American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

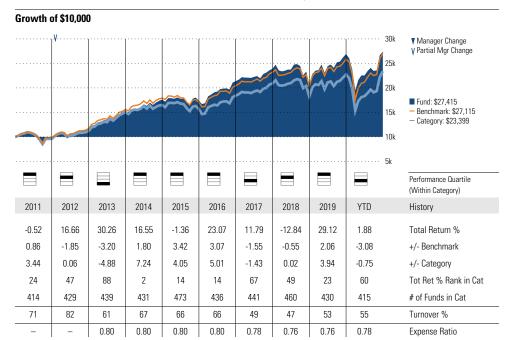
✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

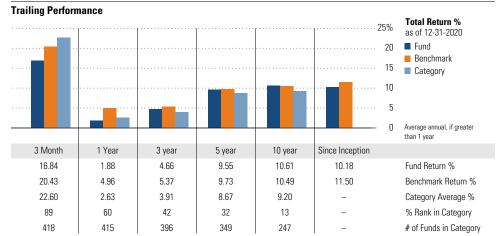
Management: The fund's management has been in place for 16.76 years.

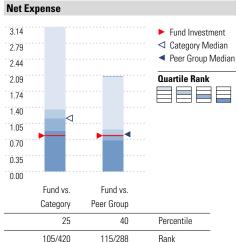
Net Expense: The fund's expense ratio of 0.78 is 25% lower than the Mid-Cap Value category average.

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.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.33	-	-1.47
Beta	0.89	_	1.03
R-Squared	97.22	_	96.69
Standard Deviation	20.65	22.94	23.97
Sharpe Ratio	0.25	0.28	0.22
Tracking Error	4.30	-	4.83
Information Ratio	-0.16	-	-0.31
Up Capture Ratio	92.43	-	100.97
Down Capture Ratio	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
ROE	13.04	11.29	11.96



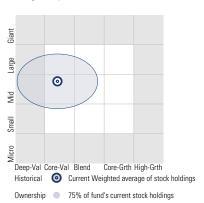
American Century Mid Cap Value I AVUAX

Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

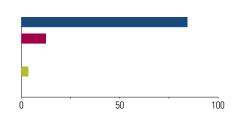
Equity

30	8	1	Large
28	20	1	MIG
4	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

Total	100 00	100 00
Other	0.00	0.30
Cash	3.36	2.22
Bonds	0.00	0.05
Non-US Stocks	12.30	5.26
US Stocks	84.34	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benc	hmark 🛚 Catego	ory Average	_
b	Cyclical	37.38	45.06	45.33				Ì
ė.	Basic Materials	1.18	5.61	4.75				
4	Consumer Cyclical	9.38	8.34	11.41				
£	Financial Services	21.33	16.32	20.60		,		
b	Real Estate	5.49	14.79	8.57		7		
M	Sensitive	29.88	27.14	32.47	_			
	Communication Services	1.68	4.07	3.21				
•	Energy	2.36	3.28	4.76				
\$	Industrials	19.88	10.83	14.90				
1	Technology	5.96	8.96	9.60				
+	Defensive	32.74	27.80	22.20				
Ę	Consumer Defensive	8.10	6.16	5.95				
1	Healthcare	14.28	8.24	9.11				
?	Utilities	10.36	13.40	7.14		1		

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Zimmer Biomet Holdings Inc	3.37	3.37	3.59	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-9.70	Financial Services
⊕ Emerson Electric Co	2.02	8.39	8.02	Industrials
⊕ Edison International	1.90	10.29	-13.28	Utilities
⊕ Chubb Ltd	1.89	12.18	0.87	Financial Services
→ Truist Financial Corp	1.79	13.98	-11.70	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-6.22	Industrials
	1.68	17.43	8.58	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	_	_
⇒ Xcel Energy Inc	1.63	20.70	7.72	Utilities
⊕ Johnson Controls International PLC	1.61	22.32	17.00	Industrials
⊕ McKesson Corp	1.57	23.89	26.94	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	-7.56	Utilities
Norfolk Southern Corp	1.51	26.97	24.33	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-4.02	Healthcare

Total Holdings 100



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

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

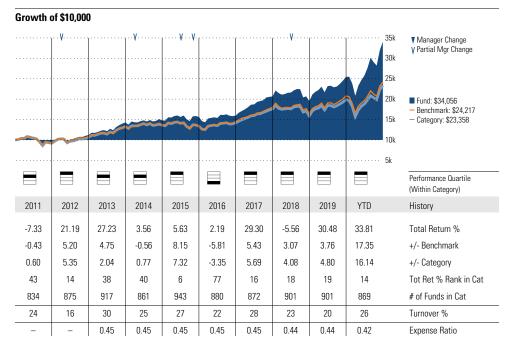
Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.1 years.

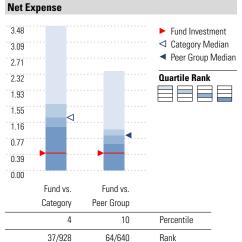
 Net Expense: The fund's expense ratio of 0.42 is 61.47% lower than the World Large Stock category average.

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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	6.31	-	-0.04
Beta	1.06	-	0.99
R-Squared	97.35	-	92.98
Standard Deviation	19.35	17.99	18.56
Sharpe Ratio	0.88	0.56	0.53
Tracking Error	3.33	-	5.13
Information Ratio	2.30	_	-0.07
Up Capture Ratio	117.17	-	97.05
Down Capture Ratio	91.57	_	96.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	16.67	17.26
Price/Book Ratio	2.91	2.05	2.15
Geom Avg Mkt Cap \$B	55.05	65.35	39.85
ROE	22.71	19.21	18.92



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Large Cap NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

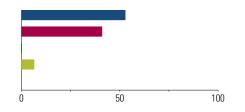
12	26	52	raige
1	3	5	IVIIO
0	0	1	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	35.61	35.46	33.85	
â.	Basic Materials	4.86	4.24	3.84	
A	Consumer Cyclical	14.35	10.39	11.25	1
÷	Financial Services	15.31	18.63	16.45	The state of the s
t	Real Estate	1.09	2.20	2.31	
M	Sensitive	40.04	36.90	40.78	
₫	Communication Services	11.13	5.84	8.92	
ð	Energy	2.23	7.02	3.04	
¢	Industrials	7.55	9.32	12.09	
	Technology	19.13	14.72	16.73	
→	Defensive	24.35	27.64	25.38	
	Consumer Defensive	7.33	11.64	8.69	
٠	Healthcare	15.45	13.03	13.64	
•	Utilities	1.57	2.97	3.05	

World Regions % Equity 12-31-2020



	Fund %	Cat %
Greater Asia	13.28	16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers	6.30	3.86
Asia-ex 4 Tigers	1.54	5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK	5.11 20.84	6.41 17.80	Developed Markets Emerging Markets	95.76 4.24
oomaa, zaam	1.02	0.00	Emrgng Europe Africa	0.37 0.84	0.28	Not Available	0.00

Top 10 Holdings as of 12-31-2020				
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
	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
	1.81	22.31	20.08	Financial Services
⊕ Netflix Inc	1.65	23.96	67.11	Communication Svc
☐ Intuitive Surgical Inc	1.40	25.36	38.39	Healthcare
	1.38	26.74	17.06	Financial Services

Total Holdings 304



American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

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.

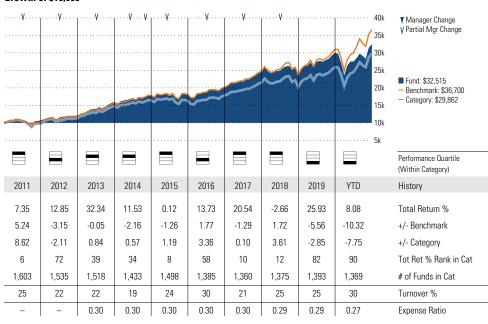
Management: The fund's management has been in place for 23.52 years.

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

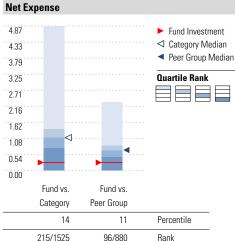
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







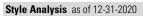
3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.68	_	-1.82
Beta	0.90	_	0.98
R-Squared	96.63	_	95.80
Standard Deviation	17.19	18.79	18.73
Sharpe Ratio	0.54	0.72	0.61
Tracking Error	3.68	_	3.64
Information Ratio	-1.18	_	-1.14
Up Capture Ratio	83.38	_	92.86
Down Capture Ratio	92.51	-	99.18

Portfolio Metrics			
	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

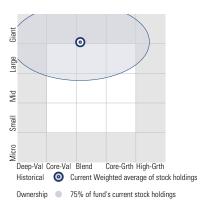


American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD



Morningstar Style Box™



Style Breakdown

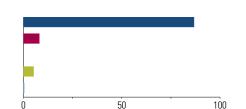
Equity

36	41	15	Large
3	4	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

		Fund	Bmark	Cat	Fund	▼ Ro	nchmark	l Cat	egory Av	orano		
<u>۔</u>	Cyclical	25.88	28.49	31.12	Tunu	, DC	HUHHIAIN	. II Gat	egory Av	erage T		
A	Basic Materials	2.83	2.09	2.43	H							
4	Consumer Cyclical	4.40	9.60	9.79								
÷	Financial Services	17.21	13.79	15.79			7 :]				
ŧ	Real Estate	1.44	3.01	3.11								
M	Sensitive	43.14	44.28	43.06								
	Communication Services	8.42	10.74	9.81			1					
	Energy	4.23	2.65	3.44								
¢	Industrials	12.58	8.71	10.29					_			
3	Technology	17.91	22.18	19.52					•	_		
→	Defensive	30.98	27.25	25.81								
	Consumer Defensive	7.13	8.14	7.94				_				
٠	Healthcare	20.27	15.54	14.75								
•	Utilities	3.58	3.57	3.12								

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

Total Holdings 174



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.27 years.

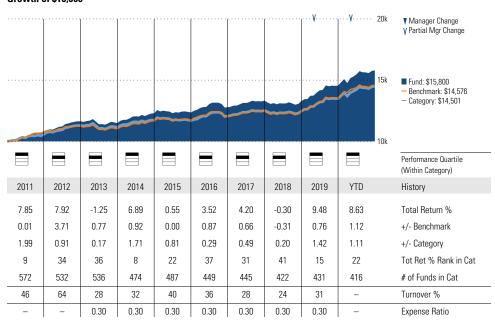
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Intermediate Core Bond category average.

