American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

Quantitative Screens

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

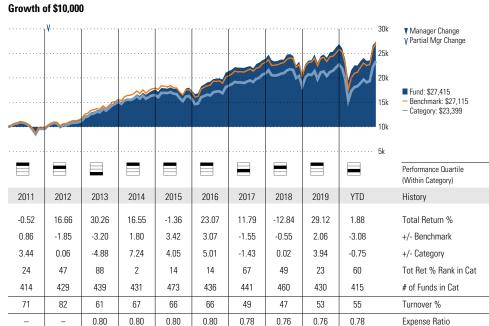
Management: The fund's management has been in place for 16.76 years.

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

Net Expense: The fund's expense ratio of 0.78 is 25% lower than the Mid-Cap Value category average.

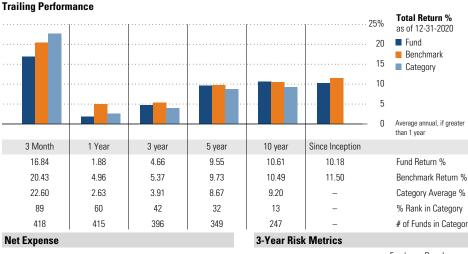
Morningstar Investment Management LLC Analysis

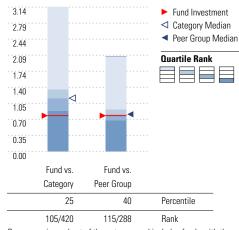
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Value





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

13	-	% Rank in Category			
247	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-0.33	-	-1.47	
Beta		0.89	-	1.03	
R-Squared		97.22	-	96.69	
Standard Deviat	ion	20.65	22.94	23.97	
Sharpe Ratio		0.25	0.28	0.22	
Tracking Error		4.30	-	4.83	
Information Rati	0	-0.16	-	-0.31	
Up Capture Ratio	C	92.43	-	100.97	
Down Capture R	atio	93.89	-	106.89	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
BOE	13.04	11 29	11 96

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Russell Mid Cap Value TR USD

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American Century Mid Cap Value I AVUAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Դ Cyclical

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Energy

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Utilities 50

100

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

6.16

8.24

13.40

Fund

37.38

1.18

9.38

21.33

5.49

29.88

1.68

2.36

19.88

5.96

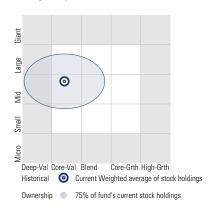
32.74

8.10

14.28

10.36

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.37	3.37	3.59	Healthcare
	3.00	6.37	-9.70	Financial Services
	2.02	8.39	8.02	Industrials
	1.90	10.29	-13.28	Utilities
	1.89	12.18	0.87	Financial Services
igodolog Truist Financial Corp	1.79	13.98	-11.70	Financial Services
Đ nVent Electric PLC	1.78	15.75	-6.22	Industrials
\ni Hubbell Inc	1.68	17.43	8.58	Industrials
Đ Ssc Government Mm Gvmxx	1.64	19.07	-	-
⇒ Xcel Energy Inc	1.63	20.70	7.72	Utilities
onumber onumber	1.61	22.32	17.00	Industrials
Đ McKesson Corp	1.57	23.89	26.94	Healthcare
Đ Pinnacle West Capital Corp	1.57	25.46	-7.56	Utilities
Đ Norfolk Southern Corp	1.51	26.97	24.33	Industrials
\oplus Universal Health Services Inc Class B	1.50	28.47	-4.02	Healthcare

Total Holdings 100

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

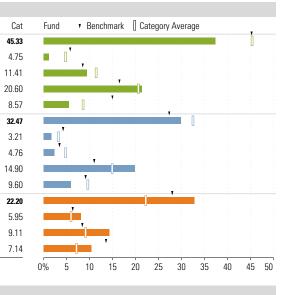
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Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	84.34	92.17
Non-US Stocks	12.30	5.26
Bonds	0.00	0.05
Cash	3.36	2.22
Other	0.00	0.30
Total	100.00	100.00



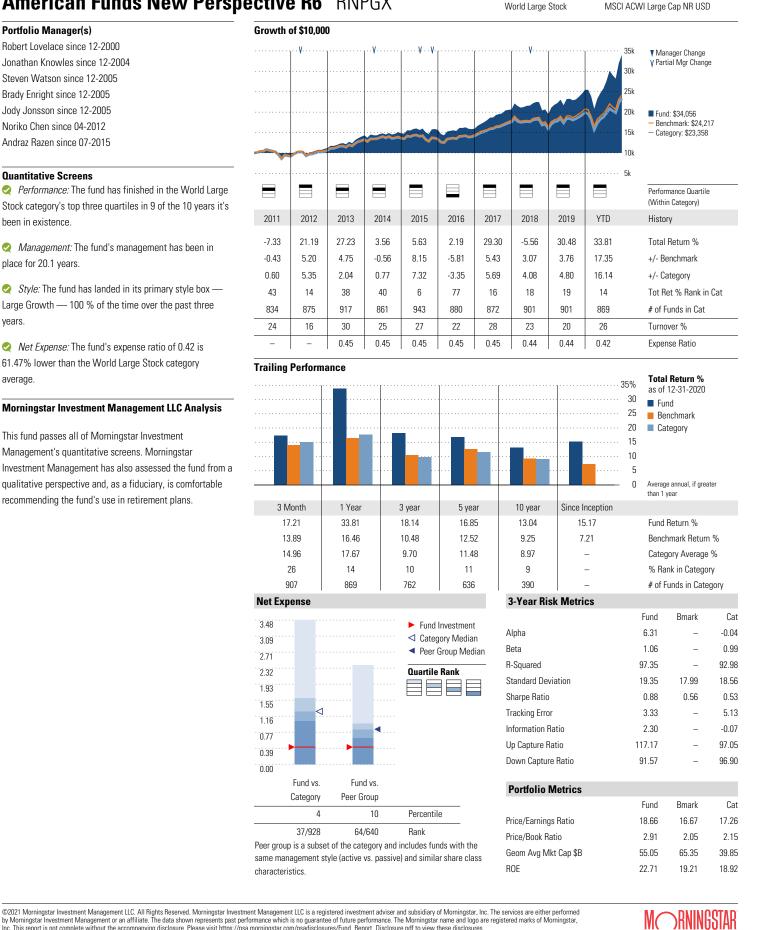
Portfolio Manager(s)

American Funds New Perspective R6 RNPGX

Morningstar Category

Morningstar Index

MSCI ACWI Large Cap NR USD



Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

Performance: The fund has finished in the World Large Stock 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 20.1 years.

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

Net Expense: The fund's expense ratio of 0.42 is 61.47% lower than the World Large Stock category average.

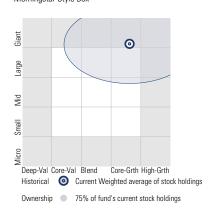
Morningstar Investment Management LLC Analysis

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.

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American Funds New Perspective R6 RNPGX

Style Analysis as of 12-31-2020 Morningstar Style Box™





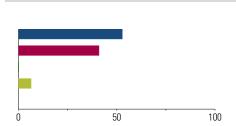
Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 52.74 53.76 Non-US Stocks 40.90 42.39 Bonds 0.02 0.23 Cash 6.35 2.70 0.00 Other 0.93 Total 100.00 100.00

Morningstar Index

MSCI ACWI Large Cap NR USD

Morningstar Category

World Large Stock

Benchmark [] Category Average Cat Fund 33.85 3.84 11.25 16 45 **i** 2.31 40.78 8.92 3.04 12.09 16.73 25.38 8.69 13.64 3.05 0% 5 10 15 20 25 30 35 40 45

	Greater Asia	Fund % 13.28	Cat % 16.21	Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
	Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Developed Markets	95.76
	Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Emerging Markets	4.24
	Asia-4 Tigers	6.30	3.86				Emrgng Europe	0.37	0.28	Not Available	0.00
	Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	0.39		
	Not Classified	0.00	0.00								
>75											

Bmark

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Fund

35.61

4.86

14.35

15.31

1.09

40.04

11.13

2.23

7.55

19.13

24.35

7.33

15.45

1.57

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	5.77	5.77	_	_
€ Amazon.com Inc	3.97	9.74	76.26	Consumer Cyclical
∋ Microsoft Corp	3.29	13.03	42.37	Technology
€ Facebook Inc A	2.95	15.98	33.09	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	63.14	Technology
Tesla Inc	2.22	20.51	743.44	Consumer Cyclical
⇒ Mastercard Inc A	1.81	22.31	20.08	Financial Services
➔ Netflix Inc	1.65	23.96	67.11	Communication Svc
ightarrow Intuitive Surgical Inc	1.40	25.36	38.39	Healthcare
\ominus Visa Inc Class A	1.38	26.74	17.06	Financial Services

Total Holdings 304

 \oplus Increase \oplus Decrease otin New to Portfolio

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American Funds New World R6 RNWGX

Portfolio Manager(s)

Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Christopher Thomsen since 01-2009 Winnie Kwan since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019 Piyada Phanaphat since 01-2021 Akira Shiraishi since 01-2021

Quantitative Screens

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

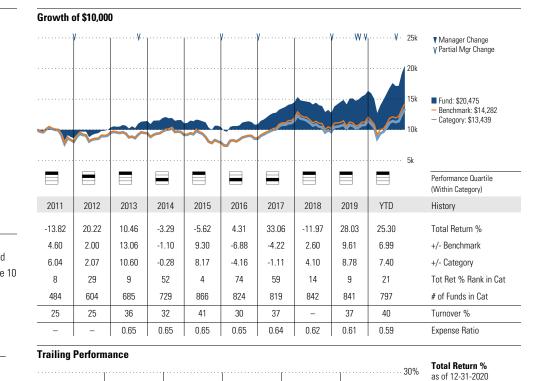
Management: The fund's management has been in place for 21.56 years.

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

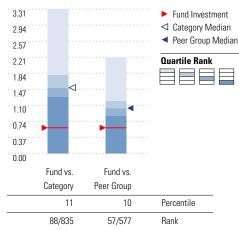
Net Expense: The fund's expense ratio of 0.59 is 52.03% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 6.25 0.33 0.88 0.99 Beta R-Squared 89.29 91.69 Standard Deviation 18 50 19.88 20.63 Sharpe Ratio 0.63 0.32 0.32 Tracking Error 6.51 5.75 Information Ratio 0.92 0.00 Up Capture Ratio 100.81 99.51 Down Capture Ratio 78.51 99.07 **Portfolio Metrics**

Category

than 1 year

Fund Return %

Average annual, if greater

	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

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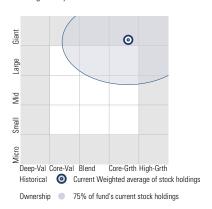


Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

Style Analysis as of 12-31-2020 Morningstar Style Box™



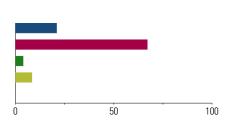


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



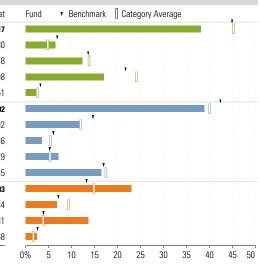
Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	38.15	44.73	45.17
æ.	Basic Materials	6.52	6.69	4.80
	Consumer Cyclical	12.33	13.43	13.78
ц.	Financial Services	17.01	21.56	24.08
ŵ	Real Estate	2.29	3.05	2.51
V.	Sensitive	38.86	42.19	40.02
	Communication Services	11.69	14.47	11.92
0	Energy	3.57	5.86	5.36
¢	Industrials	7.16	5.08	5.29
	Technology	16.44	16.78	17.45
	Defensive	23.00	13.07	14.83
F	Consumer Defensive	6.85	6.94	9.34
٠	Healthcare	13.70	3.70	3.81
9	Utilities	2.45	2.43	1.68



Morningstar Index



	Greater Asia	Fund % 40.35	Cat % 71.09	Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
	Japan	6.10	0.10	North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
	Australasia	0.56	0.01	Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Emerging Markets	39.36
	Asia-4 Tigers	7.39	23.83				Emrgng Europe	1.95	6.89	Not Available	0.00
	Asia-ex 4 Tigers	26.30	47.15				Africa	1.98	5.25		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	7.64	7.64	_	_
⊖ Microsoft Corp	2.60	10.25	42.37	Technology
€ Tencent Holdings Ltd	1.97	12.22	51.01	Communication Svc
\oplus Kotak Mahindra Bank Ltd	1.76	13.98	18.48	Financial Services
\ominus Reliance Industries Ltd	1.48	15.46	32.80	Energy
\ominus Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	63.14	Technology
\oplus AIA Group Ltd	1.45	18.38	18.26	Financial Services
\ominus Mastercard Inc A	1.36	19.74	20.08	Financial Services
€ Facebook Inc A	1.34	21.08	33.09	Communication Svc
⊖ Alphabet Inc Class C	1.27	22.35	31.03	Communication Svc

Total Holdings 517

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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

Quantitative Screens

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

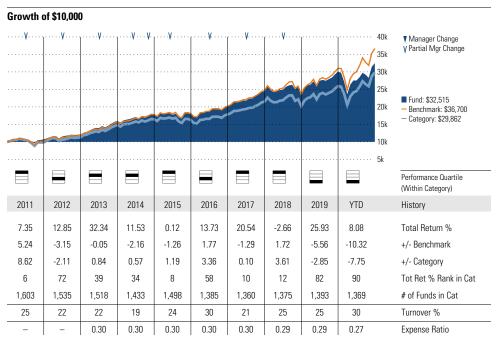
Management: The fund's management has been in place for 23.52 years.

