American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

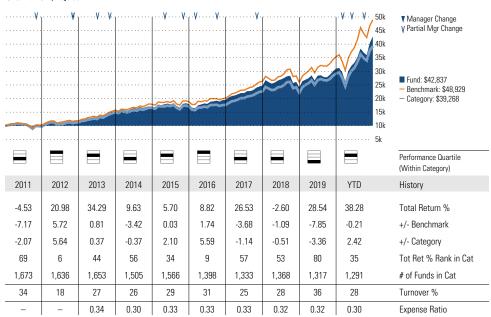
Quantitative Screens

- ❷ Performance: The fund has finished in the Large Growth 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 27.18 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 0.3 is 70% lower than the Large Growth category average.

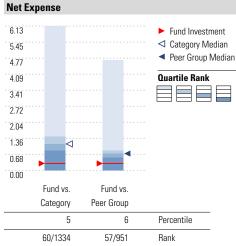
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-1.81	_	-1.35
Beta	0.97	-	0.98
R-Squared	96.11	_	94.31
Standard Deviation	19.72	19.92	20.14
Sharpe Ratio	0.95	1.06	0.96
Tracking Error	3.93	_	4.76
Information Ratio	-0.74	_	-0.62
Up Capture Ratio	92.88	_	94.55
Down Capture Ratio	98.14	_	98.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94



American Funds Growth Fund of Amer R6 RGAGX

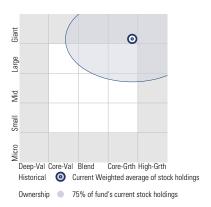
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

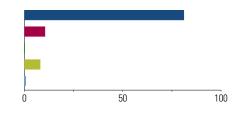
Equity

10	23	53	raige
2	4	8	2
0	0	1	olligii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.61	0.43
Cash	7.92	1.59
Bonds	0.07	0.05
Non-US Stocks	10.37	6.08
US Stocks	81.05	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ber	nchma	rk [Cateo	jory Av	/erage		
b	Cyclical	27.07	25.22	29.04										
ů.	Basic Materials	1.41	0.98	1.47										
4	Consumer Cyclical	14.06	14.03	14.06										
ê	Financial Services	9.86	7.56	11.54										
b	Real Estate	1.74	2.65	1.97										
MI	Sensitive	51.00	54.67	50.71										
	Communication Services	20.87	11.75	13.19										
•	Energy	1.90	0.14	0.88	i)									
\$	Industrials	6.90	8.72	7.77										
3	Technology	21.33	34.06	28.87								1		
→	Defensive	21.94	20.10	20.24										
Ę	Consumer Defensive	3.59	5.02	4.49		10		-						
ř	Healthcare	18.27	15.08	15.10										
?	Utilities	0.08	0.00	0.65	[]									

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.01	8.01	_	_
○ Netflix Inc ○	6.26	14.27	67.11	Communication Svc
	5.45	19.71	33.09	Communication Svc
	5.30	25.01	42.37	Technology
⊕ Amazon.com Inc	5.01	30.01	76.26	Consumer Cyclical
─ UnitedHealth Group Inc	2.82	32.84	20.93	Healthcare
	2.21	35.04	31.03	Communication Svc
⊕ Tesla Inc	1.63	36.67	743.44	Consumer Cyclical
⊕ Broadcom Inc	1.60	38.28	42.78	Technology
	1.45	39.73	20.08	Financial Services
	1.36	41.08	27.71	Healthcare
	1.35	42.44	30.85	Communication Svc
⊕ Thermo Fisher Scientific Inc	1.20	43.64	43.65	Healthcare
	1.18	44.82	7.94	Healthcare
Charter Communications Inc A	1.14	45.96	36.38	Communication Svc

Total Holdings 352



DFA International Value I DFIVX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

Quantitative Screens

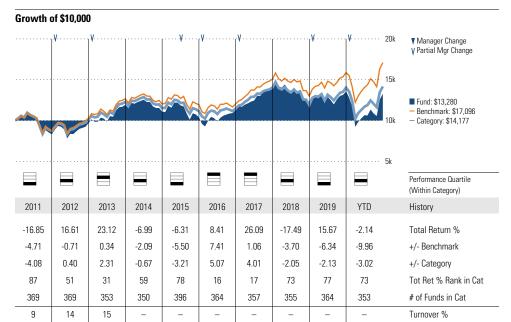
Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.85 years.

Net Expense: The fund's expense ratio of 0.39 is 63.55% lower than the Foreign 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.





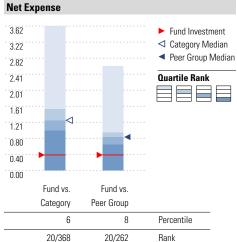
0.43

0.43

0.44

0.40

Expense Ratio



0.43

0.43

0.43

0.43

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-6.86	_	-4.02
Beta	1.25	_	1.08
R-Squared	95.42	_	94.07
Standard Deviation	23.30	18.14	20.20
Sharpe Ratio	-0.05	0.24	0.04
Tracking Error	6.80	_	5.39
Information Ratio	-0.96	_	-0.82
Up Capture Ratio	109.57	_	98.67
Down Capture Ratio	139.08	_	115.94

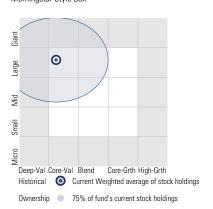
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	16.19	14.35
Price/Book Ratio	0.98	1.58	1.42
Geom Avg Mkt Cap \$B	28.46	35.93	39.24
ROE	7.92	15.50	14.08



DFA International Value I DFIVX

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

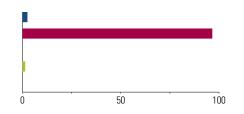
Equity

_ ' '			
55	19	3	Large
17	5	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.00	0.08
Cash	1.22	2.27
Bonds	0.00	0.22
Non-US Stocks	96.43	95.05
US Stocks	2.35	2.38
Asset Class	Net %	Cat%

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_					ruliu • Belicililark Category Average
<u></u>	Cyclical	61.05	35.80	42.58	: : , : : : : : : : : : : : : : : : : : : :
A	Basic Materials	11.76	6.63	8.33	
A	Consumer Cyclical	15.99	9.50	9.37	
Ę.	Financial Services	30.31	16.40	22.84	
ŵ	Real Estate	2.99	3.27	2.04	
W	Sensitive	28.50	32.78	36.49	
	Communication Services	4.83	6.50	8.23	
•	Energy	11.88	4.22	7.95	
Ф	Industrials	10.79	14.15	13.93	
	Technology	1.00	7.91	6.38	
→	Defensive	10.45	31.41	20.92	
Ħ	Consumer Defensive	4.36	12.64	7.34	
+	Healthcare	4.92	14.70	10.26	
•	Utilities	1.17	4.07	3.32	
	Cuntoo	1.17	7.07	0.02	0% 5 10 15 20 25 30 35 40 45 50 55

World Regions % Equity 12-31-2020



Greater Asia	Fund % 33.12	Cat % 32.90	
Japan	22.35	18.44	
Australasia	6.57	3.06	
Asia-4 Tigers	3.90	7.63	
Asia-ex 4 Tigers	0.30	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 9.75	Cat % 6.66	Greater Europe	Fund % 57.13	Cat % 60.45	Market Maturity	Fund %
North America	9.75	5.99	United Kingdom	14.33	19.56	Developed Markets	99.70
Central/Latin	0.00	0.67	W euro-ex UK	42.32	40.00	Emerging Markets	0.30
			Emrgng Europe	0.00	0.52	Not Available	0.00
			Africa	0.48	0.37		

Top 10 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	2.64	2.64	-14.05	Energy
○ Toyota Motor Corp	2.17	4.81	2.89	Consumer Cyclical
→ Banco Santander SA	1.71	6.53	-29.00	Financial Services
□ Zurich Insurance Group AG	1.53	8.06	-5.93	Financial Services
○ Novartis AG	1.42	9.48	-5.77	Healthcare
	1.41	10.89	-40.77	Energy
□ Daimler AG	1.32	12.21	19.87	Consumer Cyclical
	1.32	13.53	4.16	Financial Services
⊕ Royal Dutch Shell PLC ADR Class A	1.29	14.82	-37.18	Energy
⊕ Bayer AG	1.23	16.05	-29.77	Healthcare

Total Holdings 559



DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend

0.20

0.18

Expense Ratio

0.19

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

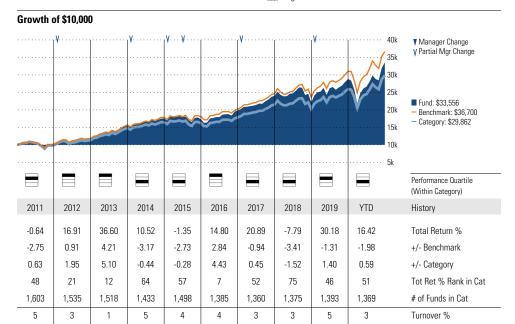
Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

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.

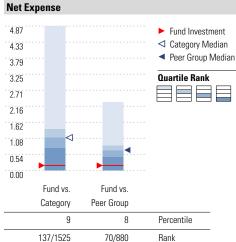
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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0.19



0.19

0.19

0.19

0.19

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



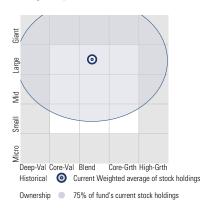
DFA US Core Equity 1 I DFEOX

Morningstar Category Morningstar Index S&P 500 TR USD

Large Blend

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

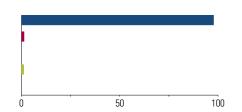
Equity

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 Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012 Lukas Smart since 07-2015 Joel Schneider since 02-2019

Quantitative Screens

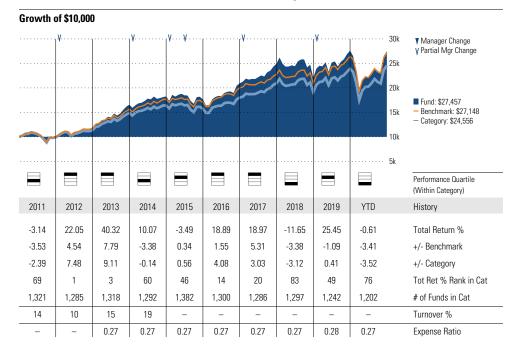
Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

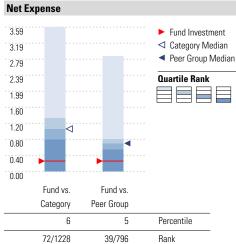
Net Expense: The fund's expense ratio of 0.26 is 72.34% lower than the Large Value category average.