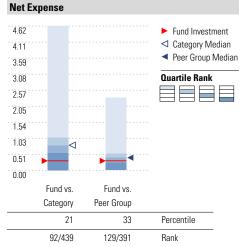
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.07 8.63 5.84 5.04 4.68 5.50 0.67 7.51 5.34 4.44 3.84 7.31 Benchmark Return % 0.95 7 52 5 11 3 69 4 26 Category Average % 38 22 14 5 % Rank in Category 11 430 416 381 331 253 # of Funds in Category



Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics.

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	0.13	_	-0.07
Beta	1.07	_	0.98
R-Squared	91.16	_	84.02
Standard Deviation	3.81	3.40	3.68
Sharpe Ratio	1.12	1.11	0.99
Tracking Error	1.16	_	1.44
Information Ratio	0.43	_	-0.28
Up Capture Ratio	110.02	_	100.38
Down Capture Ratio	111.76	_	108.74

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82



Baird Aggregate Bond Inst BAGIX

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

Graph Style Breakdown

Fixed Income

Quality

Fixed Income

Quality

Fixed Income

Quality

Fixed Income

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 Rated	0.00	2.46	1.10

Intermediate Core Bond BBgBarc US Agg Bond TR USD Asset Allocation as of 12-31-2020 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 Other 2.64 0.10 50 100 Total 100.00 100.00

Morningstar Category

Morningstar Index

		Б	0 .					По					
	Fund	Bmark	Cat	Fund		Bench	mark	Cateo	jory Ave				,
Government	22.40	44.03	30.97										
Treasury	22.32	34.51	21.70										
Inflation – Protected	0.00	0.00	2.10	į [,							
Agency/Quasi Agency	0.06	8.36	1.28	ĺ		1							
Other Government Related	0.02	1.16	5.89	7				į					
Corporate	38.40	20.08	25.87										
Corporate Bond	35.82	19.42	24.58					V.					
Bank Loan	0.00	0.64	0.25										
Convertible	2.58	0.00	0.99										
Preferred	0.00	0.02	0.05	Ĭ						į			
Securitized	35.54	29.67	35.76										
Agency MBS Pass-Through	22.81	27.43	24.24	_					■ []	1			
Agency MBS ARM	0.00	0.19	0.11	ĺ									
Agency MBS CM0	4.12	0.00	4.71		10								
Non-Agency Residential MBS	0.87	0.42	0.27	0									
Commercial MBS	4.40	1.61	0.67		ı								
Asset-Backed	3.34	0.02	5.74										
Covered Bond	0.00	0.00	0.02	Í									
Municipal	0.64	0.76	0.77		1								
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	_
─ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
─ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
	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	_
─ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
─ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
─ United States Treasury Notes 2.25%	11-2027	0.70	21.97	-
─ United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1285



BlackRock Global Allocation Instl MALOX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

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.

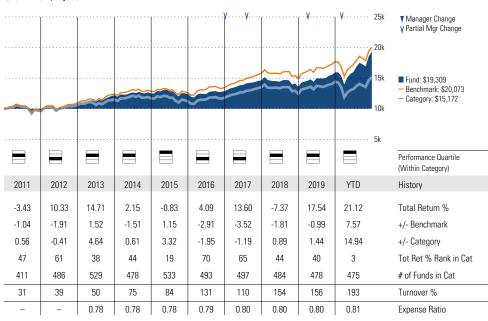
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.8 is 31.62% lower than the World Allocation category average.

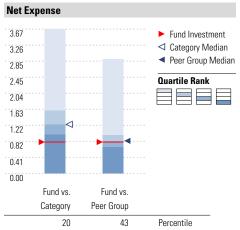
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







137/320 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year hisk wetrics			
	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			
	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



100/500

BlackRock Global Allocation Instl MALOX

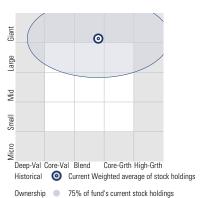
Asset Allocation as of 12-31-2020

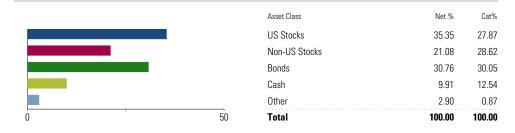
Morningstar Category Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™





Sec	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fun	d v	Bench	mark	Categ	ory Ave	erage	_		
Դ	Cyclical	31.85	34.46	40.20								'		
A	Basic Materials	4.37	4.42	6.00		_ [
A	Consumer Cyclical	12.15	10.23	9.63										
P	Financial Services	13.54	15.73	15.34				= []						
命	Real Estate	1.79	4.08	9.23		*								
W	Sensitive	43.09	39.99	37.75										
	Communication Services	11.26	9.08	6.99			7							
•	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										
Ħ	Consumer Defensive	6.91	8.70	7.26]							
٠	Healthcare	15.49	13.32	10.24										
	Utilities	2.67	3.52	4.55		I []								
					0%	5	10	15	20	25	30	35	40	4

Style Breakdown

Fauity

Lquity				I IAGU II	ICOIIIC		Quality
26	41	27	Large				High
2	3	2	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Fixed Income

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

A1		0/ 11 . 1	0 1 .: 0/	VITO D	
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	_	_
	-	1.92	11.19	42.37	Technology
Apple Inc	-	1.74	12.93	81.85	Technology
	_	1.64	14.57	31.03	Communication Svc
⊕ 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



BlackRock Inflation Protected Bond Instl BPRIX

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

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.

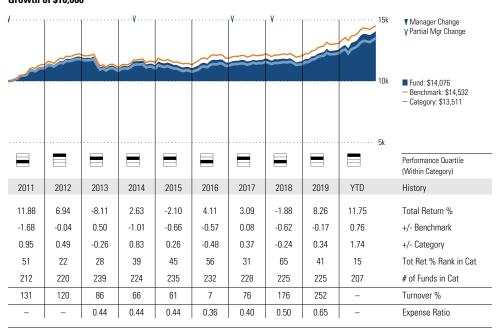
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 2.99% lower than the Inflation-Protected Bond category average.

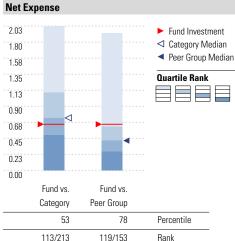
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.29	_	-0.39
Beta	1.05	_	0.92
R-Squared	96.92	_	78.57
Standard Deviation	4.12	3.87	4.23
Sharpe Ratio	1.03	1.11	0.88
Tracking Error	0.74	_	2.14
Information Ratio	-0.04	-	-0.56
Up Capture Ratio	101.30	-	88.69
Down Capture Ratio	104.77	-	95.83

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

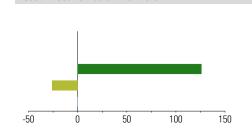


BlackRock Inflation Protected Bond Instl BPRIX

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

Style Analysis as of 12-31-2020 Style Breakdown





Asset Allocation as of 12-31-2020

96.97 2.11 0.93
96.97
00.07
0.01
-0.02
Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
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-				n
	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	
Other Government Related	0.33	0.00	4.01	
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	
Non-Agency Residential MBS	0.00	0.00	0.51	
Commercial MBS	1.54	0.00	0.49	
Asset-Backed	0.00	0.00	2.10	
Covered Bond	0.00	0.00	0.22	
Municipal	0.00	0.00	0.02	
Cash & Equivalents	1.40	0.80	5.50	
Other	0.05	0.00	0.40	

Top 10 Holdings as of 12-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Rrp Treasury (Cpi) Note 27.22 27.22 ① United States Treasury Notes 0.12% 10-2024 12.04 39.27 ⊕ 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 ⊕ United States Treasury Notes 0.38% 07-2023 3.58 68.83 ⊕ United States Treasury Notes 0.38% 07-2025 3.56 72.39 ① United States Treasury Notes 0.5% 01-2028 3.54 75.93

Total Holdings 222



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

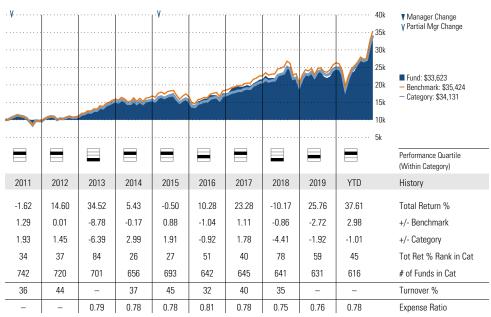
Quantitative Screens

- 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.

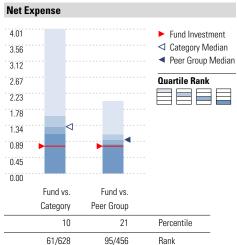
Morningstar Investment Management LLC Analysis

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









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.00	_	3.37
Beta	0.98	_	0.96
R-Squared	98.19	_	93.88
Standard Deviation	25.17	25.46	25.17
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 Ratio	99.40	_	91.66

Portfolio Metrics			
	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



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

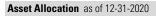
Equity

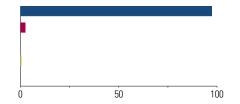
Lquity			
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

- 50	ctor Weighting as of 12-3				_				По					
		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	gory Ave	erage			
Դ	Cyclical	16.75	20.84	25.83										
A.	Basic Materials	4.48	3.17	2.70										
A	Consumer Cyclical	6.53	7.34	10.10			' [
ê	Financial Services	5.13	5.97	9.40										
th.	Real Estate	0.61	4.36	3.63		[
Ma.	Sensitive	43.27	38.88	44.33										
	Communication Services	0.00	2.70	2.64	<u>i</u> [
ð	Energy	0.48	0.29	1.21	• [
¢	Industrials	18.67	17.92	17.75					•					
	Technology	24.12	17.97	22.73					•				_	
→	Defensive	39.98	40.27	29.84										
	Consumer Defensive	4.86	4.56	4.95										
٠	Healthcare	35.12	33.86	23.77			- 1				:			
•	Utilities	0.00	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	

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
□ Teladoc Health Inc	3.06	9.66	138.84	Healthcare
	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
○ NeoGenomics Inc	1.87	26.03	84.07	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	60.80	Industrials
⊖ John Bean Technologies Corp	1.75	29.63	1.43	Industrials
Graco Inc	1.73	31.37	40.48	Industrials
☐ Lumentum Holdings Inc	1.67	33.04	19.55	Technology
	1.66	34.70	60.51	Healthcare

Total Holdings 92



Delaware Small Cap Value Instl DEVIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

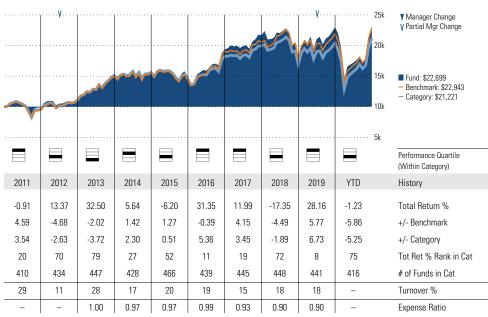
Quantitative Screens

- Performance: The fund has finished in the Small 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 23.68 years.
- Style: The fund has landed in its primary style box —
 Small Value 73.53 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 23.73% lower than the Small Value category average.