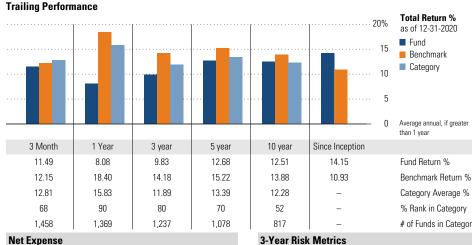
Style: The fund has landed in its primary style box — Large Blend - 81.82 % of the time over the past three years.

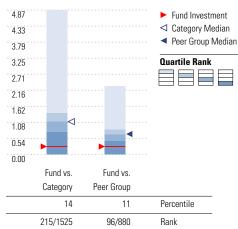
Net Expense: The fund's expense ratio of 0.27 is 67.86% lower than the Large Blend category average.

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.







	215/1525	90/880	nalik
Peer g	roup is a subset of the	category and in	cludes funds with the
same	management style (act	tive vs. passive)	and similar share class
charac	cteristics.		

52	-	% Rank in Category				
817	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-2.68	-	-1.82		
Beta		0.90	-	0.98		
R-Squared		96.63	-	95.80		
Standard Deviati	ion	17.19	18.79	18.73		
Sharpe Ratio		0.54	0.72	0.61		
Tracking Error		3.68	-	3.64		
Information Ratio	0	-1.18	-	-1.14		
Up Capture Ratio)	83.38	-	92.86		
Down Capture R	atio	92.51	-	99.18		
Portfolio Me	trics					

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

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Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

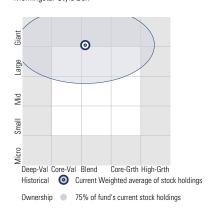
Defensive

Healthcare

Utilities

Consumer Defensive

Style Analysis as of 12-31-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.07	7.07	42.37	Technology
\ominus Capital Group Central Cash Fund	4.46	11.53	_	-
\oplus Comcast Corp Class A	3.50	15.03	18.52	Communication Svc
\oplus Broadcom Inc	3.50	18.53	42.78	Technology
\ominus UnitedHealth Group Inc	3.16	21.70	20.93	Healthcare
\ominus Intel Corp	2.55	24.24	-14.55	Technology
\ominus Northrop Grumman Corp	2.45	26.69	-9.76	Industrials
Đ Johnson & Johnson	2.41	29.10	10.62	Healthcare
○ CME Group Inc Class A	2.41	31.51	-6.36	Financial Services
⊕ Pfizer Inc	2.13	33.64	1.12	Healthcare
⊖ Humana Inc	1.94	35.58	12.62	Healthcare
\oplus Marsh & McLennan Companies Inc	1.93	37.51	6.67	Financial Services
\ominus Nestle SA ADR	1.91	39.43	11.37	Consumer Defensive
\oplus Verizon Communications Inc	1.88	41.31	-0.29	Communication Svc
\oplus Lockheed Martin Corp	1.87	43.18	-6.32	Industrials

Total Holdings 174

 \oplus Increase \oplus Decrease R New to Portfolio

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Asset Allocation as of 12-31-2020
Asset Clas

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

50

Fund

25.88

2.83

4.40

17.21

1.44

43.14

8.42

4.23

12.58

17.91

30.98

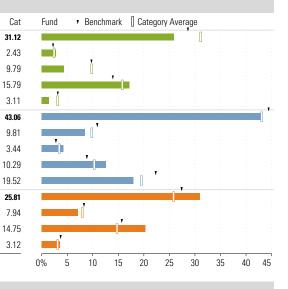
7.13

20.27

3.58

Sector Weighting as of 12-31-2020

Asset Class	Net %	Cat%
US Stocks	86.70	94.75
Non-US Stocks	7.96	2.90
Bonds	0.00	2.83
Cash	5.07	-1.34
Other	0.27	0.86
Total	100.00	100.00



Morningstar Index

S&P 500 TR USD

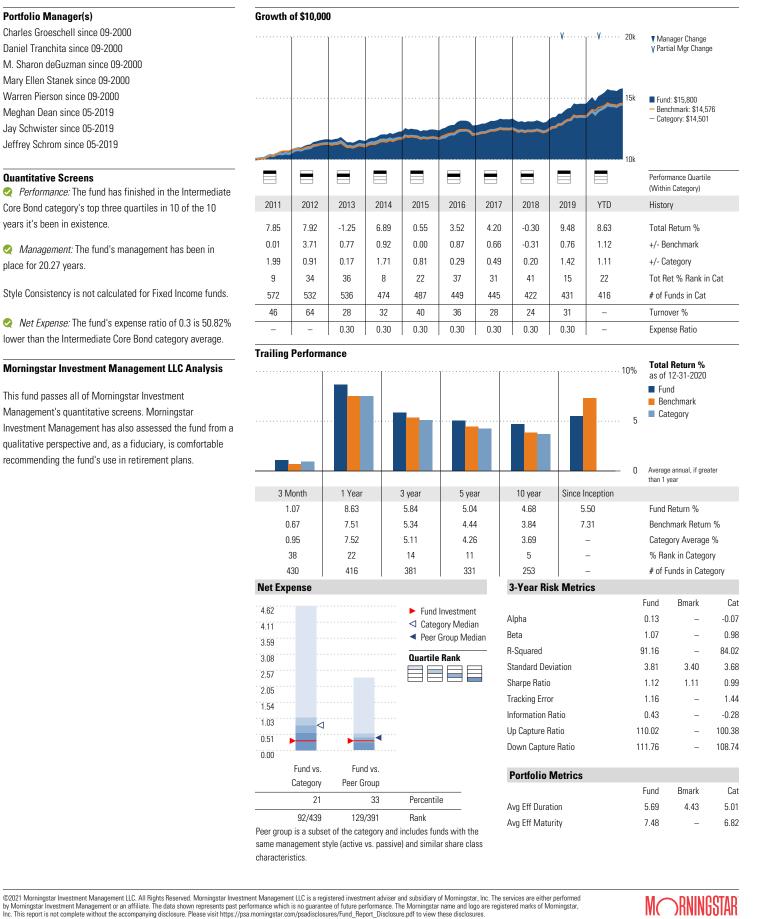
Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

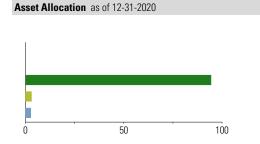


Baird Aggregate Bond Inst BAGIX

Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Quality G C Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Bated	0.00	2 46	1 10



Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 2.64 Other 0.10 Total 100.00 100.00

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

Sector Weighting as of 12-31-2020 Benchmark [] Category Average Fund Bmark Cat Fund Government 22.40 44.03 30.97 22.32 34.51 21.70 Treasurv Inflation - Protected i () 0.00 0.00 2.10 0.06 ίΠ Agency/Quasi Agency 8 36 1 28 Other Government Related 0.02 1.16 5.89 38.40 Corporate 20.08 25.87 Corporate Bond 35.82 19.42 24.58 Bank Loan 0.00 0.64 0.25 Convertible 2.58 0.00 0.99 í I Preferred 0 00 0.02 0.05 Securitized 35.54 29.67 35.76 Agency MBS Pass-Through 22.81 27.43 24.24 Agency MBS ARM 0.00 0.19 0.11 Agency MBS CMO 4.12 0.00 4.71 Non-Agency Residential MBS 0.87 0.42 0.27 ñ. Commercial MBS 4.40 1.61 0.67 5.74 Asset-Backed 3 34 0.02 Covered Bond 0.00 0.00 0.02 ſ Municipal 0.64 0.76 0.77 **Cash & Equivalents** 3.01 5.48 3.69 Other 0.00 0.00 2.93 0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
igodot United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
\odot United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	-
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	08-2022	1.25	20.42	-
○ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
	11-2027	0.70	21.97	-
United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

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

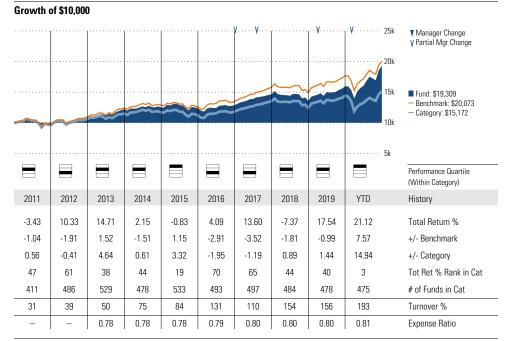
Management: The fund's management has been in place for 4 years.

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 0.8 is 31.62% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

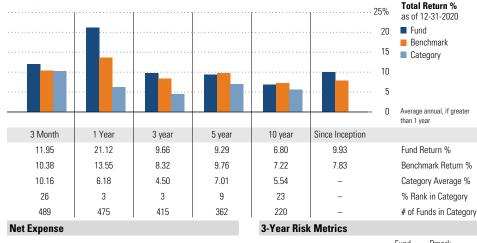
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

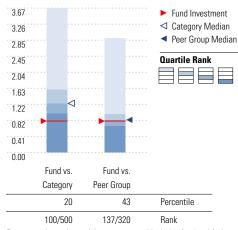


Morningstar Category

World Allocation







	Fund	Bmark	Cat
Alpha	0.93	-	-3.79
Beta	1.04	-	1.09
R-Squared	98.15	-	91.98
Standard Deviation	12.39	11.77	13.39
Sharpe Ratio	0.68	0.61	0.33
Tracking Error	1.76	-	4.21
Information Ratio	0.76	-	-0.81
Up Capture Ratio	104.45	-	94.28
Down Capture Ratio	96.75	-	118.38
Portfolio Metrics			

	100/000	137/320	Hullik
Peer group	is a subset of the	e category and in	cludes funds with the
same man	agement style (ac	tive vs. passive)	and similar share class
characteris	stics.		

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 15.89
 17.00
 15.99

 Price/Book Ratio
 1.82
 1.95
 1.91

 Avg Eff Duration
 5.10
 8.11
 3.89

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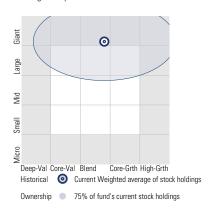


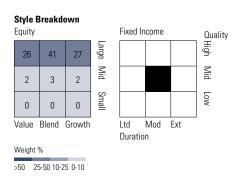
Morningstar Index

Morningstar Gbl Allocation TR USD

BlackRock Global Allocation Inst MALOX

Style Analysis as of 12-31-2020 Morningstar Style Box™





Top 10 Holdings as of 12-31-2020

		1	
0			 E0
U			50

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Asset Class Net % Cat% US Stocks 27.87 35.35 Non-US Stocks 21.08 28.62 Bonds 30.76 30.05 Cash 9.91 12.54 Other 2.90 0.87 Total 100.00 100.00

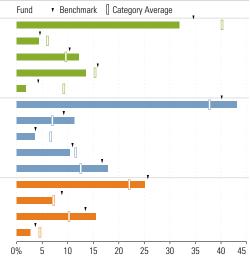
Morningstar Index

Morningstar Gbl Allocation TR USD

Morningstar Category

World Allocation

		Fund	Bmark	Cat	
Դ	Cyclical	31.85	34.46	40.20	
æ.	Basic Materials	4.37	4.42	6.00	
A	Consumer Cyclical	12.15	10.23	9.63	
ц р	Financial Services	13.54	15.73	15.34	
ŵ	Real Estate	1.79	4.08	9.23	
V.r	Sensitive	43.09	39.99	37.75	
	Communication Services	11.26	9.08	6.99	
0	Energy	3.54	3.54	6.66	
Ф	Industrials	10.42	10.79	11.56	
	Technology	17.87	16.58	12.54	
-	Defensive	25.07	25.54	22.05	
F	Consumer Defensive	6.91	8.70	7.26	
٠	Healthcare	15.49	13.32	10.24	
	Utilities	2.67	3.52	4.55	



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	_	_
€ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	-
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	-
⊖ Microsoft Corp	-	1.92	11.19	42.37	Technology
⊖ Apple Inc	-	1.74	12.93	81.85	Technology
 Alphabet Inc Class C 	_	1.64	14.57	31.03	Communication Svc
\oplus United States Treasury Notes 1.75%	12-2026	1.56	16.13	_	-
⊕ Amazon.com Inc	-	1.50	17.63	76.26	Consumer Cyclical
UMBS 30YR TBA(REG A)	-	1.48	19.11	_	-
─ Canada (Government of) 1.5%	09-2024	1.16	20.27	_	-

Total Holdings 940

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

Quantitative Screens

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

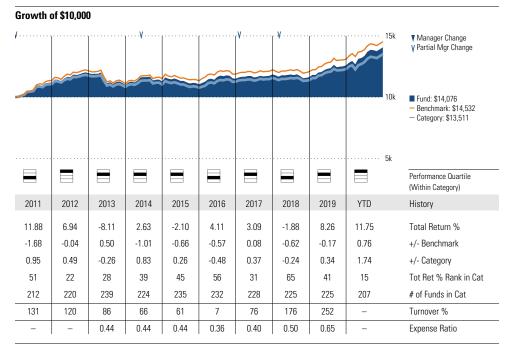
Management: The fund's management has been in place for 3.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 2.99% 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.

