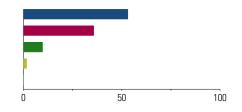
Equity 26 26 21 8 6 6

3 2 2 Value Blend Growth

Value Blend Growth

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

### **Asset Allocation** as of 12-31-2020



Total	100.00	100.00
Other	0.10	5.29
Cash	1.52	2.38
Bonds	9.64	6.76
Non-US Stocks	35.67	31.00
US Stocks	53.06	54.57
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	35.85	37.70	35.37	l l
A.	Basic Materials	4.27	4.59	3.86	
Д	Consumer Cyclical	10.41	9.24	9.93	
æ	Financial Services	16.86	15.88	15.78	
<b>fi</b>	Real Estate	4.31	7.99	5.80	, The state of the
W	Sensitive	40.66	36.18	39.87	
d	Communication Services	8.89	7.01	8.76	T
ð	Energy	4.28	3.76	3.52	
Ф	Industrials	11.11	11.56	10.27	
	Technology	16.38	13.85	17.32	
<b>-</b>	Defensive	23.48	26.13	24.76	
Ħ	Consumer Defensive	7.74	8.86	7.44	
+	Healthcare	12.32	12.89	13.72	
•	Utilities	3.42	4.38	3.60	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.00	54.00	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.02	90.02	_	_
	_	6.94	96.96	_	_
○ Vanguard Total Intl Bd Idx Investor	_	2.90	99.86	_	_
Cmt Market Liquidity Rate	_	0.14	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement 2050 Inv VFIFX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

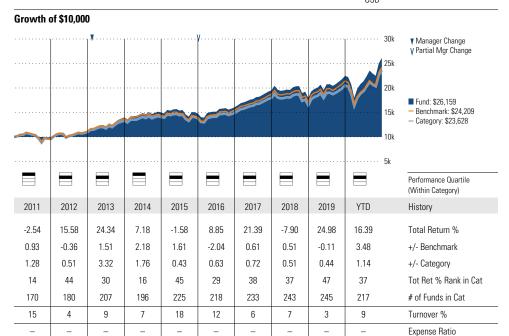
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

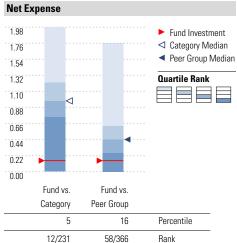
Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2050 category average.

#### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.49	_	0.90
Beta	0.96	_	0.94
R-Squared	99.37	_	98.21
Standard Deviation	16.99	17.71	16.84
Sharpe Ratio	0.57	0.49	0.53
Tracking Error	1.55	_	2.24
Information Ratio	0.83	_	0.28
Up Capture Ratio	100.71	_	97.64
Down Capture Ratio	94.90	_	94.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.78	-	5.90



### Vanguard Target Retirement 2050 Inv VFIFX

#### **Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

#### Style Analysis as of 12-31-2020

Morningstar Style Box™



# 50 100

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Cyclical

Utilities

Asset Class Net % Cat% US Stocks 52.85 53.96 Non-US Stocks 35.62 32.23 Bonds 9.81 5.91 Cash 1.61 2.28 Other 0.10 5.62 100.00 Total 100.00

### Style Breakdown Equity Large





Value Blend Growth

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

urrent	stock hol	dings		A	Basic Materials	4.27	4.65	3.98	
				A	Consumer Cyclical	10.42	9.29	9.93	
					Financial Services	16.87	15.93	15.64	
				<b>fi</b>	Real Estate	4.31	8.06	6.09	
ixed I	ncome		Quality	W	Sensitive	40.65	36.12	39.64	
			High		Communication Services	8.89	7.02	8.74	
			Mid	•	Energy	4.28	3.78	3.44	
			<u>a</u> :	<b>‡</b>	Industrials	11.11	11.56	10.26	
			Low		Technology	16.37	13.76	17.20	
	<u> </u>		]	$\rightarrow$	Defensive	23.49	25.95	24.71	
td Jurati	Mod	Ext		E	Consumer Defensive	7.75	8.83	7.47	
uiati	UII				Healthcare	12.32	12.77	13.59	

3.42

4.35

Fund

35.87

**Bmark** 

37.93

Cat

35.64

Fund

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	53.78	53.78	_	_
Vanguard Total Intl Stock Index Inv	-	35.97	89.75	_	-
○ Vanguard Total Bond Market II Idx Inv	-	7.04	96.80	_	-
○ Vanguard Total Intl Bd Idx Investor	-	2.97	99.77	_	-
① Cmt Market Liquidity Rate	-	0.23	100.00	_	-

#### Total Holdings 5



### Vanguard Target Retirement 2055 Inv VFFVX

9

70

12

48

105

3

36

134

9

16

139

7

53

191

18

27

195

8

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2055 category average.