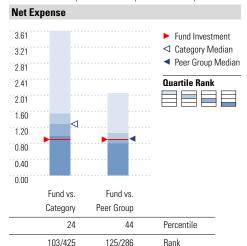
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.07	_	-1.30
Beta	1.01	_	1.02
R-Squared	98.16	_	96.66
Standard Deviation	27.06	26.49	27.39
Sharpe Ratio	0.14	0.22	0.17
Tracking Error	3.69	-	5.37
Information Ratio	-0.60	-	-0.32
Up Capture Ratio	100.02	_	99.42
Down Capture Ratio	106.44	-	103.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71



Delaware Small Cap Value Instl DEVIX

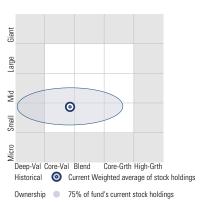
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

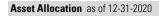
Equity

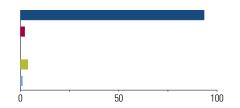
Lquity			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.89	0.08
Cash	3.65	1.90
Bonds	0.00	0.01
Non-US Stocks	2.07	2.16
US Stocks	93.39	95.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	53.48	51.87	52.54	
À.	Basic Materials	3.57	3.56	5.38	
4	Consumer Cyclical	10.84	7.36	11.36	
₽	Financial Services	29.00	27.91	26.94	
b	Real Estate	10.07	13.04	8.86	, , , , , , , , , , , , , , , , , , ,
M	Sensitive	36.08	30.33	35.21	
	Communication Services	2.01	2.36	2.18	
•	Energy	4.22	3.26	4.68	
\$	Industrials	17.16	14.00	18.33	
3	Technology	12.69	10.71	10.02	
+	Defensive	10.44	17.79	12.25	
Ę	Consumer Defensive	2.99	3.97	3.99	
ř	Healthcare	2.13	6.19	4.62	
?	Utilities	5.32	7.63	3.64	

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	6.27	Industrials
East West Bancorp Inc	2.42	4.86	6.39	Financial Services
⊕ ITT Inc	2.14	7.00	5.12	Industrials
Hancock Whitney Corp	1.79	8.78	-20.01	Financial Services
Stifel Financial Corp	1.73	10.51	25.92	Financial Services
Outfront Media Inc	1.69	12.21	-25.65	Real Estate
Teradyne Inc	1.60	13.81	76.40	Technology
Webster Financial Corp	1.52	15.33	-18.01	Financial Services
Berry Global Group Inc	1.51	16.84	18.32	Consumer Cyclical
F N B Corp	1.51	18.36	-21.42	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-12.51	Financial Services
Black Hills Corp	1.45	21.31	-19.00	Utilities
Umpqua Holdings Corp	1.42	22.74	-10.90	Financial Services
Western Alliance Bancorp	1.41	24.14	6.93	Financial Services
Selective Insurance Group Inc	1.35	25.49	4.19	Financial Services

Total Holdings 111



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

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

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

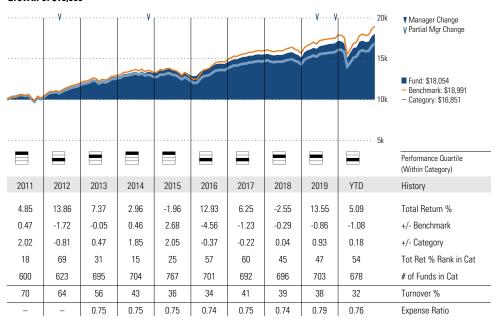
Style Consistency is not calculated for Fixed Income funds.

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

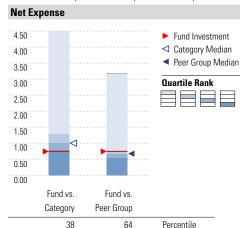
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







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

272/426

Rank

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	Bmark	Cat
Avg Eff Duration	2.55	-	3.42
Avg Eff Maturity	3.51	_	5.85



267/704

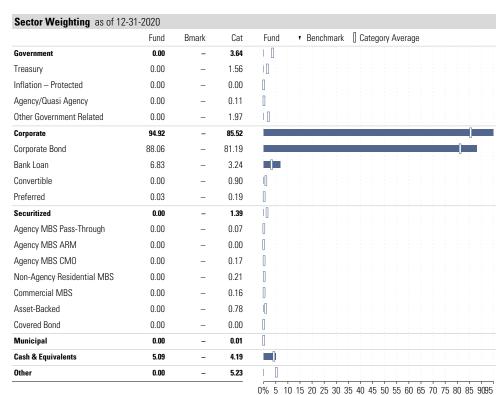
Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style	e Anal	ysis a	s of 12-31-2020
Style	Breako	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durati	Mod on	Ext	_



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.78
AA	0.00	_	1.17
A	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



Fop 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



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

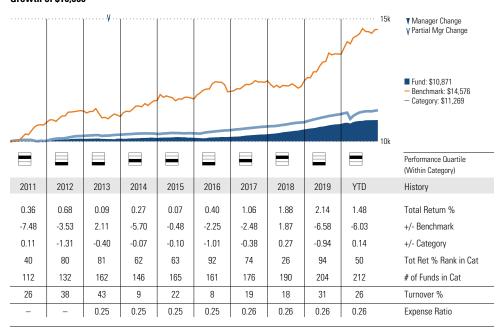
Style Consistency is not calculated for Fixed Income funds.

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

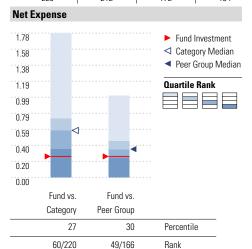
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year hisk wetrics			
	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 Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41



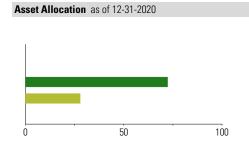
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Index **Morningstar Category** Ultrashort Bond

BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2020 Style Breakdown





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

Sector Weighting as of 12-3		ъ .	0 .		р .	. По		
	Fund	Bmark	Cat	Fund	▼ Benchma	k Category Avera	ige	
Government	15.26	44.03	7.37					
Treasury	4.88	34.51	2.47			i i		
Inflation – Protected	0.00	0.00	0.20	Ó				
Agency/Quasi Agency	10.38	8.36	1.07					
Other Government Related	0.00	1.16	3.63	' [
Corporate	0.00	20.08	37.45					
Corporate Bond	0.00	19.42	35.52	i_	'			
Bank Loan	0.00	0.64	0.36	0				
Convertible	0.00	0.00	1.57	<u>[</u>]				
Preferred	0.00	0.02	0.00	Ĭ				
Securitized	56.99	29.67	26.58					
Agency MBS Pass-Through	4.53	27.43	0.86			'		
Agency MBS ARM	0.51	0.19	0.41	Ď				
Agency MBS CM0	51.95	0.00	2.19					
Non-Agency Residential MBS	0.00	0.42	0.61	Ö				
Commercial MBS	0.00	1.61	3.26	' [
Asset-Backed	0.00	0.02	19.08	<u>į</u>				
Covered Bond	0.00	0.00	0.17	Ď				
Municipal	0.00	0.76	1.34	i 🛭				
Cash & Equivalents	27.75	5.48	27.00)		
Other	0.00	0.00	0.13	j				

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

Total Holdings 223



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

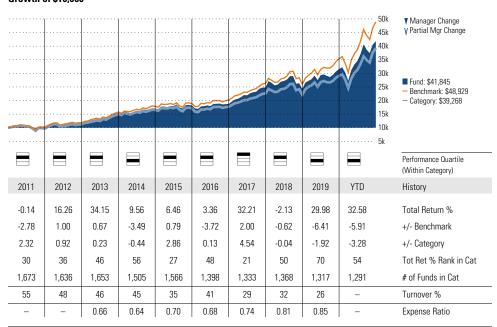
Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 30.31 years.
- Net Expense: The fund's expense ratio of 0.85 is 15% lower than the Large Growth category average.

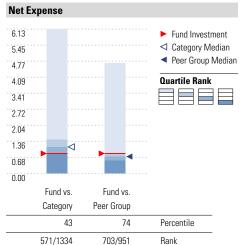
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-2.82	_	-1.35
Beta	0.97	_	0.98
R-Squared	98.06	_	94.31
Standard Deviation	19.60	19.92	20.14
Sharpe Ratio	0.91	1.06	0.96
Tracking Error	2.78	_	4.76
Information Ratio	-1.43	_	-0.62
Up Capture Ratio	91.72	_	94.55
Down Capture Ratio	100.39	_	98.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94



Fidelity® Contrafund® FCNTX

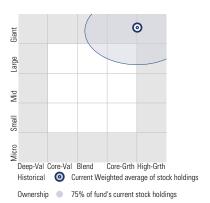
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

	' '			
	5	27	63	raige
	0	1	4	2
	0	0	0	olligii
Va	alue	Blend	Growth	

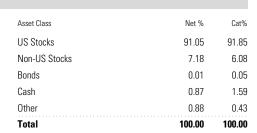
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2020



		Fund	Bmark	Cat	Fund	l	▼ Be	nchma	rk [Cate	jory Av	/erage		
٠	Cyclical	34.92	25.22	29.04						- /				
ì.	Basic Materials	2.04	0.98	1.47										
	Consumer Cyclical	11.59	14.03	14.06										
٥	Financial Services	20.41	7.56	11.54										
à	Real Estate	0.88	2.65	1.97	[]									
Ųľ	Sensitive	47.99	54.67	50.71										
	Communication Services	18.47	11.75	13.19										
	Energy	0.79	0.14	0.88	Ö									
Þ	Industrials	2.88	8.72	7.77										
1	Technology	25.85	34.06	28.87								1		
+	Defensive	17.09	20.10	20.24				,	ĺ					
7	Consumer Defensive	3.59	5.02	4.49										
ř	Healthcare	13.37	15.08	15.10				ı						
2	Utilities	0.13	0.00	0.65	i[]									

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,			
Facebook Inc A	7.49	7.49	33.09	Communication Svc
Amazon.com Inc	7.07	14.56	76.26	Consumer Cyclical
	5.97	20.52	42.37	Technology
Berkshire Hathaway Inc A	5.41	25.93	2.42	Financial Services
Salesforce.com Inc	4.10	30.03	36.82	Technology
⇒ Visa Inc Class A	3.97	34.00	17.06	Financial Services
Adobe Inc	3.22	37.22	51.64	Technology
Alphabet Inc A	2.96	40.18	30.85	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	20.93	Healthcare
Alphabet Inc Class C	2.67	45.69	31.03	Communication Svc
	2.61	48.30	20.08	Financial Services
→ Netflix Inc	2.55	50.85	67.11	Communication Svc
⇒ Apple Inc	2.12	52.97	81.85	Technology
⊕ Amphenol Corp Class A	1.48	54.45	21.79	Technology
⇒ Bank of America Corp	1.45	55.90	-11.90	Financial Services

Total Holdings 303



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

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.