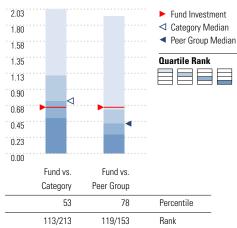


Morningstar Category

Inflation-Protected Bond

Trailing Performance





% Rank in Category			
gory			
Cat			
-0.39			
0.92			
78.57			
4.23			
0.88			
2.14			
-0.56			
88.69			
95.83			
-			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	7.67

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

Percentule Avg Eff Duration
Rank Avg Eff Maturity
d includes funds with the
rel and similar share class

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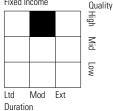
Morningstar Index

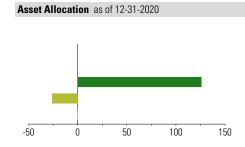
BBgBarc US Treasury US TIPS TR USD

BlackRock Inflation Protected Bond Inst BPRIX

Style Analysis as of 12-31-2020







Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	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 97.90 0.00 93.81 AAA AA 0.00 99.60 0.30 0.22 0.00 1.87 А BBB 1.66 0.00 2.12 BB 0.22 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

Sector Weighting as of 12-	31-2020					
	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	95.14	99.20	85.68	_		
Treasury	1.57	0.00	0.37)		
Inflation – Protected	93.24	99.20	81.17	_		
Agency/Quasi Agency	0.00	0.00	0.13	0		
Other Government Related	0.33	0.00	4.01	1		
Corporate	1.52	0.00	2.52			
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05	[
Convertible	0.05	0.00	0.07	[
Preferred	0.00	0.00	0.00			
Securitized	1.88	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70			
Agency MBS ARM	0.00	0.00	0.00			
Agency MBS CMO	0.34	0.00	0.74	0		
Non-Agency Residential MBS	0.00	0.00	0.51			
Commercial MBS	1.54	0.00	0.49	0		
Asset-Backed	0.00	0.00	2.10	[
Covered Bond	0.00	0.00	0.22	ĺ		
Municipal	0.00	0.00	0.02	ĺ		
Cash & Equivalents	1.40	0.80	5.50			
Other	0.05	0.00	0.40	İ.		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Rrp Treasury (Cpi) Note	-	27.22	27.22	-
United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
\ominus United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
○ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
① United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	_
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
\ominus United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
\ominus United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
\oplus United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

Total Holdings 222

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Carillon Eagle Small Cap Growth I HSIIX

Portfolio Manager(s)

Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

Performance: The fund has finished in the Small Growth 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 25.02 years.

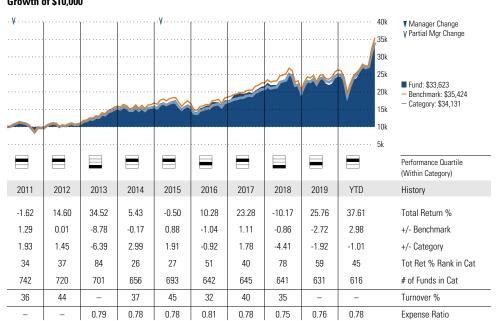
 \times Style: The fund has landed in its primary style box — Small Growth — 45.45 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 37.19% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000

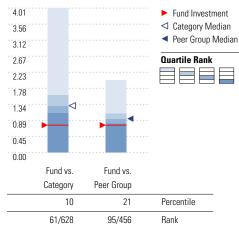


Morningstar Category

Small Growth







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

10.00		outogoi / / Morugo /0							
66	-	% Ra	% Rank in Category						
383	-	# of F	# of Funds in Category						
3-Year Risk Metrics									
		Fund	Bmark	Cat					
Alpha		0.00	-	3.37					
Beta		0.98	0.98 –						
R-Squared		98.19	98.19 –						
Standard Deviation	n	25.17	25.17 25.46 2						
Sharpe Ratio		0.65	0.66	0.77					
Tracking Error		3.43	-	6.27					
Information Ratio		-0.10	-	0.42					
Up Capture Ratio		98.84	-	101.00					
Down Capture Ra	tio	99.40	-	91.66					
Portfolio Mot	rice								

FULUIIU MEULCS			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63

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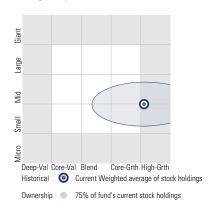


Morningstar Index

Russell 2000 Growth TR USD

Carillon Eagle Small Cap Growth I HSIIX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	92.49	Technology
Quaker Chemical Corp	3.24	6.60	54.96	Basic Materials
ightarrow Teladoc Health Inc	3.06	9.66	138.84	Healthcare
ightarrow RealPage Inc	2.95	12.60	62.31	Technology
⇒ Pegasystems Inc	2.80	15.40	67.46	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	15.75	Industrials
Universal Electronics Inc	2.17	20.07	0.38	Technology
Landstar System Inc	2.10	22.18	20.71	Industrials
∋ Cognex Corp	1.99	24.17	47.23	Technology
e NeoGenomics Inc	1.87	26.03	84.07	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	60.80	Industrials
i John Bean Technologies Corp	1.75	29.63	1.43	Industrials
Graco Inc	1.73	31.37	40.48	Industrials
ightarrow Lumentum Holdings Inc	1.67	33.04	19.55	Technology
\ominus Tandem Diabetes Care Inc	1.66	34.70	60.51	Healthcare

Total Holdings 92

 \oplus Increase \ominus Decrease R New to Portfolio

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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

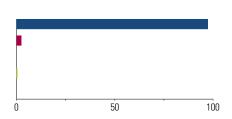
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Bmark

20.84

3.17

7.34

5.97

4.36

38.88

2.70

0.29

17.92

17.97

40.27

4.56

33.86

1.85

Fund

16.75

4.48

6.53

513

0.61

43.27

0.00

0.48

18.67

24.12

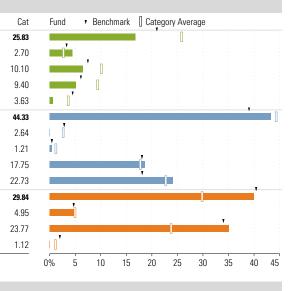
39.98

4.86

35.12

0.00

Asset Class	Net %	Cat%
US Stocks	97.31	93.70
Non-US Stocks	2.36	3.38
Bonds	0.00	0.00
Cash	0.33	2.60
Other	0.00	0.32
Total	100.00	100.00



Eaton Vance Income Fund of Boston I EIBIX

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

Quantitative Screens

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

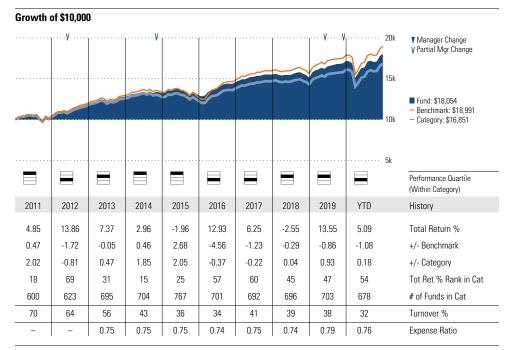
Management: The fund's management has been in place for 6.16 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 22.68% lower than the High Yield Bond category average.

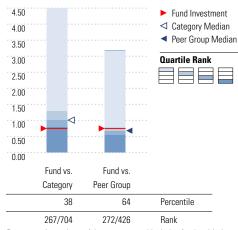
Morningstar Investment Management LLC Analysis

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.









352 -	# of Funds in Category					
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	-0.19	-	-0.81			
Beta	0.90	-	0.96			
R-Squared	99.10	-	95.36			
Standard Deviation	8.65	9.52	9.40			
Sharpe Ratio	0.45	0.49	0.40			
Tracking Error	1.22	-	2.26			
Information Ratio	-0.60	-	-0.50			
Up Capture Ratio	88.14	-	91.06			
Down Capture Ratio	88.58	-	98.10			
Portfolio Metrics						
	Fund	Dmort	Cat			

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

Bmark Cat Fund Avg Eff Duration 2 55 3.42 Avg Eff Maturity 3.51 5.85

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston I EIBIX

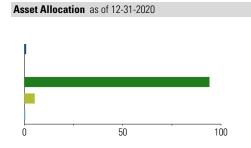
Style Analysis as of 12-31-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.78
AA	0.00	-	1.17
А	0.00	-	1.47
BBB	8.04	-	3.75
BB	40.41	-	37.28
В	41.16	-	40.07
Below B	8.20	-	13.25
Not Rated	2.19	_	1.23



Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	۲	Bench	mark	[] C	ateg	jory	Ave	rage			
Government	0.00	_	3.64	[]											
Treasury	0.00	-	1.56	10											
Inflation – Protected	0.00	-	0.00	0											
Agency/Quasi Agency	0.00	-	0.11	0											
Other Government Related	0.00	-	1.97	10											
Corporate	94.92	_	85.52											0	
Corporate Bond	88.06	-	81.19						-			-		ь.	
Bank Loan	6.83	-	3.24												
Convertible	0.00	-	0.90	0											
Preferred	0.03	-	0.19	0											
Securitized	0.00	-	1.39	1[]											
Agency MBS Pass-Through	0.00	-	0.07	0											
Agency MBS ARM	0.00	-	0.00	0											
Agency MBS CMO	0.00	-	0.17												
Non-Agency Residential MBS	0.00	-	0.21	0											
Commercial MBS	0.00	-	0.16	0											
Asset-Backed	0.00	-	0.78	0											
Covered Bond	0.00	-	0.00	0											
Municipal	0.00	_	0.01	0											
Cash & Equivalents	5.09	_	4.19												
Other	0.00	-	5.23	i [

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ev Cash Reserves Fund Llc	-	4.77	4.77	-
Asurion	08-2025	1.23	6.00	-
Sprint Corporation 7.88%	09-2023	1.01	7.00	-
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	-
CrownRock LP 5.62%	10-2025	0.64	9.32	-
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	-
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	-
ARD Finance S.A. 5%	06-2027	0.57	11.09	-
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	-

Total Holdings 515

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Total	100.00	100.00
Other	0.25	-0.11
Cash	5.05	2.13
Bonds	94.00	97.30
Non-US Stocks	0.00	0.03
US Stocks	0.70	0.63
Asset Class	Net %	Cat%

Federated Hermes Govt Ultrashort IS FGUSX

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 6 of the 10 years it's been in existence.

