AB Global Bond Z ANAZX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Morningstar Category

Morningstar Index

▼ Manager Change

V Partial Mgr Change

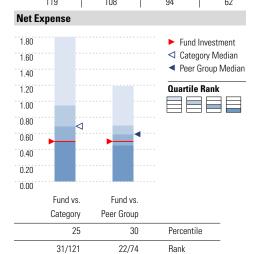
World Bond-USD Hedged BBgBarc US Agg Bond TR USD

· · · · · · · ₹ 15k

Growth of \$10,000

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

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



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

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



AB Global Bond Z ANAZX

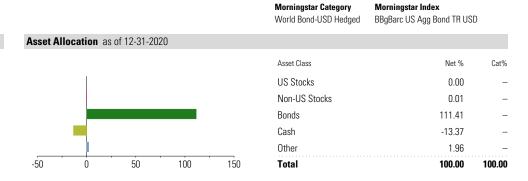
Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income
Quality

Style Breakdown

Fixed Income
Quality

Ltd Mod Ext
Duration

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



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

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

Total Holdings 1121



American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Gregory Johnson since 03-2003
James Mulally since 03-2006
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

Quantitative Screens

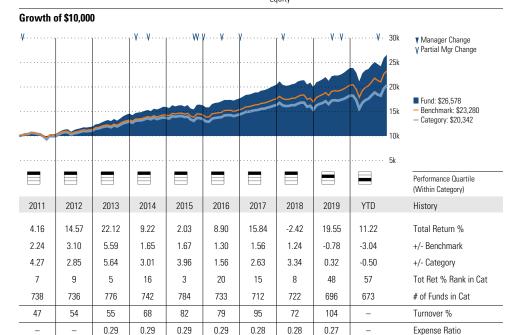
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

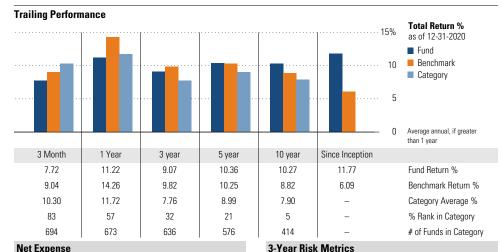
Management: The fund's management has been in place for 22.01 years.

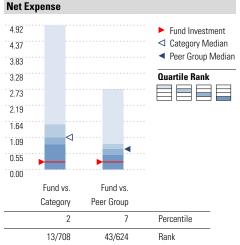
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

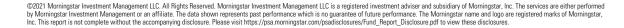






	Fund	Bmark	Cat
Alpha	-0.19	_	-2.26
Beta	0.94	_	1.08
R-Squared	98.14	_	95.76
Standard Deviation	10.98	11.52	12.74
Sharpe Ratio	0.71	0.74	0.56
Tracking Error	1.63	-	2.93
Information Ratio	-0.46	_	-0.63
Up Capture Ratio	94.51	_	98.62
Down Capture Ratio	96.26	_	112.05

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





American Funds American Balanced R6 RLBGX

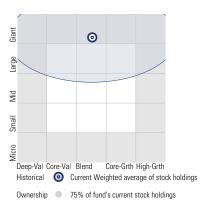
Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Μd



Asset Allocation as of 12-31-2020



Style Breakdown

Equity 2 4 2







Fixed Ir	ncome		Quality
			High
			Mid
			Low
Ltd Duratio	Mod	Ext	

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

100

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

Total Holdings 1876



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Steven Watson since 10-2008 Andrew Suzman since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

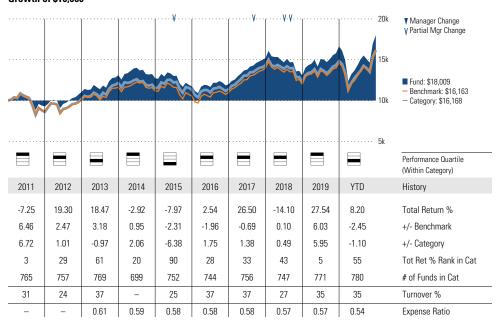
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend 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 12.26 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 0.54 is 41.94% lower than the Foreign Large Blend category average.

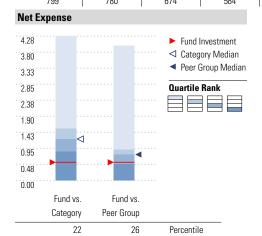
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	182/816	150/580	Rank	
Peer gro	oup is a subset o	f the category an	d includes fun	ds with the
same m	anagement style	(active vs. passi	ve) and simila	r share class
characte	prietice			

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	0.75	-	-0.30
Beta	1.07	-	1.00
R-Squared	98.01	-	95.36
Standard Deviation	19.62	18.19	18.63
Sharpe Ratio	0.31	0.27	0.25
Tracking Error	3.03	-	4.17
Information Ratio	0.32	-	-0.11
Up Capture Ratio	104.92	-	98.36
Down Capture Ratio	101.76	-	99.83

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.26	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	28.99	30.69	38.15
ROE	14.33	15.65	17.00



American Funds Intl Gr and Inc R6 RIGGX

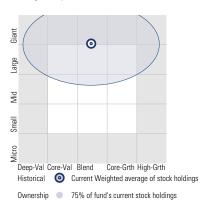
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

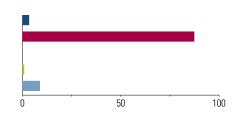
Lquity			
30	32	23	Large
6	3	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	8.74	1.66
Cash	0.72	0.53
Bonds	0.00	0.97
Non-US Stocks	87.29	93.46
US Stocks	3.25	3.37
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	Category	Average			
Դ	Cyclical	36.51	39.31	38.31									
A	Basic Materials	6.05	6.90	6.76									
A	Consumer Cyclical	7.99	10.20	10.34			– [
,	Financial Services	18.93	19.17	18.47					•)				
fi	Real Estate	3.54	3.04	2.74									
W	Sensitive	33.67	35.63	36.04									
	Communication Services	5.92	8.52	7.06									
ð	Energy	5.75	5.37	4.78									
Ф	Industrials	8.14	11.38	14.61		- :	'						
	Technology	13.86	10.36	9.59						<u> </u>			
—	Defensive	29.82	25.03	25.66									
Ħ	Consumer Defensive	12.91	10.62	10.63									
+	Healthcare	10.40	10.78	11.91									
•	Utilities	6.51	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 12-31-2020



Greater Asia	Fund % 32.83	Cat % 36.85
Japan	8.44	20.13
Australasia	1.10	4.93
Asia-4 Tigers	13.57	6.65
Asia-ex 4 Tigers	9.72	5.14
Not Classified	0.00	0.00

Americas	Fund % 11.85	Cat % 7.21	Greater Europe	Fund % 55.32	Cat % 55.95	Market Maturity	Fund %
North America	7.72	6.31	United Kingdom	17.29	14.42	Developed Markets	83.01
Central/Latin	4.13	0.90	W euro-ex UK	34.89	40.46	Emerging Markets	16.99
			Emrgng Europe	2.49	0.44	Not Available	0.00
			Africa	0.65	0.63		