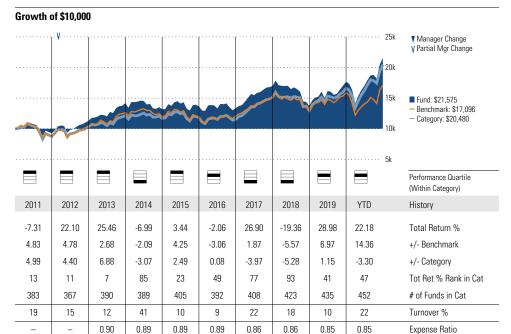
Management: The fund's management has been in place for 24.79 years.

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.

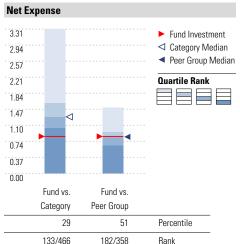
Morningstar Investment Management LLC Analysis

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.





3-Vear Risk Metrics



o rour mak mounds			
	Fund	Bmark	Cat
Alpha	4.07	_	6.75
Beta	0.97	_	0.91
R-Squared	89.82	_	_
Standard Deviation	18.62	18.14	17.86
Sharpe Ratio	0.44	0.24	0.57
Tracking Error	5.96	_	6.93
Information Ratio	0.68	_	0.95
Up Capture Ratio	107.98	_	107.08
Down Capture Ratio	92.37	_	80.53

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



On Watch

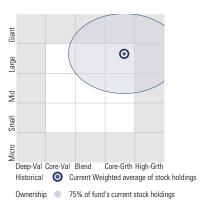
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

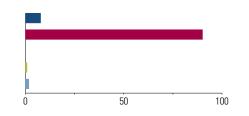
Lquity			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

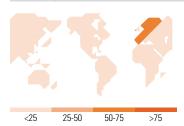
Asset Allocation as of 12-31-2020



Total	100 00	100 00
Other	1.65	0.21
Cash	0.70	2.57
Bonds	0.00	0.02
Non-US Stocks	90.02	89.93
US Stocks	7.63	7.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Ren	chmark	l Ca	ategory	Δνετα	ne		
Ն	Cyclical	23.21	35.80	32.98	Tunu		DOI	Cilitari	. [] 00	ntogory	AVGIU	1		
ů.	Basic Materials	2.62	6.63	4.74		1								
A	Consumer Cyclical	14.22	9.50	11.26										
÷	Financial Services	6.37	16.40	16.04				0						
æ	Real Estate	0.00	3.27	0.94	[]	'								
M	Sensitive	45.78	32.78	40.00								•		
	Communication Services	1.21	6.50	7.31		_ [
ð	Energy	0.94	4.22	2.11		*								
ф	Industrials	19.21	14.15	14.51										
	Technology	24.42	7.91	16.07			7							
-	Defensive	31.00	31.41	27.03										
=	Consumer Defensive	12.49	12.64	12.05										
٠	Healthcare	18.51	14.70	13.65										
•	Utilities	0.00	4.07	1.33	iΠ	¥ :								

World Regions % Equity 12-31-2020



Greater Asia	Fund % 25.86	Cat % 32.33	
Japan	12.68	13.97	
Australasia	4.31	1.99	
Asia-4 Tigers	4.46	6.56	
Asia-ex 4 Tigers	4.41	9.81	
Not Classified	0.00	0.00	

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

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
⇒ 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
⊖ 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
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	1.27	Healthcare

Total Holdings 80

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

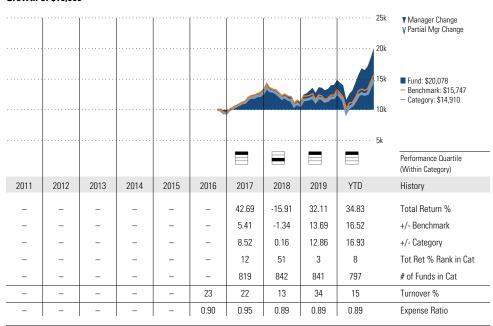
Management: The fund's management has been in place for 15.34 years.

Net Expense: The fund's expense ratio of 0.89 is 27.64% lower than the Diversified Emerging Mkts category average.

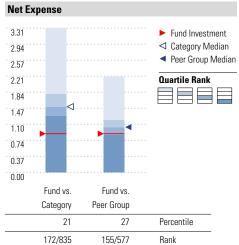
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	7.63	_	0.33
Beta	1.01	_	0.99
R-Squared	93.61	_	91.69
Standard Deviation	20.82	19.88	20.63
Sharpe Ratio	0.68	0.32	0.32
Tracking Error	5.27	_	5.75
Information Ratio	1.56	_	0.00
Up Capture Ratio	121.67	_	99.51
Down Capture Ratio	95.41	_	99.07

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

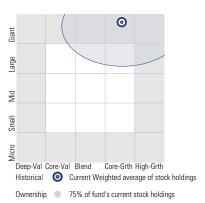


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Morningstar Index Diversified Emerging Mkts MSCI EM NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

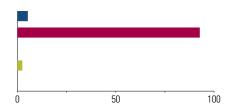
9	26	51	Laige
0	5	8	IVIIO
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

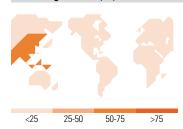
Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	2.30	1.54
Bonds	0.00	0.48
Non-US Stocks	92.61	94.45
US Stocks	5.10	2.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Fenchmark Category Average
Ն	Cyclical	50.82	44.73	45.17	
A.	Basic Materials	0.58	6.69	4.80	
4	Consumer Cyclical	16.88	13.43	13.78	
ê	Financial Services	33.36	21.56	24.08	
ŧ	Real Estate	0.00	3.05	2.51	
M	Sensitive	29.10	42.19	40.02	
	Communication Services	9.72	14.47	11.92	
•	Energy	0.00	5.86	5.36	
ф	Industrials	4.14	5.08	5.29	
3	Technology	15.24	16.78	17.45	
→	Defensive	20.07	13.07	14.83	
	Consumer Defensive	16.05	6.94	9.34	
٠	Healthcare	2.56	3.70	3.81	
•	Utilities	1.46	2.43	1.68	

World Regions % Equity 12-31-2020



0	Fund %	Cat %	
Greater Asia	74.58	71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers	24.07	23.83	
Asia-ex 4 Tigers	50.51	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
North America	5.22	1.90	United Kingdom	0.00	0.75	Developed Markets	31.23
Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Emerging Markets	68.77
			Emrgng Europe	3.29	6.89	Not Available	0.00
			Africa	3.36	5.25		

Top 10 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.83	5.83	9.73	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	47.64	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	90.63	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
⊕ AIA Group Ltd	3.62	22.90	16.47	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	6.88	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	5.77	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	12.91	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	193.46	Healthcare

Total Holdings 68



Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 17.93 years.

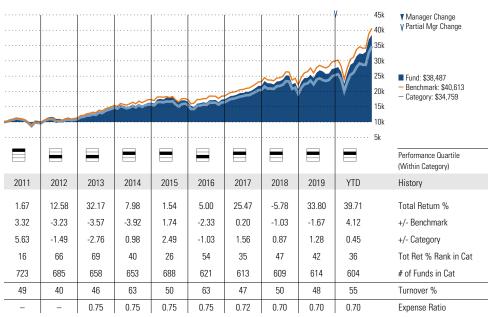
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

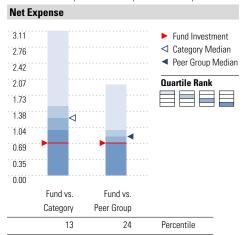
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







109/456 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Tear hisk wellics			
	Fund	Bmark	Cat
Alpha	0.44	_	0.27
Beta	0.99	_	1.01
R-Squared	98.10	_	93.61
Standard Deviation	21.74	21.75	22.71
Sharpe Ratio	0.91	0.90	0.88
Tracking Error	3.01	_	5.78
Information Ratio	0.09	_	-0.12
Up Capture Ratio	100.68	_	101.08
Down Capture Ratio	100.15	_	101.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42



78/632

Neuberger Berman Mid Cap Growth Inst NBMLX

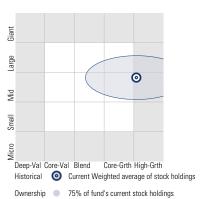
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