#### **Morningstar Investment Management LLC Analysis**

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



48

207

5

37

223

5

51

233

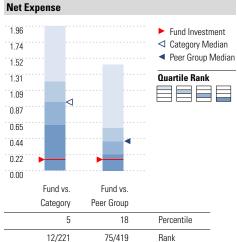
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41

207

8



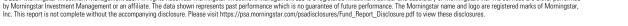


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.58	-	0.96
Beta	0.95	-	0.96
R-Squared	99.34	_	98.94
Standard Deviation	16.98	17.79	17.24
Sharpe Ratio	0.57	0.48	0.53
Tracking Error	1.63	-	1.95
Information Ratio	0.82	_	0.37
Up Capture Ratio	100.40	_	99.81
Down Capture Ratio	94.25	-	96.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.77	-	5.94





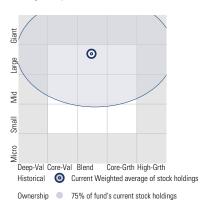
### Vanguard Target Retirement 2055 Inv VFFVX

#### **Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

#### Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Mid

# Style Breakdown

Equity 26 26 21 8 6 6

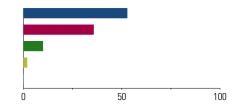
3 2 2
Value Blend Growth

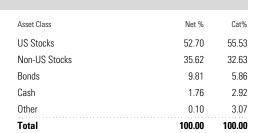
Weight %

Fixed Income
Quality
Girls
Girls
Ltd Mod Ext
Duration
Quality
Girls
Girl

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2020





		Fund	Bmark	Cat	Fun	d 1	<ul><li>Bench</li></ul>	mark	Categ	ory Ave	erage			
Ն	Cyclical	35.86	39.94	34.64										
ů.	Basic Materials	4.28	4.56	3.84		<b>-</b> 0'								
-	Consumer Cyclical	10.41	9.83	9.90			<b>—</b> Ď							
<u></u>	Financial Services	16.87	17.02	15.49										
th.	Real Estate	4.30	8.53	5.41			•							
M	Sensitive	40.64	36.65	40.19										
	Communication Services	8.89	7.07	9.01			_							
•	Energy	4.28	4.39	3.60										
<b>Ģ</b>	Industrials	11.11	11.75	10.14										
	Technology	16.36	13.44	17.44					]					
<b>→</b>	Defensive	23.49	23.42	25.18										
÷	Consumer Defensive	7.75	7.98	7.49			0							
٠	Healthcare	12.31	11.51	14.25										
•	Utilities	3.43	3.93	3.44		[								
					0%	5	10	15	20	25	30	35	40	_

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	53.63	53.63	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.98	89.61	_	-
─ Vanguard Total Bond Market II Idx Inv	-	7.07	96.67	_	-
─ Vanguard Total Intl Bd Idx Investor	-	2.95	99.62	-	_
⊕ Cmt Market Liquidity Rate	_	0.38	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement 2060 Inv VTTSX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

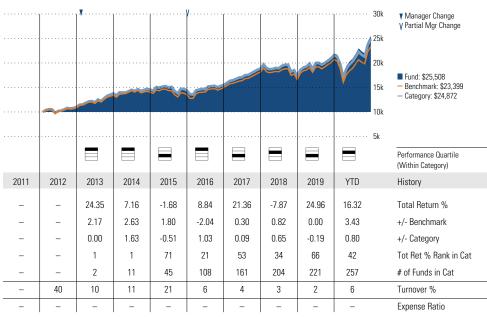
Management: The fund's management has been in place for 7.86 years.