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.







Fund	Bmark	Cat
-3.18	_	-0.42
1.15	_	0.99
99.22	_	96.33
22.94	19.90	20.03
0.19	0.32	0.30
3.58	_	4.17
-0.78	_	-0.16
105.97	_	98.27
118.63	_	100.36
	-3.18 1.15 99.22 22.94 0.19 3.58 -0.78 105.97	-3.18 - 1.15 - 99.22 - 22.94 19.90 0.19 0.32 3.580.78 - 105.97 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.67	16.59	16.45
Price/Book Ratio	1.62	1.83	2.17
Geom Avg Mkt Cap \$B	53.28	53.25	87.27
ROE	11.92	13.49	19.10





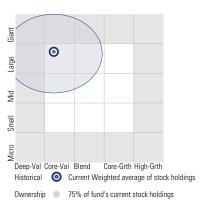
DFA US Large Cap Value I DFLVX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

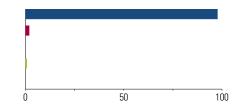
Equity

' '			
54	17	4	Large
16	8	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	0.57	1.77
Bonds	0.00	0.31
Non-US Stocks	1.79	6.61
US Stocks	97.64	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	34.07	35.22	33.13	
â.	Basic Materials	3.93	3.72	2.90	
A	Consumer Cyclical	6.43	5.02	6.60	
÷	Financial Services	23.35	21.20	20.40	
fi	Real Estate	0.36	5.28	3.23	
W#	Sensitive	45.37	30.39	36.71	
	Communication Services	13.11	8.66	8.59	
•	Energy	11.10	5.50	7.52	
¢	Industrials	10.31	8.88	10.13	
	Technology	10.85	7.35	10.47	
→	Defensive	20.55	34.40	30.17	
	Consumer Defensive	4.64	10.84	9.57	
٠	Healthcare	15.62	15.85	15.19	<u> </u>
•	Utilities	0.29	7.71	5.41	
					0% 5 10 15 20 25 30 35 40 45 5

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.35	4.35	-21.08	Communication Svc
	4.26	8.61	-14.55	Technology
	3.33	11.94	-6.26	Financial Services
○ Comcast Corp Class A	3.26	15.20	18.52	Communication Svc
	3.11	18.31	1.12	Healthcare
○ Chevron Corp	2.96	21.27	-25.64	Energy
	2.56	23.84	-35.94	Energy
⊕ Wells Fargo & Co	2.52	26.36	-41.64	Financial Services
⊕ Bank of America Corp	2.47	28.83	-11.90	Financial Services
⊕ Berkshire Hathaway Inc B	2.29	31.12	2.37	Financial Services
① The Walt Disney Co	1.98	33.09	25.27	Communication Svc
○ Charter Communications Inc A	1.72	34.81	36.38	Communication Svc
○ Citigroup Inc ○	1.64	36.45	-20.27	Financial Services
Anthem Inc	1.28	37.73	7.57	Healthcare
	1.27	39.01	5.26	Healthcare

Total Holdings 324



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

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

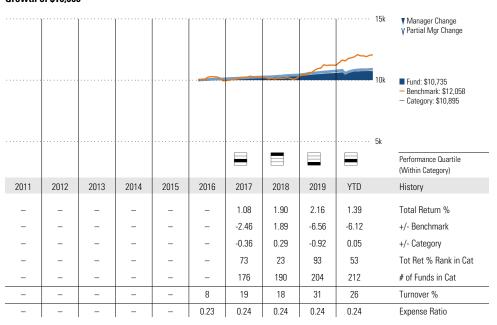
Style Consistency is not calculated for Fixed Income funds.

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

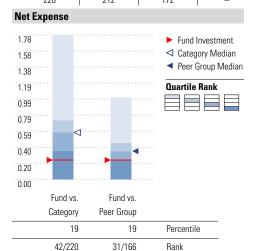
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Growth of \$10,000







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

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.49	_	1.17
Beta	0.06	_	0.15
R-Squared	18.04	_	12.20
Standard Deviation	0.48	3.40	1.76
Sharpe Ratio	0.62	1.11	0.30
Tracking Error	3.23	_	3.49
Information Ratio	-1.09	_	-0.98
Up Capture Ratio	17.79	_	28.24
Down Capture Ratio	-19.45	_	7.79

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



Duration

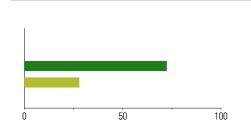
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 12-31-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
В	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

-2020

Sector Weighting as of 12-		ь .	0 .	F 1 5		По			
	Fund	Bmark	Cat	Fund ▼ Be	enchmark	Category	Average	T	
Government	15.26	44.03	7.37	1 : 1					
Treasury	4.88	34.51	2.47						
Inflation – Protected	0.00	0.00	0.20	Ó					
Agency/Quasi Agency	10.38	8.36	1.07						
Other Government Related	0.00	1.16	3.63	, I					
Corporate	0.00	20.08	37.45		,				
Corporate Bond	0.00	19.42	35.52		,				
Bank Loan	0.00	0.64	0.36						
Convertible	0.00	0.00	1.57						
Preferred	0.00	0.02	0.00						
Securitized	56.99	29.67	26.58						
Agency MBS Pass-Through	4.53	27.43	0.86			7			
Agency MBS ARM	0.51	0.19	0.41	Ò					
Agency MBS CMO	51.95	0.00	2.19						
Non-Agency Residential MBS	0.00	0.42	0.61						
Commercial MBS	0.00	1.61	3.26	1 1					
Asset-Backed	0.00	0.02	19.08	i i i					
Covered Bond	0.00	0.00	0.17						
Municipal	0.00	0.76	1.34	10					
Cash & Equivalents	27.75	5.48	27.00						
Other	0.00	0.00	0.13	İ					

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	_
⊙ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	_
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
	09-2046	2.72	39.04	_
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
	06-2062	2.32	43.78	_
	10-2046	2.23	46.02	_
	01-2047	2.14	48.16	_

Total Holdings 223



Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 24.02 years.

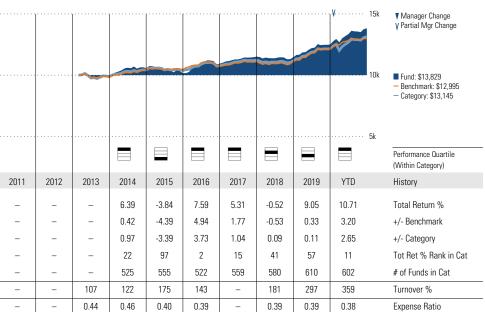
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.39 is 49.35% lower than the Intermediate Core-Plus Bond category average.

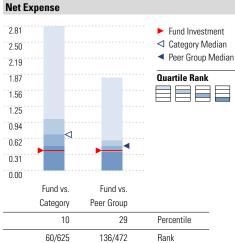
Morningstar Investment Management LLC Analysis

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.09	_	0.17
Beta	0.97	_	1.00
R-Squared	77.99	_	61.47
Standard Deviation	3.73	3.40	4.55
Sharpe Ratio	1.25	1.11	0.90
Tracking Error	1.75	_	2.90
Information Ratio	0.54	_	0.06
Up Capture Ratio	110.00	_	109.33
Down Capture Ratio	93.54	_	124.06

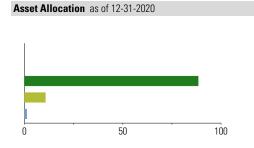
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.75	4.43	_
Avg Eff Maturity	9.24	_	_



Loomis Sayles Core Plus Bond N NERNX

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

Styl	e Anal	ysis	s of 12	2-31-2	020
Style	Breako	lown			
Fixed	Income		Oua	ality	
			High	,	
			Mid		
			Low		
Ltd Durat	Mod	Ext			



Total	100.00	100.00
Other	1.08	_
Cash	10.59	_
Bonds	88.33	-
Non-US Stocks	0.00	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	63.48	3.53	-
AA	3.90	74.59	-
A	12.07	10.82	-
BBB	15.24	8.32	-
BB	3.54	0.28	-
В	1.17	0.00	-
Below B	0.32	0.00	-
Not Rated	0.28	2.46	-

Sector Weighting as of 12-			_			_		п -				
	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage		
Government	27.83	44.03	-		1				:		Ţ	
Treasury	20.01	34.51	_	,								
Inflation - Protected	6.64	0.00	_			,						
Agency/Quasi Agency	1.18	8.36	_	Ξ,		1						
Other Government Related	0.00	1.16	-	'								
Corporate	28.01	20.08	-					· ·				
Corporate Bond	24.97	19.42	_	_				•				
Bank Loan	1.98	0.64	_									
Convertible	1.06	0.00	_	Ė								
Preferred	0.00	0.02	-	Ĭ						į		
Securitized	33.34	29.67	-							, :		
Agency MBS Pass-Through	25.98	27.43	_							'		
Agency MBS ARM	0.01	0.19	_									
Agency MBS CMO	3.11	0.00	_	y								
Non-Agency Residential MBS	0.48	0.42	_	ř								
Commercial MBS	1.23	1.61	_									
Asset-Backed	2.53	0.02	_	v								
Covered Bond	0.00	0.00	_	<u>.</u>								
Municipal	0.23	0.76	-	ı'								
Cash & Equivalents	10.59	5.48	-									
Other	0.00	0.00	-	i								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.12%	11-2028	8.47	8.47	_
→ Fixed Inc Clearing Corp.Repo	03-2020	3.49	11.96	_
→ Federal National Mortgage Association 3%	09-2049	2.41	14.37	_
⊕ Usd	_	1.81	16.18	_
⊕ United States Treasury Bonds 2.38%	11-2049	1.79	17.97	_
	02-2047	1.72	19.69	_
⊖ Fnma Pass-Thru I 3.5%	11-2049	1.57	21.26	_
→ Federal National Mortgage Association 3.5%	10-2049	1.57	22.83	_
€ Federal Home Loan Banks 0.01%	03-2020	1.49	24.31	_
⊕ United States Treasury Bonds 1%	02-2046	1.40	25.71	_

Total Holdings 598



MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 11.26 years.