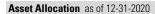
Equity

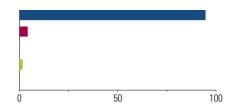
0	13	21	Large
2	17	45	Mid
0	1	2	Small

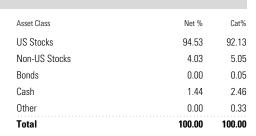
Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 12-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	20.43	22.51	29.48	
Å.	Basic Materials	0.58	1.40	2.42	
Д	Consumer Cyclical	11.99	12.86	13.45	
,	Financial Services	5.04	4.36	9.00	
fi	Real Estate	2.82	3.89	4.61	
W	Sensitive	57.28	55.25	48.27	
	Communication Services	4.31	4.78	4.39	
•	Energy	0.32	0.73	1.15	
Ф	Industrials	19.41	17.54	15.84	
	Technology	33.24	32.20	26.89	
→	Defensive	22.28	22.25	22.25	
Ħ	Consumer Defensive	3.55	5.51	3.19	
+	Healthcare	18.26	16.74	18.46	
•	Utilities	0.47	0.00	0.60	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	18.43	Industrials
⊖ Advanced Micro Devices Inc	2.32	4.74	99.98	Technology
○ CoStar Group Inc	2.19	6.93	54.48	Real Estate
Cintas Corp	1.94	8.87	32.66	Industrials
⊖ RingCentral Inc Class A	1.89	10.76	124.68	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	15.10	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	7.17	Technology
⊕ CDW Corp	1.75	16.18	-6.66	Technology
Roper Technologies Inc	1.74	17.92	22.28	Industrials
Burlington Stores Inc	1.73	19.65	14.70	Consumer Cyclical
Fiserv Inc	1.67	21.33	-1.53	Technology
EPAM Systems Inc	1.67	23.00	68.91	Technology
L3Harris Technologies Inc	1.62	24.62	-2.75	Industrials
Waste Connections Inc	1.58	26.20	13.81	Industrials
→ Veeva Systems Inc Class A	1.55	27.75	93.55	Healthcare

Total Holdings 105



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

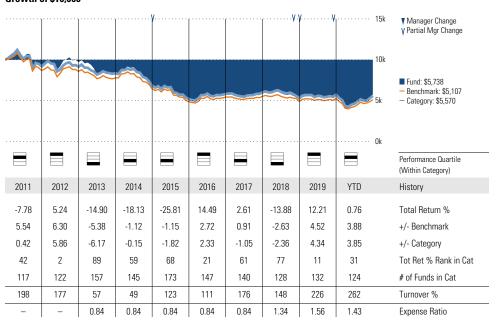
Style Consistency is not calculated for Fixed Income funds.

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

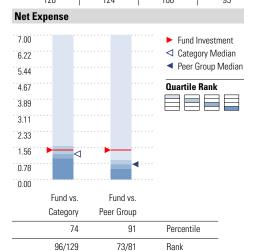
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.62	_	0.62
Beta	1.23	_	1.10
R-Squared	96.32	-	83.48
Standard Deviation	17.68	14.13	17.28
Sharpe Ratio	-0.05	-0.22	-0.16
Tracking Error	4.67	-	7.46
Information Ratio	0.35	-	-0.02
Up Capture Ratio	122.10	-	111.48
Down Capture Ratio	110.51	-	110.38

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

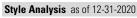


PIMCO Commodity Real Return Strat I2 PCRPX

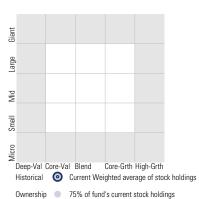
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Asset Allocation as of 12-31-2020

-50



Style Breakdown

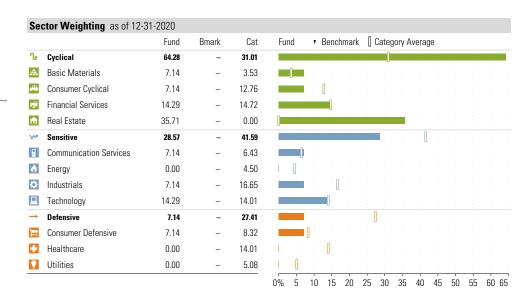
Equity



Value Blend Growth

>50 25-50 10-25 0-10

Weight %



100

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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	_	_
A 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



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.

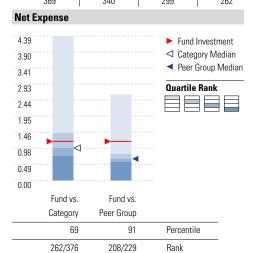
Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD





Trailing Performance Total Return % as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 4.43 5.69 4.66 6.20 7.26 8.15 1.29 7.58 5.45 4.87 4.16 6.22 Benchmark Return % 4.07 4 28 4 59 4 84 5 14 Category Average % 46 50 49 23 % Rank in Category 369 340 299 262 138 # of Funds in Category



3-Year RISK Wellics			
	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
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31



PIMCO Income I2 PONPX

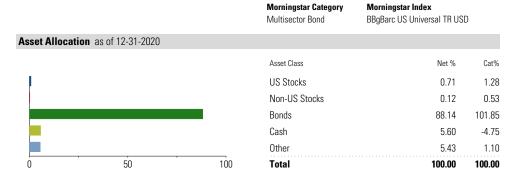
Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income

Quality

Mai

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	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



Sector Weighting as of 12-3	21_2020										
occioi vicigilang as of 12 a	Fund	Bmark	Cat	Fund	▼ F	Benchmark	Cated	gory Avera	ne		
Government	23.42	- Dillark	24.89	Tunu		CHCHIHAIK	[] Outo	Jory Avera	I		
Treasury	3.60	_	10.31			0					
Inflation – Protected	1.40	_	1.05	î	1	,U					
Agency/Quasi Agency	0.20		0.80	10							
Other Government Related		_					n	_			
	18.22	_	12.73				_			п	
Corporate	8.21	-	30.96			-					
Corporate Bond	5.27	_	26.05								
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								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70	1							
Asset-Backed	11.28	_	12.48				1				
Covered Bond	0.01	_	0.01								
Municipal	0.06	_	0.95	iΠ							
Cash & Equivalents	26.87		9.02	, U							
Other	10.76										
Uller	10.70		0.78	0%	; 5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs 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	_
€ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	_
⊕ 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



T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

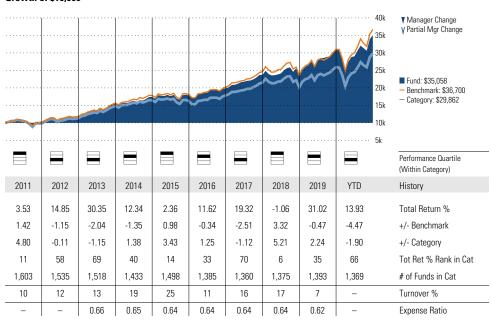
Quantitative Screens

- 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 20.77 years.
- Net Expense: The fund's expense ratio of 0.63 is 25% lower than the Large Blend category average.

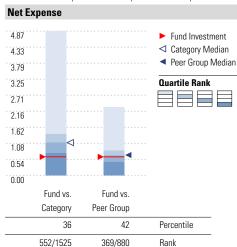
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.58	_	-1.82
Beta	0.85	_	0.98
R-Squared	96.08	_	95.80
Standard Deviation	16.29	18.79	18.73
Sharpe Ratio	0.79	0.72	0.61
Tracking Error	4.29	-	3.64
Information Ratio	-0.07	-	-1.14
Up Capture Ratio	87.00	-	92.86
Down Capture Ratio	80.43	-	99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap \$B	47.20	73.09	97.84
ROE	19.86	21.80	22.01



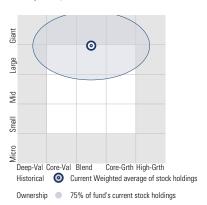
T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

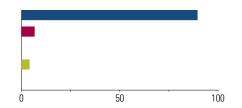
26	49	17	raige
2	6	0	IVIIO
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2020										
		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Ave	erage		
Դ	Cyclical	30.97	28.49	31.12								
A.	Basic Materials	3.47	2.09	2.43								
A	Consumer Cyclical	7.87	9.60	9.79								
œ	Financial Services	16.67	13.79	15.79								
fi	Real Estate	2.96	3.01	3.11								
W	Sensitive	35.90	44.28	43.06								
	Communication Services	3.94	10.74	9.81			'					
ð	Energy	2.38	2.65	3.44								
Ф	Industrials	13.27	8.71	10.29					_			
	Technology	16.31	22.18	19.52					'			
→	Defensive	33.13	27.25	25.81				•				
=	Consumer Defensive	9.28	8.14	7.94								
٠	Healthcare	18.33	15.54	14.75								
•	Utilities	5.52	3.57	3.12		1						

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	5.22	42.37	Technology
→ T. Rowe Price Gov. Reserve	3.98	9.20	_	-
Apple Inc	3.30	12.50	81.85	Technology
⊕ Visa Inc Class A	3.03	15.53	17.06	Financial Services
Ð JPMorgan Chase & Co	2.60	18.13	-6.26	Financial Services
Danaher Corp	2.35	20.48	45.20	Healthcare
Ð UnitedHealth Group Inc	2.00	22.48	20.93	Healthcare
Ð Thermo Fisher Scientific Inc	1.90	24.38	43.65	Healthcare
Becton, Dickinson and Co	1.88	26.26	-6.82	Healthcare
	1.62	27.87	25.61	Technology
Pfizer Inc	1.60	29.48	1.12	Healthcare
Ð PepsiCo Inc	1.55	31.03	11.45	Consumer Defensive
Dollar General Corp	1.53	32.56	35.72	Consumer Defensive
Roper Technologies Inc	1.53	34.08	22.28	Industrials
NextEra Energy Inc	1.52	35.60	29.75	Utilities

Total Holdings 107



Templeton Global Bond Adv TGBAX

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

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

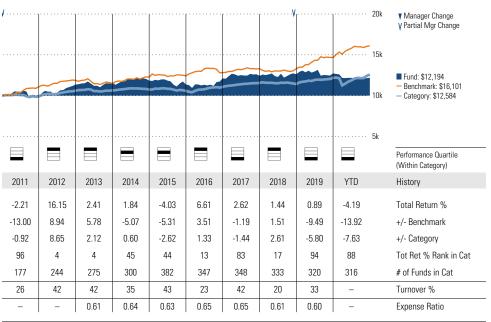
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 46.83% lower than the Nontraditional Bond category average.