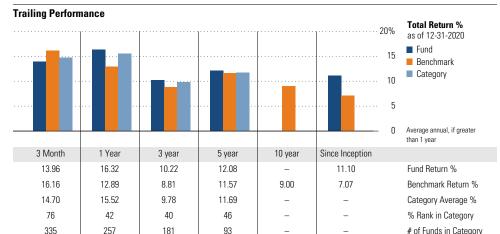
 Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

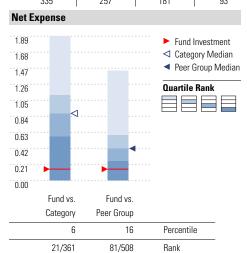
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.67	_	1.03
Beta	0.95	_	0.97
R-Squared	99.27	_	98.65
Standard Deviation	16.97	17.82	17.41
Sharpe Ratio	0.57	0.48	0.53
Tracking Error	1.72	_	2.06
Information Ratio	0.83	_	0.43
Up Capture Ratio	100.49	_	100.76
Down Capture Ratio	94.00	_	96.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	-
Price/Book Ratio	2.18	1.99	_
Avg Eff Duration	6.78	_	5.93



# Vanguard Target Retirement 2060 Inv VTTSX

Quality

High

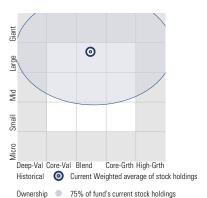
Mid

Low

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

#### Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

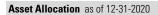
### Style Breakdown

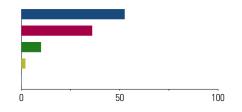
Equity 21 26 26 6 8 6



Value Blend Growth

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





Total	100.00	100.00
Other	0.10	2.61
Cash	1.85	2.83
Bonds	9.81	7.63
Non-US Stocks	35.84	33.71
US Stocks	52.39	53.21
Asset Class	Net %	Cat%

	ctor Weighting as of 12-3		ъ .	0 .	-				П .					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage		,	
<sub>Մ</sub>	Cyclical	35.89	38.47	34.13										
A.	Basic Materials	4.30	4.76	4.05			_							
A	Consumer Cyclical	10.41	9.37	10.00										
Ę.	Financial Services	16.88	16.04	15.41										
ŵ	Real Estate	4.30	8.30	4.67			<b>'</b>							
W	Sensitive	40.64	35.97	40.31										
	Communication Services	8.88	7.06	9.20										
ð	Energy	4.30	3.80	3.56										
Ф	Industrials	11.12	11.54	10.22										
	Technology	16.34	13.57	17.33					]					
<b>—</b>	Defensive	23.47	25.55	25.56						<b>I</b>				
Ħ	Consumer Defensive	7.75	8.75	7.95			<b>[</b>							
+	Healthcare	12.30	12.52	14.19				i []						
•	Utilities	3.42	4.28	3.42		■[								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	53.31	53.31	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.21	89.52	_	_
─ Vanguard Total Bond Market II Idx Inv	-	7.01	96.54	_	-
─ Vanguard Total Intl Bd Idx Investor	-	3.00	99.53	-	_
① Cmt Market Liquidity Rate	_	0.47	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement 2065 Inv VLXVX

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

#### Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.

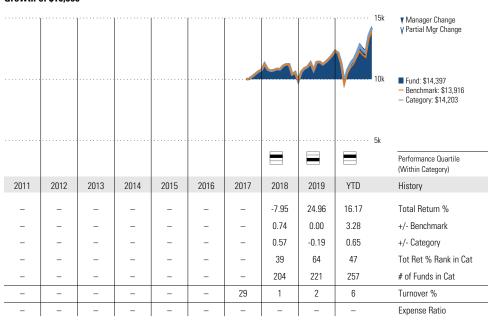
Management: The fund's management has been in place for 3.47 years.

 Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

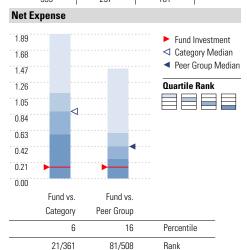
#### **Morningstar Investment Management LLC Analysis**

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

#### Growth of \$10,000







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.59	_	1.03
Beta	0.95	_	0.97
R-Squared	99.31	_	98.65
Standard Deviation	16.99	17.82	17.41
Sharpe Ratio	0.56	0.48	0.53
Tracking Error	1.68	_	2.06
Information Ratio	0.80	_	0.43
Up Capture Ratio	100.36	_	100.76
Down Capture Ratio	94.17	_	96.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	-	1.99	-
Avg Eff Duration	6.78	_	5.93



### Vanguard Target Retirement 2065 Inv VLXVX

Quality

High

Mid

Low

#### **Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

#### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

Equity 21 26 26 6 8 6

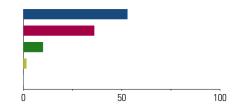
Large Mid2 2 3 Value Blend Growth Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2020



