American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Noriko Chen since 01-2020
Gerald Manoir since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.6 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 0.46 is 57.8% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.881 Benchmark: \$17,096 Category: \$20,480 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.31 19.64 20.58 -2.29 -0.48 1.01 31.17 -14.91 27.40 25.27 Total Return % 2.32 0.01 6.14 -1.12 -1.17 -2.20 2.61 0.33 5.39 17.45 +/- Benchmark 1.94 -1.43 -1.01 2.00 1.63 3.15 0.30 -0.83 -0.43 -0.21 +/- Category 40 26 40 27 66 20 44 58 59 33 Tot Ret % Rank in Cat 367 405 408 435 452 # of Funds in Cat 383 390 389 392 423 31 24 28 28 28 30 36 0 35 38 Turnover %



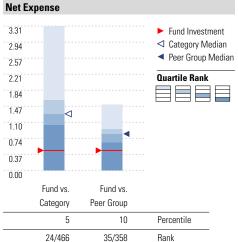
0.50

0.49

0.49

0.47

Expense Ratio



0.50

0.49

0.49

0.50

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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	6.13	_	6.75
Beta	1.02	_	0.91
R-Squared	93.13	_	-
Standard Deviation	19.13	18.14	17.86
Sharpe Ratio	0.55	0.24	0.57
Tracking Error	5.02	-	6.93
Information Ratio	1.28	_	0.95
Up Capture Ratio	115.83	_	107.08
Down Capture Ratio	91.56	_	80.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30





American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

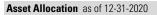
Equity

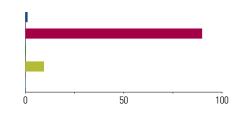
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	0 0		ъ .	0 .			n .	. По					
		Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory <i>i</i>	Average			
b	Cyclical	38.16	35.80	32.98									
A.	Basic Materials	5.87	6.63	4.74									
A	Consumer Cyclical	14.70	9.50	11.26									
,	Financial Services	16.23	16.40	16.04									
th.	Real Estate	1.36	3.27	0.94		*							
M	Sensitive	35.83	32.78	40.00									
	Communication Services	7.76	6.50	7.31									
ð	Energy	4.28	4.22	2.11									
Ф	Industrials	8.91	14.15	14.51		- :							
	Technology	14.88	7.91	16.07			•						
→	Defensive	26.01	31.41	27.03							- 1		
=	Consumer Defensive	6.71	12.64	12.05				'					
٠	Healthcare	15.59	14.70	13.65									
•	Utilities	3.71	4.07	1.33									
					0%	5	10	15	20	25	30	35	

World Regions % Equity 12-31-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

Top 10 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	-	_
⊕ AIA Group Ltd	2.61	11.36	18.26	Financial Services
	2.39	13.75	51.73	Technology
	2.13	15.89	32.80	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	48.89	Healthcare
⊙ Nintendo Co Ltd	1.78	19.74	53.42	Communication Svc
	1.68	21.42	12.91	Financial Services
	1.57	22.99	51.21	Technology
MercadoLibre Inc MercadoLibre Inc	1.54	24.53	192.90	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	24.46	Consumer Cyclical

Total Holdings 334



Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index Intermediate Core-Plus Bond 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-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

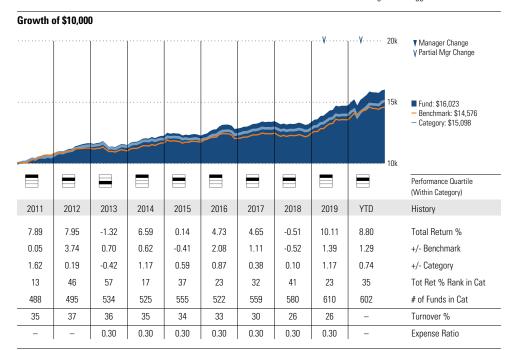
Management: The fund's management has been in place for 20.27 years.

Style Consistency is not calculated for Fixed Income funds.

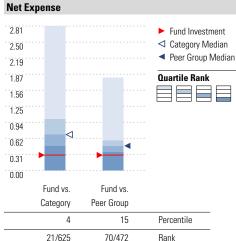
Net Expense: The fund's expense ratio of 0.3 is 61.04% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	0.35	_	0.17
Beta	1.06	_	1.00
R-Squared	77.08	_	61.47
Standard Deviation	4.12	3.40	4.55
Sharpe Ratio	1.08	1.11	0.90
Tracking Error	1.98	_	2.90
Information Ratio	0.35	_	0.06
Up Capture Ratio	114.31	_	109.33
Down Capture Ratio	118.11	-	124.06

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.56	4.43	_
Avg Eff Maturity	7.35	_	_



Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

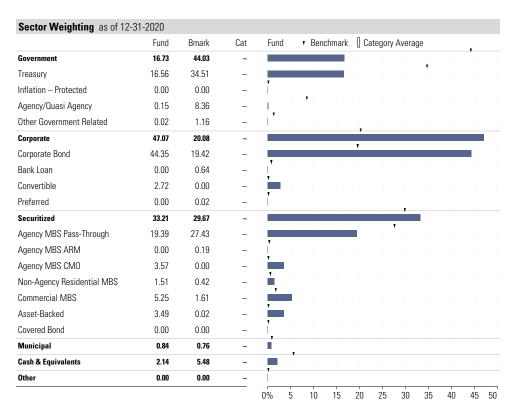


0	50	100

Asset Allocation as of 12-31-2020

Total	100.00	100.00
Other	2.77	_
Cash	2.14	_
Bonds	95.09	_
Non-US Stocks	0.00	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.90	3.53	_
AA	3.40	74.59	_
A	17.70	10.82	-
BBB	25.50	8.32	_
BB	2.60	0.28	_
В	0.20	0.00	_
Below B	0.40	0.00	_
Not Rated	0.30	2.46	_



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	3.86	3.86	_
⊕ United States Treasury Bonds 2.88%	05-2043	3.73	7.59	_
United States Treasury Bonds 2.5%	02-2045	3.08	10.68	_
United States Treasury Notes 1.75%	03-2022	2.01	12.69	_
⇒ United States Treasury Bonds 3.5%	02-2039	1.93	14.62	-
∋ First American Government Obligs U	02-2030	1.84	16.46	_
⊕ United States Treasury Notes 2.13%	12-2022	0.95	17.41	_
⊕ Fnma Pass-Thru I 3.5%	06-2049	0.50	17.91	_
⇒ Federal National Mortgage Association 3.5%	07-2042	0.45	18.36	_
United States Treasury Notes 1.63%	08-2022	0.43	18.79	_

Total Holdings 1475



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

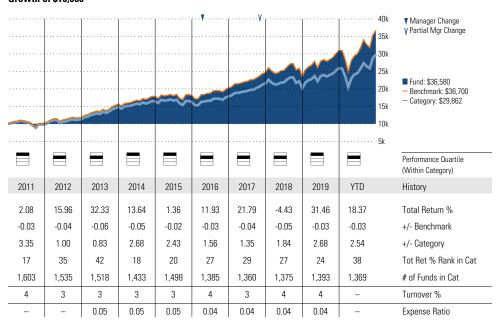
Quantitative Screens

- 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

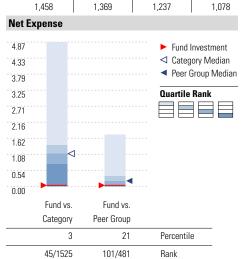
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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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 12 28 15.83 11 89 Category Average % 53 38 24 20 12 % Rank in Category