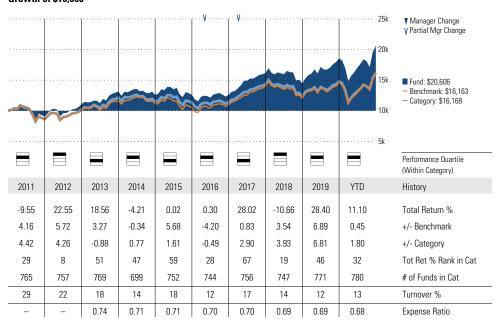
× Style: The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 24.73% lower than the Foreign Large Blend category average.

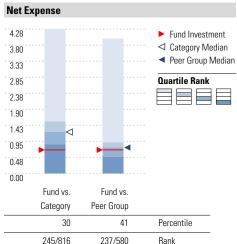
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen because it often plots near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the growth-at-a-reasonable-price strategy has been consistent and we are not concerned about this screen failure.

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.66	_	-0.30
Beta	0.92	_	1.00
R-Squared	94.97	_	95.36
Standard Deviation	17.18	18.19	18.63
Sharpe Ratio	0.47	0.27	0.25
Tracking Error	4.11	-	4.17
Information Ratio	0.86	-	-0.11
Up Capture Ratio	101.17	-	98.36
Down Capture Ratio	86.83	-	99.83

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	15.22	15.82
Price/Book Ratio	2.08	1.58	1.72
Geom Avg Mkt Cap \$B	36.95	30.69	38.15
ROE	20.23	15.65	17.00



MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



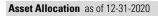
Style Breakdown

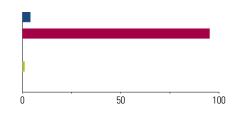
Lquity			
16	43	35	Luigo
3	3	1	18110
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

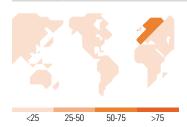




Total	100.00	100.00
Other	0.00	1.66
Cash	0.97	0.53
Bonds	0.00	0.97
Non-US Stocks	95.12	93.46
US Stocks	3.91	3.37
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020											
		Fund	Bmark	Cat	Fund	j v	Benchma	ark 🛚 (Category .	Average			
ŀ	Cyclical	28.51	39.31	38.31									
A.	Basic Materials	7.60	6.90	6.76									
A	Consumer Cyclical	6.80	10.20	10.34			ĺ						
ê	Financial Services	14.11	19.17	18.47									
fi	Real Estate	0.00	3.04	2.74	İ	0							
Ma.	Sensitive	33.80	35.63	36.04									
	Communication Services	3.23	8.52	7.06			0						
0	Energy	2.56	5.37	4.78		[
¢	Industrials	17.06	11.38	14.61									
	Technology	10.95	10.36	9.59						<u> </u>			
→	Defensive	37.69	25.03	25.66		•							
=	Consumer Defensive	16.82	10.62	10.63									
٠	Healthcare	19.67	10.78	11.91				- :					
•	Utilities	1.20	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 12-31-2020



Greater Asia	Fund % 25.12	Cat % 36.85
Japan	15.39	20.13
Australasia	0.00	4.93
Asia-4 Tigers	5.77	6.65
Asia-ex 4 Tigers	3.96	5.14
Not Classified	0.00	0.00

Americas	Fund % 7.59	Cat % 7.21	Greater Europe	Fund % 67.29	Cat % 55.95	Market Maturity	Fund %
North America	7.18	6.31	United Kingdom	11.97	14.42	Developed Markets	95.63
Central/Latin	0.41	0.90	W euro-ex UK	55.32	40.46	Emerging Markets	4.37
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.00	0.63		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.06	4.06	-0.34	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.48	7.54	4.82	Healthcare
Schneider Electric SE	3.13	10.68	50.27	Industrials
Air Liquide SA	2.87	13.54	8.92	Basic Materials
AIA Group Ltd	2.82	16.36	7.30	Financial Services
Hoya Corp	2.57	18.93	31.09	Healthcare
SAP SE	2.57	21.50	_	Technology
Olympus Corp	2.37	23.87	34.19	Healthcare
Experian PLC	2.13	25.99	5.12	Industrials
Amadeus IT Group SA A	2.08	28.07	-17.42	Technology

Total Holdings 81



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.

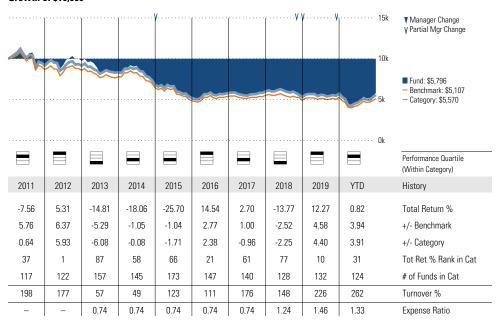
Style Consistency is not calculated for Fixed Income funds.

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

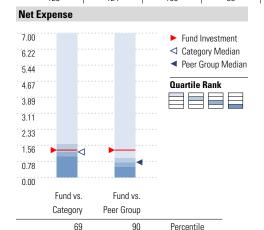
Morningstar Investment Management LLC Analysis

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



Trailing Performance Total Return % as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 12.54 0.82 -0.81 2.80 -5.31 2.39 10.19 -3.12 -2.53 1.03 -6.50 1.72 Benchmark Return % -3 09 -2 58 -6.32 11 44 1 45 Category Average % 35 31 24 24 29 % Rank in Category 126 124 106 95 55 # of Funds in Category



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

3- Tear hisk Wellics			
	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

Cat
17.61
2.09
34.02
11.39

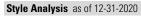


PIMCO Commodity Real Ret Strat Instl PCRIX

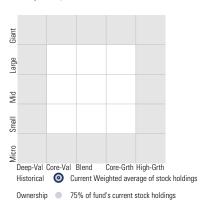
Morningstar Category Commodities Broad Basket B

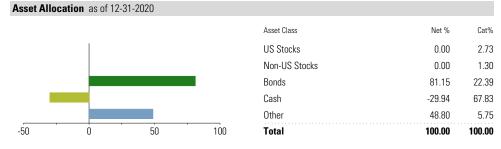
Morningstar Index

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 InstI	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 International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

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

Management: The fund's management has been in place for 6.27 years.

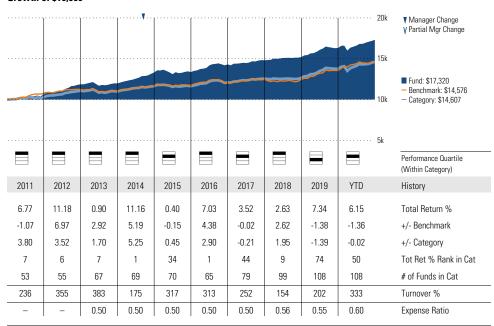
Style Consistency is not calculated for Fixed Income funds.

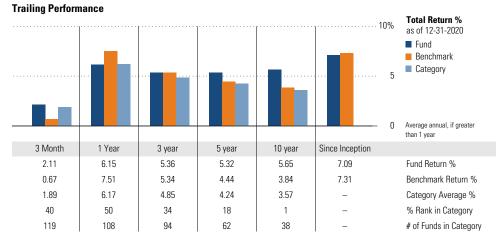
Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

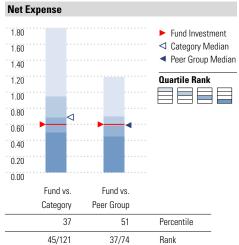
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.35	_	0.69
Beta	0.56	_	0.82
R-Squared	33.42	_	43.03
Standard Deviation	3.27	3.40	4.45
Sharpe Ratio	1.15	1.11	0.80
Tracking Error	3.07	_	3.60
Information Ratio	0.00	_	-0.14
Up Capture Ratio	77.05	_	93.61
Down Capture Ratio	25.86	_	92.82

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_



Duration

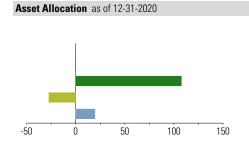
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analy	ysis	as of 12-31-2020
Style Breakd Fixed Income	own	Quality
		High
		Mid
		Low
Ltd Mod	Ext	



100.00	100.00
19.59	
-27.20	-
107.57	_
0.03	_
0.00	_
Net %	Cat%
	0.00 0.03 107.57 -27.20 19.59

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	_
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	_
BB	3.00	0.28	_
В	1.00	0.00	_
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

Sector Weighting as of 12-													
	Fund	Bmark	Cat	Fund	7	Bench	ımark	Cate	gory Ave	erage			
Government	34.33	44.03	-										
Treasury	10.22	34.51	_								ì		
Inflation – Protected	1.15	0.00	_			,							
Agency/Quasi Agency	2.18	8.36	_			1							
Other Government Related	20.78	1.16	-	1									
Corporate	5.99	20.08	-										
Corporate Bond	4.55	19.42	_	_				1					
Bank Loan	0.17	0.64	-	<u>'</u>									
Convertible	1.27	0.00	_										
Preferred	0.00	0.02	-	į									
Securitized	13.21	29.67	-							, '			
Agency MBS Pass-Through	8.21	27.43	-							'			
Agency MBS ARM	0.00	0.19	-	Ĭ									
Agency MBS CM0	0.04	0.00	_	Ĺ									
Non-Agency Residential MBS	0.57	0.42	-	i.									
Commercial MBS	0.03	1.61	_	'									
Asset-Backed	2.44	0.02	_										
Covered Bond	1.92	0.00	_	'									
Municipal	0.03	0.76	-	Ti"									
Cash & Equivalents	28.14	5.48	-		- 1								
Other	17.19	0.00	-										
				0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	Maturity Date	% INEL ASSEL	Cumulative %	rixed income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
⊕ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
⊕ EUR - USD_Receive	01-2020	17.91	111.94	-
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
	01-2020	14.23	140.41	_
→ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
	03-2025	10.72	173.14	_

Total Holdings 1706



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

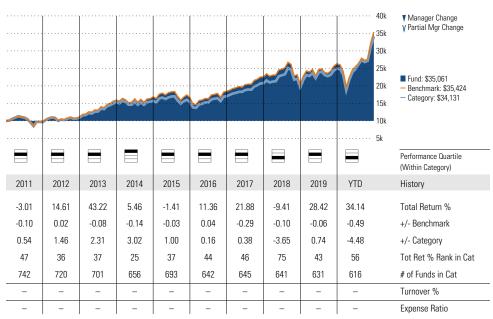
Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.33 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 95.58% lower than the Small Growth category average.