Top 10 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	8.74	8.74	-	_
□ Taiwan Semiconductor Manufacturing Co Ltd	3.59	12.33	63.14	Technology
⊕ AstraZeneca PLC	2.91	15.24	-0.88	Healthcare
⊕ British American Tobacco PLC	2.73	17.97	-9.69	Consumer Defensive
⊕ Enel SpA	2.49	20.47	21.66	Utilities
ASML Holding NV	1.98	22.45	51.73	Technology
	1.91	24.36	18.26	Financial Services
⊕ Nestle SA	1.83	26.19	2.08	Consumer Defensive
⊕ Samsung Electronics Co Ltd Participating Preferred	1.60	27.79	_	Technology
Wynn Macau Ltd	1.38	29.17	-32.19	Consumer Cyclical

Total Holdings 224

American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

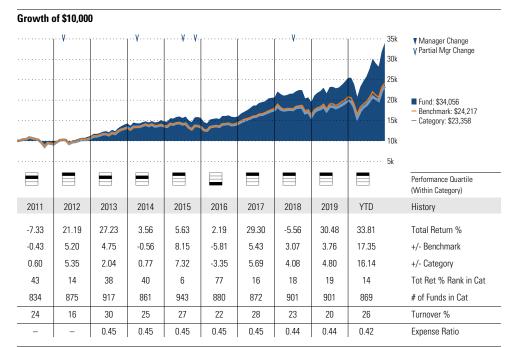
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

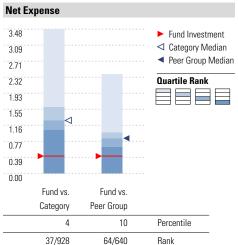
- Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.1 years.
- Net Expense: The fund's expense ratio of 0.42 is 61.47% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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







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

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



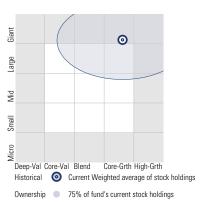
American Funds New Perspective R6 RNPGX

Morningstar Category Morningstar Index World Large Stock

MSCI ACWI Large Cap NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

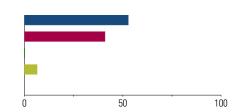
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

		Fund	Bmark	Cat	Fund		Bench	mark	Cateo	ιοη, Λνο	rano			
ղ.	0				Tullu		Delicii	IIIdik	ll caref	JULY AVE	aye			
_	Cyclical	35.61	35.46	33.85		,, T								
A.	Basic Materials	4.86	4.24	3.84		щ	,							
A	Consumer Cyclical	14.35	10.39	11.25										
,	Financial Services	15.31	18.63	16.45					1					
fi	Real Estate	1.09	2.20	2.31										
W	Sensitive	40.04	36.90	40.78										
	Communication Services	11.13	5.84	8.92		. 7								
ð	Energy	2.23	7.02	3.04										
¢	Industrials	7.55	9.32	12.09			• [
	Technology	19.13	14.72	16.73							_ :			
→	Defensive	24.35	27.64	25.38		•								
	Consumer Defensive	7.33	11.64	8.69			I []							
+	Healthcare	15.45	13.03	13.64										
•	Utilities	1.57	2.97	3.05										
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 12-31-2020



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

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

Top 10 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	76.26	Consumer Cyclical
	3.29	13.03	42.37	Technology
⊕ Facebook Inc A	2.95	15.98	33.09	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	63.14	Technology
Tesla Inc	2.22	20.51	743.44	Consumer Cyclical
	1.81	22.31	20.08	Financial Services
⊕ Netflix Inc	1.65	23.96	67.11	Communication Svc
☐ Intuitive Surgical Inc	1.40	25.36	38.39	Healthcare
	1.38	26.74	17.06	Financial Services

Total Holdings 304



BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

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

Management: The fund's management has been in place for 13.01 years.

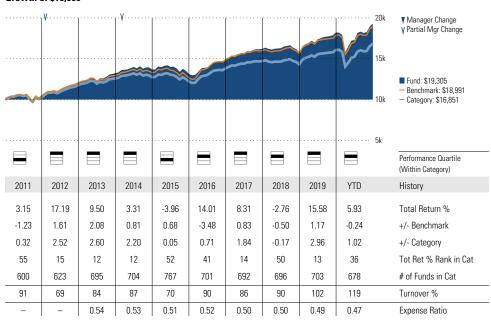
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

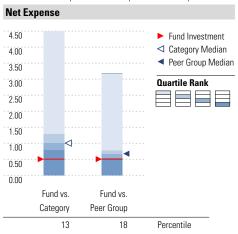
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







76/426 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

3-1 ear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.01	-	-0.81
Beta	1.02	-	0.96
R-Squared	99.18	-	95.36
Standard Deviation	9.72	9.52	9.40
Sharpe Ratio	0.49	0.49	0.40
Tracking Error	0.89	-	2.26
Information Ratio	0.11	-	-0.50
Up Capture Ratio	101.83	-	91.06
Down Capture Ratio	101.96	-	98.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	_	5.85



89/704

Below B

Not Rated

BlackRock High Yield Bond K BRHYX

Style Analysis as of 12-31-2020

Style Breakdown

Fixed Income

Quality

Style Analysis as of 12-31-2020

Use It is a second of the second of

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	-	1.78
AA	0.05	_	1.17
А	0.37	_	1.47
BBB	4.20	_	3.75
BB	34.23	_	37.28
В	44.68	_	40.07

16.19

0.25

13.25

1.23

Asset Allocation as of 12-31-2020 Asset Class Net % Cat% US Stocks 0.63 0.90 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

	Fund	Bmark	Cat	Fund		Dor.	chma	ark	П	ot-	gory	۸	~ro~				
		DIIIark			-	beno	crima	ark.	ll (Jate	gory	AVI	erag	е			
Government	0.02	-	3.64	10													
Treasury	0.00	-	1.56	[]													
nflation – Protected	0.00	_	0.00														
Agency/Quasi Agency	0.02	_	0.11														
Other Government Related	0.00	_	1.97	10													
Corporate	90.23	-	85.52														
Corporate Bond	81.74	_	81.19													0	
Bank Loan	7.60	-	3.24														
Convertible	0.89	-	0.90	0													
Preferred	0.00	-	0.19														
Securitized	0.30	_	1.39	10													
Agency MBS Pass-Through	0.00	-	0.07														
Agency MBS ARM	0.00	-	0.00														
Agency MBS CMO	0.00	_	0.17														
Non-Agency Residential MBS	0.00	_	0.21														
Commercial MBS	0.00	_	0.16														
Asset-Backed	0.30	_	0.78	0													
Covered Bond	0.00	_	0.00	i i													
Municipal	0.00	-	0.01														
ash & Equivalents	9.45	_	4.19														
Other	0.00	_	5.23	1 [

Top 10 Holdings as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
BlackRock Liquidity T-Fund Instl	-	7.78	7.78	_
⊕ Usd Cash(Committed)	_	5.44	13.22	-
	03-2026	1.88	15.10	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.81	16.91	-
SPDR® Blmbg Barclays High Yield Bd ETF	_	1.21	18.12	-
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	1.19	19.31	_
① Oracle Corporation 3.6%	04-2050	0.75	20.06	-
① Oracle Corporation 3.85%	04-2060	0.75	20.80	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	-
① Cash Collateral Usd Xms	_	0.69	22.19	-

Total Holdings 1337



BlackRock Total Return K MPHQX

Portfolio Manager(s)

Rick Rieder since 08-2010 Bob Miller since 10-2011 David Rogal since 01-2017

Quantitative Screens

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

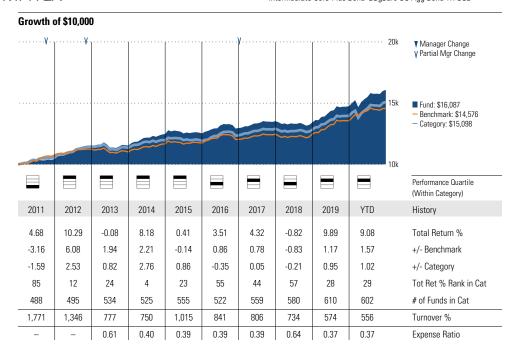
Management: The fund's management has been in place for 10.41 years.

Style Consistency is not calculated for Fixed Income funds.

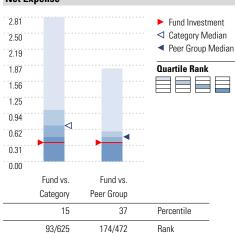
Net Expense: The fund's expense ratio of 0.44 is
 42.86% lower than the Intermediate Core-Plus Bond category average.
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Morningstar Investment Management LLC Analysis

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







Fund	Bmark	Cat
0.17	_	0.17
1.08	_	1.00
73.19	_	61.47
4.30	3.40	4.55
1.01	1.11	0.90
2.25	_	2.90
0.27	_	0.06
115.96	_	109.33
126.81	_	124.06
	0.17 1.08 73.19 4.30 1.01 2.25 0.27	0.17 - 1.08 - 73.19 - 4.30 3.40 1.01 1.11 2.25 - 0.27 - 115.96 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.30	4.43	-
Avg Eff Maturity	8.41	_	_



Duration

BlackRock Total Return K MPHQX

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

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

Quality

Gradient Street Street

	•			
-50	0	50	100	150

Asset Allocation as of 12-31-2020

Total	100.00	100.00
Other	1.48	_
Cash	-5.35	_
Bonds	103.53	_
Non-US Stocks	0.06	-
US Stocks	0.29	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	50.82	3.53	_
AA	4.70	74.59	_
А	15.38	10.82	-
BBB	18.76	8.32	_
BB	2.19	0.28	_
В	1.66	0.00	_
Below B	2.17	0.00	_
Not Rated	4.32	2.46	_

	Fund	Bmark	Cat	Fund	▼ [Benchr	mark	∏ Ca	teaor	y Aver	age			
Government	9.17	44.03	_						3		-3-	7		
Treasury	9.07	34.51	_							•				
Inflation – Protected	0.00	0.00	_	,										
Agency/Quasi Agency	0.03	8.36	_	i	7									
Other Government Related	0.07	1.16	_	,										
Corporate	28.22	20.08	-											
Corporate Bond	24.34	19.42	_				T.							
Bank Loan	3.05	0.64	_	•										
Convertible	0.56	0.00	_	į.										
Preferred	0.27	0.02	_	- į					1					
Securitized	56.67	29.67	-						, :					
Agency MBS Pass-Through	47.20	27.43	_						' : -					
Agency MBS ARM	0.00	0.19	_	Ĭ										
Agency MBS CMO	0.00	0.00	_	Ĺ										
Non-Agency Residential MBS	2.83	0.42	_											
Commercial MBS	0.00	1.61	_	į '										
Asset-Backed	6.64	0.02	_											
Covered Bond	0.00	0.00	_	Ĺ										
Municipal	3.95	0.76	-											
Cash & Equivalents	1.99	5.48	-											
Other	0.00	0.00	-	į										
				0%	5 10	15	20	25	30	35	40	45	50	55 6

Top 0 Holdings as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

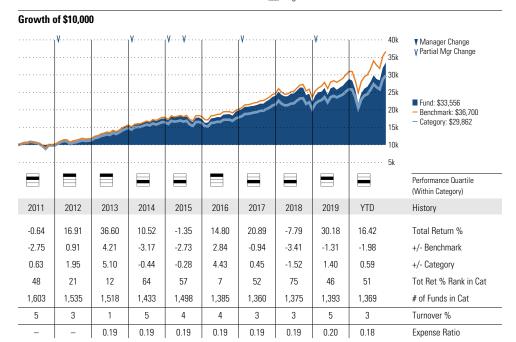
Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

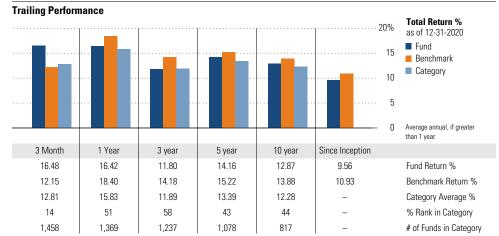
Quantitative Screens

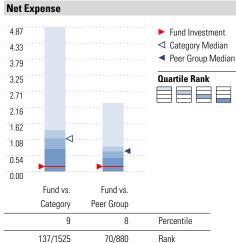
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.85 years.
- Net Expense: The fund's expense ratio of 0.17 is
 79.76% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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



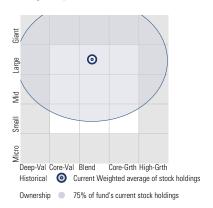
DFA US Core Equity 1 I DFEOX

Morningstar Category Morningstar Index S&P 500 TR USD

Large Blend

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

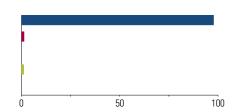
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

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

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

Total Holdings 2737



DFA US Small Cap Value I DFSVX

Morningstar Category

-3.31

82

441

19

0.53

-1.79

58

416

18

0.52

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been

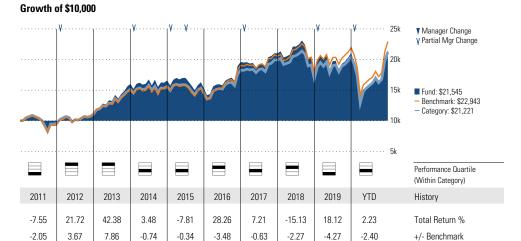
Management: The fund's management has been in place for 8.85 years.

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

Net Expense: The fund's expense ratio of 0.51 is 56.78% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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



-1.33

67

445

24

0.52

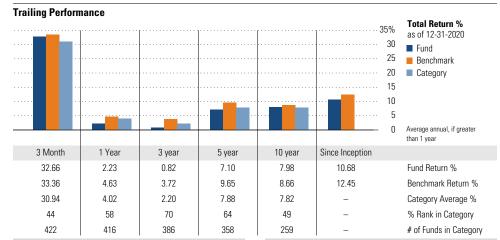
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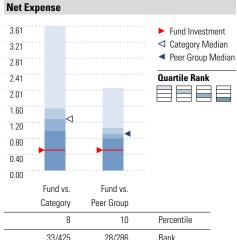
48

448

27

0.52





28/286 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.73	-	-1.30
Beta	1.09	-	1.02
R-Squared	98.66	_	96.66
Standard Deviation	28.96	26.49	27.39
Sharpe Ratio	0.12	0.22	0.17
Tracking Error	4.05	-	5.37
Information Ratio	-0.72	-	-0.32
Up Capture Ratio	105.90	-	99.42
Down Capture Ratio	114.54	-	103.78

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	15.87	18.52	18.01						
Price/Book Ratio	1.27	1.45	1.65						
Geom Avg Mkt Cap \$B	1.30	1.34	2.55						
ROE	6.52	6.22	9.71						



-3.10

81

410

14

5.72

11

434

15

6.16

12

447

14

0.52

0.14

58

428

9

0.52

-1.10

71

466

9

0.52

2.27

33

439

19

0.52

DFA US Small Cap Value I DFSVX

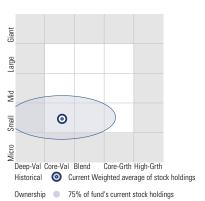
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

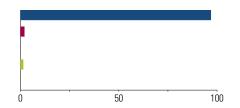
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0	0	0	raige
6	6	1	MIN
50	31	6	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.08
Cash	1.29	1.90
Bonds	0.00	0.01
Non-US Stocks	1.90	2.16
US Stocks	96.81	95.85
Asset Class	Net %	Cat%

		From al	Dl.	0-4	Г	.1	- D-		П	0-4-						
		Fund	Bmark	Cat	Fun	a	, RE	nchma	ark U	Cateo	Jory A	verage				·
Դ	Cyclical	47.30	51.87	52.54												
Å.	Basic Materials	6.06	3.56	5.38												
A	Consumer Cyclical	12.02	7.36	11.36												
F	Financial Services	28.89	27.91	26.94												
侖	Real Estate	0.33	13.04	8.86	1			1								
W	Sensitive	43.42	30.33	35.21												
	Communication Services	3.45	2.36	2.18												
•	Energy	7.01	3.26	4.68												
Ф	Industrials	21.90	14.00	18.33				7:								
	Technology	11.06	10.71	10.02												
→	Defensive	9.27	17.79	12.25												
Ħ	Consumer Defensive	5.15	3.97	3.99		Ů.										
+	Healthcare	3.77	6.19	4.62		■ []										
	Utilities	0.35	7.63	3.64	Ī		1									
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.20	1.20	_	_
⊖ Tech Data Corp	1.09	2.29	-	Technology
Darling Ingredients Inc	0.96	3.25	105.41	Consumer Defensive
⊖ Taylor Morrison Home Corp Class A	0.87	4.12	17.34	Consumer Cyclical
→ FTI Consulting Inc	0.79	4.91	0.96	Industrials
	0.78	5.69	_	Industrials
Meritage Homes Corp	0.76	6.45	35.53	Consumer Cyclical
GATX Corp	0.73	7.17	2.72	Industrials
⊕ CACI International Inc Class A	0.69	7.86	-0.26	Technology
	0.67	8.53	-6.52	Financial Services
Regal Beloit Corp	0.66	9.20	44.85	Industrials
M.D.C. Holdings Inc	0.66	9.86	31.00	Consumer Cyclical
	0.66	10.52	-27.37	Financial Services
SkyWest Inc SkyWe	0.65	11.16	-37.41	Industrials
Associated Banc-Corp	0.64	11.81	-19.37	Financial Services

Total Holdings 965



JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

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

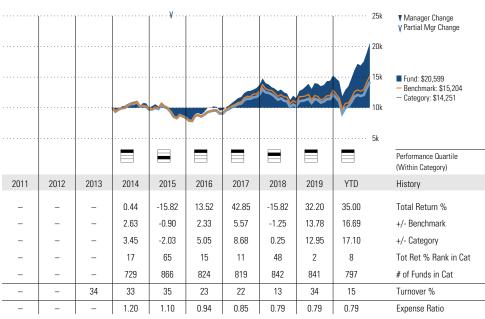
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

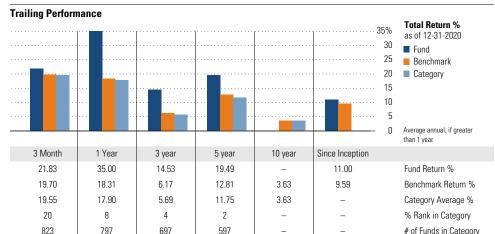
Net Expense: The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

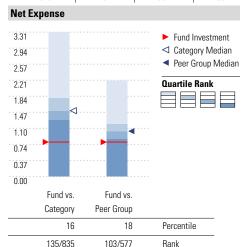
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	7.73	_	0.33
Beta	1.01	_	0.99
R-Squared	93.61	_	91.69
Standard Deviation	20.83	19.88	20.63
Sharpe Ratio	0.68	0.32	0.32
Tracking Error	5.27	_	5.75
Information Ratio	1.58	_	0.00
Up Capture Ratio	121.88	_	99.51
Down Capture Ratio	95.24	_	99.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.32	12.62	13.55
Price/Book Ratio	2.63	1.49	1.87
Geom Avg Mkt Cap \$B	21.94	19.61	20.39
ROE	25.45	17.14	20.22

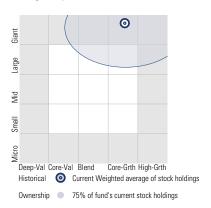


JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

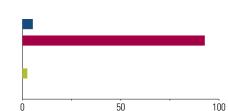
Equity

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0	5	8	IVIIU
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

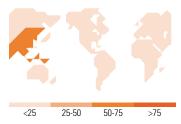


Asset Allocation as of 12-31-2020

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

Sec	ctor Weighting as of 12-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
_Մ	Cyclical	50.82	44.73	45.17	
A	Basic Materials	0.58	6.69	4.80	• 0' <u>.</u>
A	Consumer Cyclical	16.88	13.43	13.78	
,	Financial Services	33.36	21.56	24.08	
fi	Real Estate	0.00	3.05	2.51	
W	Sensitive	29.10	42.19	40.02	
d	Communication Services	9.72	14.47	11.92	
ð	Energy	0.00	5.86	5.36	
Ф	Industrials	4.14	5.08	5.29	
	Technology	15.24	16.78	17.45	
→	Defensive	20.07	13.07	14.83	
	Consumer Defensive	16.05	6.94	9.34	
٠	Healthcare	2.56	3.70	3.81	
•	Utilities	1.46	2.43	1.68	
					0% 5 10 15 20 25 30 35 40 45 50

World Regions % Equity 12-31-2020



Greater Asia	74.58	71.09	
Japan	0.00	0.10	
Australasia	0.00	0.10	
Asia-4 Tigers	24.07	23.83	
Asia-ex 4 Tigers	50.51	47.15	
Not Classified	0.00	0.00	

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

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

Total Holdings 68



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

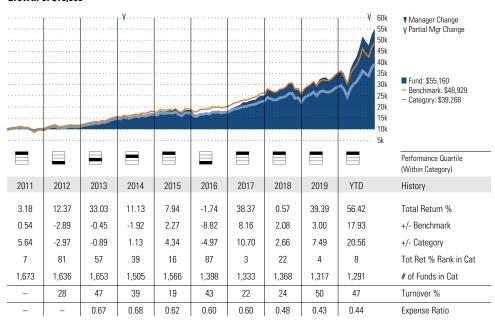
Quantitative Screens

- ✓ Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.42 years.
- Net Expense: The fund's expense ratio of 0.44 is 56% lower than the Large Growth category average.

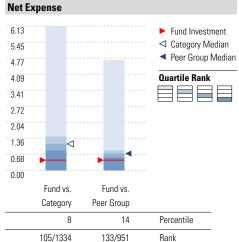
Morningstar Investment Management LLC Analysis

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

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 Wetrics			
	Fund	Bmark	Cat
Alpha	4.05	_	-1.35
Beta	1.09	_	0.98
R-Squared	95.40	_	94.31
Standard Deviation	22.15	19.92	20.14
Sharpe Ratio	1.23	1.06	0.96
Tracking Error	5.05	_	4.76
Information Ratio	1.37	_	-0.62
Up Capture Ratio	110.27	_	94.55
Down Capture Ratio	92.22	_	98.54

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



JPMorgan Large Cap Growth R6 JLGMX

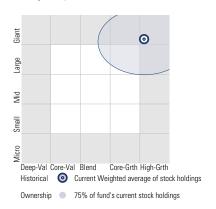
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

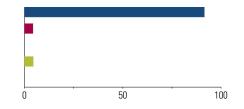
. ,			
2	27	64	Large
0	0	7	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		- 1	ъ .	0 .				. п	۰.				
		Fund	Bmark	Cat	Fund	1 B	enchma	ırk []	Lateg	jory Av	/erage		
÷	Cyclical	36.78	25.22	29.04	•								
ì.	Basic Materials	2.84	0.98	1.47									
•	Consumer Cyclical	20.20	14.03	14.06									
9	Financial Services	11.92	7.56	11.54									
à	Real Estate	1.82	2.65	1.97	[]								
JF.	Sensitive	46.48	54.67	50.71									
	Communication Services	10.20	11.75	13.19									
	Energy	0.00	0.14	0.88	i]	_ :							
ž	Industrials	7.87	8.72	7.77		= ["							
1	Technology	28.41	34.06	28.87							1		
+	Defensive	16.73	20.10	20.24				ĺ					
į	Consumer Defensive	2.65	5.02	4.49									
1	Healthcare	14.08	15.08	15.10			— [
1	Utilities	0.00	0.00	0.65	i								

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

Total Holdings 72



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

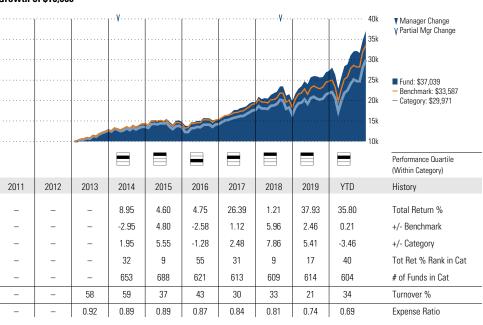
Management: The fund's management has been in place for 12.12 years.

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

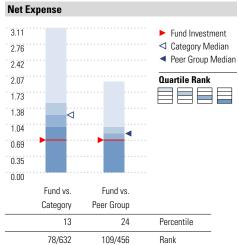
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Tear hisk wellics			
	Fund	Bmark	Cat
Alpha	5.01	_	0.27
Beta	0.87	_	1.01
R-Squared	96.01	_	93.61
Standard Deviation	19.29	21.75	22.71
Sharpe Ratio	1.13	0.90	0.88
Tracking Error	4.80	-	5.78
Information Ratio	0.68	-	-0.12
Up Capture Ratio	95.91	-	101.08
Down Capture Ratio	78.80	-	101.27

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



MFS Mid Cap Growth R6 OTCKX

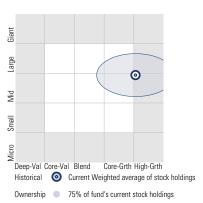
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

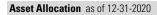
Equity

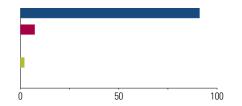
-quit,			
0	6	31	Laige
1	14	46	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fun	Ч	v R	enchi	mark	Πra	teann	, Δνοτ	ane				
ղ,	Cyclical	28.52	22.51	29.48	Tull	u	' '	CHUIII	IIdik	∪a 	∎ []	y Avei	aye				
.	Basic Materials	2.61	1.40	2.42	T						_ U						
<u> </u>		13.66	12.86	13.45				,									
	Consumer Cyclical					•	-	-									
,	Financial Services	7.48	4.36	9.00		7	l U										
俞	Real Estate	4.77	3.89	4.61													
W	Sensitive	54.89	55.25	48.27													
	Communication Services	4.79	4.78	4.39													
•	Energy	0.28	0.73	1.15	10												
Ф	Industrials	23.68	17.54	15.84					1								
	Technology	26.14	32.20	26.89								'					
→	Defensive	16.60	22.25	22.25													
Ħ	Consumer Defensive	0.91	5.51	3.19	. [] "											
+	Healthcare	15.69	16.74	18.46													
•	Utilities	0.00	0.00	0.60	ĺ												
					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
⊕ Global Payments Inc	3.97	3.97	18.43	Industrials
⊕ Bright Horizons Family Solutions Inc	3.75	7.72	15.10	Consumer Cyclical
⊕ PerkinElmer Inc	2.26	9.99	48.07	Healthcare
⊕ Copart Inc	2.26	12.24	39.93	Industrials
⊕ Verisk Analytics Inc	2.20	14.44	39.73	Industrials
⊕ Steris PLC	2.19	16.64	25.36	Healthcare
⊕ Fidelity National Information Services Inc	2.15	18.78	2.71	Technology
⊕ MSCI Inc	2.11	20.89	74.08	Financial Services
⊕ Cadence Design Systems Inc	2.04	22.93	96.70	Technology
⊕ AMETEK Inc ■ AMETEK Inc	2.01	24.94	21.98	Industrials
⊕ IHS Markit Ltd	1.98	26.92	20.12	Industrials
◆ SBA Communications Corp	1.96	28.89	17.84	Real Estate
⊕ Autodesk Inc	1.88	30.77	66.43	Technology
⇒ Fiserv Inc	1.88	32.65	-1.53	Technology
Roper Technologies Inc	1.87	34.52	22.28	Industrials

Total Holdings 94



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

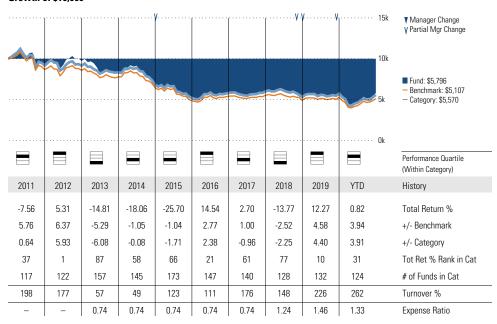
Style Consistency is not calculated for Fixed Income funds.

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

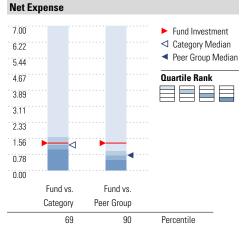
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

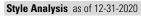


PIMCO Commodity Real Ret Strat Instl PCRIX

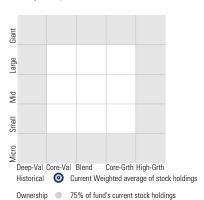
Morningstar Category Commodities Broad Basket B

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Style Breakdown Equity



Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 863



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

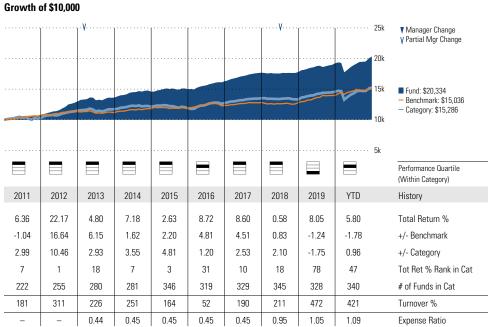
Net Expense: The fund's expense ratio of 1.09 is 4.81% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

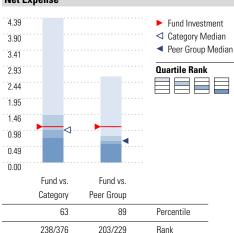
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.19	_	-2.35
Beta	0.86	_	1.30
R-Squared	26.50	_	36.27
Standard Deviation	5.78	3.45	7.84
Sharpe Ratio	0.57	1.13	0.45
Tracking Error	4.98	_	6.51
Information Ratio	-0.14	_	-0.17
Up Capture Ratio	86.71	_	104.77
Down Capture Ratio	85.05	-	157.93

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31



PIMCO Income Insti PIMIX

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

Quality

Given the state of the st

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

Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 12-31-2020 Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.53 0.12 Bonds 88.14 101.85 Cash 5.60 -4.75 5.43 Other 1.10 50 100 Total 100.00 100.00

Morningstar Category

Morningstar Index

Sector Weighting as of 12-3	31_2020										
Occion Weighting as of 12 to	Fund	Bmark	Cat	Fund	▼ F	Benchmark	Cated	gory Avera	ne		
Government	23.42	- Dillark	24.89	Tunu		CHCHIHAIK	[] Outo	Jory Avera	gc ■ []		
Treasury	3.60	_	10.31			0		- :			
Inflation – Protected	1.40	_	1.05		1	ĮU E					
	0.20		0.80	10							
Agency/Quasi Agency		_		. U				_ :			
Other Government Related	18.22		12.73			_					
Corporate	8.21	-	30.96		:					0	
Corporate Bond	5.27	_	26.05						. [
Bank Loan	1.23	-	2.85								
Convertible	1.70	-	1.67								
Preferred	0.01	-	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48				1				
Covered Bond	0.01	_	0.01				•				
Municipal	0.06	_	0.95	il							
Cash & Equivalents	26.87	_	9.02				- :				
Other	10.76		0.78								
	10.70		3.70	0%	5	10	15	20	25	30	35

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

Total Holdings 7373



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort 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 10.01 years.

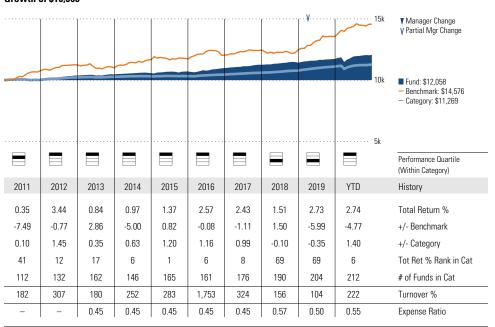
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is22.22% higher than the Ultrashort Bond category average.

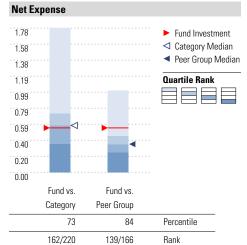
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.73	_	1.17
Beta	0.11	_	0.15
R-Squared	2.64	_	12.20
Standard Deviation	2.37	3.40	1.76
Sharpe Ratio	0.34	1.11	0.30
Tracking Error	3.82	-	3.49
Information Ratio	-0.79	-	-0.98
Up Capture Ratio	29.66	_	28.24
Down Capture Ratio	-2.14	-	7.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



Duration

Below B

Not Rated

PIMCO Short-Term Instl PTSHX

Style Analysi	s as of 12-3	1-2020	
Style Breakdow	'n		
Fixed Income	Quality		
	High		
	Mid		
	Low		
Ltd Mod Ex	t		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01

0.00

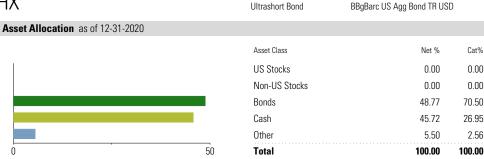
0.00

0.00

2.46

0.38

4.75



Morningstar Category

Morningstar Index

• •	31-2020							_				
	Fund	Bmark	Cat	Fund	▼ B	enchma	ark	Cateo	jory Ave	rage		,
Government	22.37	44.03	7.37								Ţ	
Treasury	0.98	34.51	2.47	[[
Inflation – Protected	1.38	0.00	0.20	j u								
Agency/Quasi Agency	0.26	8.36	1.07	I []								
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45					,				
Corporate Bond	23.65	19.42	35.52					:				
Bank Loan	0.13	0.64	0.36	[]								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	j								
Securitized	15.33	29.67	26.58				į			,		
Agency MBS Pass-Through	5.27	27.43	0.86							'		
Agency MBS ARM	0.02	0.19	0.41	į								
Agency MBS CM0	0.60	0.00	2.19									
Non-Agency Residential MBS	1.19	0.42	0.61	Ů.								
Commercial MBS	1.41	1.61	3.26	" [
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ó								
Municipal	0.35	0.76	1.34	1 [
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
☆ CashOffSet	_	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
→ Offset: Unsettled Trades	_	11.56	151.09	_
⊕ Pimco Fds	08-2020	9.20	160.29	-
⊕ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
€ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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





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

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

Sec	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	[] Cateo	gory Ave	erage			
ሁ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			j	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 Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

James Stetler since 12-2003 W. Michael Reckmeyer since 08-2007 Binbin Guo since 01-2016

Quantitative Screens

Q 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.

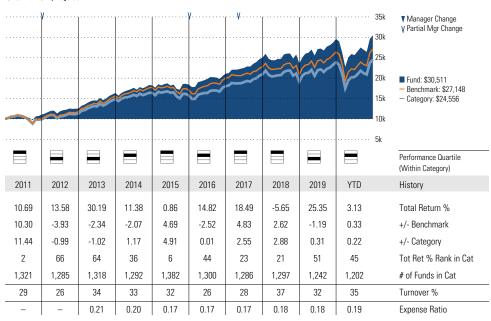
Management: The fund's management has been in place for 17.01 years.

Net Expense: The fund's expense ratio of 0.18 is 80.85% lower than the Large Value category average.

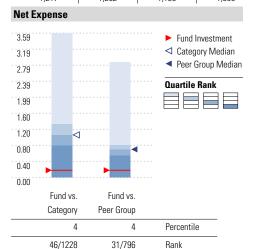
Morningstar Investment Management LLC Analysis

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.









3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	1.28	_	-0.42
Beta	0.87	_	0.99
R-Squared	98.66	_	96.33
Standard Deviation	17.44	19.90	20.03
Sharpe Ratio	0.38	0.32	0.30
Tracking Error	3.27	_	4.17
Information Ratio	0.24	-	-0.16
Up Capture Ratio	92.28	_	98.27
Down Capture Ratio	87.46	-	100.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.55	16.59	16.45
Price/Book Ratio	2.56	1.83	2.17
Geom Avg Mkt Cap \$B	85.83	53.25	87.27
ROE	22.75	13.49	19.10



Vanguard Equity-Income Adm VEIRX

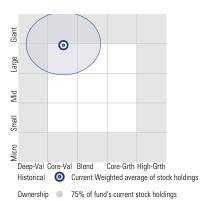
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

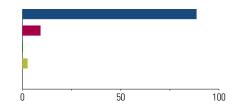
56	31	4	Large
6	1	0	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.56
Cash	2.46	1.77
Bonds	0.03	0.31
Non-US Stocks	9.05	6.61
US Stocks	88.46	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmar	k []C	ategory .	Average	_	
ŀ	Cyclical	27.33	35.22	33.13								
ė.	Basic Materials	2.52	3.72	2.90] [
A	Consumer Cyclical	4.06	5.02	6.60		= []						
÷	Financial Services	19.43	21.20	20.40								
ŧ	Real Estate	1.32	5.28	3.23		0 [
M	Sensitive	34.77	30.39	36.71								
	Communication Services	6.47	8.66	8.59								
0	Energy	8.13	5.50	7.52								
Ф	Industrials	10.08	8.88	10.13								
	Technology	10.09	7.35	10.47							_	
→	Defensive	37.91	34.40	30.17						•		
	Consumer Defensive	13.20	10.84	9.57								
٠	Healthcare	16.56	15.85	15.19			_					
P	Utilities	8.15	7.71	5.41			i					

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.00	4.00	-6.26	Financial Services
⊕ Johnson & Johnson	2.99	6.99	10.62	Healthcare
→ Verizon Communications Inc	2.76	9.76	-0.29	Communication Svc
→ Pfizer Inc	2.34	12.10	1.12	Healthcare
∋ Bank of America Corp	2.20	14.30	-11.90	Financial Services
€ Cisco Systems Inc	2.19	16.50	-3.71	Technology
☐ Intel Corp	2.18	18.67	-14.55	Technology
⊕ Merck & Co Inc	2.08	20.75	-7.33	Healthcare
○ Chevron Corp	2.08	22.83	-25.64	Energy
⊕ Vanguard Market Liquidity Inv	2.01	24.84	_	-
○ Comcast Corp Class A	1.94	26.78	18.52	Communication Svc
→ Procter & Gamble Co	1.82	28.60	13.90	Consumer Defensive
Exxon Mobil Corp	1.81	30.42	-35.94	Energy
⊖ Coca-Cola Co	1.80	32.21	2.04	Consumer Defensive
→ Philip Morris International Inc	1.61	33.82	2.87	Consumer Defensive

Total Holdings 198



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

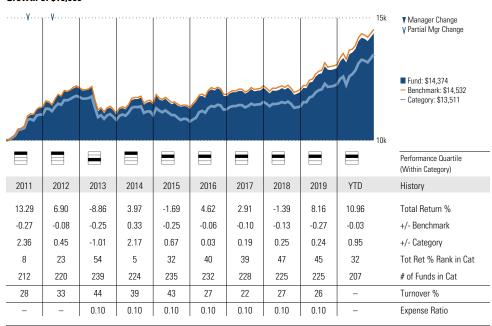
Style Consistency is not calculated for Fixed Income funds.

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

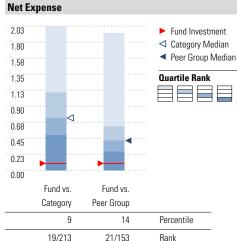
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



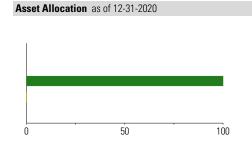
Vanguard Inflation-Protected Secs Adm VAIPX

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

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

Quality

Given the state of the st



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

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

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

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

Total Holdings 43



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

Quantitative Screens

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

Management: The fund's management has been in place for 17.91 years.

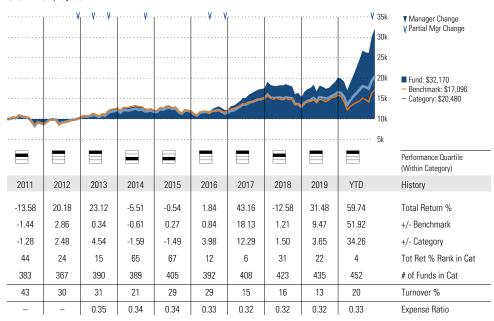
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

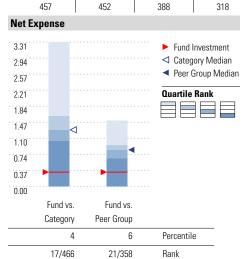
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



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

234



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	16.35	_	6.75
Beta	1.09	_	0.91
R-Squared	83.88	_	-
Standard Deviation	21.50	18.14	17.86
Sharpe Ratio	0.98	0.24	0.57
Tracking Error	8.77	_	6.93
Information Ratio	2.07	_	0.95
Up Capture Ratio	146.50	_	107.08
Down Capture Ratio	81.81	_	80.53

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



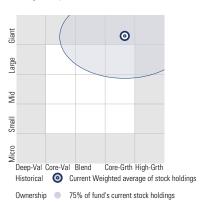
of Funds in Category

Vanguard International Growth Adm VWILX

Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

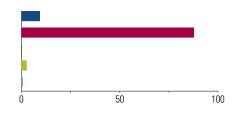
11	24	52	Luigo
1	3	9	IVIIG
0	0	0	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

World Regions % Equity 12-31-2020



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

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

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

Total Holdings 129



Vanguard International Value Inv VTRIX

Growth of \$10,000

72

369

39

16

369

53

43

353

52

0.43

53

350

37

0.44

79

396

36

0.46

30

364

30

0.43

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

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

8

357

34

0.40

34

355

28

0.38

21

364

38

0.37

5

353

72

0.35

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

Rank

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

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



19/368



Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

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

World Regions % Equity 12-31-2020



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

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

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

Total Holdings 153



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000









12	/257	15/45	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics.							