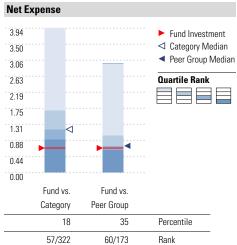
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	2.59	_	0.02
Beta	-0.47	_	0.49
R-Squared	10.18	_	14.48
Standard Deviation	6.10	4.11	6.58
Sharpe Ratio	-0.33	1.21	0.30
Tracking Error	8.37	_	6.75
Information Ratio	-0.86	_	-0.57
Up Capture Ratio	-19.91	_	52.32
Down Capture Ratio	-41.88	_	66.86

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



On Watch

100.00

100.00

Templeton Global Bond Adv TGBAX

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

Mod Ext

Duration

Fund	Bmark	Cat
31.30	57.60	25.27
5.38	6.60	8.23
23.10	17.44	16.97
25.38	18.36	16.53
12.73	0.00	14.37
2.15	0.00	9.11
2.41	0.00	5.08
-2.44	0.00	4.43
	31.30 5.38 23.10 25.38 12.73 2.15 2.41	31.30 57.60 5.38 6.60 23.10 17.44 25.38 18.36 12.73 0.00 2.15 0.00 2.41 0.00

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Asset Allocation as of 12-31-2020 Asset Class Net % Cat% US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08

Total

100

50

Morningstar Category

Nontraditional Bond

Sector Weighting as of 12-	31-2020				
	Fund	Bmark	Cat	Fund ▼ Benchmark	
Government	82.53	60.53	22.40		
Treasury	80.86	56.08	15.71		i
Inflation – Protected	0.13	0.00	2.19		
Agency/Quasi Agency	0.96	3.47	0.65		
Other Government Related	0.58	0.98	3.85	i	
Corporate	0.06	38.38	16.35		
Corporate Bond	0.04	38.28	14.40		
Bank Loan	0.00	0.00	0.84		
Convertible	0.02	0.00	0.83	Ō	
Preferred	0.00	0.10	0.28	Ĭ.	
Securitized	0.20	0.32	33.86		
Agency MBS Pass-Through	0.00	0.15	11.11		
Agency MBS ARM	0.00	0.00	0.02	į	
Agency MBS CMO	0.00	0.00	5.01		
Non-Agency Residential MBS	0.20	0.00	3.89		
Commercial MBS	0.00	0.00	2.40		
Asset-Backed	0.00	0.17	11.40		
Covered Bond	0.00	0.00	0.03		
Municipal	0.00	0.23	0.47		
Cash & Equivalents	17.21	0.53	18.15		
Other	0.00	0.00	8.56		

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

Total Holdings 262

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



-50

Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

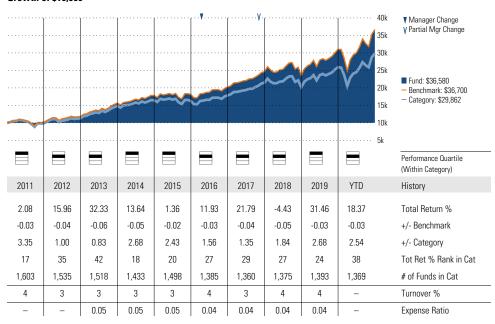
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2020 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 12.15 18.37 14.14 15.18 13.85 7.28 10.93 12.15 18.40 14.18 15.22 13.88 Benchmark Return % 12 81 13 39 15.83 11 89 12 28 Category Average %

20

1.078

12

817

Information Ratio

Up Capture Ratio

Down Capture Ratio

3-Year Risk Metrics

',''	00	1,000	1	1,207	- 1	1,070
Net Expe	ense					
4.87 4.33 3.79				⊲ Ca	nd Inves tegory N er Group	
3.25				Quart	ile Ran	k
2.71						
2.16						
1.62						
1.08	4					
0.54						
0.00						
	Fund vs.	Fund v	S.			
	Category	Peer Grou	ıp			
	3	2	<u>?</u> 1	Percei	ntile	_
	45/1525	101/48	R1	Rank		

38

1.369

24

1.237

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	втагк	cat
Alpha	-0.03	-	-1.82
Beta	1.00	_	0.98
R-Squared	100.00	_	95.80
Standard Deviation	18.80	18.79	18.73
Sharpe Ratio	0.72	0.72	0.61
Tracking Error	0.01	_	3.64

-3.67

99.94

100.06

% Rank in Category

of Funds in Category

-1.14

92.86

99.18

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



53

1.458

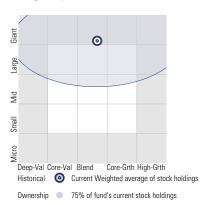
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

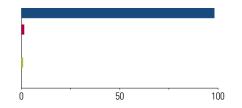
Equity

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

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

1.46

30

765

5

0.27

42

757

7

2.62

24

769

13

0.09

Morningstar Category Foreign Large Blend

0.46

42

771

2

0.07

0.96

40

780

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

0.13

51

747

3

0.07

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$17.773 Benchmark: \$16,163 Category: \$16,168 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -12.51 18.56 22.06 -5.66 -0.18 2.45 26.40 -14.46 22.05 10.26 Total Return % 1.73 1.20 6.77 -1.79 5.48 -2.05 -0.79 -0.26 0.54 -0.39 +/- Benchmark

1.28

35

756

3

0.07

1.41

36

752

3

0.09

1.66

29

744

11

0.07

-0.68

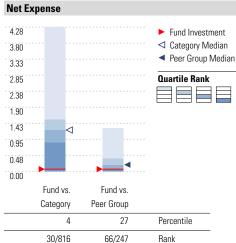
54

699

4

0.09





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

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



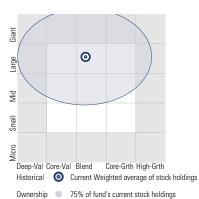
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

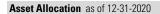
Equity

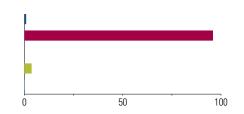
			1 0
29	26	17	Luigo
8	6	7	18110
3	2	2	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 12-3	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchma	ırk [] C	ategory	Average			
<u></u>	Cyclical	37.18	39.31	38.31									1
A	Basic Materials	7.41	6.90	6.76									
A	Consumer Cyclical	9.51	10.20	10.34									
	Financial Services	16.55	19.17	18.47									
fi	Real Estate	3.71	3.04	2.74		1							
W	Sensitive	35.23	35.63	36.04									
	Communication Services	6.06	8.52	7.06									
ð	Energy	4.70	5.37	4.78									
Ф	Industrials	14.76	11.38	14.61			-						
	Technology	9.71	10.36	9.59									
→	Defensive	27.61	25.03	25.66									
=	Consumer Defensive	11.19	10.62	10.63									
+	Healthcare	12.56	10.78	11.91									
•	Utilities	3.86	3.63	3.12)							
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 12-31-2020



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

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

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

Total Holdings 3924



Vanguard International Value Inv VTRIX

Growth of \$10,000

3.97

16

369

53

1.34

43

353

52

0.43

-0.37

53

350

37

0.44

-1.81

72

369

39

Morningstar Category Foreign Large Value

2.59

21

364

38

0.37

8.11

5

353

72

0.35

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Bryan Cheng since 08-2012 Steven Morrow since 08-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.6 years.
- × Style: The fund has landed in its primary style box Large Value — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

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

5.88

8

357

34

0.40

0.92

34

355

28

0.38

-3.34

79

396

36

0.46

1.12

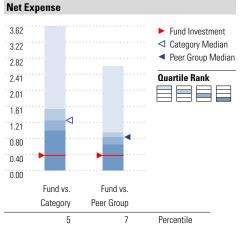
30

364

30

0.43





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

Rank

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

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



19/368

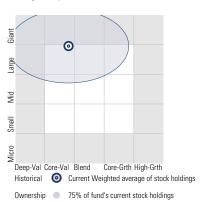


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

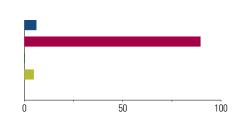
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

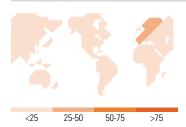


Asset Allocation as of 12-31-2020

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

		Fund	Bmark	Cat	Fund	· t	Benc	hmark	Cate	gory Ave	erage	_	
Դ	Cyclical	33.27	35.80	42.58									
ů.	Basic Materials	3.72	6.63	8.33		• '							
A	Consumer Cyclical	6.61	9.50	9.37			ď						
,	Financial Services	22.17	16.40	22.84				. V					
fi	Real Estate	0.77	3.27	2.04		1							
W	Sensitive	44.88	32.78	36.49									
	Communication Services	11.29	6.50	8.23									
ð	Energy	6.93	4.22	7.95		7;							
¢	Industrials	10.82	14.15	13.93									
	Technology	15.84	7.91	6.38									
→	Defensive	21.85	31.41	20.92									
Ħ	Consumer Defensive	5.52	12.64	7.34				1					
+	Healthcare	13.68	14.70	10.26									
0	Utilities	2.65	4.07	3.32		1							

World Regions % Equity 12-31-2020



Greater Asia	Fund % 37.88	Cat % 32.90	Am
Japan	16.48	18.44	No
Australasia	0.50	3.06	Cer
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

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

Top 10 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	-8.67	Healthcare
○ Novartis AG	2.27	9.26	-5.77	Healthcare
Samsung Electronics Co Ltd	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-38.64	Energy
⊕ Tesco PLC	1.69	14.95	-5.53	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-9.97	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	5.22	Healthcare
○ Vodafone Group PLC	1.41	19.38	-12.07	Communication Svc
	1.40	20.79	_	Financial Services

Total Holdings 153



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

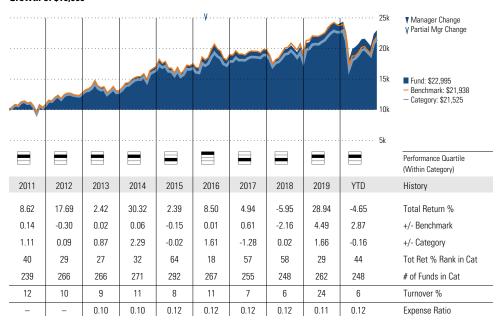
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

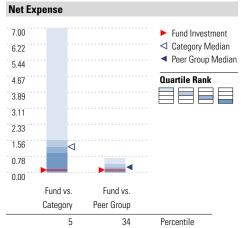
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





12/257	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							

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

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

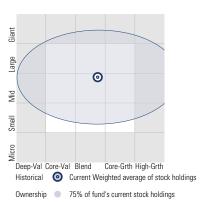


Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

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

100

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

Total Holdings 186



Vanguard Target Retirement 2015 Inv VTXVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

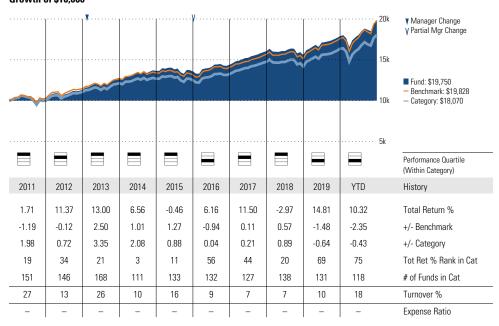
Management: The fund's management has been in place for 7.86 years.