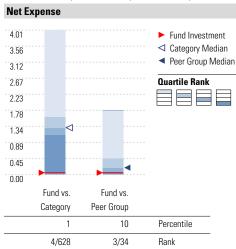
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Fund	Bmark	Cat
25.99	24.72	_
4.11	3.88	_
1.57	1.66	_
8.90	10.22	_
	25.99 4.11 1.57	25.99 24.72 4.11 3.88 1.57 1.66



State St Russell Sm Cap® Gr Indx NL CI C

Asset Allocation as of 12-31-2020

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



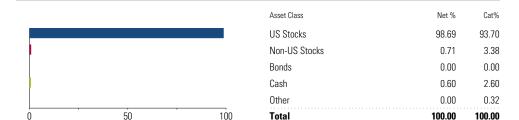
Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 1133



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

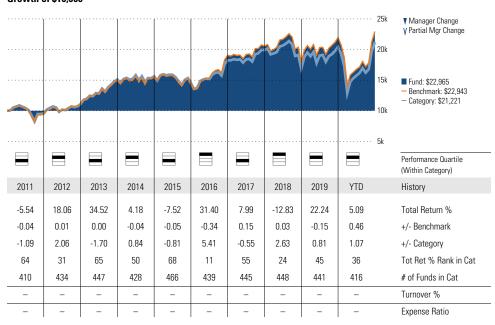
Management: The fund's management has been in place for 11.33 years.

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

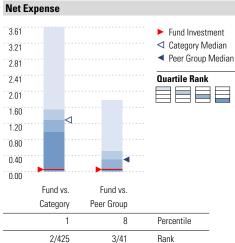
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.52	_
Price/Book Ratio	1.54	1.45	_
Geom Avg Mkt Cap \$B	1.32	1.34	_
ROE	5.85	6.22	_

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State St Russell Sm Cp® Val Indx NL CI C

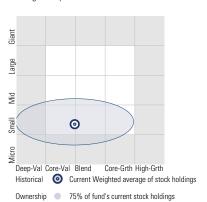
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

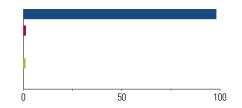
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35	40	13	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.00	0.08
Cash	0.95	1.90
Bonds	0.00	0.01
Non-US Stocks	1.05	2.16
US Stocks	98.00	95.85
Asset Class	Net %	Cat%

ctor Weighting as of 12-3	31-2020			
	Fund	Bmark	Cat	Fund Benchmark Category Average
Cyclical	51.87	51.87	52.54	
Basic Materials	3.55	3.56	5.38	
Consumer Cyclical	7.36	7.36	11.36	
Financial Services	27.86	27.91	26.94	
Real Estate	13.10	13.04	8.86	
Sensitive	30.36	30.33	35.21	
Communication Services	2.37	2.36	2.18	
Energy	3.23	3.26	4.68	
Industrials	14.03	14.00	18.33	
Technology	10.73	10.71	10.02	i i i i i i i i i i i i i i i i i i i
Defensive	17.76	17.79	12.25	
Consumer Defensive	3.98	3.97	3.99	
Healthcare	6.14	6.19	4.62	
Utilities	7.64	7.63	3.64	
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical 51.87 Basic Materials 3.55 Consumer Cyclical 7.36 Financial Services 27.86 Real Estate 13.10 Sensitive 30.36 Communication Services 2.37 Energy 3.23 Industrials 14.03 Technology 10.73 Defensive 17.76 Consumer Defensive 3.98 Healthcare 6.14	Cyclical Fund Bmark Cyclical 51.87 51.87 Basic Materials 3.55 3.56 Consumer Cyclical 7.36 7.36 Financial Services 27.86 27.91 Real Estate 13.10 13.04 Sensitive 30.36 30.33 Communication Services 2.37 2.36 Energy 3.23 3.26 Industrials 14.03 14.00 Technology 10.73 10.71 Defensive 17.76 17.79 Consumer Defensive 3.98 3.97 Healthcare 6.14 6.19	Fund Bmark Cat Cyclical 51.87 51.87 52.54 Basic Materials 3.55 3.56 5.38 Consumer Cyclical 7.36 7.36 11.36 Financial Services 27.86 27.91 26.94 Real Estate 13.10 13.04 8.86 Sensitive 30.36 30.33 35.21 Communication Services 2.37 2.36 2.18 Energy 3.23 3.26 4.68 Industrials 14.03 14.00 18.33 Technology 10.73 10.71 10.02 Defensive 17.76 17.79 12.25 Consumer Defensive 3.98 3.97 3.99 Healthcare 6.14 6.19 4.62

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	19.55	Technology
⊕ Tech Data Corp	0.70	2.41	_	Technology
⊕ Rexford Industrial Realty Inc	0.70	3.10	9.42	Real Estate
⊕ ONE Gas Inc	0.66	3.76	-15.65	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	_	_
⊕ Portland General Electric Co	0.65	5.06	-20.50	Utilities
→ FTI Consulting Inc	0.61	5.67	0.96	Industrials
⊕ Black Hills Corp	0.58	6.25	-19.00	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-0.25	Technology
⊕ Spire Inc	0.56	7.39	-20.11	Utilities
⊕ Healthcare Realty Trust Inc	0.55	7.94	-7.70	Real Estate
⊕ Stag Industrial Inc	0.51	8.45	3.77	Real Estate
⊕ Southwest Gas Holdings Inc	0.50	8.95	-17.07	Utilities
⊕ First Industrial Realty Trust Inc	0.50	9.44	3.90	Real Estate

Total Holdings 1347



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

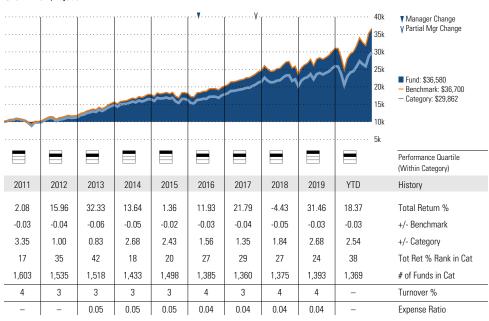
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



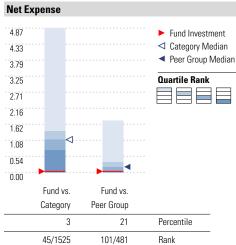
Trailing Performance Total Return % as of 12-31-2020 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 12.15 18.37 14.14 15.18 13.85 7.28 10.93 12.15 18.40 14.18 15.22 13.88 Benchmark Return % 12 81 13.39 12 28 15.83 11 89 Category Average %

20

1.078

12

817



38

1.369

24

1.237

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

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



% Rank in Category

of Funds in Category

53

1.458

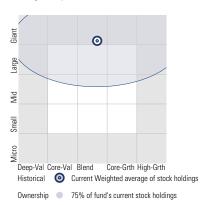
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

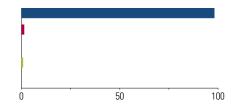
Equity

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

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

1.46

30

765

5

0.27

42

757

7

2.62

24

769

13

0.09

Morningstar Category Foreign Large Blend

0.46

42

771

2

0.07

0.96

40

780

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

0.13

51

747

3

0.07

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

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

1.28

35

756

3

0.07

1.41

36

752

3

0.09

1.66

29

744

11

0.07

-0.68

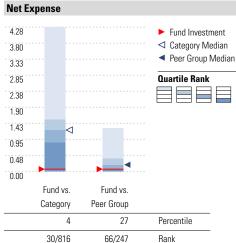
54

699

4

0.09





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

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



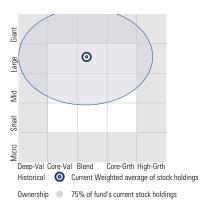
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

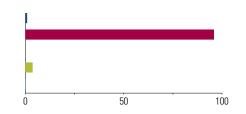
· ·		
17	7	2
26	6	2
29	8	3

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

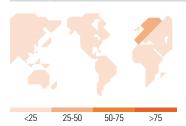
Asset Allocation as of 12-31-2020



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

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

World Regions % Equity 12-31-2020



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.42	3.42	_	-
○ Nestle SA	1.92	5.35	2.08	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	4.82	Healthcare
⊕ Novartis AG	1.14	7.94	-5.77	Healthcare
	1.12	9.06	_	Technology
	0.96	10.02	6.07	Consumer Cyclical
→ AstraZeneca PLC	0.76	10.79	-0.88	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-35.99	Financial Services
	0.70	12.23	18.26	Financial Services
SAP SE	0.70	12.93	-9.57	Technology

Total Holdings 3924

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



Fund % 99.07

0.93

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

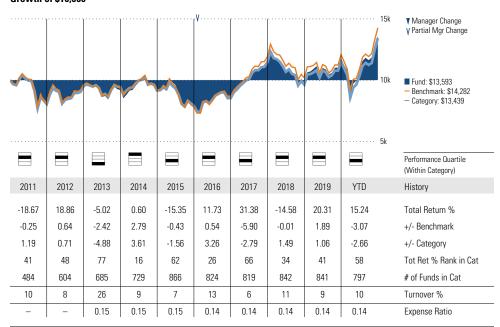
Management: The fund's management has been in place for 12.35 years.

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

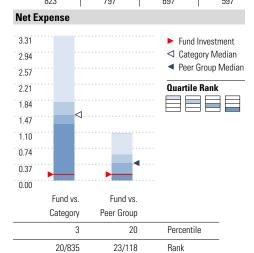
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

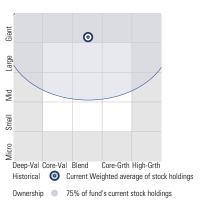


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

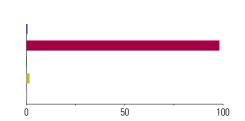
Equity

22	29	26	Luigo
8	6	4	18110
3	2	1	O

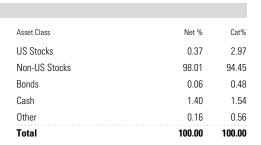
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

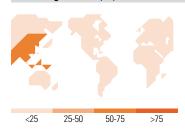


Asset Allocation as of 12-31-2020



	ctor Weighting as of 12-3			0 .	-		_		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	([] Ca	ategory	Avera	ge		,	
Դ	Cyclical	47.65	44.73	45.17											
å.	Basic Materials	7.21	6.69	4.80											
A	Consumer Cyclical	14.39	13.43	13.78											
æ	Financial Services	22.08	21.56	24.08											
th.	Real Estate	3.97	3.05	2.51											
M	Sensitive	38.76	42.19	40.02				,							
	Communication Services	13.81	14.47	11.92				= '							
•	Energy	6.11	5.86	5.36											
Ģ	Industrials	6.11	5.08	5.29											
	Technology	12.73	16.78	17.45											
→	Defensive	13.58	13.07	14.83											
÷	Consumer Defensive	6.64	6.94	9.34											
٠	Healthcare	3.99	3.70	3.81											
•	Utilities	2.95	2.43	1.68											
					0%	5	10	15	20	25	30	35	40	45	

World Regions % Equity 12-31-2020



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

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

Top 10 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	7.16	7.16	9.73	Consumer Cyclical
□ Tencent Holdings Ltd	5.89	13.05	51.01	Communication Svc
☐ Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	63.14	Technology
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.72	17.65	90.63	Technology
○ China Construction Bank Corp Class H	1.56	19.21	-7.28	Financial Services
① Cmt Market Liquidity Rate	1.28	20.49	_	_
○ Naspers Ltd Class N	1.28	21.77	15.31	Communication Svc
	1.13	22.90	-11.71	Financial Services
	1.10	24.00	5.77	Financial Services
	0.96	24.96	32.80	Energy

Total Holdings 4200

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



Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

Management: The fund's management has been in place for 12.89 years.

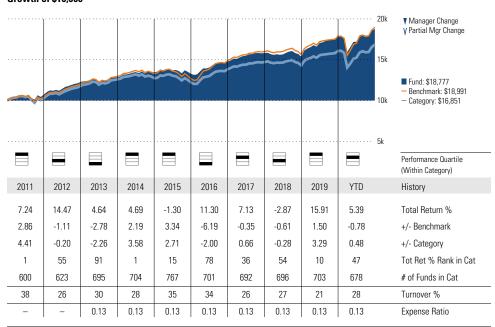
Style Consistency is not calculated for Fixed Income funds.

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

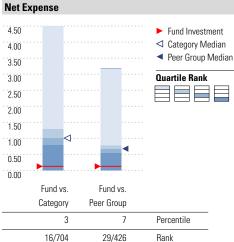
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.66	_	-0.81
Beta	0.87	_	0.96
R-Squared	97.74	_	95.36
Standard Deviation	8.41	9.52	9.40
Sharpe Ratio	0.54	0.49	0.40
Tracking Error	1.75	_	2.26
Information Ratio	-0.01	_	-0.50
Up Capture Ratio	92.15	_	91.06
Down Capture Ratio	86.72	_	98.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.03	_	3.42
Avg Eff Maturity	3.60	-	5.85

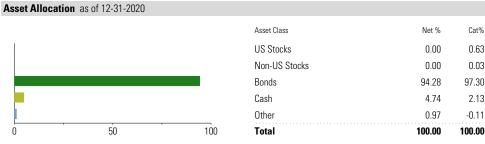


Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysi	is as of 12-31-2020
Style Breakdov	vn
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ex	ct



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.78	_	1.78
AA	0.00	-	1.17
A	0.00	_	1.47
BBB	5.15	_	3.75
BB	51.34	_	37.28
В	32.16	_	40.07
Below B	5.45	_	13.25
Not Rated	2.12	_	1.23

	Fund	Bmark	Cat	Fund	▼ R	lench	nmarl	kΓ	l Ca	tear	orv .	Aver	age			
Government	2.85	–	3.64	■ I		301		- L			.,,		-9-			
Treasury	2.85	_	1.56	0												
Inflation – Protected	0.00	_	0.00													
Agency/Quasi Agency	0.00	_	0.11	Ō												
Other Government Related	0.00	_	1.97	in i												
Corporate	92.40	_	85.52													
Corporate Bond	88.39	_	81.19							:				:		
Bank Loan	1.88	_	3.24													
Convertible	1.66	_	0.90	0												
Preferred	0.47	_	0.19													
Securitized	0.00	_	1.39	i[
Agency MBS Pass-Through	0.00	_	0.07													
Agency MBS ARM	0.00	_	0.00	ĺ.												
Agency MBS CMO	0.00	_	0.17													
Non-Agency Residential MBS	0.00	_	0.21													
Commercial MBS	0.00	_	0.16													
Asset-Backed	0.00	_	0.78	0												
Covered Bond	0.00	_	0.00	0												
Municipal	0.00	_	0.01													
Cash & Equivalents	4.74	_	4.19													
Other	0.00	_	5.23													

Top 10 Holdings as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Boa-Mtg Triparty Repo	01-2020	1.23	1.23	_
Sprint Corporation 7.88%	09-2023	1.18	2.41	-
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	-
United States Treasury Notes 1.5%	04-2020	0.95	4.31	-
United States Treasury Notes 1.38%	01-2020	0.95	5.26	-
United States Treasury Notes 1.5%	07-2020	0.95	6.21	_
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	-
	01-2020	0.72	7.73	_
⊕ Rbc Triparty Mtge	01-2020	0.69	8.42	_
Credit Suisse Grp FRN 6.25%	_	0.68	9.10	_

Total Holdings 512



Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

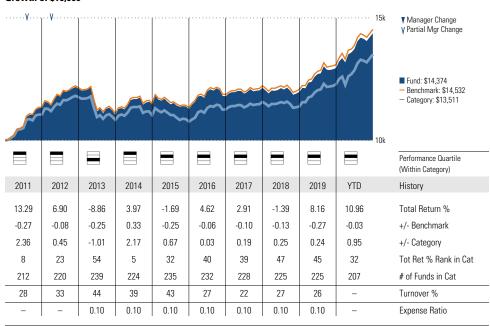
Style Consistency is not calculated for Fixed Income funds.

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

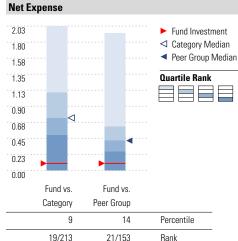
Morningstar Investment Management LLC Analysis

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

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



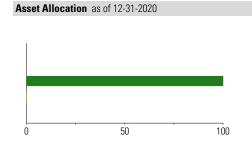
Vanguard Inflation-Protected Secs Adm VAIPX

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

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

Quality

Given the state of the st



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

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

	Freed	D l.	0-4	Frank	- D	and and	Пс		A.		_		
	Fund	Bmark	Cat	Fund	▼ Benc	nmark	ll C	atego	ory Av	/erag	e		
Government	99.97	99.20	85.68	•	: : :	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	ĺ									
Convertible	0.00	0.00	0.07	Í									
Preferred	0.00	0.00	0.00	Í									
Securitized	0.00	0.00	5.76										
Agency MBS Pass-Through	0.00	0.00	1.70	[0]									
Agency MBS ARM	0.00	0.00	0.00	Í									
Agency MBS CMO	0.00	0.00	0.74	Ö									
Non-Agency Residential MBS	0.00	0.00	0.51	Ď									
Commercial MBS	0.00	0.00	0.49										
Asset-Backed	0.00	0.00	2.10	10									
Covered Bond	0.00	0.00	0.22	Ĭ									
Municipal	0.00	0.00	0.02	<u> </u>									
Cash & Equivalents	0.03	0.80	5.50	į I									
Other	0.00	0.00	0.40	Ó									

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

Total Holdings 43



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR

Equity

Portfolio Manager(s)

Management Team since 09-1994

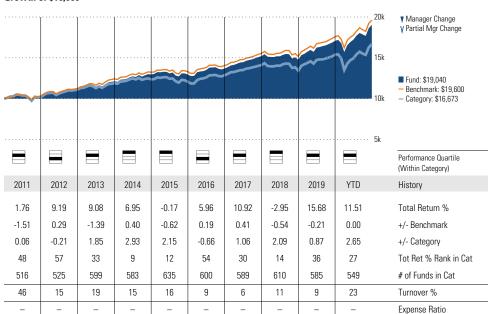
Quantitative Screens

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

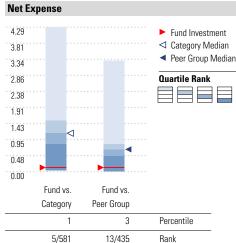
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 12-31-2020

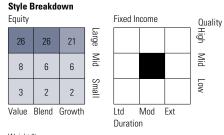


Asset Allocation as of 12-31-2020





>50 25-50 10-25 0-10



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

Top 5 Holdings	as of 12-31-2020

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

Total Holdings 5

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

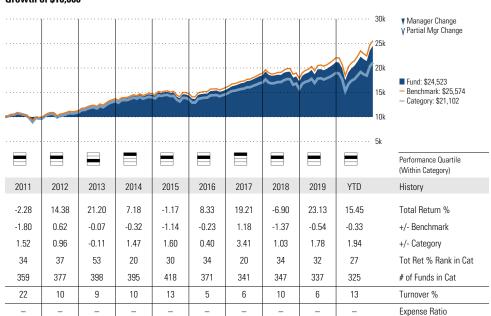
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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









3-Year Risk Metrics

33	/	325		308		2/9
Net Expe	nse					
	☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐	Fund v			nd Inves tegory N er Group ile Ranl	Median Median
	1	. 551 010	3	Percer	ntile	_
	3/344	8/2		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

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

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

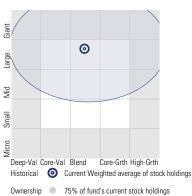


Vanguard LifeStrategy Growth Inv VASGX

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

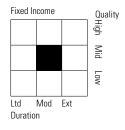
Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown







>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



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

50

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

Total Holdings 5



Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Equity

Portfolio Manager(s)

Management Team since 09-1994

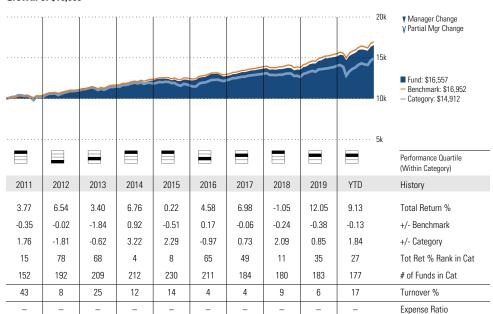
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

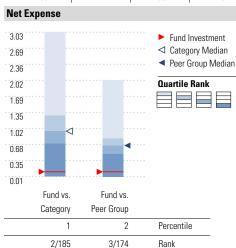
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





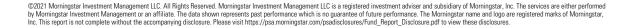
3-Year Risk Metrics



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

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

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





Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



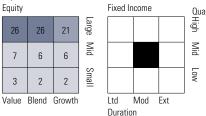
100

Asset Allocation as of 12-31-2020



Style Breakdown

Equity



Fixed II	ncome		_ Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_
Duratio	n		

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Bench	mark	Cateo	jory Ave	rage	
b	Cyclical	35.80	_	38.36							
	Basic Materials	4.25	_	3.02							
P	Consumer Cyclical	10.40	_	7.98							
ê	Financial Services	16.85	_	14.35							
b	Real Estate	4.30	_	13.01							
NF	Sensitive	40.70	-	35.07							
	Communication Services	8.90	_	7.71							
•	Energy	4.25	_	5.16							
þ	Industrials	11.10	_	8.99							
1	Technology	16.45	_	13.21							
+	Defensive	23.50	-	26.56							
Ę	Consumer Defensive	7.75	_	6.57							
1	Healthcare	12.35	_	11.94							
?	Utilities	3.40	_	8.05							

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

Total Holdings 5



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

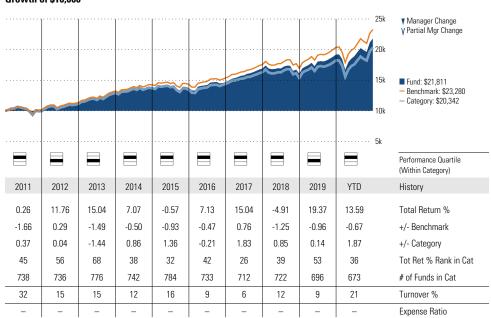
Management: The fund's management has been in place for 26.27 years.

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

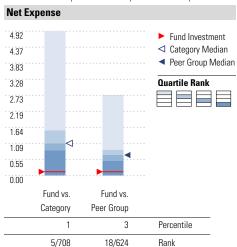
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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





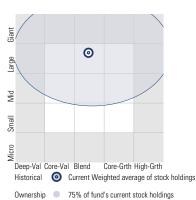
Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

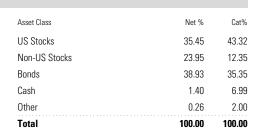
Style Analysis as of 12-31-2020

Morningstar Style Box™



50

Asset Allocation as of 12-31-2020



Style Breakdown

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

Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_

>50 25-50 10-25 0-10

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

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

Total Holdings 5

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

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

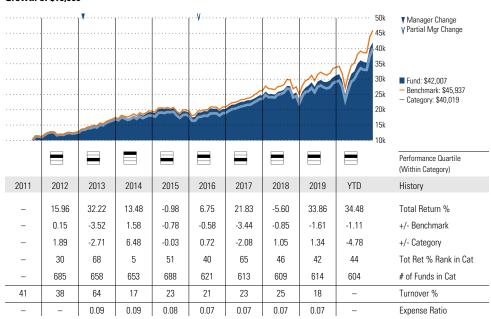
Management: The fund's management has been in place for 7.86 years.

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

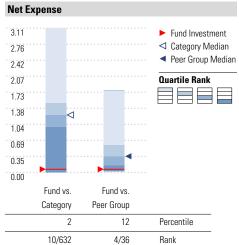
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.54	_	0.27
Beta	0.97	_	1.01
R-Squared	99.09	_	93.61
Standard Deviation	21.29	21.75	22.71
Sharpe Ratio	0.87	0.90	0.88
Tracking Error	2.10	_	5.78
Information Ratio	-0.56	_	-0.12
Up Capture Ratio	95.92	_	101.08
Down Capture Ratio	97.25	_	101.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

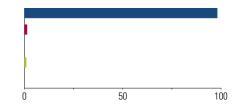
0	14	26	Large
3	20	37	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	• B	enchmark	∏ Ca	teaon	v Aver	age		
<u></u>	Cyclical	30.52	22.51	29.48				**					
ů.	Basic Materials	2.20	1.40	2.42	_								
4	Consumer Cyclical	9.74	12.86	13.45									
₽	Financial Services	6.04	4.36	9.00	.								
ŧ	Real Estate	12.54	3.89	4.61									
M	Sensitive	49.61	55.25	48.27									
d	Communication Services	5.88	4.78	4.39									
•	Energy	3.98	0.73	1.15									
¢	Industrials	15.87	17.54	15.84									
3	Technology	23.88	32.20	26.89						'			
→	Defensive	19.89	22.25	22.25									
	Consumer Defensive	3.53	5.51	3.19									
۲	Healthcare	16.17	16.74	18.46									
•	Utilities	0.19	0.00	0.60	i								

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	-4.52	Healthcare
	1.43	2.92	17.84	Real Estate
TransDigm Group Inc TransDigm Group Inc	1.36	4.28	10.51	Industrials
ONEOK Inc	1.32	5.60	-44.34	Energy
⊕ Amphenol Corp Class A	1.30	6.90	21.79	Technology
☐ IHS Markit Ltd	1.30	8.20	20.12	Industrials
─ Waste Connections Inc	1.22	9.42	13.81	Industrials
─ Lululemon Athletica Inc	1.22	10.64	50.23	Consumer Cyclical
─ Verisk Analytics Inc	1.22	11.86	39.73	Industrials
	1.21	13.08	99.98	Technology
DexCom Inc	1.21	14.29	69.02	Healthcare
Digital Realty Trust Inc	1.20	15.49	20.25	Real Estate
Twitter Inc Twitter Inc Twitter Inc	1.17	16.66	68.95	Communication Svc
○ CoStar Group Inc	1.17	17.84	54.48	Real Estate
	1.16	19.00	47.28	Technology

Total Holdings 162



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

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

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

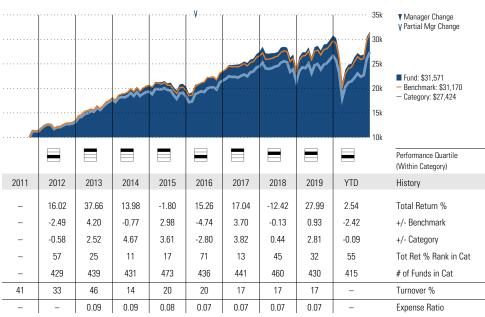
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

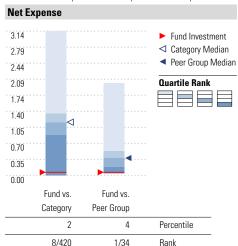
Morningstar Investment Management LLC Analysis

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.53	_	-1.47
Beta	0.98	_	1.03
R-Squared	99.20	_	96.69
Standard Deviation	22.68	22.94	23.97
Sharpe Ratio	0.25	0.28	0.22
Tracking Error	2.06	_	4.83
Information Ratio	-0.30	_	-0.31
Up Capture Ratio	97.19	_	100.97
Down Capture Ratio	99.03	_	106.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



Vanguard Mid-Cap Value Index Admiral VMVAX

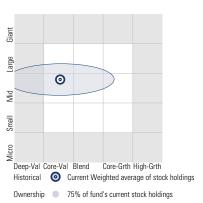
Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

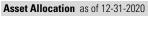
Equity

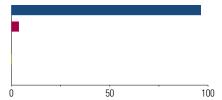
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46	30	4	MIN
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.12	2.22
Bonds	0.00	0.05
Non-US Stocks	3.62	5.26
US Stocks	96.26	92.17
Asset Class	Net %	Cat%

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	40.23	Basic Materials
→ WEC Energy Group Inc	1.49	3.36	2.53	Utilities
	1.45	4.81	7.17	Technology
⊕ Eversource Energy	1.43	6.25	3.03	Utilities
─ Willis Towers Watson PLC	1.25	7.49	5.69	Financial Services
	1.23	8.72	-33.81	Utilities
	1.19	9.92	-13.54	Utilities
⊕ American Water Works Co Inc	1.14	11.06	26.67	Utilities
	1.09	12.15	-3.34	Utilities
○ Clorox Co	1.02	13.18	34.34	Consumer Defensive
	0.99	14.17	4.24	Utilities
D.R. Horton Inc	0.95	15.13	32.03	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	25.94	Communication Svc
	0.92	16.98	-17.26	Financial Services
Keysight Technologies Inc	0.91	17.89	28.71	Technology

Total Holdings 201



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

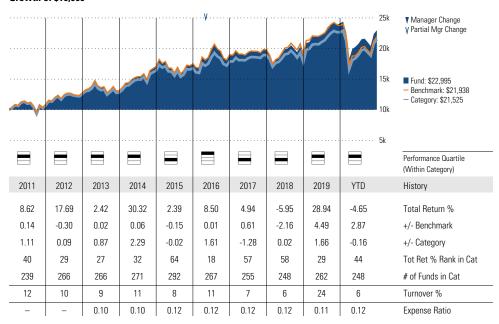
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

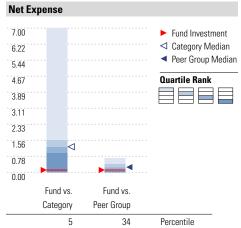
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





12/257	15/45	Rank	
Peer group is a subset of the	ne category an	d includes funds	with the
same management style (a	ctive vs. passi	ive) and similar sh	nare class
characteristics			

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

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

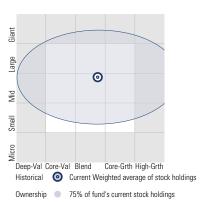


Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

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

100

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

Total Holdings 186



Vanguard Target Retirement 2015 Inv VTXVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

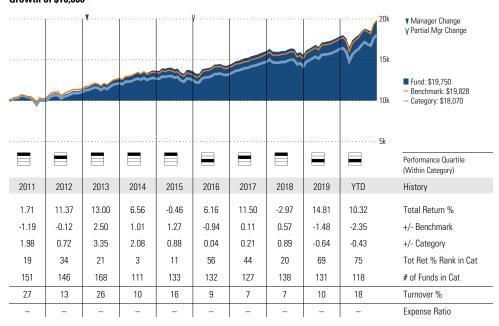
Management: The fund's management has been in place for 7.86 years.

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

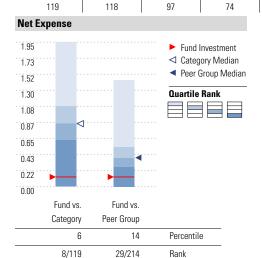
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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



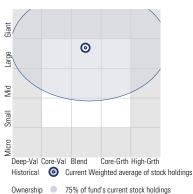
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



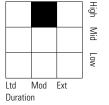
Quality

Style Breakdown

Equity

Weight %

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

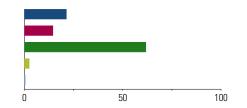


Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





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

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

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

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

Portfolio Manager(s)

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

Quantitative Screens

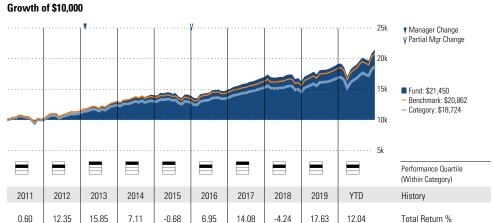
Q Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

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

Morningstar Investment Management LLC Analysis

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



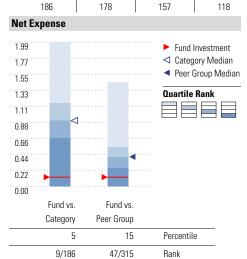
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	Total Return %
-1.15	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	+/- Benchmark
0.82	0.67	4.28	2.39	0.89	0.72	1.62	0.25	1.49	1.25	+/- Category
32	36	18	1	23	29	17	42	28	46	Tot Ret %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

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

15

72

27



46

29

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

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

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



% Rank in Category

of Funds in Category

Trailing Performance

56

Vanguard Target Retirement 2020 Inv VTWNX

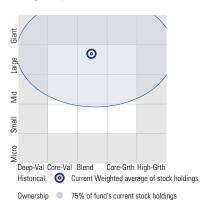
Quality High Mid

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

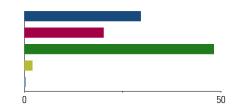
Weight %

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

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 6



Vanguard Target Retirement 2025 Inv VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

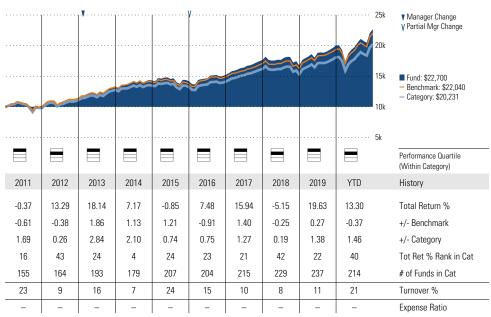
Management: The fund's management has been in place for 7.86 years.

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

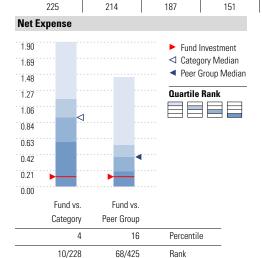
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

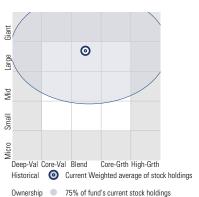


Vanguard Target Retirement 2025 Inv VTTVX

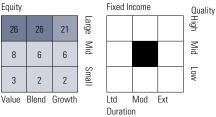
Morningstar Index Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

Style Analysis as of 12-31-2020

Morningstar Style Box™



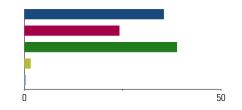
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





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

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

Total Holdings 5



Vanguard Target Retirement 2030 Inv VTHRX

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

Portfolio Manager(s)

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

Quantitative Screens

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

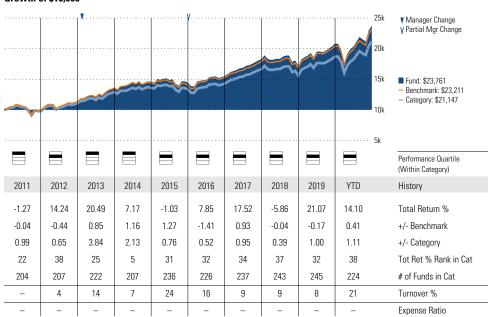
Management: The fund's management has been in place for 7.86 years.

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

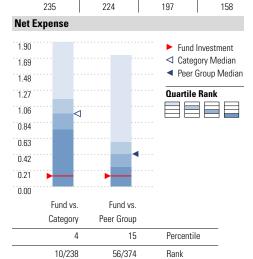
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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



Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

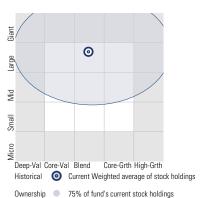
Mid

Low

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

Style Analysis as of 12-31-2020

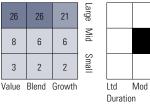
Morningstar Style Box™



Fixed Income

Style Breakdown

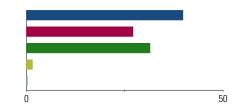
Equity 21 26 26 6 8 6



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

Portfolio Manager(s)

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

Quantitative Screens

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

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

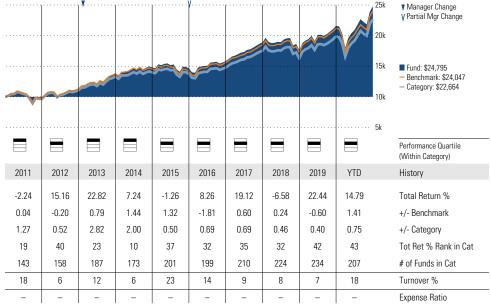
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

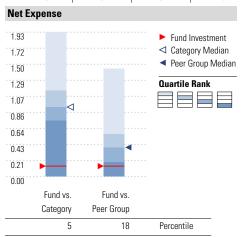
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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



10/221

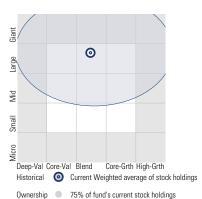
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2020

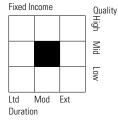
Morningstar Style Box™



Style Breakdown



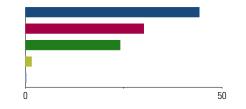




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

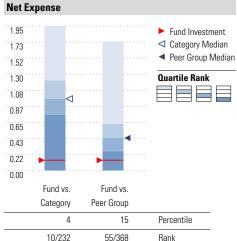
Net Expense: The fund's expense ratio of 0.14 is
 81.58% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Target Retirement 2040 Inv VFORX

Quality

High

Mid

Low

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

Style Breakdown

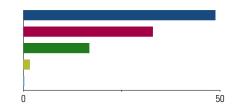
Equity 21 26 26 6 8 6



Value Blend Growth

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

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.14	7.67
Cash	1.55	2.86
Bonds	16.68	12.16
Non-US Stocks	32.85	27.58
US Stocks	48.77	49.73
Asset Class	Net %	Cat%

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

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

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

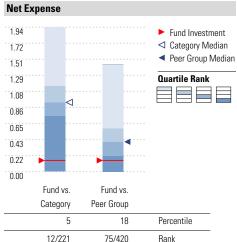
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Target Retirement 2045 Inv VTIVX

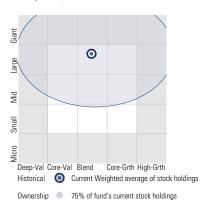
Morningstar Category
Target-Date 2045

Morningstar In
Morningstar Lif

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd M Duration Quality

High

Mid

Low

Style Breakdown

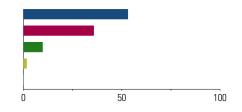
Equity 26 26 21 8 6 6

3 2 2 Value Blend Growth

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

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

Portfolio Manager(s)

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

Quantitative Screens

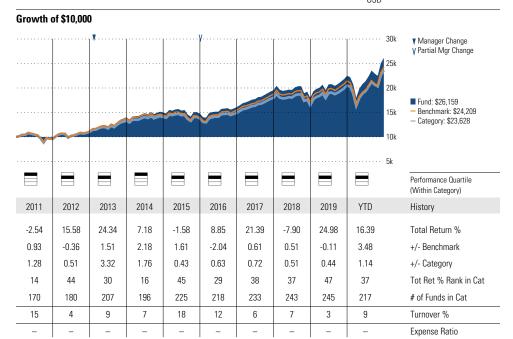
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

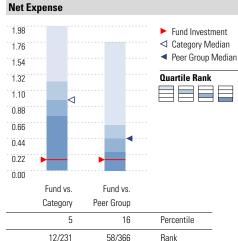
Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







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

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



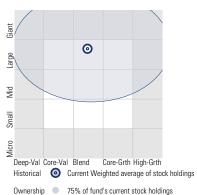
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



50 100

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Cyclical

Utilities

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

Style Breakdown Equity Large





Value Blend Growth

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

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

3.42

4.35

Fund

35.87

Bmark

37.93

Cat

35.64

Fund

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

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

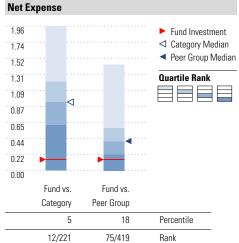
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







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

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



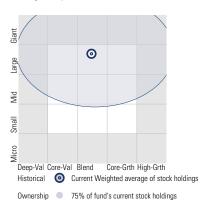
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Mid

Style Breakdown

Equity 26 26 21 8 6 6

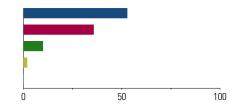
3 2 2
Value Blend Growth

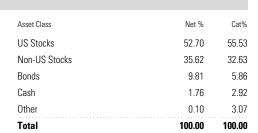
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Asset Allocation as of 12-31-2020





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

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

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

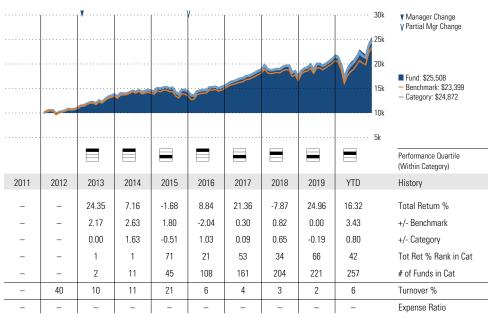
Management: The fund's management has been in place for 7.86 years.

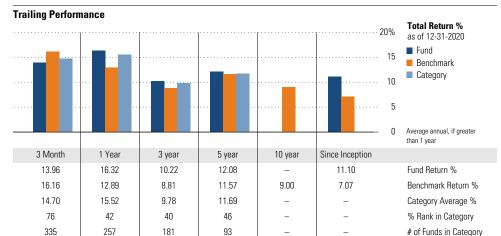
 Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

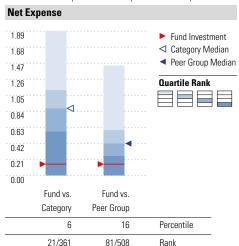
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2060 Inv VTTSX

Quality

High

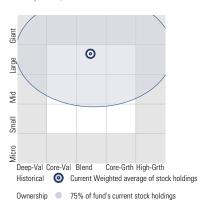
Mid

Low

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

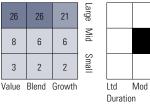
Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity 21 26 26 6 8 6



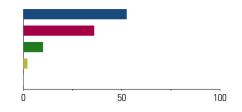
Fixed Income

Weight %

3

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

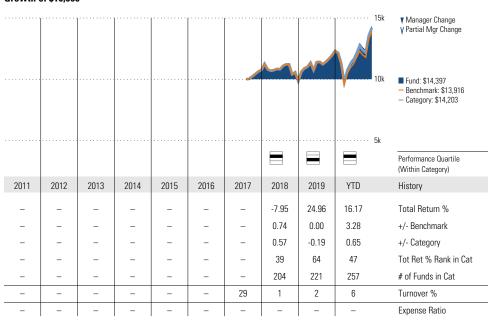
Management: The fund's management has been in place for 3.47 years.

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

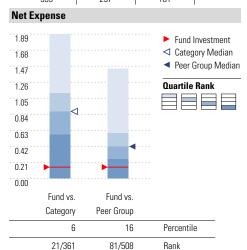
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2065 Inv VLXVX

Quality

High

Mid

Low

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity 21 26 26 6 8 6

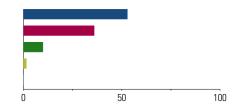
Large Mid2 2 3 Value Blend Growth Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

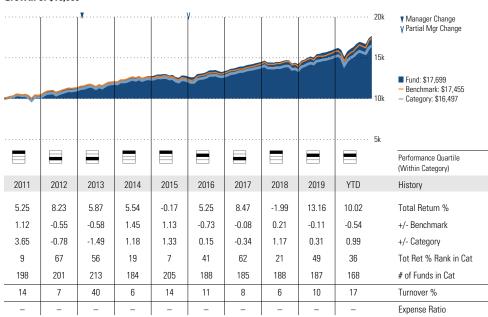
Management: The fund's management has been in place for 7.86 years.

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

Morningstar Investment Management LLC Analysis

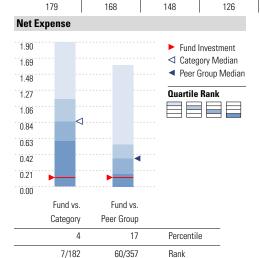
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





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

84



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

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

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



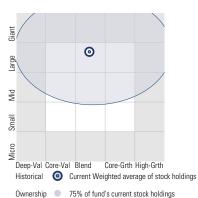
of Funds in Category

Vanguard Target Retirement Income Inv VTINX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

High

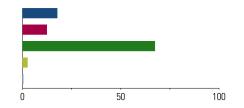
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 12-31-2020



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

Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	35.96	37.59	36.87	
A	Basic Materials	4.33	3.98	3.72	
A	Consumer Cyclical	10.41	8.64	9.65	
æ	Financial Services	16.92	14.92	15.42	
命	Real Estate	4.30	10.05	8.08	
W	Sensitive	40.58	35.69	38.36	
	Communication Services	8.86	6.77	8.42	
ð	Energy	4.30	3.55	3.46	
Ф	Industrials	11.14	11.09	9.98	
	Technology	16.28	14.28	16.50	
—	Defensive	23.46	26.71	24.77	
=	Consumer Defensive	7.75	8.85	7.90	
+	Healthcare	12.29	13.42	13.26	
•	Utilities	3.42	4.44	3.61	
					0% 5 10 15 20 25 30 35 40 4

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

Total Holdings 6

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

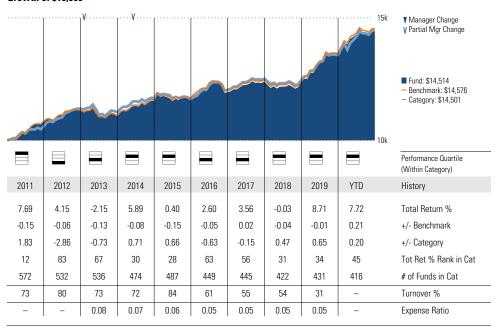
Style Consistency is not calculated for Fixed Income funds.

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

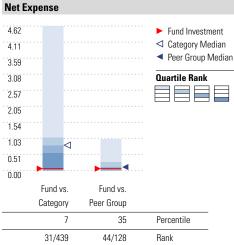
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

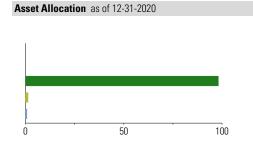


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

0. 1			(40.04.0000
Style	Anaiy	/sis a	s of 12-31-2020
Style B	reakd	own	
Fixed Inc	come		Quality
			High
			Mid
			Low
Ltd 1	Mod	Ext	
Duidlilli	ı		



Total	100.00	100.00
Other	0.66	0.10
Cash	1.24	0.44
Bonds	98.09	99.45
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

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

Sector Weighting as of 12-	31-2020											
	Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
Government	48.34	44.03	30.97							v.	-	
Treasury	44.39	34.51	21.70							<u>'</u>		
Inflation – Protected	0.00	0.00	2.10	i I								
Agency/Quasi Agency	2.53	8.36	1.28		•							
Other Government Related	1.42	1.16	5.89									
Corporate	25.15	20.08	25.87									
Corporate Bond	24.50	19.42	24.58				7.					
Bank Loan	0.00	0.64	0.25]								
Convertible	0.65	0.00	0.99	1								
Preferred	0.00	0.02	0.05	ĺ								
Securitized	24.65	29.67	35.76						, '			
Agency MBS Pass-Through	21.98	27.43	24.24						'			
Agency MBS ARM	0.04	0.19	0.11	į								
Agency MBS CMO	0.93	0.00	4.71									
Non-Agency Residential MBS	0.00	0.42	0.27									
Commercial MBS	1.20	1.61	0.67	0								
Asset-Backed	0.45	0.02	5.74									
Covered Bond	0.05	0.00	0.02	<u> </u>								
Municipal	0.64	0.76	0.77									
Cash & Equivalents	1.24	5.48	3.69									
Other	0.00	0.00	2.93	i []								

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

Total Holdings 17786



Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

Quantitative Screens

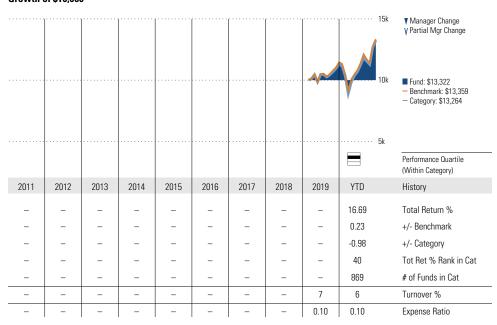
The Performance screen is not applicable for funds with less than three years of data.

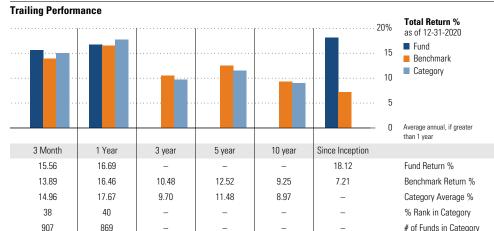
- Management: The fund's management has been in place for 7.86 years.
- Net Expense: The fund's expense ratio of 0.1 is 90.83% lower than the World Large Stock category average.

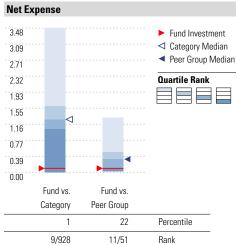
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-	_	-0.04
Beta	-	_	0.99
R-Squared	-	_	92.98
Standard Deviation	-	17.99	18.56
Sharpe Ratio	-	0.56	0.53
Tracking Error	-	_	5.13
Information Ratio	-	_	-0.07
Up Capture Ratio	-	_	97.05
Down Capture Ratio	-	_	96.90

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



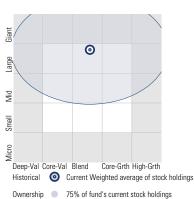
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category Mo World Large Stock MS

Morningstar Index MSCI ACWI Large Cap NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

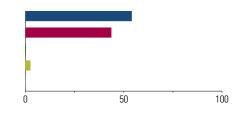
26	27	23	Large
6	6	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

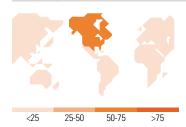
Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.05	0.93
Cash	2.42	2.70
Bonds	0.02	0.23
Non-US Stocks	43.55	42.39
US Stocks	53.95	53.76
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
ŀ	Cyclical	34.30	35.46	33.85	
ů.	Basic Materials	4.43	4.24	3.84	
4	Consumer Cyclical	10.28	10.39	11.25	
£	Financial Services	15.65	18.63	16.45	
ŧ	Real Estate	3.94	2.20	2.31	
MI	Sensitive	40.17	36.90	40.78	
d	Communication Services	9.13	5.84	8.92	
	Energy	3.61	7.02	3.04	
ф	Industrials	10.41	9.32	12.09	
3	Technology	17.02	14.72	16.73	
→	Defensive	25.54	27.64	25.38	
	Consumer Defensive	8.64	11.64	8.69	
٠	Healthcare	13.34	13.03	13.64	
•	Utilities	3.56	2.97	3.05	

World Regions % Equity 12-31-2020



	Fund %	Cat %
Greater Asia	20.82	16.21
Japan	8.01	6.06
Australasia	1.85	0.94
Asia-4 Tigers	4.50	3.86
Asia-ex 4 Tigers	6.46	5.35
Not Classified	0.00	0.00

Americas	Fund % 59.16	Cat % 58.90	Greater Europe	Fund % 20.02	Cat % 24.88	Market Maturity	Fund %
North America	58.13	58.05	United Kingdom	4.74	6.41	Developed Markets	91.17
Central/Latin	1.03	0.85	W euro-ex UK	13.44	17.80	Emerging Markets	8.83
			Emrgng Europe	0.66	0.28	Not Available	0.00
			Africa	1.18	0.39		

Top 10 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	2.64	2.64	42.37	Technology
⊕ Cmt Market Liquidity Rate	2.38	5.02	_	-
	2.32	7.34	81.85	Technology
⊕ Amazon.com Inc	1.80	9.14	76.26	Consumer Cyclical
⊕ Facebook Inc A	0.88	10.02	33.09	Communication Svc
⊕ Alphabet Inc Class C	0.82	10.84	31.03	Communication Svc
⊕ Johnson & Johnson	0.77	11.61	10.62	Healthcare
⊕ Alibaba Group Holding Ltd ADR	0.75	12.37	9.73	Consumer Cyclical
	0.72	13.09	30.85	Communication Svc
⊕ Nestle SA	0.65	13.74	2.08	Consumer Defensive

Total Holdings 8427

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