817



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

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

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



of Funds in Category

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

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						
,	Financial Services	13.77	13.79	15.79				= [
命	Real Estate	3.01	3.01	3.11										
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81										
•	Energy	2.66	2.65	3.44										
Ф	Industrials	8.36	8.71	10.29										
	Technology	22.29	22.18	19.52										
→	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94										
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		1								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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



756

3

0.07

747

3

0.07

771

2

0.07

3-Year Risk Metrics

780

752

3

0.09

744

11

0.07





757

7

769

13

0.09

699

4

0.09

765

5

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

	Fund	Bmark	Cat
Alpha	-0.11	-	-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



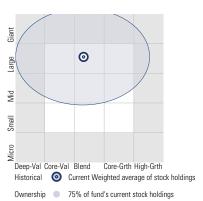
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

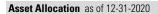
Equity

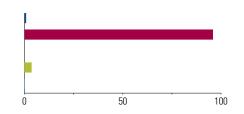
1. /			
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	 Benchma 	rk [] C	ategory	Average	
Դ	Cyclical	37.18	39.31	38.31						
ė.	Basic Materials	7.41	6.90	6.76						
Д	Consumer Cyclical	9.51	10.20	10.34						
ø	Financial Services	16.55	19.17	18.47						
ŵ	Real Estate	3.71	3.04	2.74						
W	Sensitive	35.23	35.63	36.04						
₫	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		: :.				
Ħ	Consumer Defensive	11.19	10.62	10.63						
+	Healthcare	12.56	10.78	11.91]				
•	Utilities	3.86	3.63	3.12						

World Regions % Equity 12-31-2020



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

Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
North America	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
	1.45	6.80	4.82	Healthcare
⊕ Novartis AG	1.14	7.94	-5.77	Healthcare
	1.12	9.06	_	Technology
○ Toyota Motor Corp	0.96	10.02	6.07	Consumer Cyclical
⊕ AstraZeneca PLC	0.76	10.79	-0.88	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-35.99	Financial Services
	0.70	12.23	18.26	Financial Services
SAP SE	0.70	12.93	-9.57	Technology

Total Holdings 3924

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



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

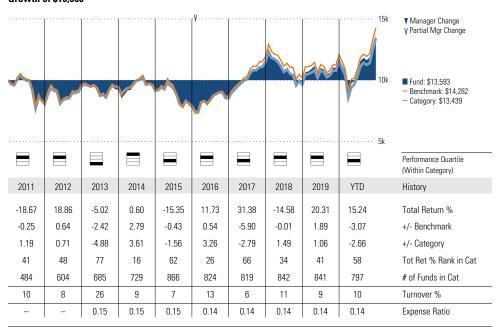
Management: The fund's management has been in place for 12.35 years.

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

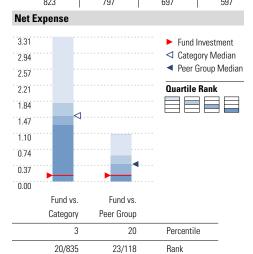
Morningstar Investment Management LLC Analysis

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qualitative perspective and, as a fiduciary, is comfortable
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Growth of \$10,000







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

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

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

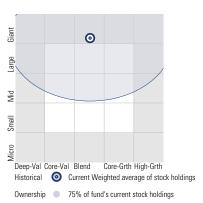


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

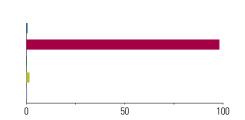
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

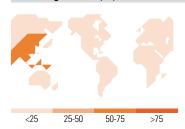


Asset Allocation as of 12-31-2020

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

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

World Regions % Equity 12-31-2020



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

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

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

Total Holdings 4200



Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

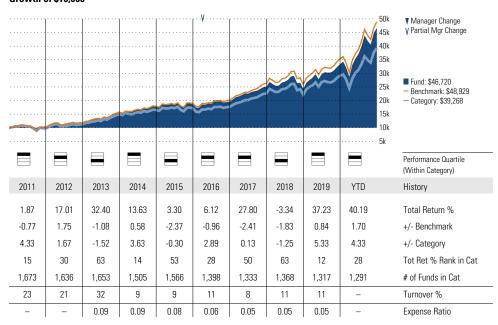
Management: The fund's management has been in place for 26.02 years.

Net Expense: The fund's expense ratio of 0.05 is 95% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

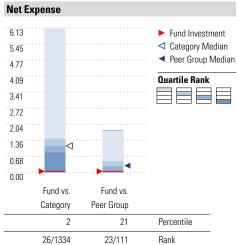
Growth of \$10,000



Trailing Performance Total Return % 45% as of 12-31-2020 ■ Fund Benchmark Category 20 15 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 11.44 40.19 22.97 20.32 16.67 8.28 12.19 11.39 38.49 22.99 21.00 17.21 Benchmark Return % 12 50 20.50 18 30 15 14 35.86 Category Average % 57 28 30 24 % Rank in Category

796

1.081



1.291

1.204

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	-0.14	_	-1.35
Beta	1.01	_	0.98
R-Squared	99.68	_	94.31
Standard Deviation	20.09	19.92	20.14
Sharpe Ratio	1.06	1.06	0.96
Tracking Error	1.15	_	4.76
Information Ratio	-0.02	_	-0.62
Up Capture Ratio	100.06	_	94.55
Down Capture Ratio	100.20	_	98.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94



of Funds in Category

1.322

Vanguard Growth Index Admiral VIGAX

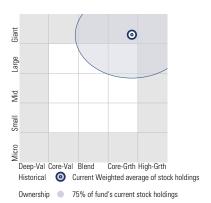
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

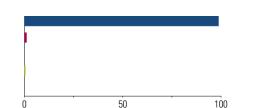
Equity

5	31	52	Laige
1	5	6	IVIIO
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	0.43
Cash	0.35	1.59
Bonds	0.00	0.05
Non-US Stocks	0.97	6.08
US Stocks	98.68	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	31.78	25.22	29.04	
A	Basic Materials	1.97	0.98	1.47	
A	Consumer Cyclical	16.07	14.03	14.06	
ı,	Financial Services	8.84	7.56	11.54	
ŵ	Real Estate	4.90	2.65	1.97	
W	Sensitive	55.84	54.67	50.71	
	Communication Services	14.42	11.75	13.19	
•	Energy	0.63	0.14	0.88	
Ф	Industrials	7.01	8.72	7.77	
	Technology	33.78	34.06	28.87	
→	Defensive	12.38	20.10	20.24	
Ħ	Consumer Defensive	3.37	5.02	4.49	
+	Healthcare	8.98	15.08	15.10	
•	Utilities	0.03	0.00	0.65	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	42.37	Technology
Apple Inc	8.67	18.93	81.85	Technology
⊕ Amazon.com Inc	7.01	25.94	76.26	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	33.09	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	30.85	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	31.03	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	17.06	Financial Services
	1.85	39.38	20.08	Financial Services
The Home Depot Inc	1.74	41.11	24.38	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	67.11	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	18.52	Communication Svc
Adobe Inc	1.31	45.16	51.64	Technology
NVIDIA Corp	1.31	46.47	122.20	Technology
⊕ Costco Wholesale Corp	1.07	47.54	32.53	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	11.14	Consumer Cyclical

Total Holdings 279



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

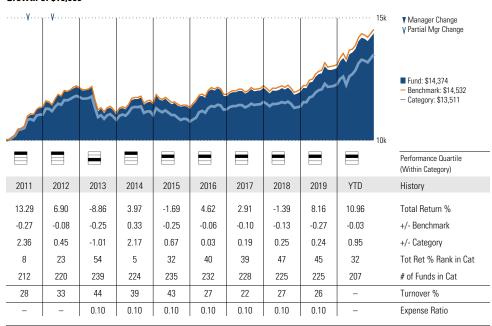
Style Consistency is not calculated for Fixed Income funds.

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

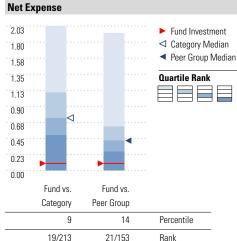
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



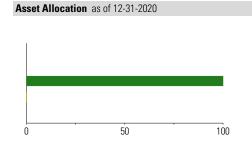
Vanguard Inflation-Protected Secs Adm VAIPX

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

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

Quality

Given the state of the st



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

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

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

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

Total Holdings 43



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR LISD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Equity

Portfolio Manager(s)

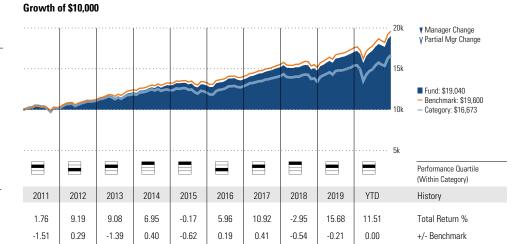
Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Net Expense: The fund's expense ratio of 0.12 is
 88.35% lower than the Allocation--30% to 50% Equity
 category average.

Morningstar Investment Management LLC Analysis

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



1.06

30

589

6

2.09

14

610

11

0.87

36

585

9

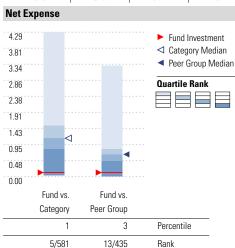
2.65

27

549

23





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

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

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



0.06

48

516

46

-0.21

57

525

15

1.85

33

599

19

2.93

9

583

15

2.15

12

635

16

-0.66

54

600

9

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

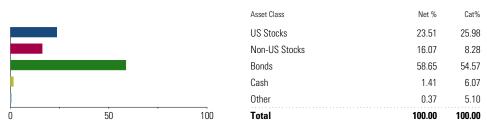
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 12-31-2020

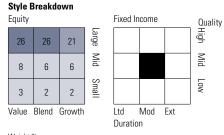


Asset Allocation as of 12-31-2020





>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fun	d 1	Bench	nmark	Categ	ory Ave	erage			
Դ	Cyclical	35.92	_	35.13										
A.	Basic Materials	4.31	_	3.31										
A	Consumer Cyclical	10.42	_	9.02										
ø	Financial Services	16.88	_	14.93										
fi	Real Estate	4.31	_	7.87										
W	Sensitive	40.63	-	39.19										
	Communication Services	8.87	_	8.31										
ð	Energy	4.28	_	4.57										
Ф	Industrials	11.13	_	9.92										
	Technology	16.35	_	16.39										
→	Defensive	23.46	-	25.67										
=	Consumer Defensive	7.75	_	7.76										
+	Healthcare	12.29	_	13.93			1	I []						
•	Utilities	3.42	_	3.98		■[]								
					0%	5	10	15	20	25	30	35	40	45

Top 5 Holdings	as of 12-31-2020

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

Total Holdings 5

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

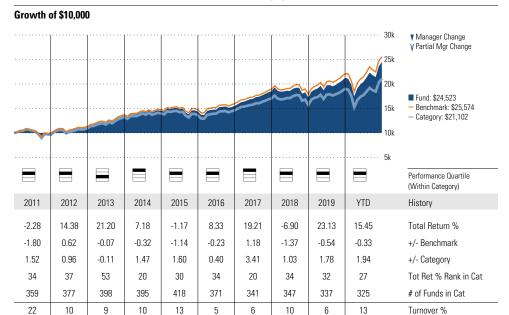
Management: The fund's management has been in place for 26.27 years.

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

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

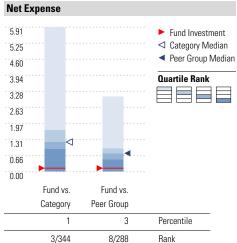
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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

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

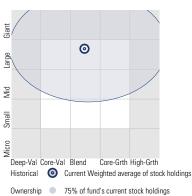


Vanguard LifeStrategy Growth Inv VASGX

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

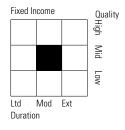
Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown







>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



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

50

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

Total Holdings 5



Vanguard LifeStrategy Income Inv VASIX

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

5% to 30%

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

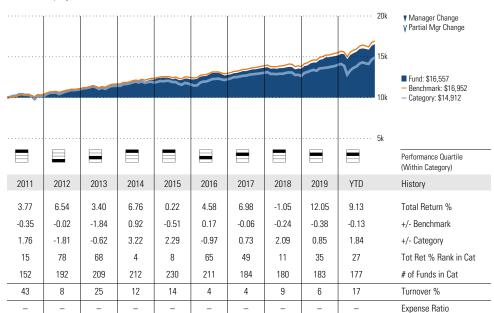
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

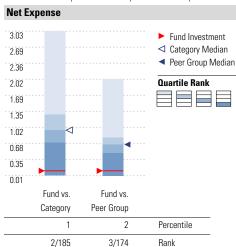
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



Vanguard LifeStrategy Income Inv VASIX

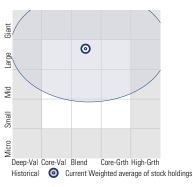
Morningstar Category Allocation--15% to 30% Morningstar Index

Equity

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2020

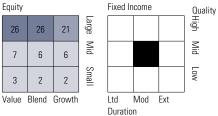
Morningstar Style Box™



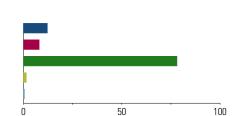
Ownership 75% of fund's current stock holdings

Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



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

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

Total Holdings 5

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

uity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

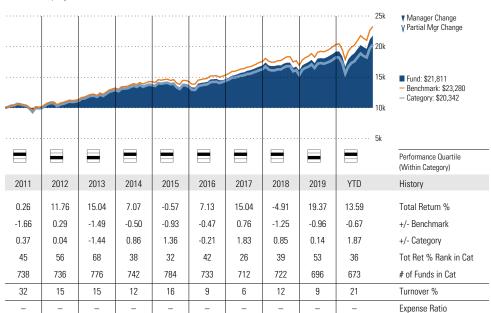
Management: The fund's management has been in place for 26.27 years.

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

Morningstar Investment Management LLC Analysis

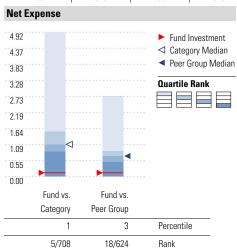
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



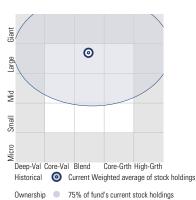
Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

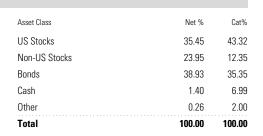
Style Analysis as of 12-31-2020

Morningstar Style Box™



50

Asset Allocation as of 12-31-2020



Style Breakdown

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

Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_

>50 25-50 10-25 0-10

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

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

Total Holdings 5

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

Quantitative Screens

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

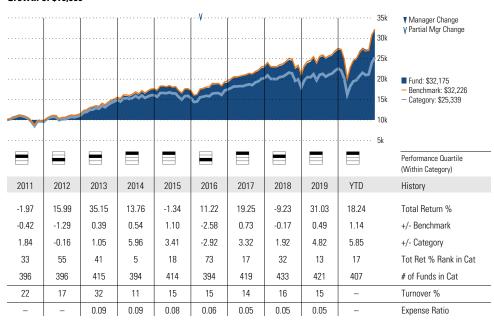
Management: The fund's management has been in place for 22.63 years.

✓ Net Expense: The fund's expense ratio of 0.05 is
94.74% lower than the Mid-Cap Blend category average.

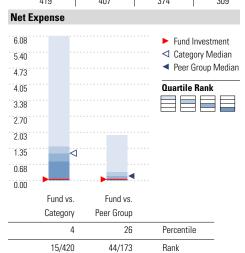
Morningstar Investment Management LLC Analysis

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 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 18.02 18.24 12.04 13.28 12.40 10.53 19.91 17.10 11.61 13.40 12.41 13.30 Benchmark Return % 20.78 12 39 8 27 11 08 10.32 Category Average % 71 17 15 19 11 % Rank in Category 419 407 374 309 215 # 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 characteristics.

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.57	_	-2.81
Beta	0.98	_	1.00
R-Squared	99.71	_	95.80
Standard Deviation	21.69	22.13	22.66
Sharpe Ratio	0.56	0.54	0.41
Tracking Error	1.26	_	4.80
Information Ratio	0.34	_	-0.85
Up Capture Ratio	98.63	_	95.90
Down Capture Ratio	96.38	_	106.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17



Vanguard Mid Cap Index Admiral VIMAX

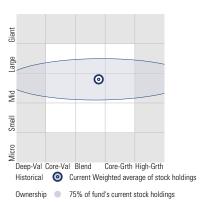
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

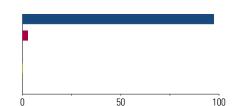
Equity

3	10	12	Large
24	26	23	MIN
1	0	0	SIIIdii

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	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark] Cate	gory Ave	erage	_		
<u></u>	Cyclical	36.74	35.21	41.36										
A	Basic Materials	4.59	3.77	4.20										
A	Consumer Cyclical	11.00	10.31	12.22										
P	Financial Services	11.46	11.10	15.59				0						
侖	Real Estate	9.69	10.03	9.35		- :	- 0							
W	Sensitive	38.10	39.42	39.05									I	
d	Communication Services	5.54	4.38	4.32										
•	Energy	2.16	2.17	2.74										
Ф	Industrials	11.87	13.76	15.58				1						
	Technology	18.53	19.11	16.41					="	1				
→	Defensive	25.14	25.37	19.57				•						
Ħ	Consumer Defensive	4.65	5.87	4.26		[]								
٠	Healthcare	12.99	11.95	11.07										
	Utilities	7.50	7.55	4.24			ľ							
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Corp	1.14	1.14	40.23	Basic Materials
⊕ Centene Corp	1.06	2.20	-4.52	Healthcare
⊕ SBA Communications Corp	0.93	3.13	17.84	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	20.25	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	2.53	Utilities
Advanced Micro Devices Inc	0.78	5.65	99.98	Technology
⊕ Eversource Energy	0.78	6.42	3.03	Utilities
⊕ DexCom Inc	0.76	7.18	69.02	Healthcare
⊕ MSCI Inc	0.71	7.89	74.08	Financial Services
IHS Markit Ltd	0.70	8.59	20.12	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	39.73	Industrials
Motorola Solutions Inc	0.70	9.99	7.17	Technology
⊕ KLA Corp	0.70	10.68	47.28	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	50.23	Consumer Cyclical
Willis Towers Watson PLC	0.67	12.03	5.69	Financial Services

Total Holdings 342



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000









12	/257	15/45	Rank
Peer group is a	subset of the o	ategory and in	cludes funds with the
same managen	nent style (activ	/e vs. passive)	and similar share class
characteristics.			

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

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



Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

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

100

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

Total Holdings 186



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.01 years.

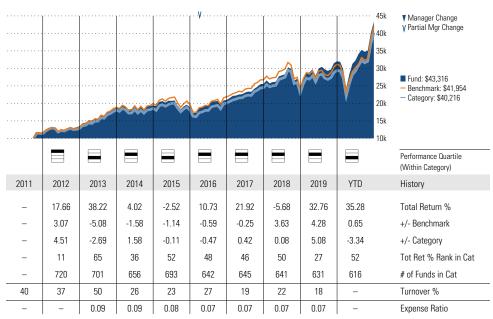
× Style: The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three years.

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

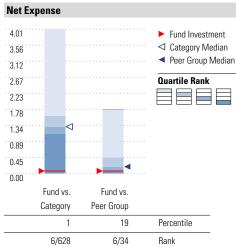
Morningstar Investment Management LLC Analysis

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









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	3.41	_	3.37
Beta	0.94	_	0.96
R-Squared	97.58	_	93.88
Standard Deviation	24.16	25.46	25.17
Sharpe Ratio	0.79	0.66	0.77
Tracking Error	4.08	_	6.27
Information Ratio	0.74	_	0.42
Up Capture Ratio	98.01	_	101.00
Down Capture Ratio	87.38	_	91.66

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™







Asset Allocation as of 12-31-2020

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00		

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

Style Breakdown

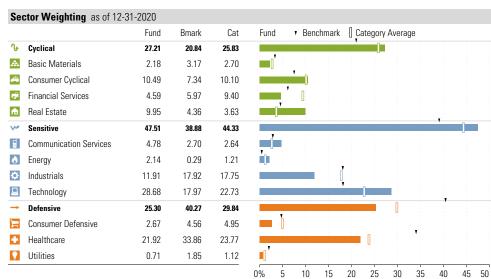
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

Total Holdings 581



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

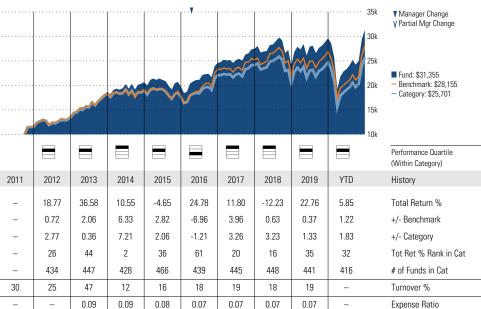
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

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

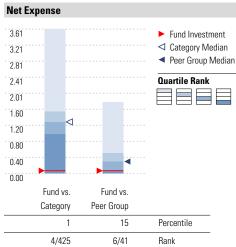
Morningstar Investment Management LLC Analysis

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









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	0.81	_	-1.30
Beta	0.97	_	1.02
R-Squared	98.72	_	96.66
Standard Deviation	25.82	26.49	27.39
Sharpe Ratio	0.24	0.22	0.17
Tracking Error	3.03	_	5.37
Information Ratio	0.25	_	-0.32
Up Capture Ratio	97.23	_	99.42
Down Capture Ratio	94.92	-	103.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



Vanguard Small Cap Value Index Admiral VSIAX

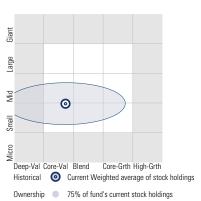
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

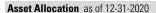
Equity

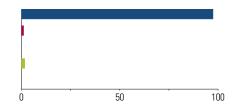
0	0	0	Large
25	22	7	Mid
24	18	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Benchr	nark [Categor	y Ave	rage		
ŀ	Cyclical	52.21	51.87	52.54								
i.	Basic Materials	5.12	3.56	5.38								
4	Consumer Cyclical	12.15	7.36	11.36								
÷	Financial Services	21.53	27.91	26.94								
ŧ	Real Estate	13.41	13.04	8.86								
M	Sensitive	31.94	30.33	35.21								
	Communication Services	1.79	2.36	2.18								
ð	Energy	1.95	3.26	4.68								
Ģ	Industrials	18.56	14.00	18.33								
	Technology	9.64	10.71	10.02								
→	Defensive	15.83	17.79	12.25								
	Consumer Defensive	4.22	3.97	3.99								
٠	Healthcare	5.89	6.19	4.62								
•	Utilities	5.72	7.63	3.64								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cmt Market Liquidity Rate	1.58	1.58	-	_
⊕ Leidos Holdings Inc	0.79	2.37	8.78	Technology
⊕ Atmos Energy Corp	0.67	3.03	-12.59	Utilities
⊕ IDEX Corp	0.61	3.64	16.98	Industrials
① Medical Properties Trust Inc	0.59	4.23	8.34	Real Estate
⊕ Allegion PLC	0.58	4.81	-5.52	Industrials
⊕ Brown & Brown Inc	0.56	5.37	20.97	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	24.31	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.54	6.45	4.72	Real Estate
PerkinElmer Inc	0.52	6.97	48.07	Healthcare
⊕ Essential Utilities Inc	0.50	7.47	2.81	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	4.30	Real Estate
	0.47	8.44	-19.82	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	_	Technology
⊕ RPM International Inc	0.45	9.35	20.17	Basic Materials

Total Holdings 856



Vanguard Target Retirement 2015 Inv VTXVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

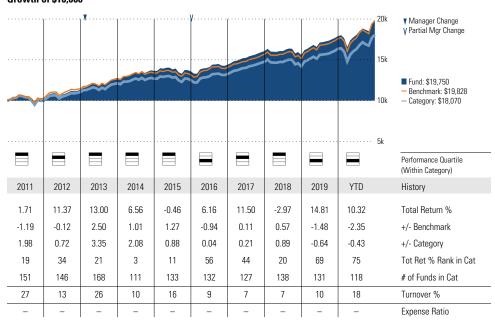
Management: The fund's management has been in place for 7.86 years.

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

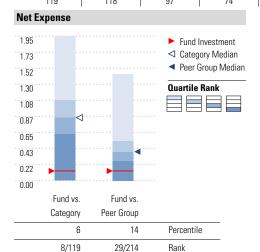
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



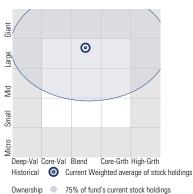
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



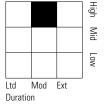
Quality

Style Breakdown

Equity

Weight %

-quity							
26	26	21	Large				
8	6	6	Mid				
3	2	2	Small				

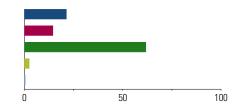


Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





Sec	tor Weighting as of 12-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	35.84	37.79	34.94	
ā.	Basic Materials	4.27	4.13	4.12	
4	Consumer Cyclical	10.40	8.76	9.35	
₽	Financial Services	16.87	15.13	17.05	
ŧ	Real Estate	4.30	9.77	4.42	
M	Sensitive	40.64	35.70	40.27	
	Communication Services	8.89	6.80	8.36	
•	Energy	4.27	3.60	5.16	
\$	Industrials	11.11	11.20	10.57	
3	Technology	16.37	14.10	16.18	
→	Defensive	23.51	26.51	24.79	
=	Consumer Defensive	7.76	8.84	7.77	
ŀ	Healthcare	12.32	13.24	13.44	
•	Utilities	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

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

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

1.29

1.62

17

247

9

-0.08

0.25

42

254

10

-0.10

1.49

28

237

13

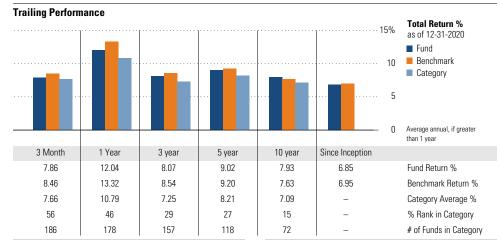
-1.28

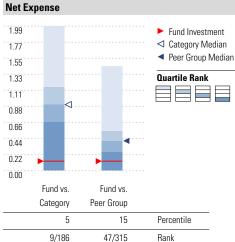
1.25

46

178

19





-0.18

0.67

36

219

8

-1.15

0.82

32

216

23

2.87

4.28

18

234

17

1.24

2.39

219

7

1.20

0.89

23

248

25

-0.71

0.72

29

236

15

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

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



Vanguard Target Retirement 2020 Inv VTWNX

Quality High Mid

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

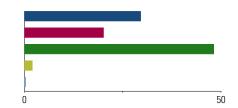
Weight %

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

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 6



Vanguard Target Retirement 2025 Inv VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

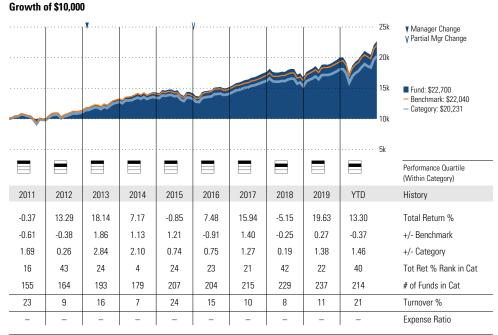
Management: The fund's management has been in place for 7.86 years.

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

Morningstar Investment Management LLC Analysis

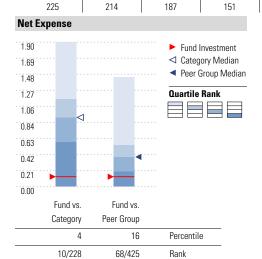
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

of \$10,000



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

87



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

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

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



of Funds in Category

Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

Mid

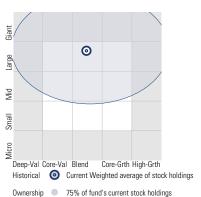
Low

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Μid

Style Breakdown

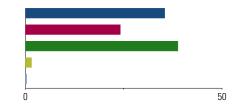
Equity 26 26 21 8 6 6

3 2 2 Value Blend Growth

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

		Fund	Bmark	Cat	Fund	v R	enchma	rl [Cated	ory Ave	rano		
ղ.	Cyclical	35.88	37.69	35.21	Tunu		CHCHING	ik [Outo	JOI Y AVC	rage	- î	7
4	Basic Materials	4.28	4.29	3.74		'.						Ĭ	
4	Consumer Cyclical	10.42	8.94	9.94		•	Ó						
₽	Financial Services	16.88	15.40	16.21			<u> </u>	· (
æ	Real Estate	4.30	9.06	5.32									
M	Sensitive	40.62	35.90	39.79									
	Communication Services	8.89	6.86	8.79									
ð	Energy	4.28	3.66	3.49									
Ф	Industrials	11.11	11.36	10.36									
3	Technology	16.34	14.02	17.15									
→	Defensive	23.49	26.43	24.99						= [
=	Consumer Defensive	7.76	8.87	7.88									
٠	Healthcare	12.31	13.16	13.56									
•	Utilities	3.42	4.40	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	_	36.01	36.01	_	_
─ Vanguard Total Bond Market II Idx Inv	-	27.79	63.80	_	_
◆ Vanguard Total Intl Stock Index Inv	_	24.33	88.13	_	_
─ Vanguard Total Intl Bd Idx Investor	_	11.75	99.89	_	_
⊕ Cmt Market Liquidity Rate	_	0.11	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

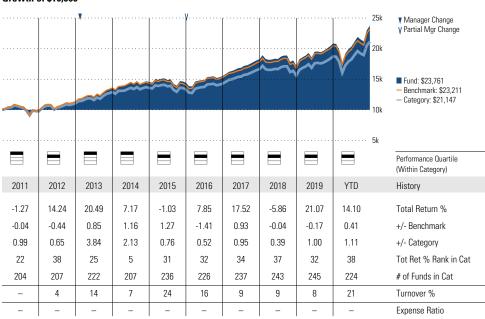
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

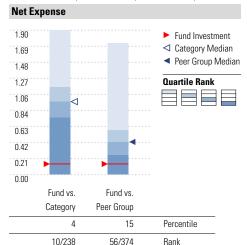
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

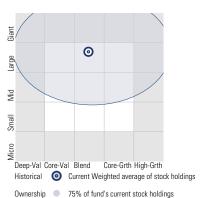
Mid

Low

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

Style Analysis as of 12-31-2020

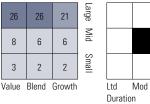
Morningstar Style Box™



Fixed Income

Style Breakdown

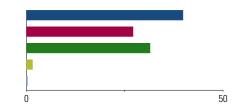
Equity 21 26 26 6 8 6



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Ն	Cyclical	35.89	37.56	35.29	Tana Benefitian E dategory / Walage
ė.	Basic Materials	4.29	4.37	3.81	
Д	Consumer Cyclical	10.41	9.03	10.03	
ê	Financial Services	16.88	15.55	16.42	
à	Real Estate	4.31	8.61	5.03	
M	Sensitive	40.64	36.03	39.94	
₫	Communication Services	8.88	6.91	8.72	
ð	Energy	4.29	3.69	3.60	
Ф	Industrials	11.12	11.42	10.56) <u> </u>
	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.

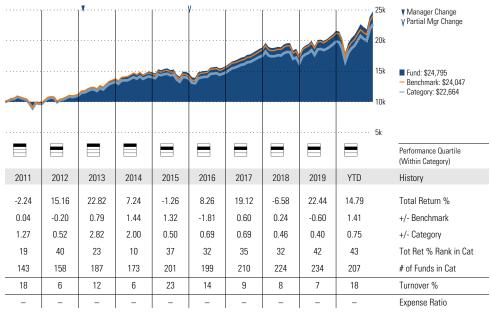
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

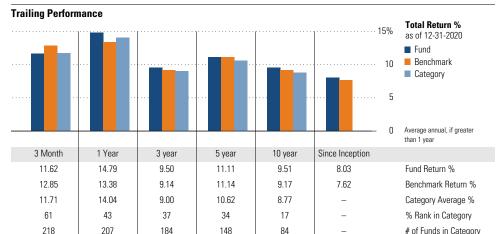
Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

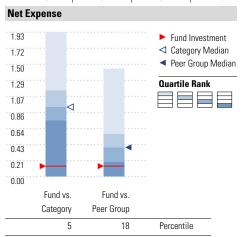
Morningstar Investment Management LLC Analysis

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

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



10/221

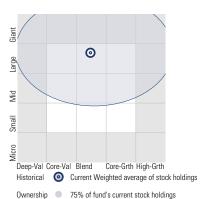
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2020

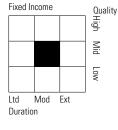
Morningstar Style Box™



Style Breakdown



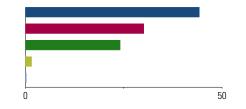




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

		Fund	Bmark	Cat	Fun	d '	 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			*							
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	-	_
① Cmt Market Liquidity Rate	_	0.13	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

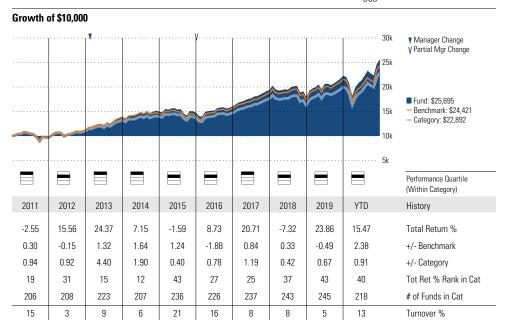
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

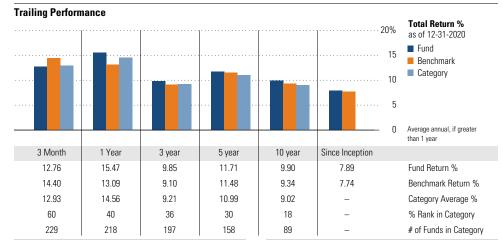
Management: The fund's management has been in place for 7.86 years.

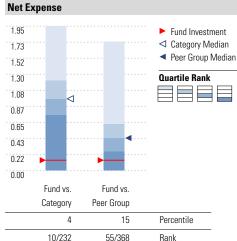
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Target Retirement 2040 Inv VFORX

Quality

High

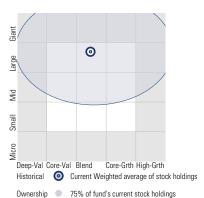
Mid

Low

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Style Breakdown

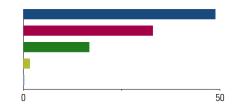
Equity 21 26 26 6 6 8

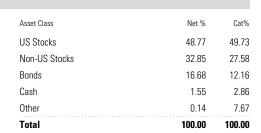




>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





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

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

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

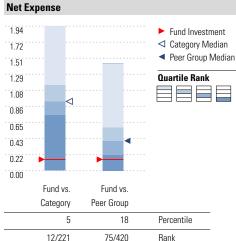
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

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





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

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



Vanguard Target Retirement 2045 Inv VTIVX

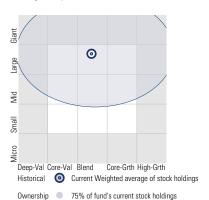
Morningstar Category
Target-Date 2045

Morningstar In
Morningstar Lif

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd M Duration Quality

High

Mid

Low

Style Breakdown

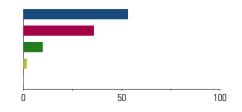
Equity 26 26 21 8 6 6

3 2 2 Value Blend Growth

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
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	_	_
○ Vanguard Total Bond Market II Idx Inv	_	6.94	96.96	_	_
○ Vanguard Total Intl Bd Idx Investor	_	2.90	99.86	_	_
① 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

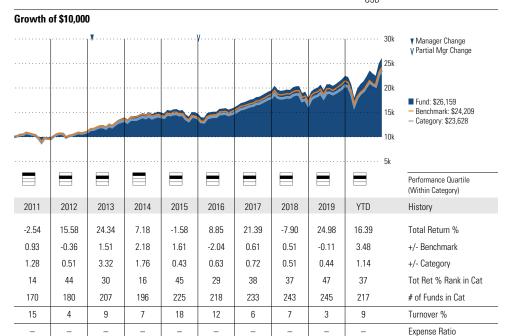
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

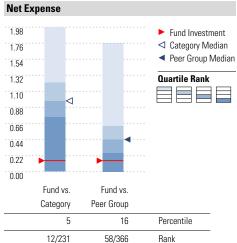
Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2050 category average.

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 hold	dings		A	Basic Materials	4.27	4.65	3.98	
				A	Consumer Cyclical	10.42	9.29	9.93	
					Financial Services	16.87	15.93	15.64	
				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	
				\rightarrow	Defensive	23.49	25.95	24.71	
td Jurati	Mod	Ext		E	Consumer Defensive	7.75	8.83	7.47	
uiati	011				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	_	_
⊕ Cmt Market Liquidity Rate	-	0.23	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

9

70

12

48

105

3

36

134

9

16

139

7

53

191

18

27

195

8

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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



48

207

5

37

223

5

51

233

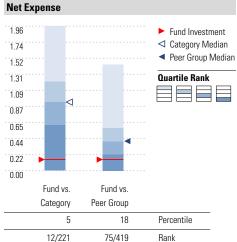
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41

207

8



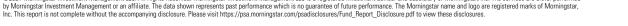


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





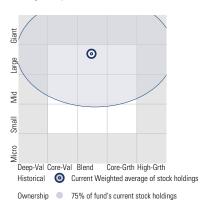
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Mid

Style Breakdown

Equity 26 26 21 8 6 6

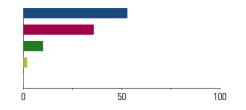
3 2 2
Value Blend Growth

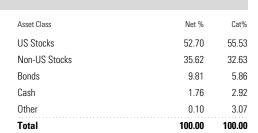
Weight %

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

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





		Fund	Bmark	Cat	Fun	d 1	 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.

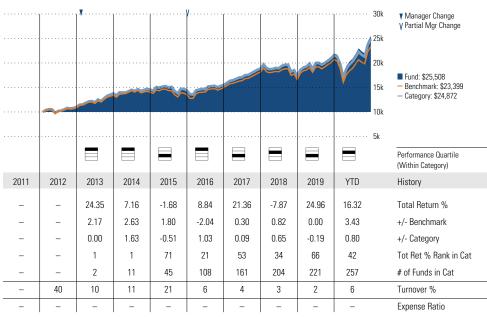
Management: The fund's management has been in place for 7.86 years.

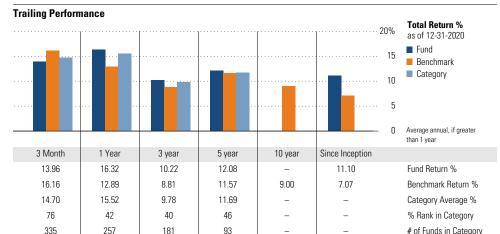
 Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

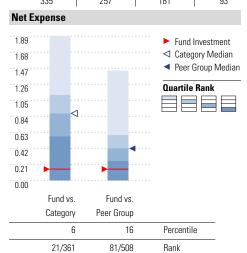
Morningstar Investment Management LLC Analysis

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

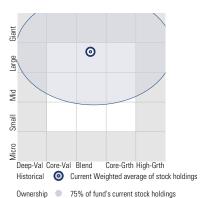
Mid

Low

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

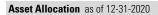
Style Breakdown

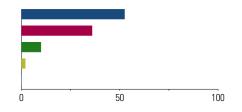
Equity 21 26 26 6 8 6



Value Blend Growth

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





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

	ctor Weighting as of 12-3		Б	0 .	-				П .					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage		,	
_Մ	Cyclical	35.89	38.47	34.13		-								
A.	Basic Materials	4.30	4.76	4.05			_							
A	Consumer Cyclical	10.41	9.37	10.00										
Ę.	Financial Services	16.88	16.04	15.41										
ŵ	Real Estate	4.30	8.30	4.67			'							
W	Sensitive	40.64	35.97	40.31										
d	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				<u> </u>]					
—	Defensive	23.47	25.55	25.56						I				
Ħ	Consumer Defensive	7.75	8.75	7.95			[
+	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	_	_
─ Vanguard Total Bond Market II Idx Inv	-	7.01	96.54	_	-
─ Vanguard Total Intl Bd Idx Investor	-	3.00	99.53	-	_
① Cmt Market Liquidity Rate	_	0.47	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

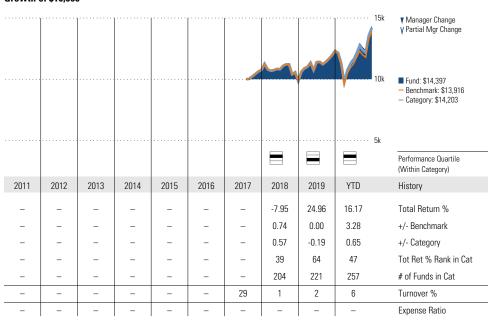
Management: The fund's management has been in place for 3.47 years.

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

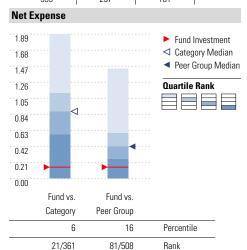
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Welfics			
	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

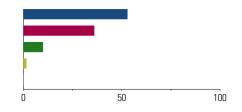
Large Mid2 2 3 Value Blend Growth Ltd Mod Duration

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-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark 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>
fi	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	
Ф	Industrials	11.12	11.54	10.22	· · · · · · · · · · · · · · · · · · ·
	Technology	16.35	13.57	17.33	
-	Defensive	23.49	25.55	25.56	
=	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.

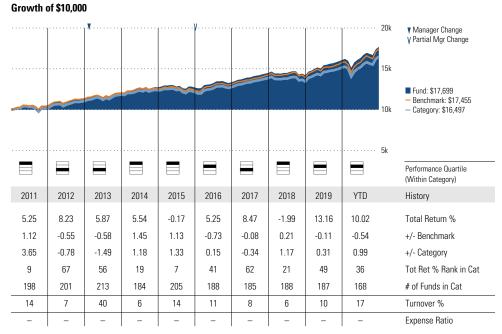
Management: The fund's management has been in place for 7.86 years.

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

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

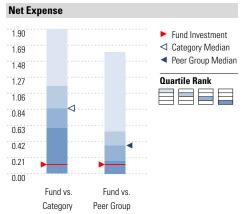
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

17

Percentile

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

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



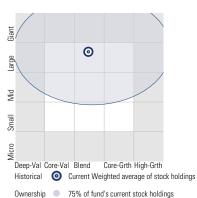
Vanguard Target Retirement Income Inv VTINX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Fauity

Weight %

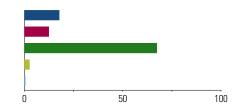
Equity			Fixed	Income		Quality		
	26	26	21	Large				High
	8	6	6	Mid				Mid
	3	2	2	Small				Low
	Value	Blend	Growth		Ltd	Mod	Ext	

Fixed Income

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
_Մ	Cyclical	35.96	37.59	36.87	
â.	Basic Materials	4.33	3.98	3.72	
A	Consumer Cyclical	10.41	8.64	9.65	
,	Financial Services	16.92	14.92	15.42	
fi	Real Estate	4.30	10.05	8.08	
W#	Sensitive	40.58	35.69	38.36	
	Communication Services	8.86	6.77	8.42	
8	Energy	4.30	3.55	3.46	—
Ф	Industrials	11.14	11.09	9.98	(i)
	Technology	16.28	14.28	16.50	
→	Defensive	23.46	26.71	24.77	
	Consumer Defensive	7.75	8.85	7.90	
٠	Healthcare	12.29	13.42	13.26	
•	Utilities	3.42	4.44	3.61	—
					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
Sugary Vanguard Total Bond Market II Idx Inv	_	37.55	37.55	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	17.90	55.45	-	-
→ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.51	71.96	_	_
Ovanguard Total Intl Bd Idx Investor	_	15.55	87.50	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	12.42	99.93	-	_
⊕ Cmt Market Liquidity Rate	_	0.07	100.00	_	_

Total Holdings 6



Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

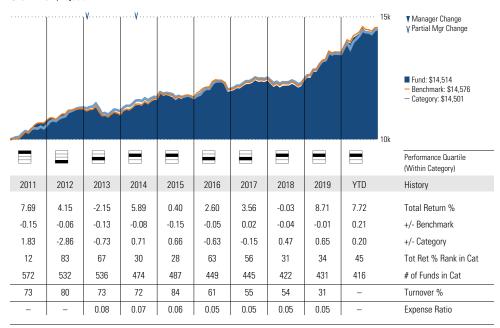
Style Consistency is not calculated for Fixed Income funds.

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

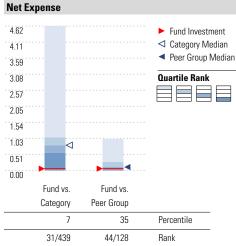
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



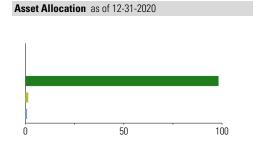
Duration

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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



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

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

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

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

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 17786



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

Quantitative Screens

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

Management: The fund's management has been in place for 3.93 years.

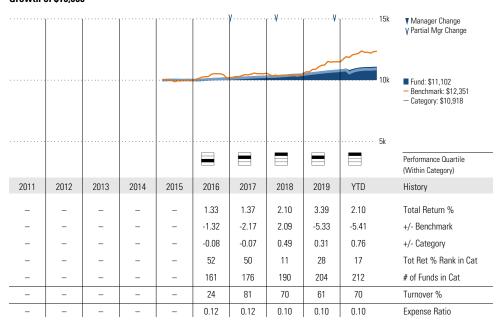
Style Consistency is not calculated for Fixed Income funds.

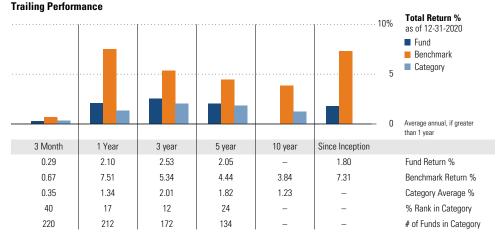
Net Expense: The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

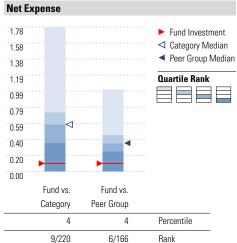
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.74	_	1.17
Beta	0.14	_	0.15
R-Squared	27.69	_	12.20
Standard Deviation	0.93	3.40	1.76
Sharpe Ratio	1.07	1.11	0.30
Tracking Error	3.02	_	3.49
Information Ratio	-0.93	_	-0.98
Up Capture Ratio	30.49	_	28.24
Down Capture Ratio	-7.91	-	7.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.86	4.43	0.87
Avg Eff Maturity	0.80	_	1.41



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

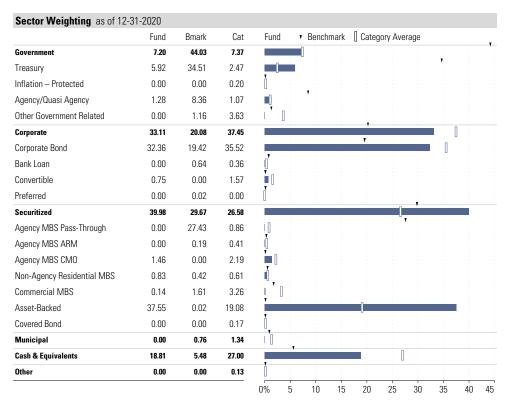
Style	e Anal	ysis	as	of 12-31-2	020
Style	Breako	lown			
Fixed I	ncome			Quality	
				High	
				Mid	
				Low	
Ltd Durati	Mod	Ext			

0	50	100

Asset Allocation as of 12-31-2020

Non-US Stocks Bonds	0.00 80.44	0.00 70.50
Asset Class US Stocks	Net % 0.00	Cat% 0.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.30	3.53	56.93
AA	10.71	74.59	7.29
A	27.68	10.82	16.98
BBB	16.56	8.32	12.33
BB	0.22	0.28	1.33
В	0.08	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	3.45	2.46	4.75



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
		7.05	7.05	
	_	7.25	7.25	_
United States Treasury Bills 1.79%	09-2020	3.70	10.95	-
Japan(Govt Of) 2.5%	03-2020	1.39	12.33	_
⊕ Goldman Sachs Group, Inc. 2.75%	09-2020	0.95	13.28	_
⊕ Ford Credit Floorplan Master Owner Trust A 2.16%	09-2022	0.91	14.20	_
⊕ Japan(Govt Of) 0%	01-2020	0.90	15.09	_
⊕ Chesapeake Funding II Llc 3.23%	08-2030	0.86	15.96	_
⊕ SANTANDER RETAIL AUTO LEASE TRUST 2.93%	05-2021	0.86	16.82	_
⊕ Japan T-Bill	03-2020	0.83	17.64	_
	02-2020	0.83	18.47	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 437



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.02 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

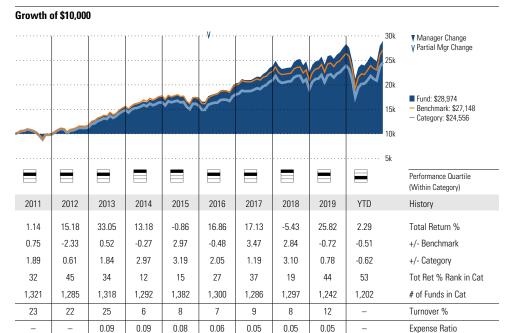
Morningstar Investment Management LLC Analysis

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

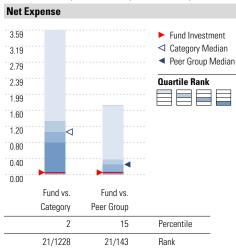


Morningstar Index

Russell 1000 Value TR USD







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

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



Vanguard Value Index Adm VVIAX

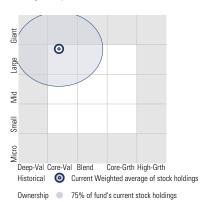
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

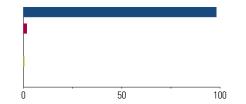
53	30	2	Large
10	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 334