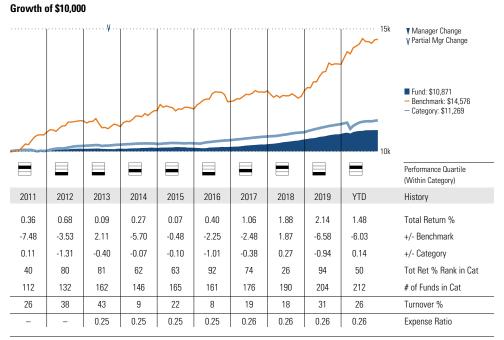
Management: The fund's management has been in place for 23.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

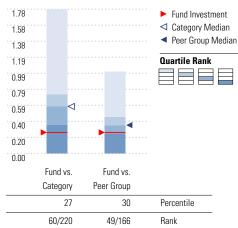
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



Ultrashort Bond







67	-	# of Funds in Category					
3-Year Risk Me	trics						
		Fund	Bmark	Cat			
Alpha		1.51	-	1.17			
Beta		0.06	-	0.15			
R-Squared		18.06	-	12.20			
Standard Deviation		0.47	3.40	1.76			
Sharpe Ratio		0.65	1.11	0.30			
Tracking Error		3.23	-	3.49			
Information Ratio		-1.09	-	-0.98			
Up Capture Ratio		18.52	-	28.24			
Down Capture Ratio		-17.68	-	7.79			
Portfolio Motric	e						

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

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

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

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Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 12-31-2020





Duration

0 50 10	0

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Fund		Cat	
	Bmark		Fund
0.00	0.00	0.20	
10.38	8.36	1.07	
0.00	1.16	3.63	
0.00	20.08	37.45	!
0.00	19.42	35.52	
0.00	0.64	0.36	ď
0.00	0.00	1.57	Î D
0.00	0.02	0.00	
56.99	29.67	26.58	()
4.53	27.43	0.86	
0.51	0.19	0.41	<u>í</u>
51.95	0.00	2.19	
0.00	0.42	0.61	
0.00	1.61	3.26	
0.00	0.02	19.08	T D
0.00	0.00	0.17	
0.00	0.76	1.34	
27.75	5.48	27.00	
0.00	0.00	0.13	İ. A A A A A A A A A A A A A A A A A A A
	0.00 0.00 0.00 0.00 0.00 56.99 4.53 0.51 51.95 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	4.88 34.51 0.00 0.00 10.38 8.36 0.00 1.16 0.00 10.42 0.00 0.64 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.02 56.99 29.67 4.53 27.43 0.51 0.19 51.95 0.00 0.00 0.42 0.00 0.42 0.00 0.02 0.00 0.02 0.00 0.02 0.00 0.02 0.00 0.00	4.88 34.51 2.47 0.00 0.00 0.20 10.38 8.36 1.07 0.00 1.16 3.63 0.00 19.42 35.52 0.00 0.64 0.36 0.00 0.64 0.36 0.00 0.02 0.00 56.99 29.67 26.58 4.53 27.43 0.86 0.51 0.19 0.41 51.95 0.00 2.19 0.00 0.42 0.61 0.00 1.61 3.26 0.00 0.02 19.08 0.00 0.00 0.17 0.00 0.00 0.17 0.00 0.76 134

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
\odot 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	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

Total Holdings 223

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

BBgBarc US Agg Bond TR USD

Morningstar Index

Total	100.00	100.00
Other	0.00	2.56
Cash	27.75	26.95
Bonds	72.25	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

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	

Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

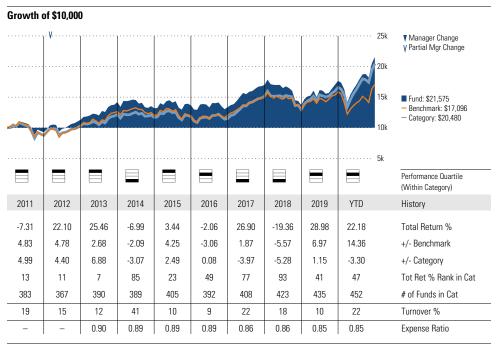
Management: The fund's management has been in place for 24.79 years.

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

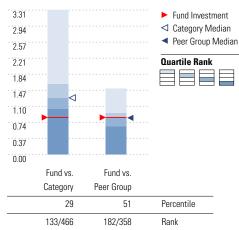
Net Expense: The fund's expense ratio of 0.85 is 22.02% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.







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

5.51	8.66	Benchmark Return %					
7.87	-	Categ	Category Average %				
40	-	% Rar	nk in Catego	ory			
234	-	# of F	unds in Cate	egory			
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		4.07	-	6.75			
Beta		0.97 – 0.91					
R-Squared	ired 89.82						
Standard Deviation 18.62 18.14							
Sharpe Ratio		0.44	0.24	0.57			
Tracking Error		5.96	-	6.93			
Information Rat	tio	0.68	-	0.95			
Up Capture Ratio		107.98	-	107.08			
Down Capture	Ratio	92.37 – 80.53					
Portfolio M	Portfolio Metrics						

	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30

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On Watch

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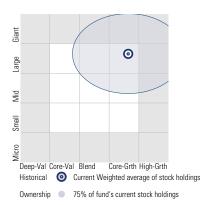
Morningstar Category

Foreign Large Growth

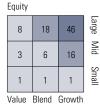
Morningstar Index MSCI EAFE NR USD

Invesco Oppenheimer International Gr Y OIGYX

Style Analysis as of 12-31-2020 Morningstar Style Box™





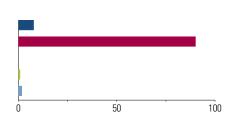


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



Fund

23.21

2.62

14.22

6.37

0.00

45.78

1.21

0.94

19.21

24 42

31.00

12.49

18.51

0.00

Bmark

35.80

6.63

9.50

16 40

3.27

32.78

6.50

4.22

14.15

7.91

31.41

12.64

14.70

4.07

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 7.63 7.26 Non-US Stocks 90.02 89.93 Bonds 0.00 0.02 Cash 0.70 2.57 Other 1.65 0.21 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 32.98 4.74 11.26 16.04 0.94 40.00 7.31 2.11 14.51 16.07 27.03 12.05 13.65 1.33 0% 5 10 15 20 25 30 35 40 45 50

9	Greater Asia	Fund % 25.86	Cat % 32.33	Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
	Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
	Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
7	Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40	Not Available	0.00
	Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	0.72		
	Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-9.57	Technology
Hitachi Ltd	2.91	5.82	-9.97	Industrials
\ni ASML Holding NV	2.81	8.63	51.73	Technology
Hermes International SA	2.77	11.39	32.72	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	27.00	Technology
Grifols SA A	2.51	16.44	-23.51	Healthcare
i Hoya Corp	2.50	18.94	37.42	Healthcare
Keyence Corp	2.27	21.22	51.21	Technology
Novo Nordisk A/S B	2.19	23.41	12.57	Healthcare
\oplus Roche Holding AG Dividend Right Cert.	2.04	25.44	1.27	Healthcare

Total Holdings 80

 \oplus Increase \oplus Decrease R New to Portfolio

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On Watch

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Morningstar Category

Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 16.42 years.

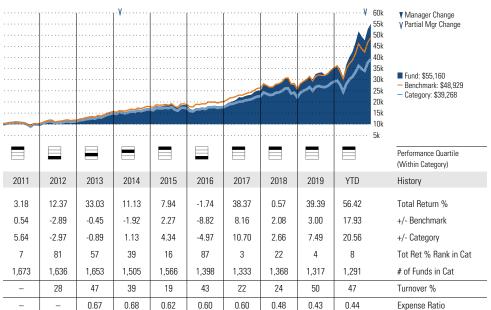
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 56% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

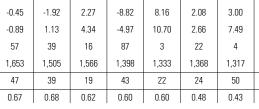
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

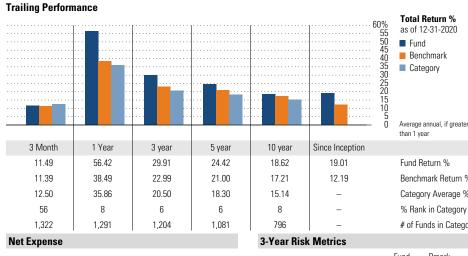




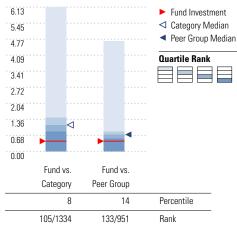
Morningstar Category

Large Growth





Down Capture Ratio



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

18.62	19.01	Fund	Return %		
17.21	12.19	Bench	Benchmark Return %		
15.14	-	Categ	ory Average	%	
8	-	% Ra	nk in Catego	ry	
796	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		4.05	-	-1.35	
Beta		1.09	-	0.98	
R-Squared		95.40	-	94.31	
Standard Devia	tion	22.15	19.92	20.14	
Sharpe Ratio		1.23	1.06	0.96	
Tracking Error		5.05	-	4.76	
Information Rat	tio	1.37	-	-0.62	
Up Capture Rat	io	110.27	-	94.55	

92.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	21.82	23.08
Price/Book Ratio	6.21	5.15	4.39
Geom Avg Mkt Cap \$B	58.43	55.71	72.96
ROE	24.22	27.80	23.94

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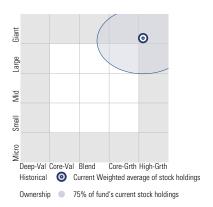
98.54

Morningstar Index

Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 12-31-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.37	6.37	42.37	Technology
Alphabet Inc Class C	5.68	12.05	31.03	Communication Svc
🕀 Apple Inc	4.80	16.85	81.85	Technology
\supset JPMorgan Prime Money Market IM	4.36	21.21	-	-
Tesla Inc	4.15	25.36	743.44	Consumer Cyclical
∋ Amazon.com Inc	3.31	28.67	76.26	Consumer Cyclical
Mastercard Inc A	3.24	31.92	20.08	Financial Services
Advanced Micro Devices Inc	2.24	34.16	99.98	Technology
DexCom Inc	2.22	36.37	69.02	Healthcare
PayPal Holdings Inc	2.07	38.44	116.51	Financial Services
Texas Instruments Inc	2.02	40.46	30.84	Technology
m lacepsilon Chipotle Mexican Grill Inc Class A	1.85	42.32	65.65	Consumer Cyclical
➔ NVIDIA Corp	1.78	44.09	122.20	Technology
The Home Depot Inc	1.77	45.86	24.38	Consumer Cyclical
D MarketAxess Holdings Inc	1.77	47.63	51.13	Financial Services

Total Holdings 72

 \oplus Increase \oplus Decrease R New to Portfolio

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

Fund

36.78

2.84

20.20

11.92

1.82

46.48

10.20

0.00

7.87

28.41

16.73

2.65

14.08

0.00

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

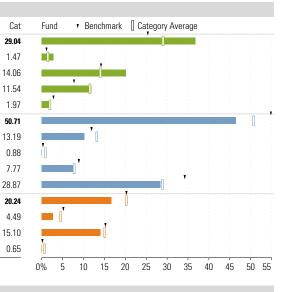
Asset Class Net % Cat% US Stocks 91.43 91.85 Non-US Stocks 4.22 6.08 Bonds 0.00 0.05 Cash 4.36 1.59 0.00 Other 0.43 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth





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JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016

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.

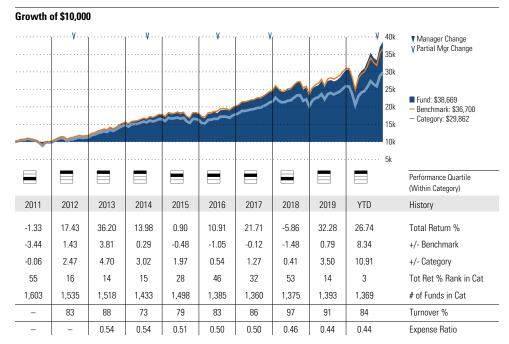
Management: The fund's management has been in place for 6.38 years.

× Style: The fund has landed in its primary style box ----Large Blend — 31.43 % of the time over the past three years.

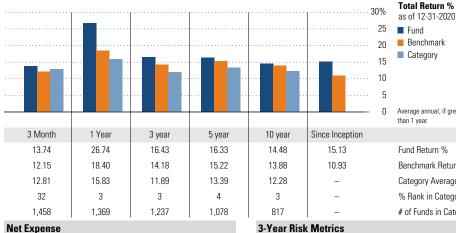
Net Expense: The fund's expense ratio of 0.44 is 47.62% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy

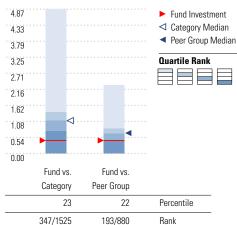






Alpha

Reta



	347/1020	193/000	ndiik
Peer gro	up is a subset of the	e category and in	cludes funds with the
same ma	anagement style (ad	ctive vs. passive)	and similar share class
characte	ristics.		

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.55 -1.82 1.04 0.98

Deta	1.04		0.00
R-Squared	98.79	-	95.80
Standard Deviation	19.62	18.79	18.73
Sharpe Ratio	0.80	0.72	0.61
Tracking Error	2.28	-	3.64
Information Ratio	0.99	-	-1.14
Up Capture Ratio	105.70	-	92.86
Down Capture Ratio	99.48	-	99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

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Morningstar Category

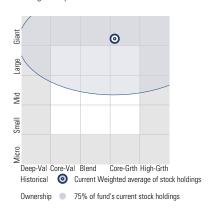
Large Blend

Morningstar Index

S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	6.59	6.59	42.37	Technology
∋ Amazon.com Inc	5.12	11.71	76.26	Consumer Cyclical
➔ Alphabet Inc A	4.34	16.05	30.85	Communication Svc
\ni Mastercard Inc A	3.48	19.53	20.08	Financial Services
⇒ Apple Inc	3.38	22.91	81.85	Technology
\oplus Coca-Cola Co	3.18	26.09	2.04	Consumer Defensive
Đ Northrop Grumman Corp	2.73	28.82	-9.76	Industrials
€ Prologis Inc	2.69	31.51	14.40	Real Estate
	2.59	34.10	20.93	Healthcare
\oplus Salesforce.com Inc	2.52	36.63	36.82	Technology
\oplus Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	90.63	Technology
	2.29	41.35	24.33	Industrials
€ NextEra Energy Inc	2.18	43.53	29.75	Utilities
€ Texas Instruments Inc	2.15	45.68	30.84	Technology
🕀 Eaton Corp PLC	2.15	47.82	29.92	Industrials

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

50

Fund

29.84

1.40

12.04

13.69

2.71

46.45

12.59

2.84

8.22

22 80

23.73

5.06

14.73

3.94

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

Total Holdings 64

🕀 Increase 👄 Decrease 🕸 New to Portfolio

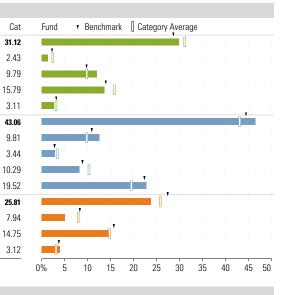
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Morningstar Category Morningstar Index 📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	96.01	94.75
Non-US Stocks	3.42	2.90
Bonds	0.00	2.83
Cash	0.57	-1.34
Other	0.00	0.86
Total	100.00	100.00



MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.12 years.