Asset Class Net % Cat% US Stocks 52.80 53.21 Non-US Stocks 35.89 33.71 Bonds 9.82 7.63 Cash 1.39 2.83 Other 0.10 2.61 Total 100.00 100.00

Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	35.88	38.47	34.13	
å.	Basic Materials	4.29	4.76	4.05	
A	Consumer Cyclical	10.42	9.37	10.00	
æ	Financial Services	16.87	16.04	15.41	<u> </u>
fil.	Real Estate	4.30	8.30	4.67	
W	Sensitive	40.65	35.97	40.31	
	Communication Services	8.89	7.06	9.20	, T
ð	Energy	4.29	3.80	3.56	
<b>O</b>	Industrials	11.12	11.54	10.22	
	Technology	16.35	13.57	17.33	
<b>→</b>	Defensive	23.49	25.55	25.56	
Ħ	Consumer Defensive	7.76	8.75	7.95	
+	Healthcare	12.30	12.52	14.19	
•	Utilities	3.43	4.28	3.42	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	53.73	53.73	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	36.25	89.98	_	_
Ovanguard Total Bond Market II Idx Inv	_	7.02	97.00	_	_
O Vanguard Total Intl Bd Idx Investor	_	3.00	100.00	_	_
	_	0.00	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement Income Inv VTINX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

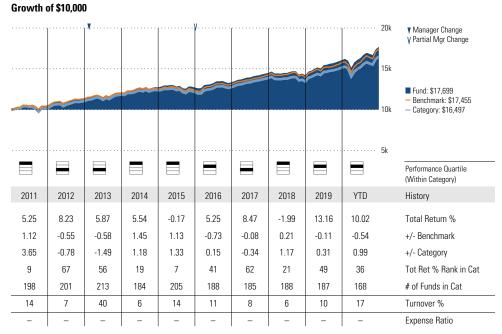
Management: The fund's management has been in place for 7.86 years.

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

Net Expense: The fund's expense ratio of 0.12 is 83.56% lower than the Target-Date Retirement category average.

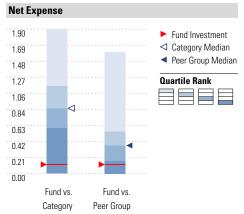
#### **Morningstar Investment Management LLC Analysis**

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



# **Trailing Performance**





	7/182	60/357	Rank
Peer group	is a subset of the	category and ir	ncludes funds with the
same mana	gement style (ac	tive vs. passive)	and similar share class
characteriet	ice		

17

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.90	_	-0.64
Beta	0.84	_	0.95
R-Squared	97.80	_	94.09
Standard Deviation	6.22	7.29	7.09
Sharpe Ratio	0.85	0.75	0.64
Tracking Error	1.47	_	2.12
Information Ratio	-0.09	-	-0.44
Up Capture Ratio	87.60	-	88.28
Down Capture Ratio	76.64	-	91.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.79	4.99	5.35



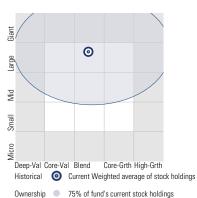
## Vanguard Target Retirement Income Inv VTINX

#### **Morningstar Category** Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

#### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

Fauity

Weight %

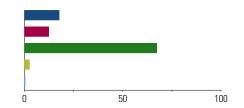
Equity				Fixed	Income		Quality
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Fixed Income

Duration

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.31	9.43
Cash	2.48	5.53
Bonds	67.31	56.08
Non-US Stocks	12.29	9.68
US Stocks	17.59	19.28
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	35.96	37.59	36.87	
â.	Basic Materials	4.33	3.98	3.72	
Д	Consumer Cyclical	10.41	8.64	9.65	
ê	Financial Services	16.92	14.92	15.42	
th.	Real Estate	4.30	10.05	8.08	
M	Sensitive	40.58	35.69	38.36	
	Communication Services	8.86	6.77	8.42	
ð	Energy	4.30	3.55	3.46	<b>—</b>
¢	Industrials	11.14	11.09	9.98	
	Technology	16.28	14.28	16.50	
<b>→</b>	Defensive	23.46	26.71	24.77	
	Consumer Defensive	7.75	8.85	7.90	
٠	Healthcare	12.29	13.42	13.26	
•	Utilities	3.42	4.44	3.61	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	37.55	37.55	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	17.90	55.45	-	-
→ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.51	71.96	_	_
Ovanguard Total Intl Bd Idx Investor	_	15.55	87.50	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	12.42	99.93	-	_
⊕ Cmt Market Liquidity Rate	_	0.07	100.00	_	_

#### Total Holdings 6



### Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.02 years.