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

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



Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

		Fund	Bmark	Cat	Fund	•	Benchmark	Cate	gory	Aver	age		
	Cyclical	99.97	99.13	98.99									
	Basic Materials	0.00	0.00	0.03	ĺ								
	Consumer Cyclical	0.00	0.13	0.73	Ö								
j	Financial Services	0.01	0.00	0.11	ĺ								
ì	Real Estate	99.96	99.00	98.12									
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



Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Vanguard Selected Value Inv VASVX

Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.86 years.

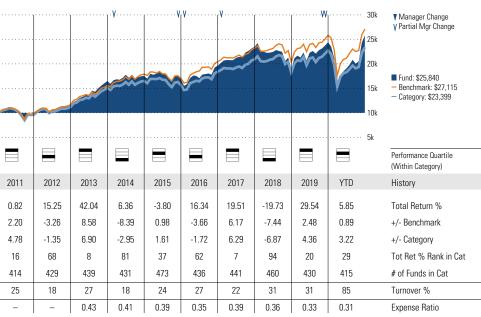
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three vears.

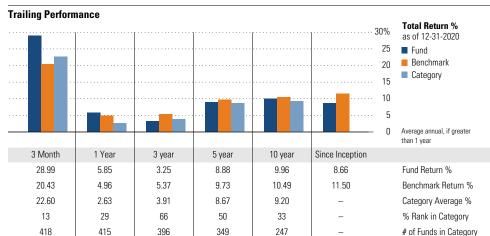
Net Expense: The fund's expense ratio of 0.33 is 68.27% lower than the Mid-Cap Value category average.

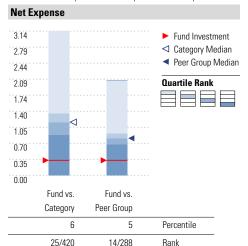
Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.28	_	-1.47
Beta	1.19	_	1.03
R-Squared	97.67	_	96.69
Standard Deviation	27.51	22.94	23.97
Sharpe Ratio	0.20	0.28	0.22
Tracking Error	5.98	_	4.83
Information Ratio	-0.35	_	-0.31
Up Capture Ratio	108.93	_	100.97
Down Capture Ratio	117.89	_	106.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	18.90	17.75
Price/Book Ratio	1.54	1.81	1.74
Geom Avg Mkt Cap \$B	9.77	9.71	8.73
ROE	13.37	11.29	11.96



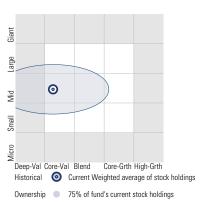
Vanguard Selected Value Inv VASVX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

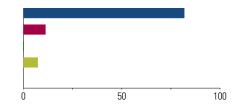
1. /			
9	6	2	Large
48	16	6	MIG
11	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	44.45	45.06	45.33	
ė.	Basic Materials	7.63	5.61	4.75	
-	Consumer Cyclical	9.83	8.34	11.41	
ê	Financial Services	25.37	16.32	20.60	
b	Real Estate	1.62	14.79	8.57	
NF	Sensitive	44.94	27.14	32.47	
	Communication Services	3.03	4.07	3.21	
•	Energy	5.49	3.28	4.76	
þ	Industrials	26.23	10.83	14.90	
1	Technology	10.19	8.96	9.60	
→	Defensive	10.62	27.80	22.20	
7	Consumer Defensive	2.56	6.16	5.95	
7	Healthcare	6.04	8.24	9.11	
?	Utilities	2.02	13.40	7.14	

Top 15 Holdings as of 12-31-2020 Cumulative % Name % Net Asset YTD Return % Morningstar Sector Vanguard Market Liquidity Inv 7.07 7.07 AerCap Holdings NV 3.75 10.82 -25.85 Industrials → Air France-KLM ADR 1.96 12.78 -43.38 Industrials JetBlue Airways Corp 1.94 14.73 -22.33 Industrials Gold Fields Ltd ADR 1.81 16.53 42.81 Basic Materials Arrow Electronics Inc 1.65 18.18 14.82 Technology Unum Group 1.53 19.71 -17.42 Financial Services Gildan Activewear Inc 1.52 21.23 -6.74 Consumer Cyclical ① lamgold Corp 1.45 22.69 -3.71 Basic Materials ⊕ TCF Financial Corp 1.40 24.08 -17.91 Financial Services Lear Corp 1.33 25.42 16.65 Consumer Cyclical National Oilwell Varco Inc 1.32 26.73 -44.99 Energy Snap-on Inc 1.29 28.03 3.67 Industrials Yoya Financial Inc 1.22 29.25 -2.57 Financial Services American Eagle Outfitters Inc 1.21 30.46 38.40 Consumer Cyclical

Total Holdings 128



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

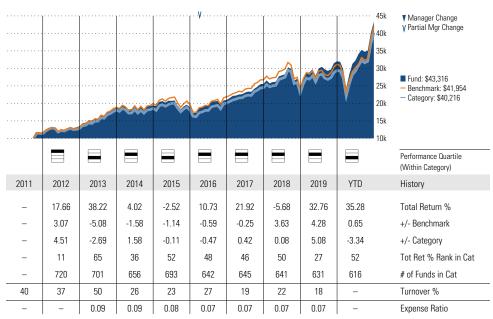
× Style: The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three years.

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

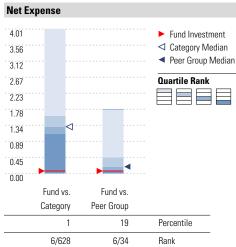
Morningstar Investment Management LLC Analysis

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









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

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™







Asset Allocation as of 12-31-2020

50

00		

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

Style Breakdown

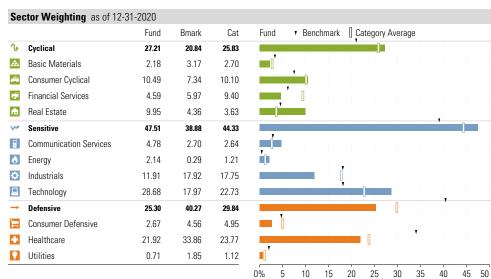
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.85	1.85	_	_
Teledyne Technologies Inc	0.76	2.61	13.11	Technology
Tyler Technologies Inc	0.75	3.36	45.50	Technology
→ DocuSign Inc	0.75	4.11	199.96	Technology
⊖ Equity Lifestyle Properties Inc	0.73	4.84	-8.04	Real Estate
☐ Insulet Corp	0.72	5.56	49.32	Healthcare
⇒ EPAM Systems Inc	0.72	6.28	68.91	Technology
→ The Trade Desk Inc A	0.70	6.98	208.34	Technology
→ Zebra Technologies Corp	0.70	7.69	50.46	Technology
West Pharmaceutical Services Inc	0.69	8.37	88.89	Healthcare
⊖ Fair Isaac Corp	0.64	9.01	36.39	Technology
Oupa 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