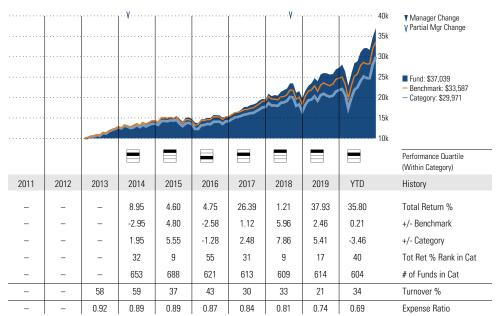
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

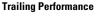
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



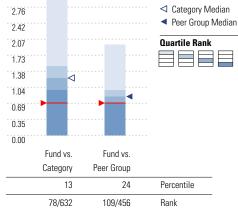


Morningstar Category

Mid-Cap Growth







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

Cat 0.27 0.87 1 01 Beta _ R-Squared 96.01 93.61 Standard Deviation 19 29 21 75 22 71 Sharpe Ratio 1.13 0.90 0.88 Tracking Error 4.80 5.78 Information Ratio 0.68 -0.12 Up Capture Ratio 95.91 101.08 Down Capture Ratio 78.80 101.27 Deutfelie Metuiee

Portiono wietrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42

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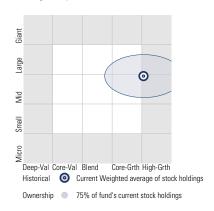


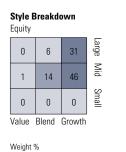
Morningstar Index

Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

Style Analysis as of 12-31-2020 Morningstar Style Box™





>50 25-50 10-25 0-10

Ton 15 Holdings as of 12-31-2020

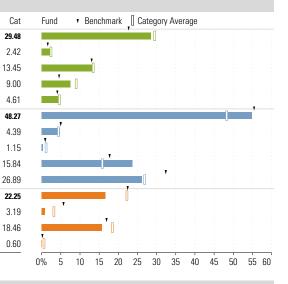
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Global Payments Inc	3.97	3.97	18.43	Industrials
$oldsymbol{\oplus}$ Bright Horizons Family Solutions Inc	3.75	7.72	15.10	Consumer Cyclical
➔ PerkinElmer Inc	2.26	9.99	48.07	Healthcare
€ Copart Inc	2.26	12.24	39.93	Industrials
\oplus Verisk Analytics Inc	2.20	14.44	39.73	Industrials
➔ Steris PLC	2.19	16.64	25.36	Healthcare
\oplus Fidelity National Information Services Inc	2.15	18.78	2.71	Technology
	2.11	20.89	74.08	Financial Services
\oplus Cadence Design Systems Inc	2.04	22.93	96.70	Technology
⊕ AMETEK Inc	2.01	24.94	21.98	Industrials
⊕ IHS Markit Ltd	1.98	26.92	20.12	Industrials
$oldsymbol{eta}$ SBA Communications Corp	1.96	28.89	17.84	Real Estate
€ Autodesk Inc	1.88	30.77	66.43	Technology
\ni Fiserv Inc	1.88	32.65	-1.53	Technology
\oplus Roper Technologies Inc	1.87	34.52	22.28	Industrials

Total Holdings 94

 \oplus Increase \oplus Decrease arrow New to Portfolio



Asset Class Net % Cat% US Stocks 91.03 92.13 Non-US Stocks 7.11 5.05 Bonds 0.00 0.05 Cash 1.86 2.46 0.00 Other 0.33 Total 100.00 100.00





 Morningstar Category
 Morningstar Index

 Im Mid-Cap Growth
 Russell Mid Cap Growth TR USD

100

Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32.20

22.25

5.51

16.74

0.00

Fund

28.52

2.61

13.66

7.48

4.77

54.89

4.79

0.28

23.68

26.14

16.60

0.91

15.69

0.00

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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€ Cyclical

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Energy

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Utilities

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PIMCO Commodity Real Return Strat I2 PCRPX

Portfolio Manager(s)

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

Quantitative Screens

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

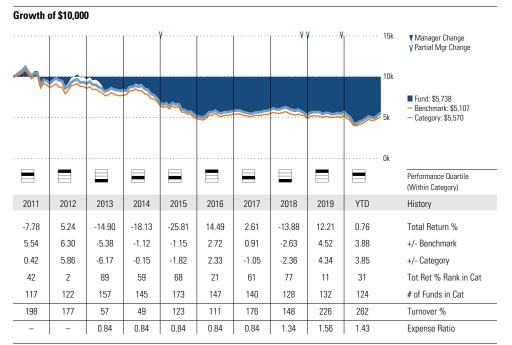
Management: The fund's management has been in place for 6 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.43 is 27.68% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.



Trailing Performance



Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

3.89 3.11 2.33 1.56 0.78 Fund vs Fund vs Peer Group Category 74 91 Percentile 96/129 73/81 Rank

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

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 12.32 17.61 Price/Book Ratio 1.51 2.09 Geom Avg Mkt Cap \$B 20.09 34 02 ROE 16.78 11.39

4.67

0.35

122.10

110.51

7.46

-0.02

111.48

110.38

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Morningstar Index

Commodities Broad Basket

Morningstar Category

Bloomberg Commodity TR USD

PIMCO Commodity Real Return Strat I2 PCRPX

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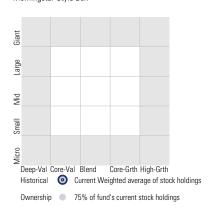
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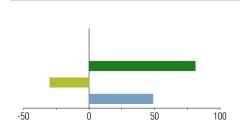
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Style Analysis as of 12-31-2020 Morningstar Style Box™





Asset Allocation as of 12-31-2020

Total	100.00	100.00
Other	48.80	5.75
Cash	-29.94	67.83
Bonds	81.15	22.39
Non-US Stocks	0.00	1.30
US Stocks	0.00	2.73
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2020 Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 64.28 31.01 Basic Materials 7.14 3.53 _ Consumer Cyclical 7.14 12.76 Financial Services 14.29 14 72 Real Estate 35.71 0.00 Sensitive 28 57 41.59 **Communication Services** 7.14 6.43 Energy 0.00 _ 4.50 0 Industrials 7.14 16.65 Technology 14.29 _ 14.01 7.14 27.41 Defensive _ **Consumer Defensive** 7.14 8.32 Healthcare 0.00 14.01 _ Utilities 0.00 5.08 60 65

0% 5 10 15 20 25 30 35 40 45 50 55

Style Breakdown

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 12-31-2020

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

Total Holdings 863

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Bloomberg Commodity TR USD

Commodities Broad Basket

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.77 years.

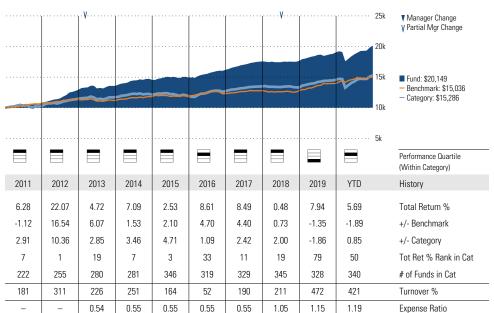
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

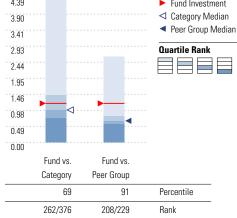




Morningstar Category

Multisector Bond





138	-	# of Funds in Category					
3-Year Risk Metr	rics						
		Fund	Bmark	Cat			
Alpha		0.09	-	-2.35			
Beta		0.86	-	1.30			
R-Squared		26.50	-	36.27			
Standard Deviation		5.78	3.45	7.84			
Sharpe Ratio		0.56	1.13	0.45			
Tracking Error		4.98	-	6.51			
Information Ratio		-0.16	-	-0.17			
Up Capture Ratio		85.86	-	104.77			
Down Capture Ratio		86.36	-	157.93			
Portfolio Metrics	;						

Fund	Bmark	Cat
0.91	4.55	4.46
2.59	7.69	7.31
	0.91	0.91 4.55

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

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Morningstar Index

BBgBarc US Universal TR USD

PIMCO Income I2 PONPX

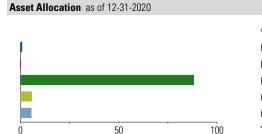
Style Analysis as of 12-31-2020 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
А	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	100.00	100.00

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	۲E	enchmark	Categ	jory Avera	ge	
Government	23.42	-	24.89			-				
Treasury	3.60	-	10.31			0				
Inflation – Protected	1.40	-	1.05							
Agency/Quasi Agency	0.20	-	0.80	10						
Other Government Related	18.22	-	12.73							
Corporate	8.21	-	30.96							[
Corporate Bond	5.27	-	26.05						0	
Bank Loan	1.23	-	2.85							
Convertible	1.70	-	1.67							
Preferred	0.01	-	0.39	10						
Securitized	28.56	-	32.95							
Agency MBS Pass-Through	13.50	-	10.59		-					
Agency MBS ARM	0.00	-	0.05	0						
Agency MBS CMO	0.60	-	5.10							
Non-Agency Residential MBS	2.86	-	3.02							
Commercial MBS	0.31	-	1.70							
Asset-Backed	11.28	-	12.48							
Covered Bond	0.01	-	0.01	0						
Municipal	0.06	-	0.95	[
Cash & Equivalents	26.87	-	9.02							
Other	10.76	-	0.78							
				0%	5	10	15	20	25	30

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
lrs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	-
🕀 Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	_
⊕ Offset: Unsettled Trades	_	11.19	88.41	-
\oplus 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	-
\oplus Federal National Mortgage Association 3%	02-2050	7.98	105.98	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	-

Total Holdings 7373

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Templeton Global Bond Adv TGBAX

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 6 of the 10 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 0.67 is 46.83% 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.

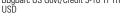


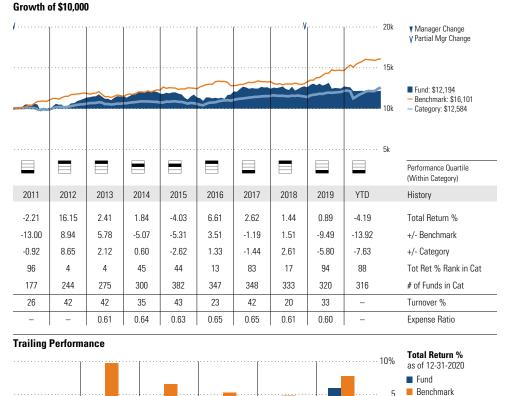
Nontraditional Bond

A

On Watch

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







Reta

R-Squared

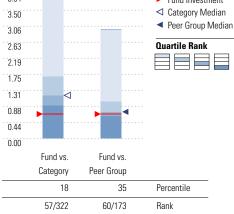
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation



Down Capture Ratio -41.88 -Portfolio Metrics Fund Bmark Avg Eff Duration -1.01 6.37 Avg Eff Maturity 1.54 7.30

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-0 47

10.18

6 10

-0.33

8.37

-0.86

-19.91

4 1 1

1 21

0 49

14.48

6 58

0.30

6.75

-0.57

52.32

66.86

Cat

0.62

7.41

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

Templeton Global Bond Adv TGBAX

Style Analysis as of 12-31-2020 Style Breakdown



-50 50 100 0

0.00 35.80 17.57 0.00	0.15 88.21 12.67 -1.08
35.80	88.21
0.00	0.15
-3.37	0.07
Net %	Cat%

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	82.53	60.53	22.40				
Treasury	80.86	56.08	15.71]		Ì.
Inflation – Protected	0.13	0.00	2.19				
Agency/Quasi Agency	0.96	3.47	0.65	0			
Other Government Related	0.58	0.98	3.85	1			
Corporate	0.06	38.38	16.35		0	,	
Corporate Bond	0.04	38.28	14.40	l]	· · · · · · · · · · · · · · · · · · ·	
Bank Loan	0.00	0.00	0.84	0			
Convertible	0.02	0.00	0.83	0			
Preferred	0.00	0.10	0.28	0			
Securitized	0.20	0.32	33.86	1			
Agency MBS Pass-Through	0.00	0.15	11.11	<u>í</u>	1		
Agency MBS ARM	0.00	0.00	0.02	ĺ			
Agency MBS CMO	0.00	0.00	5.01	i []			
Non-Agency Residential MBS	0.20	0.00	3.89	i [
Commercial MBS	0.00	0.00	2.40	[]			
Asset-Backed	0.00	0.17	11.40	Ĩ	[
Covered Bond	0.00	0.00	0.03	ĺ			
Municipal	0.00	0.23	0.47	Ó			
Cash & Equivalents	17.21	0.53	18.15				
Other	0.00	0.00	8.56	[]		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 8085$

Top 10 Holdings as of 12-31-2020

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	-
⊖ Franklin IFT Money Market	-	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 \ominus Decrease 🕸 New to Portfolio

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On Watch

Morningstar Category

Nontraditional Bond

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

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

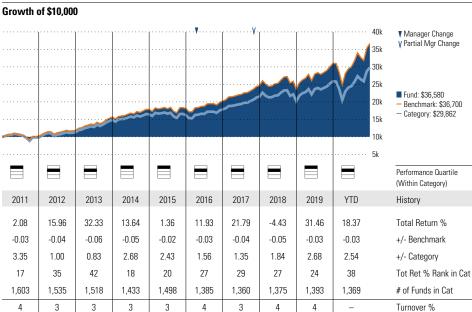
Management: The fund's management has been in place for 4.68 years.