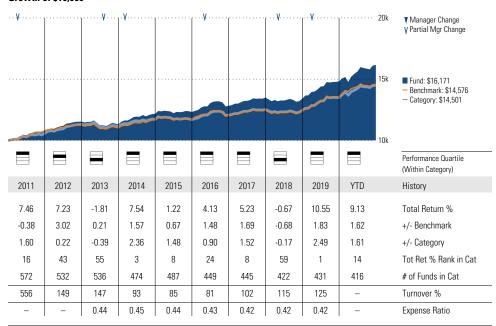
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 31.15% lower than the Intermediate Core Bond category average.

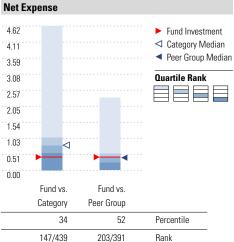
#### **Morningstar Investment Management LLC Analysis**

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-Tear hisk wellies			
	Fund	Bmark	Cat
Alpha	0.64	_	-0.07
Beta	1.04	_	0.98
R-Squared	75.74	_	84.02
Standard Deviation	4.07	3.40	3.68
Sharpe Ratio	1.13	1.11	0.99
Tracking Error	2.01	_	1.44
Information Ratio	0.44	_	-0.28
Up Capture Ratio	116.76	_	100.38
Down Capture Ratio	118.22	_	108.74

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	_	6.82



### Western Asset Core Bond IS WACSX

-2020

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Analy	sis	as	of 12-31-
Style E	Breakdo	own		
Fixed In	come			Quality
				High
				Mid
				Low
Ltd Duratio		Ext		

	•			
-50	0	50	100	150

Asset Allocation as of 12-31-2020

Total	100.00	100.00
Other	0.79	0.10
Cash	-3.17	0.44
Bonds	102.38	99.45
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.47	3.53	37.76
AA	3.74	74.59	21.56
A	14.58	10.82	20.07
BBB	13.86	8.32	15.16
BB	0.14	0.28	2.53
В	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

				0% 5 10 15 20 25 30 35 40 45 50 55
Other	0.01	0.00	2.93	
Cash & Equivalents	3.15	5.48	3.69	
Municipal	0.04	0.76	0.77	
Covered Bond	0.00	0.00	0.02	i d <u>i</u> di
Asset-Backed	5.29	0.02	5.74	
Commercial MBS	2.48	1.61	0.67	
Non-Agency Residential MBS	2.05	0.42	0.27	
Agency MBS CMO	2.07	0.00	4.71	
Agency MBS ARM	0.00	0.19	0.11	
Agency MBS Pass-Through	39.03	27.43	24.24	
Securitized	50.92	29.67	35.76	
Preferred	0.00	0.02	0.05	
Convertible	0.73	0.00	0.99	jo i i i i i i i i i i i i i i i i i i i
Bank Loan	0.00	0.64	0.25	Ŭ i i i i i i i i i i i i i i i i i i i
Corporate Bond	24.38	19.42	24.58	
Corporate	25.11	20.08	25.87	
Other Government Related	0.07	1.16	5.89	
Agency/Quasi Agency	0.66	8.36	1.28	io i
Inflation – Protected	3.99	0.00	2.10	
Treasury	16.05	34.51	21.70	
Government	20.77	44.03	30.97	
	Fund	Bmark	Cat	Fund • Benchmark [ Category Average
Sector Weighting as of 12-	31-2020			

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	6.58	6.58	_
→ Federal National Mortgage Association 4.5%	_	3.38	9.96	-
◆ United States Treasury Bonds 2.25%	_	2.14	12.10	-
⊕ United States Treasury Notes 1.62%	11-2026	1.81	13.91	-
⊕ United States Treasury Bonds 1%	-	1.73	15.64	-
⊕ United States Treasury Bonds 0.25%	_	1.56	17.20	_
⊕ Usd Swap Contra Asset	_	1.52	18.72	-
United States Treasury Bonds 3.12%	_	1.12	19.85	-
⊕ Fnma Pass-Thru I 3.5%	_	1.10	20.94	-
⊕ United States Treasury Bonds 2%	_	1.09	22.03	_

Total Holdings 2248