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

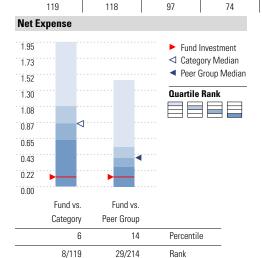
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 5.72 10.32 7.11 7.78 7.04 6.49 6.75 7.61 12.67 8.12 8.56 7.08 Benchmark Return % 6.91 10.75 7 14 6 79 7 93 Category Average % 94 75 63 70 45 % Rank in Category 44 # of Funds in Category



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

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



Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



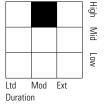
Quality

Style Breakdown

Equity

Weight %

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

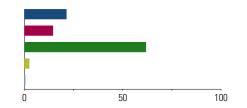


Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





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

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	_	35.06	35.06	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	21.65	56.71	_	_
○ Vanguard Total Intl Bd Idx Investor	-	14.98	71.69	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	14.54	86.23	_	_
○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	13.67	99.89	_	_
Cmt Market Liquidity Rate	_	0.11	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

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

Portfolio Manager(s)

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

Quantitative Screens

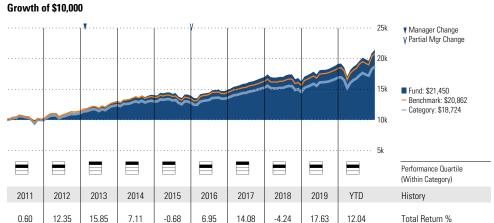
Q Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

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

Morningstar Investment Management LLC Analysis

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



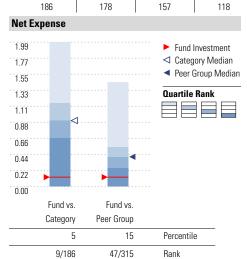
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	Total Return %
-1.15	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	+/- Benchmark
0.82	0.67	4.28	2.39	0.89	0.72	1.62	0.25	1.49	1.25	+/- Category
32	36	18	1	23	29	17	42	28	46	Tot Ret % Rank in Cat
216	219	234	219	248	236	247	254	237	178	# of Funds in Cat
23	8	17	7	25	15	9	10	13	19	Turnover %
_	_	-	-	_	-	-	-	_	-	Expense Ratio

Total Return % as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 7.86 12.04 8.07 9.02 7.93 6.85 6.95 8.46 13.32 8.54 9.20 7.63 Benchmark Return % 7.66 10.79 7 25 7 09 8 21 Category Average %

15

72

27



46

29

Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

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							



% Rank in Category

of Funds in Category

Trailing Performance

56

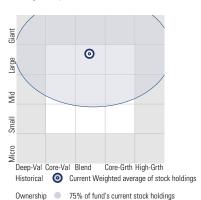
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



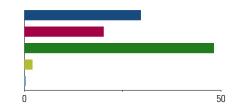
Style Breakdown

Weight %

Equity				rixea	income		Qual
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	35.89	37.77	35.43	
A.	Basic Materials	4.29	4.20	3.57	
A	Consumer Cyclical	10.41	8.85	9.94	
æ	Financial Services	16.88	15.27	16.69	
fi	Real Estate	4.31	9.45	5.23	
Ma.	Sensitive	40.63	35.76	40.18	
	Communication Services	8.87	6.82	8.80	
ð	Energy	4.29	3.62	3.75)
Ф	Industrials	11.12	11.27	10.50	
	Technology	16.35	14.05	17.13	
→	Defensive	23.49	26.47	24.39	
=	Consumer Defensive	7.76	8.85	7.68	
٠	Healthcare	12.31	13.20	13.40	
•	Utilities	3.42	4.42	3.31	
					0% 5 10 15 20 25 30 35 40

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

Total Holdings 6

Vanguard Target Retirement 2025 Inv VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

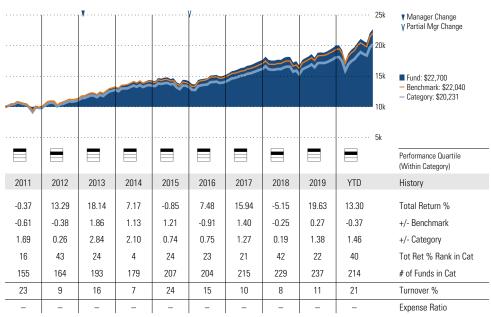
Management: The fund's management has been in place for 7.86 years.

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

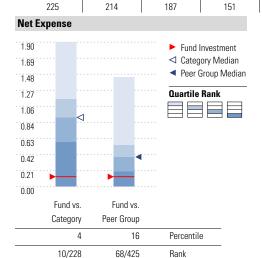
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

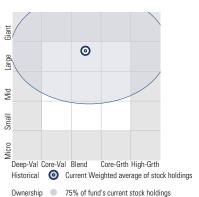


Vanguard Target Retirement 2025 Inv VTTVX

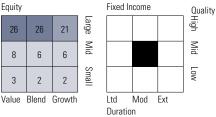
Morningstar Index Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

Style Analysis as of 12-31-2020

Morningstar Style Box™



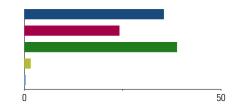
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





		Fund	Bmark	Cat	Fund	,	Bencl	nmark	Cate	τοτν Δνα	erane		
ղ,	Cyclical	35.88	37.69	35.21	Tunu		DOTTO	indik	ll outo	JOI Y AVO	rage		7
A	Basic Materials	4.28	4.29	3.74		¥						į	
4	Consumer Cyclical	10.42	8.94	9.94			1						
÷	Financial Services	16.88	15.40	16.21			1	· · ·					
fi	Real Estate	4.30	9.06	5.32			*						
W#	Sensitive	40.62	35.90	39.79									
	Communication Services	8.89	6.86	8.79		, ,							
ð	Energy	4.28	3.66	3.49									
¢	Industrials	11.11	11.36	10.36									
	Technology	16.34	14.02	17.15									
→	Defensive	23.49	26.43	24.99									
=	Consumer Defensive	7.76	8.87	7.88			0						
٠	Healthcare	12.31	13.16	13.56				I []					
•	Utilities	3.42	4.40	3.55		1							

Top 5 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.01	36.01	_	_
─ Vanguard Total Bond Market II Idx Inv	-	27.79	63.80	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	24.33	88.13	_	_
○ Vanguard Total Intl Bd Idx Investor	_	11.75	99.89	-	_
① Cmt Market Liquidity Rate	_	0.11	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2030 Inv VTHRX

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

Portfolio Manager(s)

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

Quantitative Screens

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

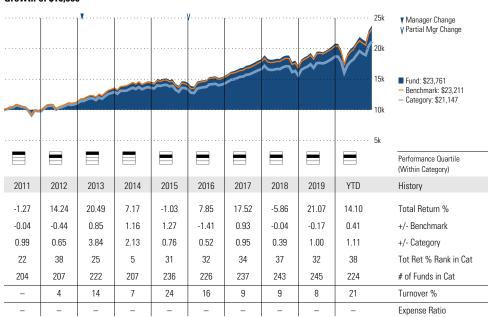
Management: The fund's management has been in place for 7.86 years.

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

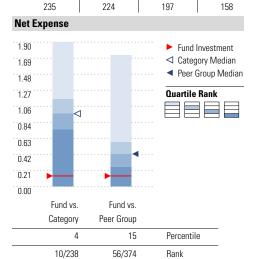
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 10.52 14.10 9.16 10.51 9.04 7.39 7.42 11.09 13.69 9.09 10.58 8.79 Benchmark Return % 10 17 12 99 8 13 8.38 9.83 Category Average % 45 38 29 33 18 % Rank in Category 89 # of Funds in Category



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

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



Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

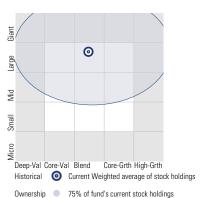
Mid

Low

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

Style Analysis as of 12-31-2020

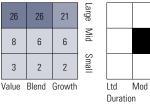
Morningstar Style Box™



Fixed Income

Style Breakdown

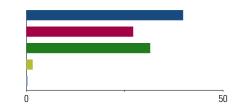
Equity 21 26 26 6 8 6



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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	_	_
	_	22.53	90.37	_	_
─ Vanguard Total Intl Bd Idx Investor	_	9.51	99.88	_	_
① Cmt Market Liquidity Rate	_	0.12	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

Portfolio Manager(s)

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

Quantitative Screens

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

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

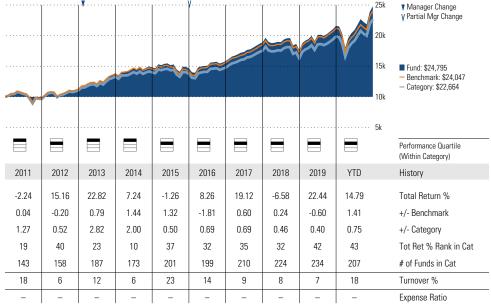
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

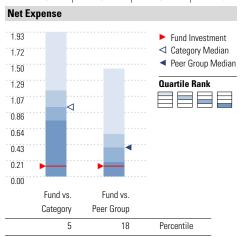
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







75/420 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.62	_	0.03
Beta	0.96	_	0.97
R-Squared	99.48	_	98.93
Standard Deviation	14.36	14.86	14.52
Sharpe Ratio	0.60	0.56	0.56
Tracking Error	1.16	-	1.87
Information Ratio	0.31	_	-0.09
Up Capture Ratio	99.66	_	98.56
Down Capture Ratio	97.29	_	99.08

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



10/221

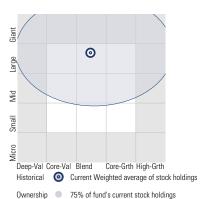
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2020

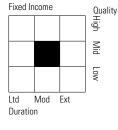
Morningstar Style Box™



Style Breakdown



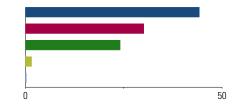




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

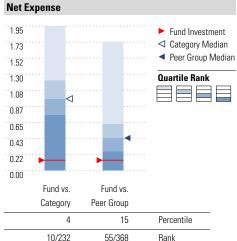
Net Expense: The fund's expense ratio of 0.14 is
 81.58% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Target Retirement 2040 Inv VFORX

Quality

High

Mid

Low

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

Style Breakdown

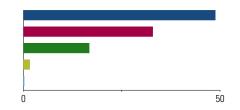
Equity 21 26 26 6 8 6



Value Blend Growth

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

Asset Allocation as of 12-31-2020



Total	100.00	100.00
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%

Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	35.86	39.45	35.68	
Å.	Basic Materials	4.28	4.41	3.84	
A	Consumer Cyclical	10.41	9.65	10.02	
,	Financial Services	16.87	17.02	16.00	0
侖	Real Estate	4.30	8.37	5.82	
W	Sensitive	40.66	36.75	39.77	(I
0	Communication Services	8.88	6.90	8.76	T
•	Energy	4.29	4.42	3.50	
Ф	Industrials	11.11	11.77	10.42	
	Technology	16.38	13.66	17.09	
-	Defensive	23.50	23.81	24.54	
Ħ	Consumer Defensive	7.75	8.03	7.58	
+	Healthcare	12.32	11.78	13.39	
•	Utilities	3.43	4.00	3.57	
					0% 5 10 15 20 25 30 35 40

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

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

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

Portfolio Manager(s)

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

Quantitative Screens

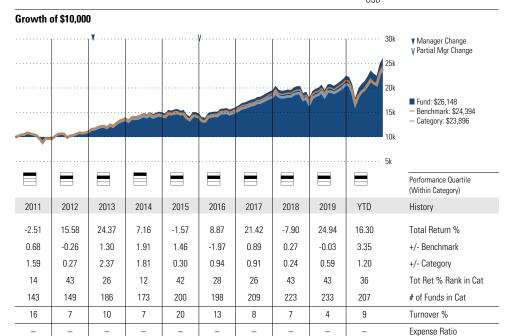
Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

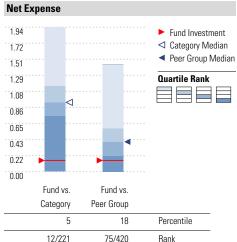
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Target Retirement 2045 Inv VTIVX

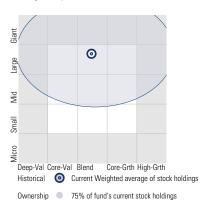
Morningstar Category
Target-Date 2045

Morningstar In
Morningstar Lif

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd M Duration Quality

High

Mid

Low

Style Breakdown

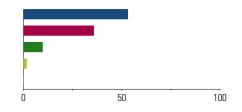
Equity 26 26 21 8 6 6

3 2 2 Value Blend Growth

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

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

Portfolio Manager(s)

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

Quantitative Screens

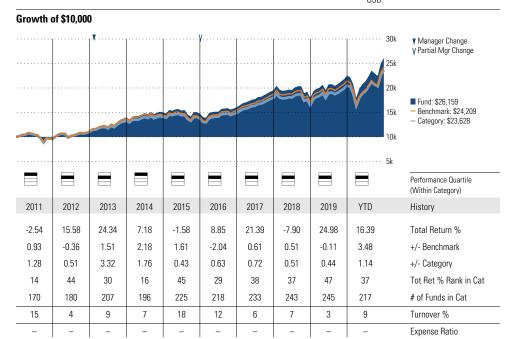
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

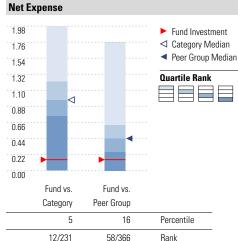
Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



50 100

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Cyclical

Utilities

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

Style Breakdown Equity Large





Value Blend Growth

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

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

3.42

4.35

Fund

35.87

Bmark

37.93

Cat

35.64

Fund

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

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

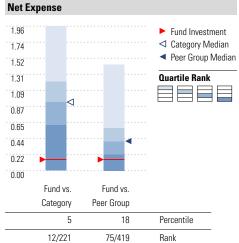
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







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

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



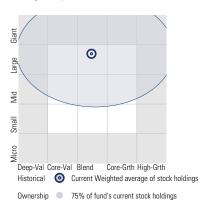
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Mid

Style Breakdown

Equity 26 26 21 8 6 6

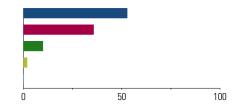
3 2 2
Value Blend Growth

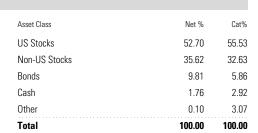
Weight %

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

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





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

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

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

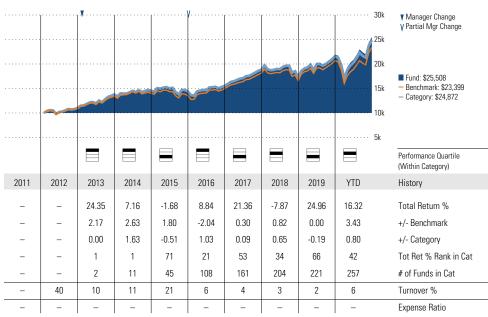
Management: The fund's management has been in place for 7.86 years.

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

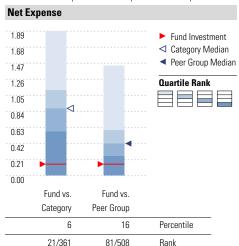
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2060 Inv VTTSX

Quality

High

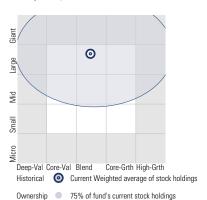
Mid

Low

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

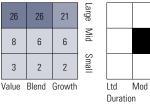
Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity 21 26 26 6 8 6



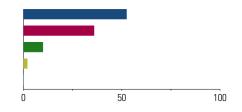
Fixed Income

Weight %

3

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

Sec	ctor Weighting as of 12-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	35.89	38.47	34.13	
A	Basic Materials	4.30	4.76	4.05	
A	Consumer Cyclical	10.41	9.37	10.00	
æ	Financial Services	16.88	16.04	15.41	
命	Real Estate	4.30	8.30	4.67	
W	Sensitive	40.64	35.97	40.31	
	Communication Services	8.88	7.06	9.20	
•	Energy	4.30	3.80	3.56	
Ф	Industrials	11.12	11.54	10.22	• • • • • • • • • • • • • • • • • • •
	Technology	16.34	13.57	17.33	
-	Defensive	23.47	25.55	25.56	
Ħ	Consumer Defensive	7.75	8.75	7.95	
٠	Healthcare	12.30	12.52	14.19	
•	Utilities	3.42	4.28	3.42	
					0% 5 10 15 20 25 30 35 40 4

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	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.21	89.52	_	_
	_	7.01	96.54	_	_
○ Vanguard Total Intl Bd Idx Investor	_	3.00	99.53	_	_
Cmt Market Liquidity Rate	_	0.47	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

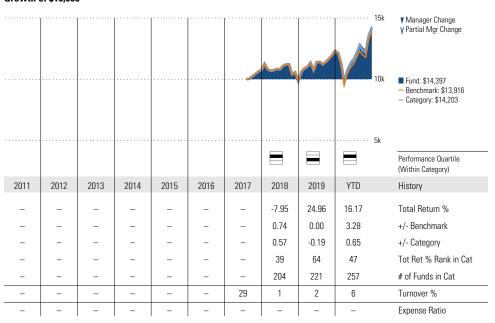
Management: The fund's management has been in place for 3.47 years.

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

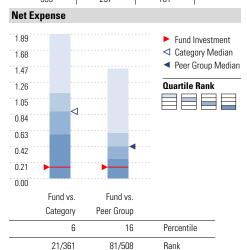
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2065 Inv VLXVX

Quality

High

Mid

Low

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity 21 26 26 6 8 6

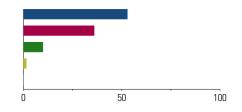
Large Mid2 2 3 Value Blend Growth Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

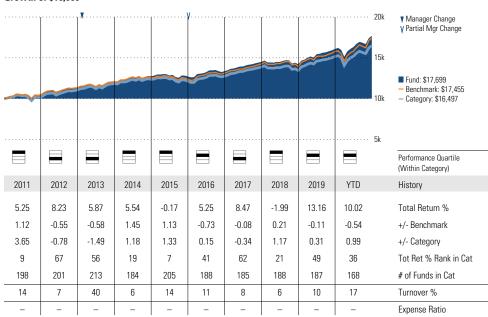
Management: The fund's management has been in place for 7.86 years.

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

Morningstar Investment Management LLC Analysis

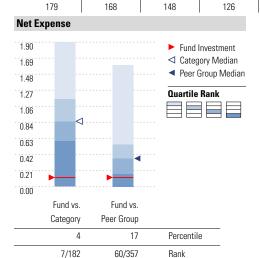
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





Trailing Performance Total Return % as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 5.15 10.02 6.86 6.86 5.88 5.64 Fund Return % 6.47 10.56 6.99 7.10 5.73 6.15 Benchmark Return % 9 03 4 99 5.35 6.06 6.35 Category Average % 58 36 25 35 20 % Rank in Category

84



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

3-Year 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



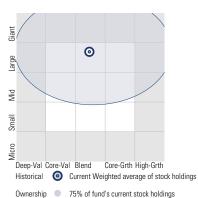
of Funds in Category

Vanguard Target Retirement Income Inv VTINX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

26	21	Large
6	6	Mid
2	2	Small
	6	6 6

Value Blend Growth

Fixed Income

Quality

High

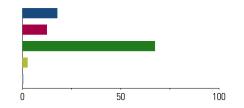
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 12-31-2020



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

Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	35.96	37.59	36.87	
A	Basic Materials	4.33	3.98	3.72	
A	Consumer Cyclical	10.41	8.64	9.65	
P	Financial Services	16.92	14.92	15.42	
π	Real Estate	4.30	10.05	8.08	
W	Sensitive	40.58	35.69	38.36	
0	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	
Ħ	Consumer Defensive	7.75	8.85	7.90	
+	Healthcare	12.29	13.42	13.26	
•	Utilities	3.42	4.44	3.61	
					0% 5 10 15 20 25 30 35 40 4

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

Total Holdings 6