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.





5 year

15.18

15.22

13 39

20

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

10 year

13.85

13.88

12 28

12

817



of Funds in Category

Cat

-1.82

0.98

95.80

18 73

0.61

15

Expense Ratio

Total Return %

as of 12-31-2020 Fund

3-Year Risk Metrics Fund Bmark Alpha -0.03 1 00 Beta R-Squared 100.00 Standard Deviation 18 80 18 79 Sharpe Ratio 0 72 0 72

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

runu	DIIIdik	Gal
18.64	18.71	17.87
2.69	2.74	2.65
71.43	73.09	97.84
21.19	21.80	22.01
	2.69 71.43	18.64 18.71 2.69 2.74 71.43 73.09

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

21

Fund vs Peer Group

101/481

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Fund vs

Category 3

45/1525

_

3 Month

12.15

12.15

12 81

53

1.458

Net Expense

4.87

4.33

3.79

3.25

2.71

2.16 1.62 1.08 0.54

1 Year

18.37

18.40

15.83

38

1.369

3 year

14.14

14.18

11 89

24

1.237

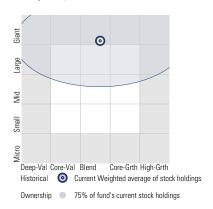


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Tep te tretaininge do of 12 of 2020					
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	
\oplus Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical	
€ Facebook Inc A	1.86	16.14	33.09	Communication Svc	
\oplus Berkshire Hathaway Inc B	1.62	17.76	2.37	Financial Services	
🕀 Alphabet Inc Class C	1.62	19.37	31.03	Communication Svc	
Alphabet Inc A	1.61	20.99	30.85	Communication Svc	
🕀 Johnson & Johnson	1.60	22.59	10.62	Healthcare	
\oplus Visa Inc Class A	1.28	23.87	17.06	Financial Services	
\oplus Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive	
\ominus JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services	
\oplus UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare	
€ Intel Corp	1.09	28.57	-14.55	Technology	
\oplus 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

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50 100 0

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Դ

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Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

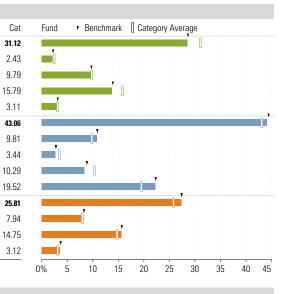
Consumer Defensive

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

Morningstar Index

S&P 500 TR USD

Morningstar Category



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

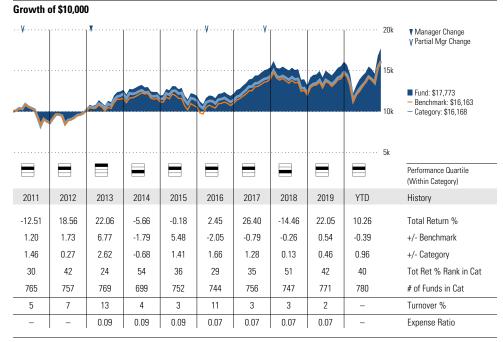
Management: The fund's management has been in place for 7.86 years.

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

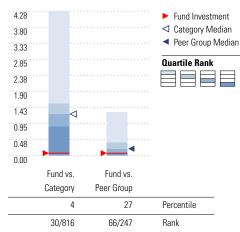
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

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.



Trailing Performance Total Return % 20% as of 12-31-2020 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 veai Since Inception 3 year 16.93 10.26 4.81 8.31 5.92 4.60 Fund Return % 17.01 10.65 4.88 8.93 4.92 5.23 Benchmark Return % 15 77 9.30 7 57 5.33 4 18 Category Average % 30 40 41 34 799 780 674 584 Net Expense



27	-	% Rank in Category					
383	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.11	-	-0.30			
Beta		1.02	-	1.00			
R-Squared		97.73	-	95.36			
Standard Devia	tion	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 Rati	0	100.73	-	98.36			
Down Capture F	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
BOE	15.01	15 65	17 00

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

Deutelle Metale

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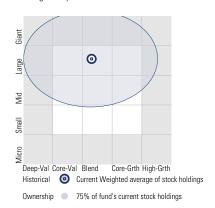
Morningstar Category Foreign Large Blend

MSCI ACWI Ex USA NR USD

Morningstar Index

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 12-31-2020 Morningstar Style Box™





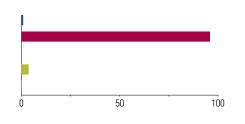


Weight %

<25

>50 25-50 10-25 0-10

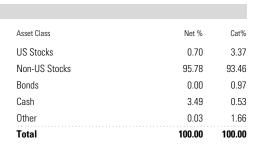
World Regions % Equity 12-31-2020

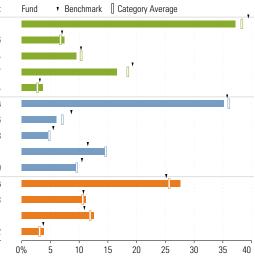


Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.18	39.31	38.31
<i>.</i>	Basic Materials	7.41	6.90	6.76
A	Consumer Cyclical	9.51	10.20	10.34
цф	Financial Services	16.55	19.17	18.47
ŵ	Real Estate	3.71	3.04	2.74
w	Sensitive	35.23	35.63	36.04
g	Communication Services	6.06	8.52	7.06
0	Energy	4.70	5.37	4.78
¢	Industrials	14.76	11.38	14.61
	Technology	9.71	10.36	9.59
-	Defensive	27.61	25.03	25.66
F	Consumer Defensive	11.19	10.62	10.63
٠	Healthcare	12.56	10.78	11.91
Ç	Utilities	3.86	3.63	3.12





	Greater Asia	Fund % 37.90	Cat % 36.85	Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
	Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
	Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
	Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
	Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber e Vanguard Market Liquidity Inv	3.42	3.42	_	_
\ni Nestle SA	1.92	5.35	2.08	Consumer Defensive
igodolog Roche Holding AG Dividend Right Cert.	1.45	6.80	4.82	Healthcare
	1.14	7.94	-5.77	Healthcare
igoplus Samsung Electronics Co Ltd	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
\ni HSBC Holdings PLC	0.74	11.52	-35.99	Financial Services
\ni AIA Group Ltd	0.70	12.23	18.26	Financial Services
∋ SAP SE	0.70	12.93	-9.57	Technology

Total Holdings 3924

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD been in existence.

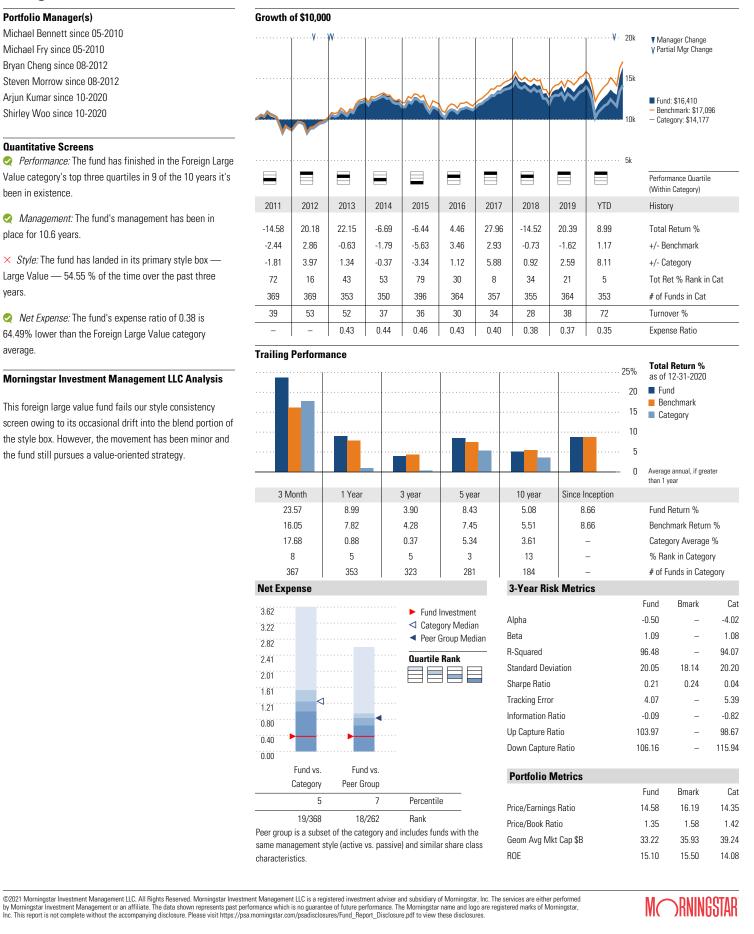
place for 10.6 years.

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



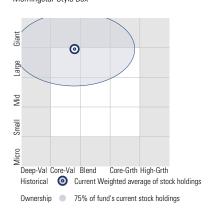
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

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.

Vanguard International Value Inv VTRIX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020

0	50	

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

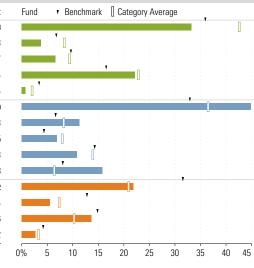
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
V*	Sensitive	44.88	32.78	36.49
đ	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
Ф	Industrials	10.82	14.15	13.93
	Technology	15.84	7.91	6.38
	Defensive	21.85	31.41	20.92
F	Consumer Defensive	5.52	12.64	7.34
٠	Healthcare	13.68	14.70	10.26
9	Utilities	2.65	4.07	3.32

Morningstar Index **Morningstar Category**

Foreign Large Value

MSCI EAFE NR USD

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



	Greater Asia	Fund % 37.88	Cat % 32.90	Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
	Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
	Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
	Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52	Not Available	0.00
	Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	_	_
🕀 Sanofi SA	2.46	6.98	-8.67	Healthcare
\odot Novartis AG	2.27	9.26	-5.77	Healthcare
\ominus Samsung Electronics Co Ltd	2.14	11.40	-	Technology
\ominus 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
\ominus Vodafone Group PLC	1.41	19.38	-12.07	Communication Svc
igodot DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

Total Holdings 153

 \oplus Increase \oplus Decrease otin New to Portfolio

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Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

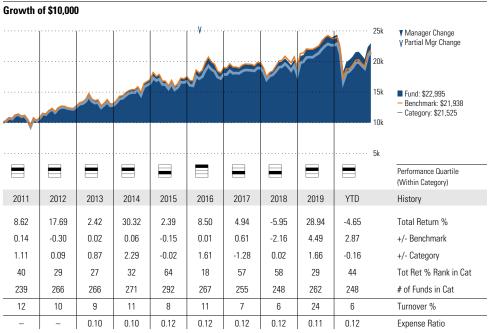
Management: The fund's management has been in place for 24.65 years.

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

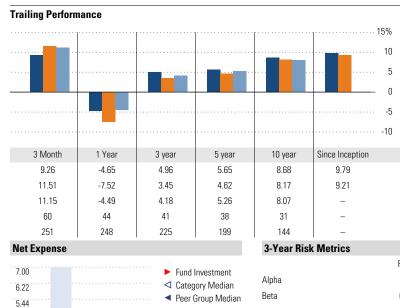
Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

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.



Real Estate



Net Exp	ense			
7.00				Fund Investment
6.22				 Category Median Peer Group Median
5.44				
4.67				Quartile Rank
3.89				
3.11				
2.33				
1.56		⊲		
0.78				
0.00				
	Fund v	'S.	Fund vs.	
	Catego	ry	Peer Group	
		5	34	Percentile
	12/25	57	15/45	Rank

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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.54 1.42 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 9.32 935 11 72 ROE 8.61 9.56 11.65

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Morningstar Category Morningstar Index

S&P United States REIT TR USD

Total Return %

as of 12-31-2020

Average annual, if greater than 1 year

Fund Return %

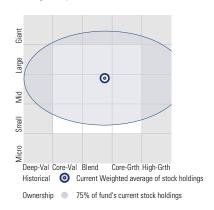
Benchmark

Category

Fund

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Тор

Weight %	📀 Healthcare	0.00 0.00	0.06		
>50 25-50 10-25 0-10	🚺 Utilities	0.00 0.00	0.07		
			0% 5	10 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90
Top 15 Holdings as of 12-31-2020					
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
\oplus 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
\oplus 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
⊕ Ventas Inc		1.48	49.64	-11.36	Real Estate

1.47

51.11

-28.59

Real Estate

Boston Properties Inc

Total Holdings 186

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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50	100	Total	100.00
		Other	0.00
		Cash	0.97
		Bonds	0.00
		Non-US Stocks	0.05
		US Stocks	98.97
		Asset Class	Net %
12-31-2020			

Real Estate

Sector Weighting as of 12-31-2020

Asset Allocation as of 1

0

	Fund	Bmark	Cat	Fund	۲	Be	nchr	nark	Cate	gory	/ A\	/era	ge			
Cyclical	99.97	99.13	98.99	_		-										
Basic Materials	0.00	0.00	0.03													
Consumer Cyclical	0.00	0.13	0.73	0												
Financial Services	0.01	0.00	0.11	0												
Real Estate	99.96	99.00	98.12													
Sensitive	0.03	0.87	0.87	0												
Communication Services	0.00	0.00	0.06													
Energy	0.00	0.00	0.01													
Industrials	0.03	0.87	0.08	[
Technology	0.00	0.00	0.72	0												
Defensive	0.00	0.00	0.13	1												
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.06													
Utilities	0.00	0.00	0.07	n i												

⁹⁵⁰⁰

S&P United States REIT TR USD

Cat% 87.30

> 0.76 3.63

> 1.75

6.57

100.00

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

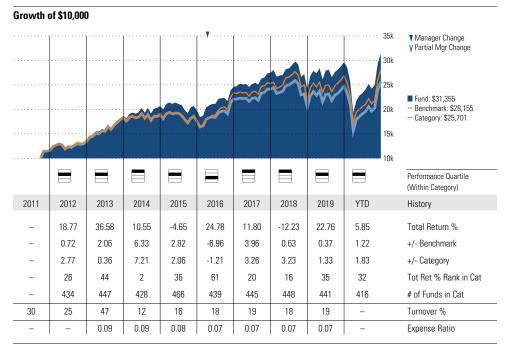
Management: The fund's management has been in place for 4.68 years.

× *Style:* The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is
 94.07% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

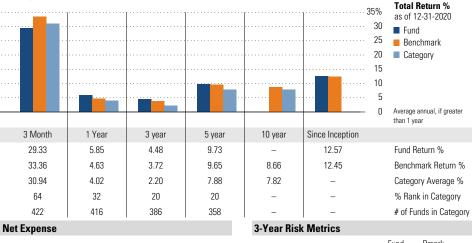
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

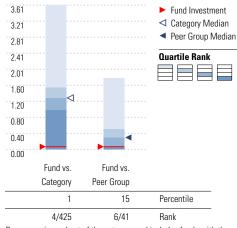


Morningstar Category

Small Value

Trailing Performance





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

7.82	-	Category Average %						
-	-	% Rai	% Rank in Category					
-	-	# of F	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		0.81	-	-1.30				
Beta		0.97	-	1.02				
R-Squared		98.72	-	96.66				
Standard Devia	tion	25.82	26.49	27.39				
Sharpe Ratio		0.24	0.22	0.17				
Tracking Error		3.03	-	5.37				
Information Rat	io	0.25	-	-0.32				
Up Capture Rat	io	97.23	-	99.42				
Down Capture F	Ratio	94.92	_	103.78				

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 17 50 18 52 18 01 Price/Book Ratio 1.80 1.45 1.65 Geom Avg Mkt Cap \$B 2 79 1 34 2.55 ROE 11.48 6.22 9.71

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Morningstar Index

Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

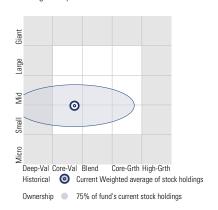
Technology

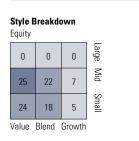
Defensive

Healthcare

Consumer Defensive

Style Analysis as of 12-31-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.58	1.58	_	_
$oldsymbol{eta}$ Leidos Holdings Inc	0.79	2.37	8.78	Technology
€ Atmos Energy Corp	0.67	3.03	-12.59	Utilities
➔ IDEX Corp	0.61	3.64	16.98	Industrials
\oplus Medical Properties Trust Inc	0.59	4.23	8.34	Real Estate
€ Allegion PLC	0.58	4.81	-5.52	Industrials
€ Brown & Brown Inc	0.56	5.37	20.97	Financial Services
\oplus Booz Allen Hamilton Holding Corp Class A	0.54	5.91	24.31	Industrials
e VICI Properties Inc Ordinary Shares	0.54	6.45	4.72	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	48.07	Healthcare
\oplus Essential Utilities Inc	0.50	7.47	2.81	Utilities
\oplus Gaming and Leisure Properties Inc	0.49	7.97	4.30	Real Estate
\oplus National Retail Properties Inc	0.47	8.44	-19.82	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	-	Technology
⊕ RPM International Inc	0.45	9.35	20.17	Basic Materials

Total Holdings 856

 \oplus Increase \oplus Decrease otin New to Portfolio

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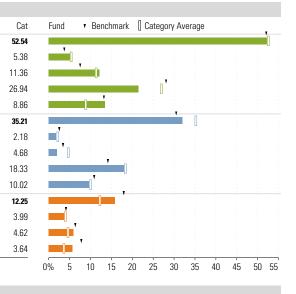
100	Total	100.00	100.00
	Other	0.00	0.08
	Cash	1.59	1.90
	Bonds	0.00	0.01
	Non-US Stocks	1.00	2.16
	US Stocks	97.41	95.85
	Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

50

Fund

52.21

5.12

12.15

21.53

13.41

31.94

1.79

1.95

18.56

9.64

15.83

4.22

5.89

5.72

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

Vanguard Target Retirement 2020 Inv VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

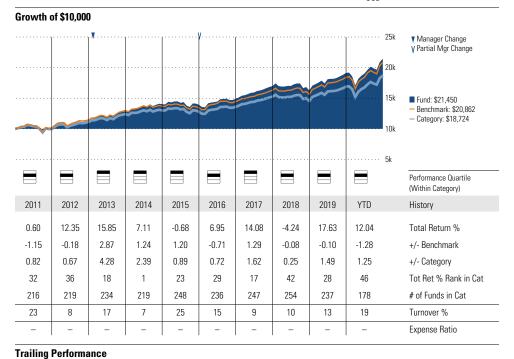
Management: The fund's management has been in place for 7.86 years.

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

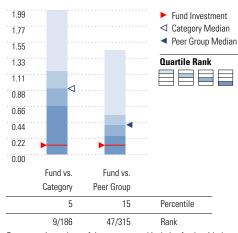
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2020 category average.

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.







/2 –	# of F	unds in Cate	gory
3-Year Risk Metrics			
	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

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

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Morningstar Index Morningstar Lifetime Mod 2020 TR

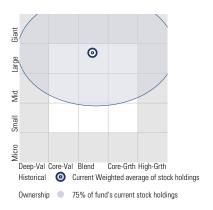
USD

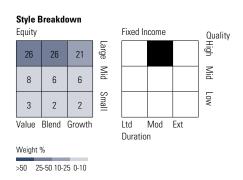
Morningstar Category

Target-Date 2020

Vanguard Target Retirement 2020 Inv VTWNX

Style Analysis as of 12-31-2020 Morningstar Style Box™





50 0

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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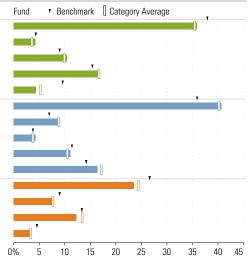
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Total	100.00	100.00
Other	0.27	6.60
Cash	1.97	4.39
Bonds	48.14	47.35
Non-US Stocks	20.09	13.10
US Stocks	29.54	28.56
Asset Class	Net %	Cat%

Fund Bmark Cat Cyclical 35.89 37.77 35.43 **Basic Materials** 4.29 4.20 3.57 **Consumer Cyclical** 10.41 8.85 9.94 **Financial Services** 16.88 15.27 16.69 Real Estate 4.31 9.45 5.23 Sensitive 40.63 35.76 40.18 **Communication Services** 8.87 6.82 8.80 Energy 4.29 3.62 3.75 Industrials 11.12 11.27 10.50 Technology 16.35 14.05 17.13 23.49 26.47 Defensive 24.39 **Consumer Defensive** 7.76 8.85 7.68 Healthcare 12.31 13.20 13.40 Utilities 3.42 4.42 3.31



Top 6 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Inv	_	30.06	30.06	_	-
\ominus Vanguard Total Bond Market II Idx Inv	-	29.55	59.60	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	20.29	79.89	-	-
\ominus Vanguard Total Intl Bd Idx Investor	-	12.52	92.41	-	-
\ominus Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	7.47	99.88	-	-
🕀 Cmt Market Liquidity Rate	-	0.12	100.00	-	_

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2030 Inv VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

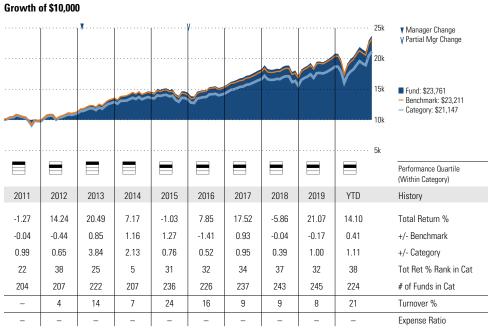
Management: The fund's management has been in place for 7.86 years.

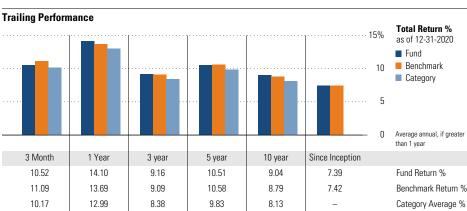
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

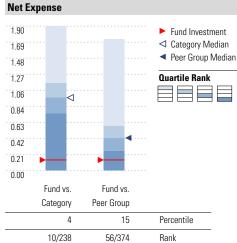




33

158

18



38

224

29

197

89	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.04	-	-0.54			
Beta		1.00	-	0.96			
R-Squared		99.35	-	97.79			
Standard Deviat	ion	12.98	12.89	12.55			
Sharpe Ratio		0.62	0.62	0.56			
Tracking Error		1.05	-	2.05			
Information Rati	0	0.06	-	-0.42			
Up Capture Rati	0	102.77	-	96.71			
Down Capture R	atio	104.08	-	101.24			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.77	10.74	5.64

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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45

235



% Rank in Category

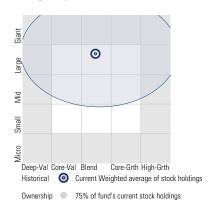
Morningstar Index Morningstar Lifetime Mod 2030 TR

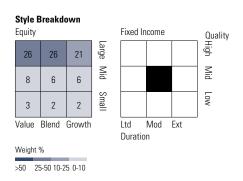
Morningstar Category

Target-Date 2030 Morningsta

Vanguard Target Retirement 2030 Inv VTHRX

Style Analysis as of 12-31-2020 Morningstar Style Box™





1.51 0.22	3.13 7.87
1.51	3.13
31.41	28.38
27.08	20.98
39.79	39.62
Net %	Cat%
	39.79 27.08

Morningstar Category

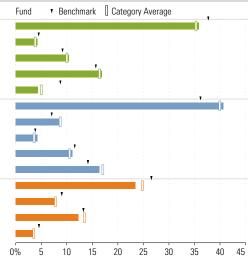
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.89	37.56	35.29	
æ.	Basic Materials	4.29	4.37	3.81	
A	Consumer Cyclical	10.41	9.03	10.03	
	Financial Services	16.88	15.55	16.42	
ŵ	Real Estate	4.31	8.61	5.03	
W#	Sensitive	40.64	36.03	39.94	
d	Communication Services	8.88	6.91	8.72	
0	Energy	4.29	3.69	3.60	
₽	Industrials	11.12	11.42	10.56	
	Technology	16.35	14.01	17.06	
	Defensive	23.48	26.42	24.78	
F	Consumer Defensive	7.76	8.88	7.79	
٠	Healthcare	12.30	13.12	13.44	
2	Utilities	3.42	4.42	3.55	



Top 5 Holdings 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	-	-
\ominus Vanguard Total Bond Market II ldx Inv	-	22.53	90.37	-	-
\ominus Vanguard Total Intl Bd Idx Investor	-	9.51	99.88	-	-
\oplus Cmt Market Liquidity Rate	-	0.12	100.00	-	-

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

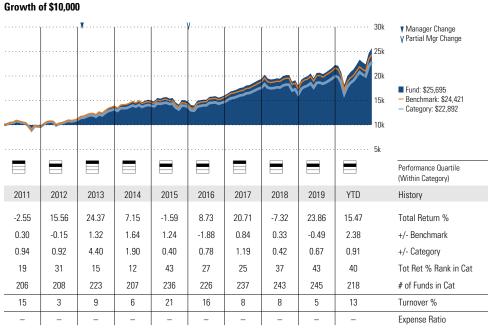
Management: The fund's management has been in place for 7.86 years.

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 81.58% lower than the Target-Date 2040 category average.

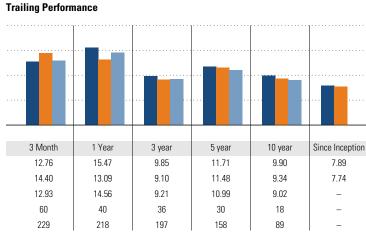
Morningstar Investment Management LLC Analysis

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.

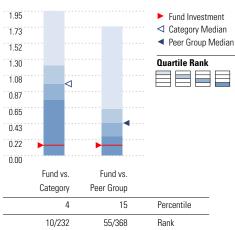


Morningstar Category

Target-Date 2040



Net Expense



3-Yea	r Risk Metrics			
		Fund	Bmark	Cat
Alpha		1.05	-	0.52
Beta		0.95	-	0.94
R-Squar	ed	99.46	-	98.16
Standar	d Deviation	15.74	16.48	15.56
Sharpe I	Ratio	0.58	0.52	0.54
Tracking	l Error	1.40	-	2.27
Informat	tion Ratio	0.53	-	0.10
Up Capt	ure Ratio	99.32	-	96.07
Down C	apture 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

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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Total Return %

as of 12-31-2020 Fund

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Fund Return %

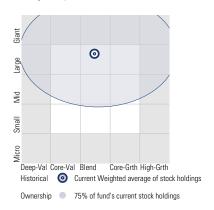
20%

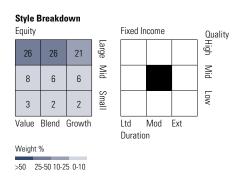
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Vanguard Target Retirement 2040 Inv VFORX

Style Analysis as of 12-31-2020 Morningstar Style Box™





Other	0.14	7.67
Cash	1.55	2.86
Bonds	16.68	12.16
Non-US Stocks	32.85	27.58
US Stocks	48.77	49.73
Asset Class	Net %	Cat%

Morningstar Category

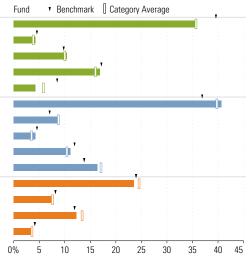
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.86	39.45	35.68	
æ.	Basic Materials	4.28	4.41	3.84	
	Consumer Cyclical	10.41	9.65	10.02	
H	Financial Services	16.87	17.02	16.00	
ŵ	Real Estate	4.30	8.37	5.82	
Vvr	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	
	Consumer Defensive	7.75	8.03	7.58	
•	Healthcare	12.32	11.78	13.39	
9	Utilities	3.43	4.00	3.57	
					~~~



### Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Inv	_	49.63	49.63	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	33.18	82.81	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	12.04	94.85	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	4.99	99.84	-	-
⊕ Cmt Market Liquidity Rate	_	0.16	100.00	-	-

### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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## Vanguard Target Retirement 2050 Inv VFIFX

### Portfolio Manager(s)

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

### Quantitative Screens

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

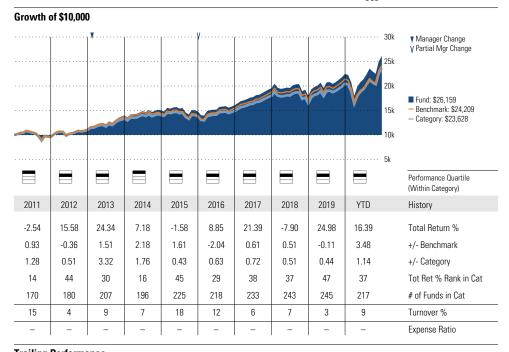
*Management:* The fund's management has been in place for 7.86 years.

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 0.15 is 80.26% lower than the Target-Date 2050 category average.

### Morningstar Investment Management LLC Analysis

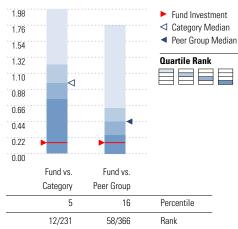
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Alpha

Beta



99.37 **R-Squared** 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

1.49

0.96

**Bmark** 

Cat

0.90

0.94

12/231 58/366 Rank Pr Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 17.76
 17.28
 18.03

 Price/Book Ratio
 2.19
 2.02
 2.21

 Avg Eff Duration
 6.78
 –
 5.90

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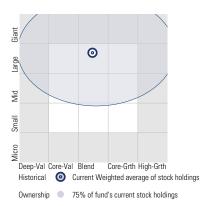
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

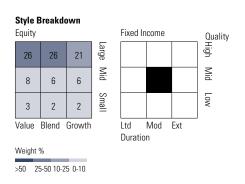
Morningstar Category

Target-Date 2050

# Vanguard Target Retirement 2050 Inv VFIFX

Style Analysis as of 12-31-2020 Morningstar Style Box™



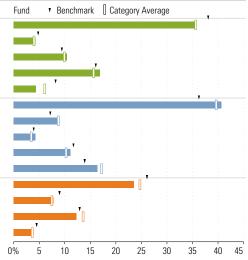


# Asset Allocation as of 12-31-2020 50 100 0

Morningstar Category Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 2050 TR USD		
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	
Total	100.00	100.00	

### Sector Weighting as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.87	37.93	35.64	
æ.	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	
ŵ	Real Estate	4.31	8.06	6.09	
w,	Sensitive	40.65	36.12	39.64	
	Communication Services	8.89	7.02	8.74	
0	Energy	4.28	3.78	3.44	
٥	Industrials	11.11	11.56	10.26	
	Technology	16.37	13.76	17.20	
-	Defensive	23.49	25.95	24.71	
F	Consumer Defensive	7.75	8.83	7.47	
٠	Healthcare	12.32	12.77	13.59	
9	Utilities	3.42	4.35	3.65	



### Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Inv	_	53.78	53.78	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.97	89.75	_	-
$\odot$ Vanguard Total Bond Market II ldx Inv	-	7.04	96.80	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	2.97	99.77	_	-
⊕ Cmt Market Liquidity Rate	-	0.23	100.00	_	-

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2060 Inv VTTSX

### Portfolio Manager(s)

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

### Quantitative Screens

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

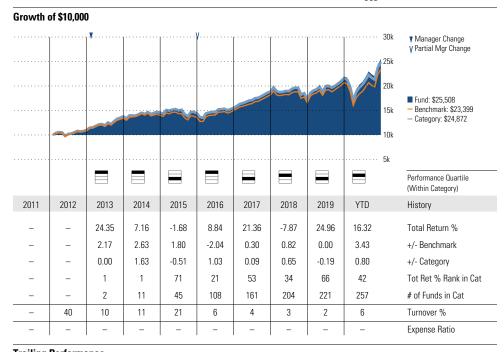
Management: The fund's management has been in place for 7.86 years.

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 0.15 is 79.73% lower than the Target-Date 2060+ category average.

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

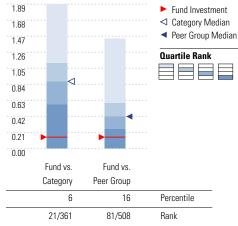
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2060+





-	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		1.67	-	1.03			
Beta		0.95	-	0.97			
R-Squared		99.27	-	98.65			
Standard Deviat	ion	16.97	17.82	17.41			
Sharpe Ratio		0.57	0.48	0.53			
Tracking Error		1.72	-	2.06			
Information Rati	0	0.83	-	0.43			
Up Capture Rati	0	100.49	-	100.76			
Down Capture R	atio	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

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

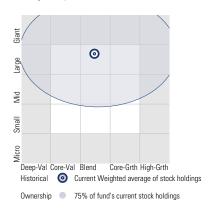
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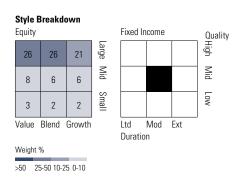


Morningstar Index Morningstar Lifetime Mod 2060 TR USD

# Vanguard Target Retirement 2060 Inv VTTSX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





# 

Ulici		
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%

Morningstar Category

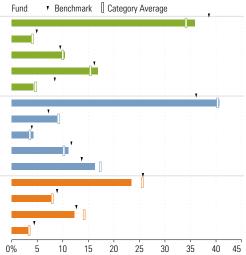
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Benchr</li> </ul>	narl
Դ	Cyclical	35.89	38.47	34.13		•	
æ.	Basic Materials	4.30	4.76	4.05			
4	Consumer Cyclical	10.41	9.37	10.00		0	
цф	Financial Services	16.88	16.04	15.41		-	
ŵ	Real Estate	4.30	8.30	4.67		•	
w	Sensitive	40.64	35.97	40.31		-	
đ	Communication Services	8.88	7.06	9.20			
•	Energy	4.30	3.80	3.56	j j	_	
₽	Industrials	11.12	11.54	10.22		<b></b> ()	
	Technology	16.34	13.57	17.33			•
<b>→</b>	Defensive	23.47	25.55	25.56			
E	Consumer Defensive	7.75	8.75	7.95			
٠	Healthcare	12.30	12.52	14.19			
Ç	Utilities	3.42	4.28	3.42			
						i	į



### Top 5 Holdings 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	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.21	89.52	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	7.01	96.54	-	-
igodot Vanguard Total Intl Bd Idx Investor	-	3.00	99.53	-	-
⊕ Cmt Market Liquidity Rate	-	0.47	100.00	-	-

### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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### Vanguard Target Retirement Income Inv VTINX

### Portfolio Manager(s)

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

### Quantitative Screens

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

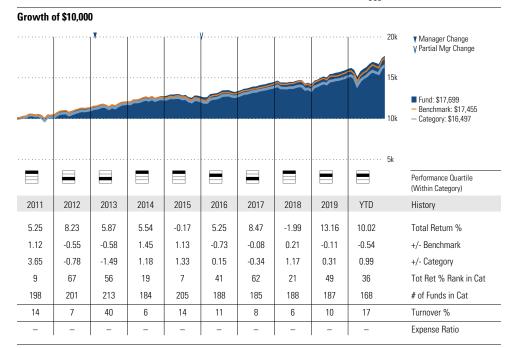
Management: The fund's management has been in place for 7.86 years.

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**

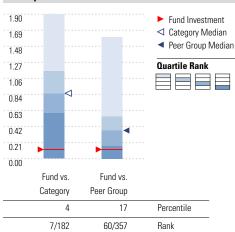
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date Retirement





04 –	# OFFUTUS IT Category					
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

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

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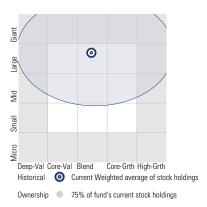


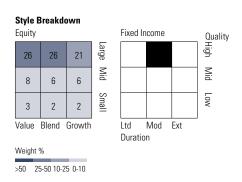
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

# Vanguard Target Retirement Income Inv VTINX

Style Analysis as of 12-31-2020 Morningstar Style Box™





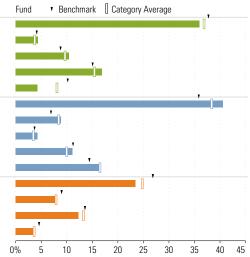
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Asset Class US Stocks	Net %	Cat%
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
Total	100.00	100.00

### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fun
Դ	Cyclical	35.96	37.59	36.87	
æ.	Basic Materials	4.33	3.98	3.72	
A	Consumer Cyclical	10.41	8.64	9.65	
цф.	Financial Services	16.92	14.92	15.42	
ŵ	Real Estate	4.30	10.05	8.08	
V.	Sensitive	40.58	35.69	38.36	
	Communication Services	8.86	6.77	8.42	
•	Energy	4.30	3.55	3.46	
Ф	Industrials	11.14	11.09	9.98	
	Technology	16.28	14.28	16.50	
-	Defensive	23.46	26.71	24.77	
	Consumer Defensive	7.75	8.85	7.90	
٠	Healthcare	12.29	13.42	13.26	
2	Utilities	3.42	4.44	3.61	
					~



### **Top 6 Holdings** 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	_	_
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	17.90	55.45	_	-
$\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.51	71.96	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	15.55	87.50	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	12.42	99.93	-	-
🕀 Cmt Market Liquidity Rate	_	0.07	100.00	-	-

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD