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

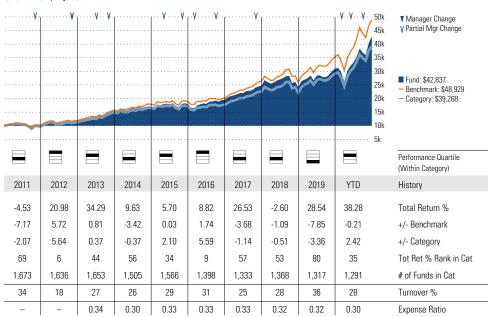
Quantitative Screens

- 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.

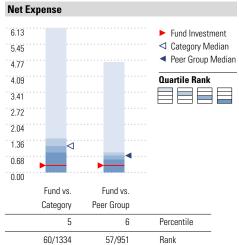
Morningstar Investment Management LLC Analysis

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 KISK Wietrics			
	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

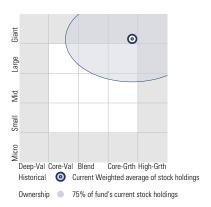
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

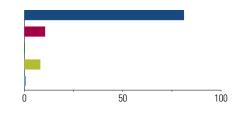
Equity

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



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

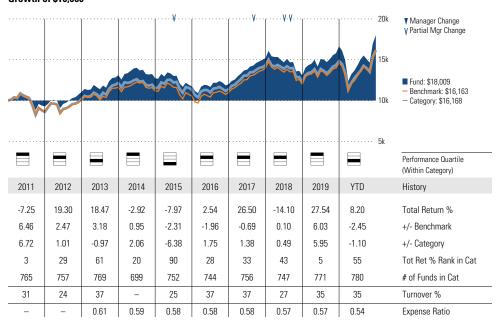
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.26 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

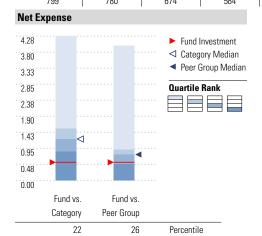
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



American Funds Intl Gr and Inc R6 RIGGX

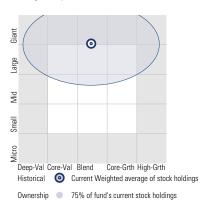
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

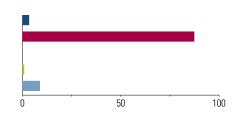
Lquity			
30	32	23	Large
6	3	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 12-31-2020



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

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

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

Total Holdings 224

Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

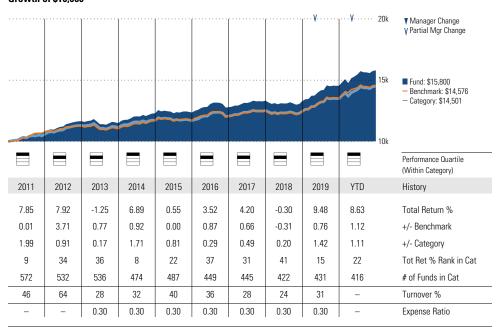
Style Consistency is not calculated for Fixed Income funds.

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

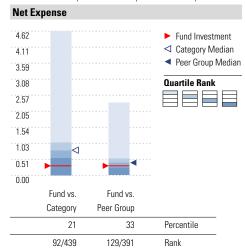
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.07 8.63 5.84 5.04 4.68 5.50 7.31 0.67 7.51 5.34 4.44 3.84 Benchmark Return % 0.95 7 52 5 11 3 69 4.26 Category Average % 38 22 14 5 % Rank in Category 11 430 416 381 331 253 # of Funds in Category



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

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

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



Not Rated

Baird Aggregate Bond Inst BAGIX

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

Quality

Ala

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
А	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90

0.00

2.46

1.10

Asset Allocation as of 12-31-2020 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 Other 2.64 0.10 50 100 Total 100.00 100.00

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Other	0.00	0.00	2.93	į [
Cash & Equivalents	3.01	5.48	3.69									
Municipal	0.64	0.76	0.77	ď	,							
Covered Bond	0.00	0.00	0.02	ĺ								
Asset-Backed	3.34	0.02	5.74		[
Commercial MBS	4.40	1.61	0.67	1)=								
Non-Agency Residential MBS	0.87	0.42	0.27	D								
Agency MBS CMO	4.12	0.00	4.71									
Agency MBS ARM	0.00	0.19	0.11	ĺ								
Agency MBS Pass-Through	22.81	27.43	24.24					- :		۲		
Securitized	35.54	29.67	35.76				-	-				
Preferred	0.00	0.02	0.05	ĺ								
Convertible	2.58	0.00	0.99									
Bank Loan	0.00	0.64	0.25	0								
Corporate Bond	35.82	19.42	24.58					V .				
Corporate	38.40	20.08	25.87									
Other Government Related	0.02	1.16	5.89	, , ,								
Agency/Quasi Agency	0.06	8.36	1.28	10		•						
Inflation – Protected	0.00	0.00	2.10	' [
Treasury	22.32	34.51	21.70								T	
Government	22.40	44.03	30.97							- 1		
	Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	orv Ave	erage		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
─ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	_
─ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	_
─ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
United States Treasury Notes 1.63%	08-2022	1.25	20.42	_
⊕ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
─ United States Treasury Notes 2.25%	11-2027	0.70	21.97	-
─ United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285



BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Chris Chung since 06-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 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 9.59 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 0.09 is 87.14% 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.

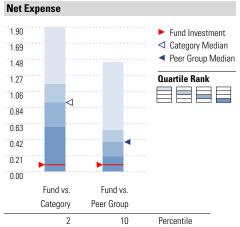
Growth of \$10,000 V V 25k ▼ Manager Change V Partial Mgr Change Fund: \$19.972 Benchmark: \$20,574 Category: \$19,051 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 12.34 13.48 6.47 -0.45 6.87 14.43 -4.78 18.98 12.42 Total Return % -1.33 -2.80 0.43 1.61 -1.52 -0.11 0.12 -0.38 -1.25 +/- Benchmark 1.40 -0.69 1.14 0.14 0.73 -1.82 -0.240.56 0.58 +/- Category 63 75 17 15 51 64 31 36 57 Tot Ret % Rank in Cat 164 193 179 207 204 215 237 214 # of Funds in Cat 229



8

11

11



0

13

15

12

16

	5/228	42/425	Rank	
Peer gro	up is a subset of	the category and	d includes fur	ds with the
same ma	nagement style	(active vs. passi	ve) and simila	r share class
characte	rietice			

Beta 0.94 - 0.97 R-Squared 99.27 - 97.85 Standard Deviation 10.49 11.13 10.91 Sharpe Ratio 0.68 0.68 0.59 Tracking Error 1.12 - 1.93 Information Ratio -0.42 - -0.58 Up Capture Ratio 96.35 - 95.29	3-1 cal hisk Menics			
Beta 0.94 — 0.97 R-Squared 99.27 — 97.85 Standard Deviation 10.49 11.13 10.91 Sharpe Ratio 0.68 0.68 0.59 Tracking Error 1.12 — 1.93 Information Ratio -0.42 — -0.58 Up Capture Ratio 96.35 — 95.29		Fund	Bmark	Cat
R-Squared 99.27 – 97.85 Standard Deviation 10.49 11.13 10.91 Sharpe Ratio 0.68 0.68 0.59 Tracking Error 1.12 – 1.93 Information Ratio -0.42 – -0.58 Up Capture Ratio 96.35 – 95.29	Alpha	0.05	_	-0.84
Standard Deviation 10.49 11.13 10.91 Sharpe Ratio 0.68 0.68 0.59 Tracking Error 1.12 - 1.93 Information Ratio -0.42 - -0.58 Up Capture Ratio 96.35 - 95.29	Beta	0.94	_	0.97
Sharpe Ratio 0.68 0.68 0.59 Tracking Error 1.12 - 1.93 Information Ratio -0.42 - -0.58 Up Capture Ratio 96.35 - 95.29	R-Squared	99.27	_	97.85
Tracking Error 1.12 - 1.93 Information Ratio -0.42 - -0.58 Up Capture Ratio 96.35 - 95.29	Standard Deviation	10.49	11.13	10.91
Information Ratio -0.420.58 Up Capture Ratio 96.35 - 95.29	Sharpe Ratio	0.68	0.68	0.59
Up Capture Ratio 96.35 – 95.29	Tracking Error	1.12	_	1.93
- F F	Information Ratio	-0.42	_	-0.58
Down Capture Ratio 97.66 – 102.11	Up Capture Ratio	96.35	_	95.29
	Down Capture Ratio	97.66	-	102.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.67	17.99
Price/Book Ratio	2.09	2.12	2.26
Avg Eff Duration	6.02	10.12	5.54



BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality High Μid Low

Style Breakdown

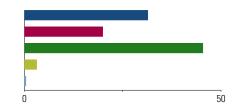
Lquity			
25	25	21	Large
8	7	6	Mid
3	3	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



Asset Class Net % Cat% US Stocks 33.37 31.36 Non-US Stocks 19.88 16.97 Bonds 45.36 37.55 Cash 3.07 3.45 Other 0.34 8.66 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	Benchmark	Categor	y Average	
b	Cyclical	37.58	37.69	35.21					
ė.	Basic Materials	4.00	4.29	3.74		(
-	Consumer Cyclical	9.67	8.94	9.94		<u> </u>			
ê	Financial Services	15.49	15.40	16.21			1 0		
b	Real Estate	8.42	9.06	5.32					
NF	Sensitive	38.84	35.90	39.79					
	Communication Services	8.61	6.86	8.79	_				
•	Energy	3.73	3.66	3.49					
þ	Industrials	10.37	11.36	10.36					
1	Technology	16.13	14.02	17.15		· · · · · · · · · · · · · · · · · · ·			
+	Defensive	23.59	26.43	24.99					
Ę	Consumer Defensive	7.75	8.87	7.88					
ř	Healthcare	12.50	13.16	13.56					
2	Utilities	3.34	4.40	3.55		V			

Top 8 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ iShares US Aggregate Bond Index Inv A	_	40.80	40.80	_	_
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	28.07	68.87	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	18.84	87.70	_	_
	_	7.30	95.00	_	_
⊕ BlackRock Small Cap Index Fund	-	2.72	97.72	-	-
⊕ iShares Developed Real Estate ldx K	-	2.22	99.94	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.21	100.15	_	_
─ Usd Cash(Alpha Committed)	_	0.15	100.29	_	_

Total Holdings 8



BlackRock LifePath® Index 2030 K LINKX

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

Portfolio Manager(s)

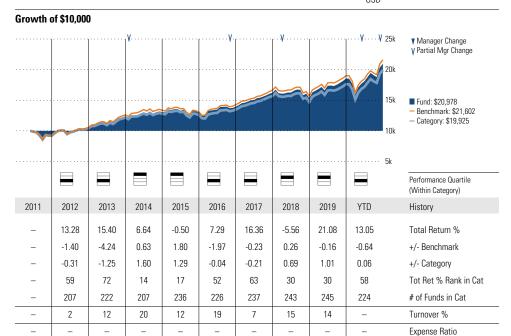
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

Quantitative Screens

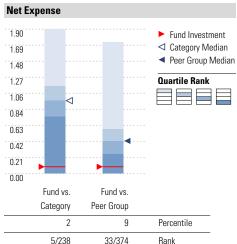
- Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 9 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 9.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2030 category 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.

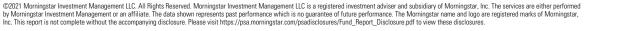






3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	0.13	_	-0.54
Beta	0.97	_	0.96
R-Squared	99.47	_	97.79
Standard Deviation	12.49	12.89	12.55
Sharpe Ratio	0.63	0.62	0.56
Tracking Error	1.01	_	2.05
Information Ratio	-0.15	_	-0.42
Up Capture Ratio	99.23	_	96.71
Down Capture Ratio	99.86	_	101.24

Portfolio Metrics											
	Fund	Bmark	Cat								
Price/Earnings Ratio	17.91	17.60	17.87								
Price/Book Ratio	2.08	2.10	2.20								
Avg Eff Duration	6.07	10.74	5.64								





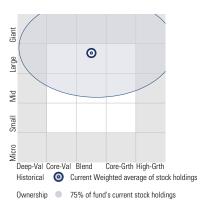
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Fauity

Weight %

Lquity				I IXCU II	ICUITIC	
25	26	21	Large			
8	7	6	Mid			
3	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

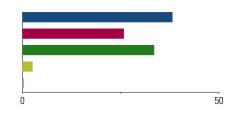
Fixed Income

Duration

Quality High Mid Low

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.25	7.87
Cash	2.51	3.13
Bonds	33.44	28.38
Non-US Stocks	25.71	20.98
US Stocks	38.09	39.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category	Average		
b	Cyclical	37.68	37.56	35.29	Tana	Bonoriman	_ category	7 Horago		1
ė.	Basic Materials	4.06	4.37	3.81		'			- Ē	
	Consumer Cyclical	9.71	9.03	10.03		V .				
<u></u>	Financial Services	15.49	15.55	16.42			" [
b	Real Estate	8.42	8.61	5.03						
NF	Sensitive	38.83	36.03	39.94						
	Communication Services	8.69	6.91	8.72						
)	Energy	3.78	3.69	3.60						
þ	Industrials	10.30	11.42	10.56]				
1	Technology	16.06	14.01	17.06		· · · · · · · · · · · · · · · · · · ·				
+	Defensive	23.49	26.42	24.78						
Ę	Consumer Defensive	7.84	8.88	7.79						
1	Healthcare	12.33	13.12	13.44						
)	Utilities	3.32	4.42	3.55						

Top 8 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	34.86	34.86	_	_
	_	29.19	64.06	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	24.41	88.46	_	_
	_	6.26	94.73	_	_
⊕ iShares Developed Real Estate Idx K	-	2.81	97.54	-	_
BlackRock Small Cap Index Fund	_	2.42	99.96	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.09	100.05	_	_
─ Usd Cash(Alpha Committed)	_	0.05	100.10	_	_

Total Holdings 8



BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 8 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 9.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.67% 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.

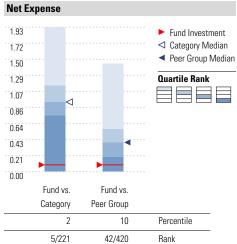
Growth of \$10,000 .V.....V 25k ▼ Manager Change V Partial Mgr Change 20k Fund: \$21.945 Benchmark: \$22,349 Category: \$21,249 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 14.07 17.02 6.82 -0.56 7.74 18.29 -6.36 23.08 13.72 Total Return % -1.29 1.02 2.02 -2.33 -0.23 0.46 0.04 0.34 -5.01 +/- Benchmark 1.20 1.04 -0.57 -2.98 1.58 0.17 -0.14 0.68 -0.32+/- Category 66 84 14 19 51 57 25 26 63 Tot Ret % Rank in Cat 158 187 173 201 199 210 224 234 207 # of Funds in Cat



6

10

13



12

25

10

22

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.55	_	0.03
Beta	0.97	_	0.97
R-Squared	99.54	_	98.93
Standard Deviation	14.38	14.86	14.52
Sharpe Ratio	0.59	0.56	0.56
Tracking Error	1.10	_	1.87
Information Ratio	0.27	_	-0.09
Up Capture Ratio	99.69	_	98.56
Down Capture Ratio	97.72	_	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.52	18.00
Price/Book Ratio	2.07	2.08	2.24
Avg Eff Duration	6.13	10.92	5.76



M RNINGSTAR

BlackRock LifePath® Index 2035 K LIJKX

Quality High MidLow

Duration

Morningstar Index Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

Style Analysis as of 12-31-2020

Morningstar Style Box™



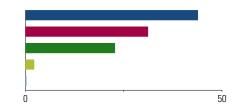
Style Breakdown

Equity				Fixed	Income
26	26	21	Large		
8	7	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

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

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.18	8.48
Cash	2.15	3.03
Bonds	22.72	19.04
Non-US Stocks	31.13	24.61
US Stocks	43.82	44.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	 Benchmark 	Catego	ry Average	
b	Cyclical	37.81	37.48	35.45				, ,	
÷.	Basic Materials	4.11	4.45	3.80		1			
-	Consumer Cyclical	9.72	9.11	10.07					
_	Financial Services	15.53	15.69	16.21					
b	Real Estate	8.45	8.23	5.37					
NF	Sensitive	38.78	36.14	40.00					
	Communication Services	8.72	6.95	8.83					
•	Energy	3.82	3.72	3.59					
þ	Industrials	10.27	11.50	10.46					
1	Technology	15.97	13.97	17.12					
+	Defensive	23.42	26.38	24.56					
7	Consumer Defensive	7.90	8.89	7.65					
r	Healthcare	12.21	13.08	13.38					
2	Utilities	3.31	4.41	3.53		1			

Top 8 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	40.65	40.65	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	29.60	70.24	_	-
	_	19.16	89.41	_	-
	_	4.92	94.32	_	-
⊕ iShares Developed Real Estate Idx K	-	3.35	97.68	-	-
BlackRock Small Cap Index Fund	_	2.15	99.82	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.18	100.01	_	-
─ Usd Cash(Alpha Committed)	-	0.01	100.02	_	_

Total Holdings 8



BlackRock LifePath® Index 2040 K LIKKX

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

Expense Ratio

Portfolio Manager(s)

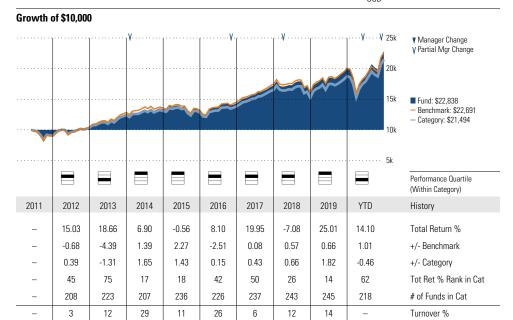
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

Quantitative Screens

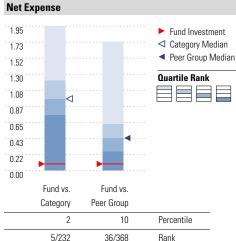
- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 9 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 9.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.16% lower than the Target-Date 2040 category 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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.86	-	0.52
Beta	0.98	-	0.94
R-Squared	99.53	-	98.16
Standard Deviation	16.14	16.48	15.56
Sharpe Ratio	0.57	0.52	0.54
Tracking Error	1.17	-	2.27
Information Ratio	0.64	-	0.10
Up Capture Ratio	101.23	-	96.07
Down Capture Ratio	97.91	-	94.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.44	17.85
Price/Book Ratio	2.06	2.06	2.20
Avg Eff Duration	6.22	11.09	5.80



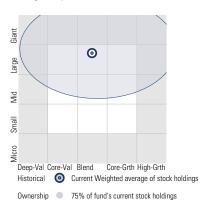
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

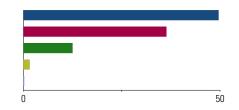
Lquity			
26	26	21	Large
8	7	6	MIG
3	2	2	Small

Value Blend Growth



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

Asset Allocation as of 12-31-2020



Asset Class Net % Cat% US Stocks 49.59 49.73 Non-US Stocks 36.31 27.58 Bonds 12.43 12.16 Cash 1.53 2.86 Other 0.12 7.67 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory .	Average		
Ն	Cyclical	37.90	39.45	35.68								
A.	Basic Materials	4.15	4.41	3.84		•0						
4	Consumer Cyclical	9.74	9.65	10.02								
÷	Financial Services	15.54	17.02	16.00								
t	Real Estate	8.47	8.37	5.82								
M	Sensitive	38.74	36.75	39.77								
	Communication Services	8.75	6.90	8.76								
•	Energy	3.83	4.42	3.50		0						
Ф	Industrials	10.25	11.77	10.42		- :						
	Technology	15.91	13.66	17.09								
→	Defensive	23.39	23.81	24.54						-		
	Consumer Defensive	7.93	8.03	7.58			0					
٠	Healthcare	12.15	11.78	13.39								
•	Utilities	3.31	4.00	3.57		₁':						

Top 8 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	46.43	46.43	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	34.56	80.99	_	_
⊝ iShares US Aggregate Bond Index Inv A	-	9.94	90.93	_	_
⊕ iShares Developed Real Estate ldx K	-	3.88	94.81	_	_
	_	3.24	98.05	-	_
BlackRock Small Cap Index Fund	_	1.93	99.98	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.30	100.28	_	_
① Usd Cash(Alpha Committed)	_	0.28	100.56	_	_

Total Holdings 8



BlackRock LifePath® Index 2045 K LIHKX

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

Expense Ratio

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

Quantitative Screens

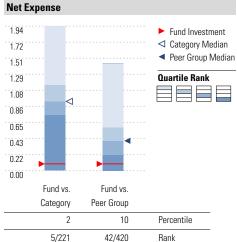
- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 8 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 9.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 .V.....V 25k ▼ Manager Change V Partial Mgr Change 20k Fund: \$23.512 Benchmark: \$22,673 Category: \$22,364 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 15.61 20.32 7.10 -0.64 8.28 21.07 -7.51 26.25 14.64 Total Return % -0.23 -2.75 1.85 2.39 -2.56 0.54 0.66 1.28 1.69 +/- Benchmark 1.75 1.23 0.35 1.90 0.30 -1.68 0.56 0.63 -0.46 +/- Category 41 80 13 18 45 37 27 7 63 Tot Ret % Rank in Cat 149 173 200 198 209 233 207 # of Funds in Cat 186 223 2 12 30 10 26 6 8 12 Turnover %





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.09	_	0.75
Beta	1.00	_	0.96
R-Squared	99.53	_	99.01
Standard Deviation	17.44	17.40	16.73
Sharpe Ratio	0.56	0.50	0.54
Tracking Error	1.20	_	1.94
Information Ratio	0.98	_	0.25
Up Capture Ratio	103.92	_	98.47
Down Capture Ratio	99.82	_	95.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.94	17.36	18.17
Price/Book Ratio	2.06	2.04	2.23
Avg Eff Duration	6.37	_	5.86

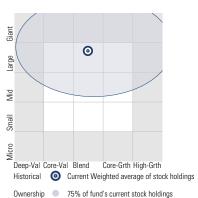


BlackRock LifePath® Index 2045 K LIHKX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



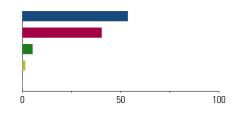
Style Breakdown

Equity				rixeu i	псотте
26	26	21	Large		
8	7	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

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

Quality High MidLow Duration

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.08	5.29
Cash	1.26	2.38
Bonds	5.02	6.76
Non-US Stocks	40.17	31.00
US Stocks	53.47	54.57
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020								
		Fund	Bmark	Cat	Fund	▼ Benchmark] Cat	egory A	verage	
<u></u>	Cyclical	37.95	37.70	35.37						
â.	Basic Materials	4.17	4.59	3.86						
A	Consumer Cyclical	9.75	9.24	9.93						
æ	Financial Services	15.55	15.88	15.78						
æ	Real Estate	8.48	7.99	5.80						
W	Sensitive	38.70	36.18	39.87						
	Communication Services	8.75	7.01	8.76						
ð	Energy	3.85	3.76	3.52						
Ф	Industrials	10.24	11.56	10.27						
	Technology	15.86	13.85	17.32						
→	Defensive	23.36	26.13	24.76		· •				
=	Consumer Defensive	7.96	8.86	7.44						
٠	Healthcare	12.10	12.89	13.72		<u> </u>				
•	Utilities	3.30	4.38	3.60	· · · · · · · · · · · · · · · · · · ·					

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	50.31	50.31	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	38.27	88.58	_	_
⊕ iShares Developed Real Estate ldx K	_	4.26	92.83	-	_
⊝ iShares US Aggregate Bond Index Inv A	_	3.63	96.46	_	_
⊕ BlackRock Small Cap Index Fund	-	1.76	98.23	_	-
⊝ iShares TIPS Bond ETF	_	1.68	99.91	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.44	100.35	_	_
Usd Cash(Alpha Committed)	_	0.35	100.70	_	_

Total Holdings 8



BlackRock LifePath® Index 2050 K LIPKX

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

Portfolio Manager(s)

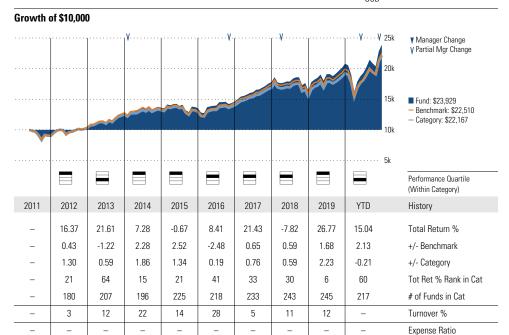
Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

Quantitative Screens

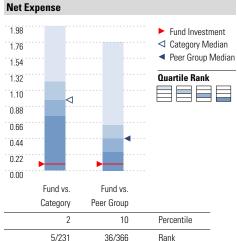
- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 9 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 9.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.16% lower than the Target-Date 2050 category 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.19	_	0.90
Beta	1.02	_	0.94
R-Squared	99.51	_	98.21
Standard Deviation	18.03	17.71	16.84
Sharpe Ratio	0.55	0.49	0.53
Tracking Error	1.29	_	2.24
Information Ratio	1.09	_	0.28
Up Capture Ratio	105.66	_	97.64
Down Capture Ratio	101.25	_	94.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.94	17.28	18.03
Price/Book Ratio	2.05	2.02	2.21
Avg Eff Duration	6.29	_	5.90

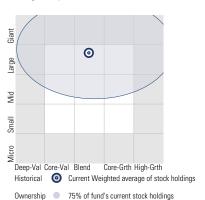


BlackRock LifePath® Index 2050 K LIPKX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

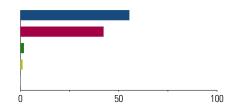
ľ	_qu,				
	26	26	21	Large	
	8	7	6	Mid	
	2	2	2	Small	
,	/alua	Dland	Crowth		1+4

Value Blend Growth



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

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.07	5.62
Cash	0.94	2.28
Bonds	1.59	5.91
Non-US Stocks	42.15	32.23
US Stocks	55.25	53.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	38.03	37.93	35.64	
A.	Basic Materials	4.18	4.65	3.98	
Д	Consumer Cyclical	9.74	9.29	9.93	
,	Financial Services	15.54	15.93	15.64	
fi	Real Estate	8.57	8.06	6.09	
W	Sensitive	38.63	36.12	39.64	
d	Communication Services	8.74	7.02	8.74	
ð	Energy	3.85	3.78	3.44	
Ф	Industrials	10.23	11.56	10.26	
	Technology	15.81	13.76	17.20	
→	Defensive	23.33	25.95	24.71	
Ħ	Consumer Defensive	7.97	8.83	7.47	
+	Healthcare	12.06	12.77	13.59	1
•	Utilities	3.30	4.35	3.65	
					0% 5 10 15 20 25 30 35

Top 8 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	52.02	52.02	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.14	92.16	_	_
⊕ iShares Developed Real Estate ldx K	_	4.53	96.68	_	_
⊕ BlackRock Small Cap Index Fund	_	1.71	98.39	_	_
∋ iShares US Aggregate Bond Index Inv A	_	1.22	99.61	-	_
⊕ Usd Cash(Alpha Committed)	-	0.53	100.14	_	_
⊕ iShares TIPS Bond ETF	_	0.47	100.61	_	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.44	101.06	_	-

Total Holdings 8



BlackRock LifePath® Index 2055 K LIVKX

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

Expense Ratio

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

Quantitative Screens

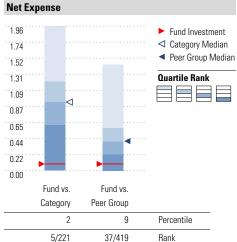
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 9.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2055 category 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.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$24.207 Benchmark: \$22,306 Category: \$22,907 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 16.83 22.95 7.50 -0.60 8.37 21.51 -7.85 26.89 15.02 Total Return % 0.83 0.46 2.76 2.74 -2.53 0.56 0.72 1.84 2.11 +/- Benchmark 2.01 1.11 1.98 1.31 -0.19 0.37 0.43 0.59 -0.45 +/- Category 10 61 13 21 42 40 33 6 62 Tot Ret % Rank in Cat 105 134 139 191 195 207 233 207 # of Funds in Cat 223 8 15 22 17 2 5 8 12 Turnover %





3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.30	_	0.96
Beta	1.01	_	0.96
R-Squared	99.50	_	98.94
Standard Deviation	18.06	17.79	17.24
Sharpe Ratio	0.55	0.48	0.53
Tracking Error	1.30	_	1.95
Information Ratio	1.15	_	0.37
Up Capture Ratio	105.72	_	99.81
Down Capture Ratio	100.91	_	96.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.97	17.19	17.92
Price/Book Ratio	2.04	2.00	2.19
Avg Eff Duration	6.07	-	5.94



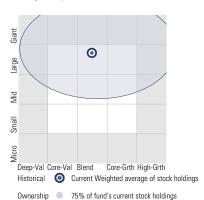
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

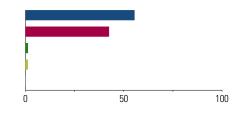
Equity				П
26	26	21	Large	
8	7	6	Mid	
3	2	2	Small	

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

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

Asset Allocation as of 12-31-2020





Sector Weigh	ting as of 12-	31-2020											
		Fund	Bmark	Cat	Fund	١ '	Bench	nmark	Cate	gory Ave	rage		
℃ Cyclical		38.01	39.94	34.64									
Basic Mater	ials	4.20	4.56	3.84		0	1						
Consumer Cy	yclical	9.74	9.83	9.90									
Financial Se	rvices	15.55	17.02	15.49					*				
Real Estate		8.52	8.53	5.41			ď						
Sensitive		38.65	36.65	40.19									
Communicat	tion Services	8.74	7.07	9.01									
Energy		3.86	4.39	3.60		0							
Industrials		10.24	11.75	10.14									
Technology		15.81	13.44	17.44									
→ Defensive		23.34	23.42	25.18									
Consumer D	efensive	7.97	7.98	7.49			0						
Healthcare		12.06	11.51	14.25									
Utilities		3.31	3.93	3.44		(
					0%	5	10	15	20	25	30	35	40

Top 8 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	52.09	52.09	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	40.41	92.50	_	_
⊕ iShares Developed Real Estate ldx K	-	4.49	96.98	_	_
⊕ BlackRock Small Cap Index Fund	-	1.79	98.78	_	_
	_	0.99	99.77	-	-
BlackRock Cash Funds Treasury SL Agency	_	0.57	100.34	_	_
⊕ Usd Cash(Alpha Committed)	-	0.55	100.88	_	_
⊕ iShares TIPS Bond ETF	_	0.21	101.09	_	_

Total Holdings 8



BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Alan Mason since 02-2016 Amy Whitelaw since 02-2016 Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Chris Chung since 06-2020

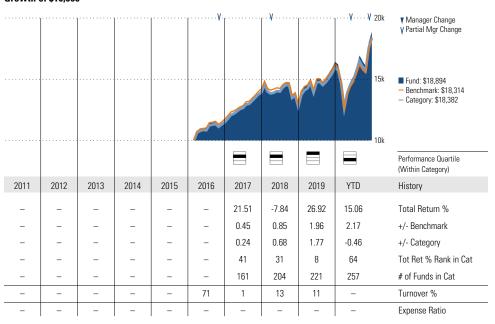
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.84 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 0.09 is 87.84% 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



Trailing Performance



Net Expense 1.89 Fund Investment Category Median Peer Group Median 1.47 1.26 Quartile Rank 1.05 0.84 0.63 0.42 0.21 U UU Fund vs Fund vs Peer Group Category

	8/361	50/508	Rank
Peer group	is a subset of the	e category and i	ncludes funds with the
same mana	igement style (ac	tive vs. passive)	and similar share class
characteris	tice		

10

Percentile

Rank

3-1 ear nisk weures			
	Fund	Bmark	Cat
Alpha	1.40	_	1.03
Beta	1.01	_	0.97
R-Squared	99.45	_	98.65
Standard Deviation	18.09	17.82	17.41
Sharpe Ratio	0.55	0.48	0.53
Tracking Error	1.36	_	2.06
Information Ratio	1.18	_	0.43
Up Capture Ratio	105.97	_	100.76
Down Capture Ratio	100.75	_	96.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	_
Avg Eff Duration	5.90	_	5.93



2

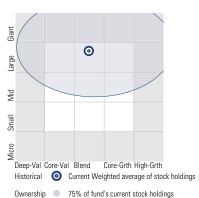
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2020

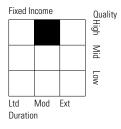
Morningstar Style Box™



Style Breakdown Equity

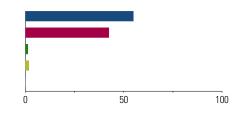
Equity			
26	26	21	Large
8	7	6	Mid
3	2	2	Small

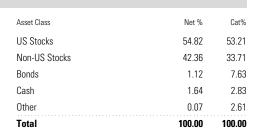
Value Blend Growth



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

Asset Allocation as of 12-31-2020





		Fund	Bmark	Cat	Func	ł	▼ Bench	mark	Cated	orv Ave	erage	
٠	Cyclical	38.06	38.47	34.13						, ,	3.	7
à.	Basic Materials	4.20	4.76	4.05								
-	Consumer Cyclical	9.73	9.37	10.00								
₽	Financial Services	15.55	16.04	15.41								
ŧ	Real Estate	8.58	8.30	4.67			_					
M	Sensitive	38.61	35.97	40.31								
₫	Communication Services	8.73	7.06	9.20								
ð	Energy	3.85	3.80	3.56		0						
¢	Industrials	10.25	11.54	10.22								
	Technology	15.78	13.57	17.33								
→	Defensive	23.34	25.55	25.56								
	Consumer Defensive	7.98	8.75	7.95			= [_				
٠	Healthcare	12.06	12.52	14.19								
•	Utilities	3.30	4.28	3.42								

Top 8 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	51.50	51.50	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.35	91.86	_	-
⊕ iShares Developed Real Estate ldx K	_	4.52	96.38	_	-
⊕ BlackRock Small Cap Index Fund	_	1.79	98.17	_	-
	-	1.08	99.25	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.82	100.07	_	_
⊕ Usd Cash(Alpha Committed)	-	0.19	100.26	_	_
⊕ iShares TIPS Bond ETF	_	0.11	100.37	_	_

Total Holdings 8



BlackRock LifePath® Index 2065 K LIWKX

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

Portfolio Manager(s)

Alan Mason since 10-2019 Amy Whitelaw since 10-2019 Greg Savage since 10-2019 Lisa O'Connor since 06-2020 Chris Chung since 06-2020

Quantitative Screens

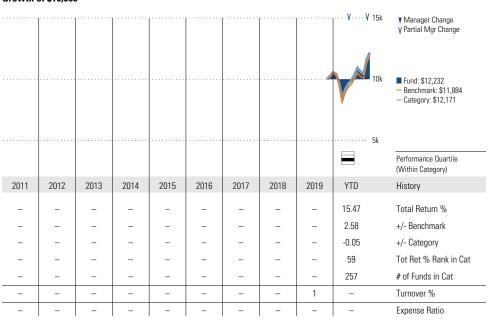
The Performance screen is not applicable for funds with less than three years of data.

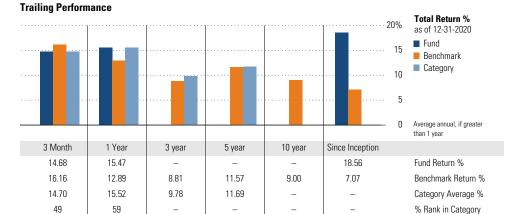
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2060+ category average.

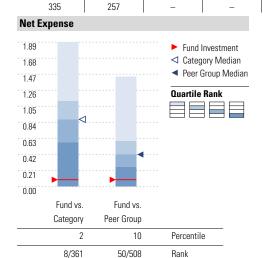
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but as it is an index-based target-date series, we are not concerned.

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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	_	1.03
Beta	_	_	0.97
R-Squared	_	_	98.65
Standard Deviation	_	17.82	17.41
Sharpe Ratio	_	0.48	0.53
Tracking Error	_	_	2.06
Information Ratio	_	_	0.43
Up Capture Ratio	_	_	100.76
Down Capture Ratio	-	_	96.92

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



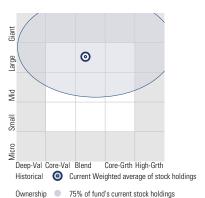
of Funds in Category

BlackRock LifePath® Index 2065 K LIWKX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



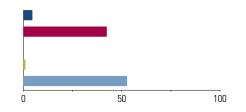
Style Breakdown

Equity				rixeu	IIICC
25	25	17	Large		
9	8	7	Mid		
4	3	3	Small		
Value	Blend	Growth		Ltd	M

Fixed Income Quality High MidLow Mod Duration

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

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	52.57	2.61
Cash	0.85	2.83
Bonds	0.00	7.63
Non-US Stocks	42.23	33.71
US Stocks	4.36	53.21
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	45.73	38.47	34.13	
A.	Basic Materials	6.33	4.76	4.05	
A	Consumer Cyclical	9.21	9.37	10.00	
æ	Financial Services	16.21	16.04	15.41	<u> </u>
fi	Real Estate	13.98	8.30	4.67	
M	Sensitive	32.10	35.97	40.31	
	Communication Services	7.04	7.06	9.20	
ð	Energy	4.36	3.80	3.56	
Ф	Industrials	11.19	11.54	10.22	
	Technology	9.51	13.57	17.33	
→	Defensive	22.16	25.55	25.56	
=	Consumer Defensive	9.00	8.75	7.95	
٠	Healthcare	9.90	12.52	14.19	'
?	Utilities	3.26	4.28	3.42	

Top 7 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Russell 1000 Index Fund	_	51.49	51.49	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	40.78	92.27	_	-
⊕ iShares Developed Real Estate Idx K	-	4.79	97.06	_	-
BlackRock Cash Funds Treasury SL Agency	-	3.83	100.89	_	-
① Usd Cash(Alpha Committed)	_	3.46	104.34	-	_
BlackRock Small Cap Index Fund	_	1.55	105.89	_	_
Blackrock Bond Index Fund	-	1.02	106.91	-	-

Total Holdings 7

igoplus Increase igoplus Decrease igoplus New to Portfolio



BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

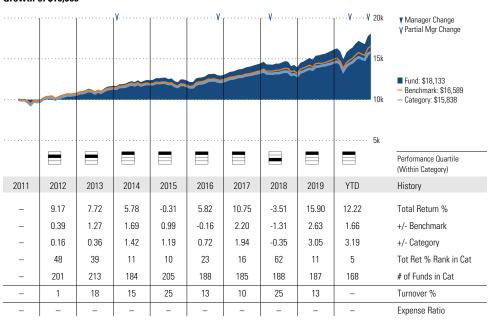
Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement 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 9.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date Retirement category average.

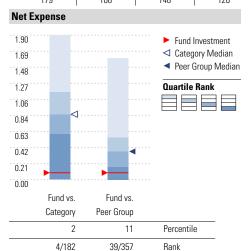
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.18	_	-0.64
Beta	1.10	_	0.95
R-Squared	98.78	_	94.09
Standard Deviation	8.06	7.29	7.09
Sharpe Ratio	0.79	0.75	0.64
Tracking Error	1.15	_	2.12
Information Ratio	0.76	_	-0.44
Up Capture Ratio	110.59	_	88.28
Down Capture Ratio	108.72	_	91.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	18.03	17.72
Price/Book Ratio	2.14	2.24	2.19
Avg Eff Duration	5.97	4.99	5.35



BlackRock LifePath® Index Retire K LIRKX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



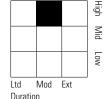
Style Breakdown

Fauity

Lquity			
24	25	20	Large
8	7	6	Mid
3	4	3	Small

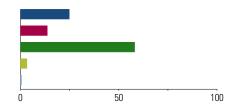
Value Blend Growth

Fixed Income Quality High MidLow Mod Duration



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

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.43	9.43
Cash	3.22	5.53
Bonds	58.02	56.08
Non-US Stocks	13.57	9.68
US Stocks	24.76	19.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	ark IC	ategory .	Average			
<u></u>	Cyclical	38.00	37.59	36.87	Turia		Bonomin		atogo., ,	wordgo			
A	Basic Materials	3.81	3.98	3.72									
A	Consumer Cyclical	9.50	8.64	9.65									
,	Financial Services	15.24	14.92	15.42									
fi	Real Estate	9.45	10.05	8.08		:							
W	Sensitive	38.51	35.69	38.36									
0	Communication Services	8.40	6.77	8.42									
•	Energy	3.60	3.55	3.46									
Ф	Industrials	10.33	11.09	9.98		- 1	— () [*]						
	Technology	16.18	14.28	16.50									
—	Defensive	23.48	26.71	24.77									
Ħ	Consumer Defensive	7.49	8.85	7.90			■[]						
+	Healthcare	12.68	13.42	13.26				1					
•	Utilities	3.31	4.44	3.61		■]							
					0%	5	10	15	20	25	30	35	4

Top 8 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	53.50	53.50	_	_
⊕ iShares Russell 1000 Large-Cap ldx K	_	21.16	74.66	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	12.58	87.24	-	-
	_	8.05	95.29	-	-
BlackRock Small Cap Index Fund	_	3.05	98.33	-	-
iShares Developed Real Estate Idx K	_	2.04	100.38	_	_
─ Usd Cash(Alpha Committed)	_	0.39	100.76	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.01	100.77	_	-

Total Holdings 8



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.

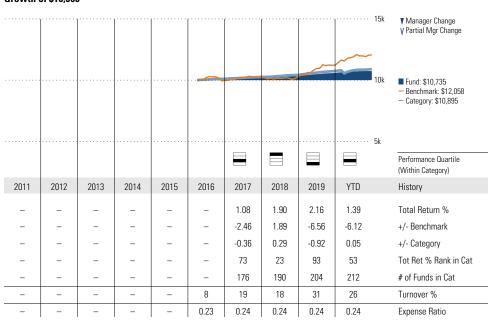
Style Consistency is not calculated for Fixed Income funds.

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

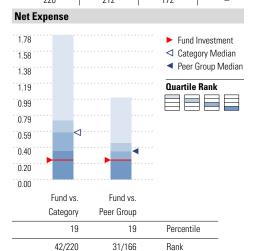
Morningstar Investment Management LLC Analysis

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
1.49	_	1.17
0.06	_	0.15
18.04	-	12.20
0.48	3.40	1.76
0.62	1.11	0.30
3.23	-	3.49
-1.09	-	-0.98
17.79	_	28.24
-19.45	-	7.79
	1.49 0.06 18.04 0.48 0.62 3.23 -1.09	1.49 - 0.06 - 18.04 - 0.48 3.40 0.62 1.11 3.231.09 - 17.79 -

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



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category Ultrashort Bond

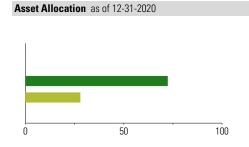
Morningstar Index

BBgBarc US Agg Bond TR USD

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

Duration





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

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

Sector Weighting as of 12-3		р .	0 .		D 1 1	Пол	
	Fund	Bmark	Cat	Fund	 Benchmarl 	Category Average	T
Government	15.26	44.03	7.37				
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	Ų.	_		
Other Government Related	0.00	1.16	3.63	1 0			
Corporate	0.00	20.08	37.45				
Corporate Bond	0.00	19.42	35.52	i_	*	0	
Bank Loan	0.00	0.64	0.36	<u>[</u>			
Convertible	0.00	0.00	1.57	<u>[</u>]			
Preferred	0.00	0.02	0.00	Ĭ			
Securitized	56.99	29.67	26.58				
Agency MBS Pass-Through	4.53	27.43	0.86				
Agency MBS ARM	0.51	0.19	0.41	Ď			
Agency MBS CMO	51.95	0.00	2.19				
Non-Agency Residential MBS	0.00	0.42	0.61	Ö			
Commercial MBS	0.00	1.61	3.26	' [
Asset-Backed	0.00	0.02	19.08	i			
Covered Bond	0.00	0.00	0.17	Ď			
Municipal	0.00	0.76	1.34	10			
Cash & Equivalents	27.75	5.48	27.00)	
Other	0.00	0.00	0.13	İ			

Top 10 Holdings as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
Government National Mortgage Association 2.16%	01-2049	4.01	26.35	_
	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	_
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
	10-2046	2.23	46.02	_
Government National Mortgage Association 2.16%	01-2047	2.14	48.16	_

Total Holdings 223



Invesco Diversified Dividend R6 LCEFX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Meggan Walsh since 12-2002 Robert Botard since 02-2014 Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020

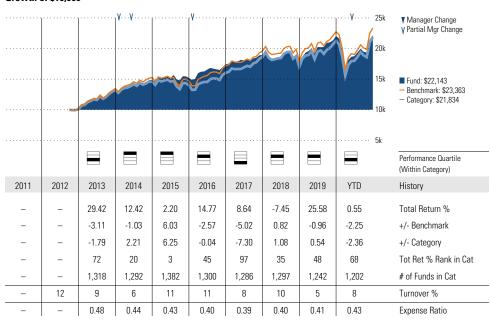
Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 18.01 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 55.32% lower than the Large Value category average.

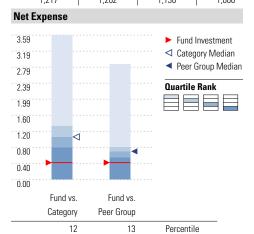
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







145/1228	103/796	Rank	
Peer group is a subset	of the category and	d includes fund	s with the
same management sty	le (active vs. passi	ve) and similar	share class
characteristics			

3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.15	-	-0.42
Beta	0.81	_	0.99
R-Squared	96.69	_	96.33
Standard Deviation	16.44	19.90	20.03
Sharpe Ratio	0.31	0.32	0.30
Tracking Error	4.78	_	4.17
Information Ratio	-0.15	_	-0.16
Up Capture Ratio	78.96	_	98.27
Down Capture Ratio	77.41	_	100.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.09	16.59	16.45
Price/Book Ratio	2.20	1.83	2.17
Geom Avg Mkt Cap \$B	28.04	53.25	87.27
ROE	19.51	13.49	19.10



Invesco Diversified Dividend R6 LCEFX

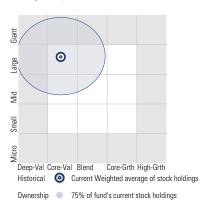
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

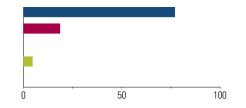
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9	4	0	MIN
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	4.52	1.77
Bonds	0.00	0.31
Non-US Stocks	18.52	6.61
US Stocks	76.96	90.74
Asset Class	Net %	Cat%

Sector Weighting as of 12-		ъ .		5 t
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
⊌ Cyclical	23.88	35.22	33.13	
Basic Materials	1.81	3.72	2.90	
Consumer Cyclical	5.41	5.02	6.60	
Financial Services	15.04	21.20	20.40	
Real Estate	1.62	5.28	3.23	
✓ Sensitive	23.51	30.39	36.71	
Communication Services	4.49	8.66	8.59	
Energy	6.20	5.50	7.52	
Industrials	12.38	8.88	10.13	
Technology	0.44	7.35	10.47	
→ Defensive	52.61	34.40	30.17	
Consumer Defensive	25.88	10.84	9.57	
Healthcare	8.13	15.85	15.19	
Utilities	18.60	7.71	5.41	
				0% 5 10 15 20 25 30 35 40 45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
The Hartford Financial Services Group Inc	3.25	3.25	-17.26	Financial Services
⊕ Entergy Corp	3.20	6.45	-13.54	Utilities
General Mills Inc	3.09	9.54	13.48	Consumer Defensive
	2.89	12.44	13.90	Consumer Defensive
⊖ Coca-Cola Co	2.65	15.09	2.04	Consumer Defensive
⊖ AT&T Inc	2.64	17.73	-21.08	Communication Svc
PPL Corp	2.56	20.28	-16.78	Utilities
○ Dominion Energy Inc	2.42	22.71	-5.04	Utilities
⊕ Citi_gl_fxgl	2.29	25.00	_	_
⊕ Citi_gl_fxgl	2.28	27.28	_	_
⊕ Rbcc_gl_fxgl	2.24	29.53	_	_
⊕ Rbcc_gl_fxgl	2.23	31.75	_	-
Exelon Corp	2.18	33.94	-4.04	Utilities
Campbell Soup Co	2.13	36.07	0.67	Consumer Defensive
M&T Bank Corp	2.12	38.19	-22.42	Financial Services

Total Holdings 83



JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

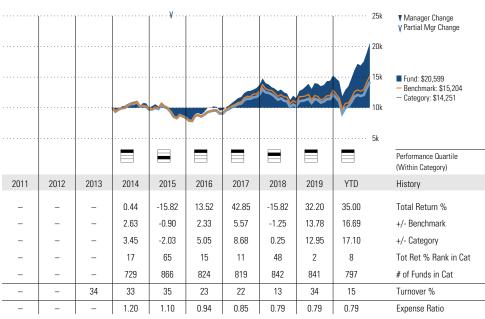
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

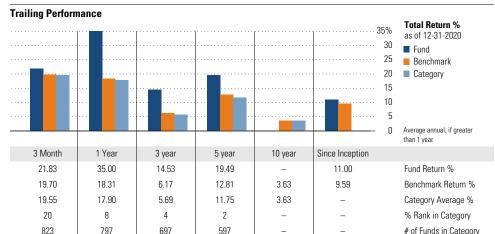
Net Expense: The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

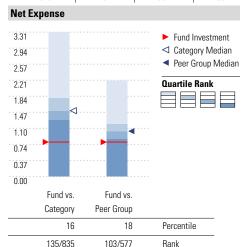
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

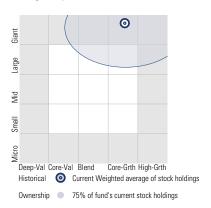


JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

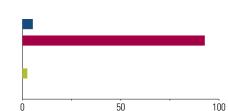
Equity

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0	5	8	IVIIU
1	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

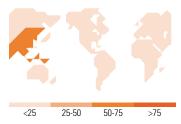


Asset Allocation as of 12-31-2020

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

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

World Regions % Equity 12-31-2020



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

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

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

Total Holdings 68



PGIM Jennison Small Company R6 PJSQX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 7.1 years.

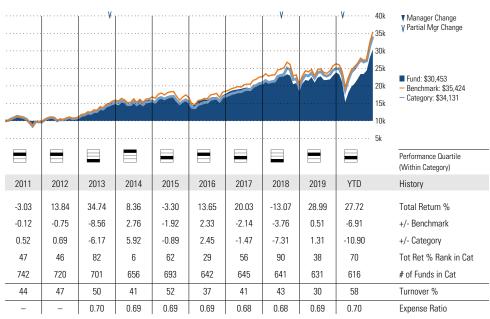
 \times *Style:* The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 42.15% lower than the Small Growth category average.

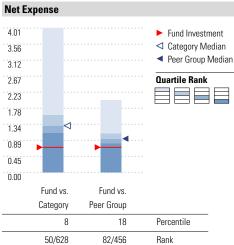
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired in March 2020. The move had been previously announced, so the change did not come as a surprise and was well planned. Also encouraging is that Jason Swiatek, lead manager here since November 2013, and Jonathan Shapiro, a named comanager since July 2018, remain on the fund. Both have extensive experience but, amid a period of underperformance, we are placing the fund on watch to monitor whether any substantive changes to philosophy or implementation of the strategy occur following Mullman's departure.









2-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	-3.19	_	3.37
Beta	1.05	_	0.96
R-Squared	93.43	_	93.88
Standard Deviation	27.55	25.46	25.17
Sharpe Ratio	0.52	0.66	0.77
Tracking Error	7.16	_	6.27
Information Ratio	-0.49	_	0.42
Up Capture Ratio	98.76	_	101.00
Down Capture Ratio	109.49	_	91.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.87	24.72	25.39
Price/Book Ratio	2.12	3.88	3.65
Geom Avg Mkt Cap \$B	2.55	1.66	2.80
ROE	10.83	10.22	9.63





On Watch

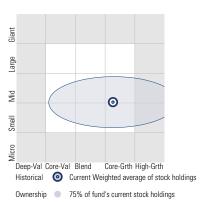
PGIM Jennison Small Company R6 PJSQX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

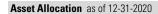
Equity

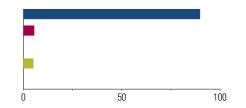
-quit,			
0	2	0	Large
4	16	25	MIG
11	24	17	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Ave	erage		
ŀ	Cyclical	39.55	20.84	25.83								
ė.	Basic Materials	6.53	3.17	2.70								
A	Consumer Cyclical	9.59	7.34	10.10								
,	Financial Services	13.15	5.97	9.40								
æ	Real Estate	10.28	4.36	3.63								
M	Sensitive	34.03	38.88	44.33								
	Communication Services	0.50	2.70	2.64								
ð	Energy	1.39	0.29	1.21								
ф	Industrials	15.45	17.92	17.75								
	Technology	16.69	17.97	22.73				ı ' 📋				
-	Defensive	26.42	40.27	29.84								
=	Consumer Defensive	4.67	4.56	4.95		0						
٠	Healthcare	17.85	33.86	23.77							7	
•	Utilities	3.90	1.85	1.12								

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Pgim Core Ultra Short Bond Fund	5.13	5.13	_	_
→ Pinnacle Financial Partners Inc	2.40	7.53	1.63	Financial Services
Summit Materials Inc A	2.38	9.92	-15.98	Basic Materials
○ CDW Corp	2.32	12.24	-6.66	Technology
	2.26	14.50	150.12	Technology
⇒ Saia Inc	2.16	16.66	94.16	Industrials
NextEra Energy Partners LP	2.10	18.76	31.65	Utilities
BankUnited Inc	2.02	20.78	-2.41	Financial Services
Horizon Therapeutics PLC	1.94	22.73	102.07	Healthcare
Gaming and Leisure Properties Inc	1.93	24.66	4.30	Real Estate
Rexnord Corp	1.88	26.54	22.04	Industrials
Performance Food Group Co	1.72	28.26	-7.52	Consumer Defensive
Quanta Services Inc	1.67	29.94	77.43	Industrials
Vail Resorts Inc	1.57	31.51	17.05	Consumer Cyclical
Mobile Mini Inc	1.57	33.08	_	Industrials

Total Holdings 123



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

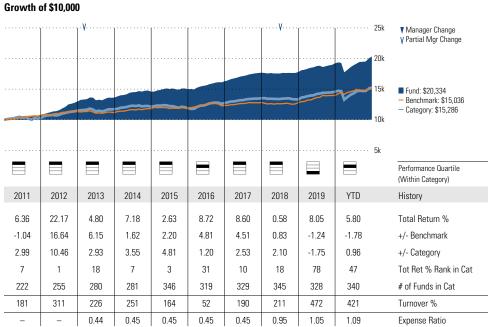
Net Expense: The fund's expense ratio of 1.09 is 4.81% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

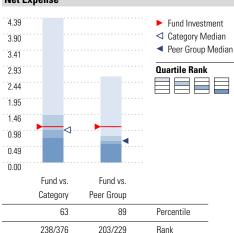
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







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

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



PIMCO Income Insti PIMIX

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

Quality

Given the state of the st

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

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

Morningstar Category

Morningstar Index

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

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

Total Holdings 7373



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

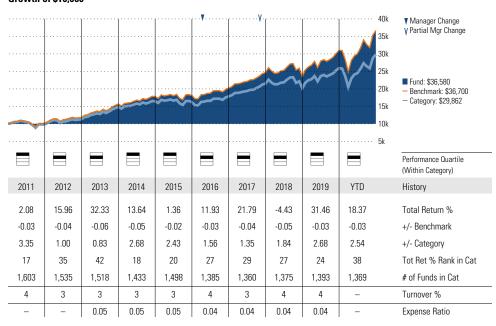
Quantitative Screens

- 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

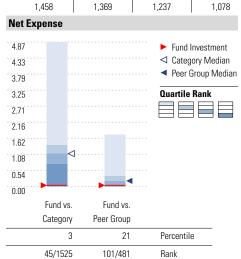
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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 % 53 38 24 20 12 % Rank in Category

817



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

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

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



of Funds in Category

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

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

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

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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



756

3

0.07

747

3

0.07

771

2

0.07

3-Year Risk Metrics

780

752

3

0.09

744

11

0.07





757

7

769

13

0.09

699

4

0.09

765

5

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

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

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



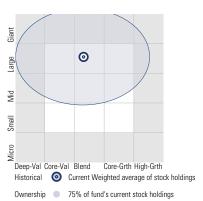
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

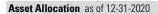
Equity

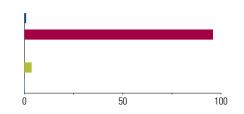
1. /			
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	 Benchma 	rk [] C	ategory	Average	
Դ	Cyclical	37.18	39.31	38.31						
ė.	Basic Materials	7.41	6.90	6.76						
Д	Consumer Cyclical	9.51	10.20	10.34						
ø	Financial Services	16.55	19.17	18.47						
ŵ	Real Estate	3.71	3.04	2.74						
W	Sensitive	35.23	35.63	36.04						
d	Communication Services	6.06	8.52	7.06						
ð	Energy	4.70	5.37	4.78						
Ф	Industrials	14.76	11.38	14.61		· · · · ·				
	Technology	9.71	10.36	9.59					-	
-	Defensive	27.61	25.03	25.66		: :.				
Ħ	Consumer Defensive	11.19	10.62	10.63						
+	Healthcare	12.56	10.78	11.91]				
•	Utilities	3.86	3.63	3.12						

World Regions % Equity 12-31-2020



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

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

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

Total Holdings 3924

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



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

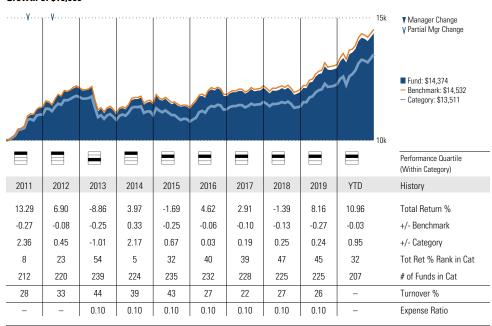
Style Consistency is not calculated for Fixed Income funds.

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

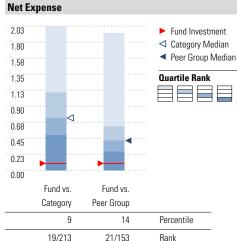
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

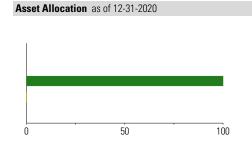
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



Vanguard Inflation-Protected Secs Adm VAIPX

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





Otiloi	0.00	0.93
Other		
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
A	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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.97	99.20	85.68	Tullu	Dentimalk	U Gategory Average
				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	į .		
Other Government Related	0.00	0.00	4.01			
Corporate	0.00	0.00	2.52	[]		
Corporate Bond	0.00	0.00	2.40	i []		
Bank Loan	0.00	0.00	0.05	Ĭ		
Convertible	0.00	0.00	0.07			
Preferred	0.00	0.00	0.00	Ì		
Securitized	0.00	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70	[]		
Agency MBS ARM	0.00	0.00	0.00			
Agency MBS CMO	0.00	0.00	0.74	Ö		
Non-Agency Residential MBS	0.00	0.00	0.51			
Commercial MBS	0.00	0.00	0.49	Ĭ i		
Asset-Backed	0.00	0.00	2.10	ĬŊ		
Covered Bond	0.00	0.00	0.22			
Municipal	0.00	0.00	0.02	Ĭ,		
Cash & Equivalents	0.03	0.80	5.50	Ţ.		
Other	0.00	0.00	0.40	Ó		

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

Total Holdings 43



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR LISD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Equity

Portfolio Manager(s)

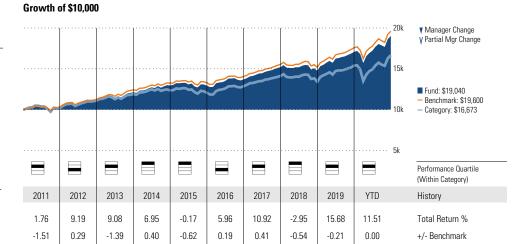
Management Team since 09-1994

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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



1.06

30

589

6

2.09

14

610

11

0.87

36

585

9

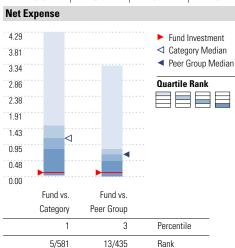
2.65

27

549

23





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

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

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



0.06

48

516

46

-0.21

57

525

15

1.85

33

599

19

2.93

9

583

15

2.15

12

635

16

-0.66

54

600

9

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

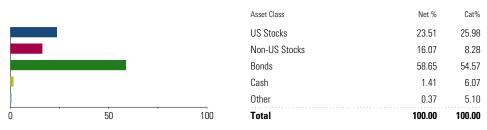
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 12-31-2020

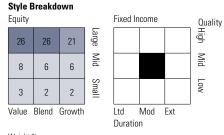


Asset Allocation as of 12-31-2020





>50 25-50 10-25 0-10



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

Top 5 Holdings	as of 12-31-2020

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

Total Holdings 5

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

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

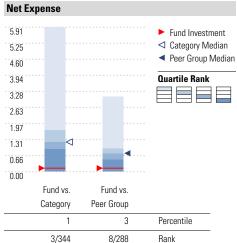
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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

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

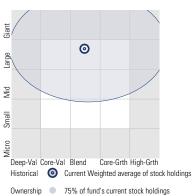


Vanguard LifeStrategy Growth Inv VASGX

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

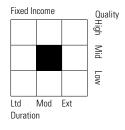
Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown







>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



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

50

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

Total Holdings 5



Vanguard LifeStrategy Income Inv VASIX

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

5% to 30%

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

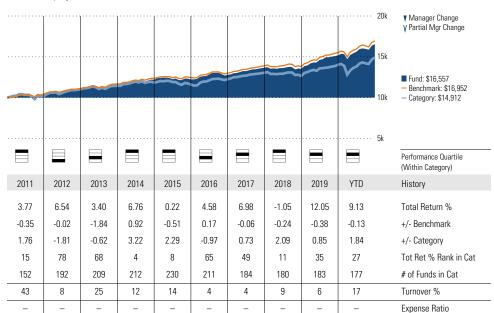
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

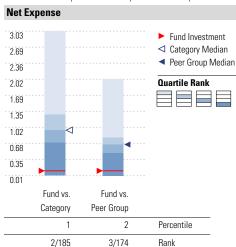
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



Vanguard LifeStrategy Income Inv VASIX

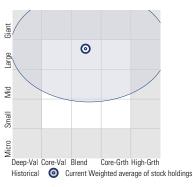
Morningstar Category Allocation--15% to 30% Morningstar Index

Equity

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2020

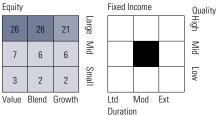
Morningstar Style Box™



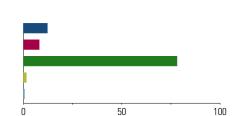
Ownership 75% of fund's current stock holdings

Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



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

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

Total Holdings 5

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

uity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

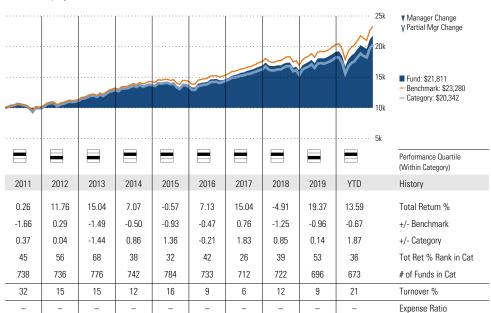
Management: The fund's management has been in place for 26.27 years.

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

Morningstar Investment Management LLC Analysis

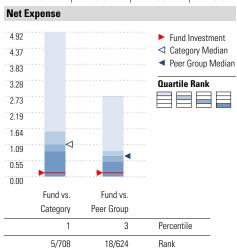
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



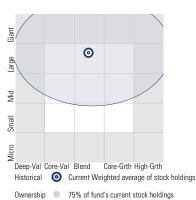
Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

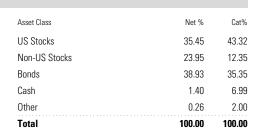
Style Analysis as of 12-31-2020

Morningstar Style Box™



50

Asset Allocation as of 12-31-2020



Style Breakdown

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

Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_

>50 25-50 10-25 0-10

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

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

Total Holdings 5

Vanguard Mid-Cap 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.

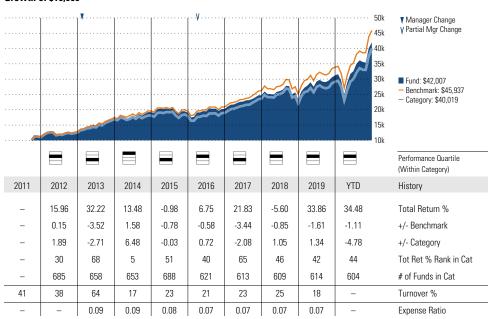
Management: The fund's management has been in place for 7.86 years.

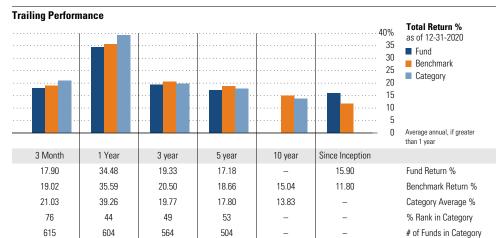
Net Expense: The fund's expense ratio of 0.07 is
 93.75% lower than the Mid-Cap Growth category average.

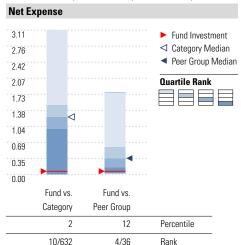
Morningstar Investment Management LLC Analysis

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







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

3-Year hisk 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

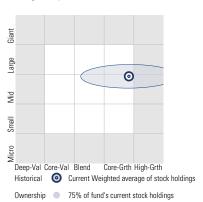
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

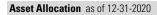
Equity

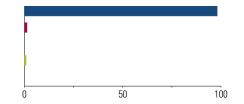
0	14	26	Large
3	20	37	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	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	Fun	d	• B	enchi	mark	I Ca	teann	. Aver	ane				
٠	Cyclical	30.52	22.51	29.48						,		, ,	-				
A	Basic Materials	2.20	1.40	2.42													
A	Consumer Cyclical	9.74	12.86	13.45													
æ	Financial Services	6.04	4.36	9.00		٧.											
ŵ	Real Estate	12.54	3.89	4.61													
W	Sensitive	49.61	55.25	48.27													
	Communication Services	5.88	4.78	4.39													
•	Energy	3.98	0.73	1.15													
Ф	Industrials	15.87	17.54	15.84					1								
	Technology	23.88	32.20	26.89							'	'					
→	Defensive	19.89	22.25	22.25													
Ħ	Consumer Defensive	3.53	5.51	3.19]											
+	Healthcare	16.17	16.74	18.46													
•	Utilities	0.19	0.00	0.60	0												
				-	0%	5	10	15	20	25	30	35	40	45	50	55	60

•				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	-4.52	Healthcare
⇒ SBA Communications Corp	1.43	2.92	17.84	Real Estate
	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
Overisk Analytics Inc	1.22	11.86	39.73	Industrials
Advanced Micro Devices Inc	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	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 Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000









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

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

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



Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

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

100

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

Total Holdings 186



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

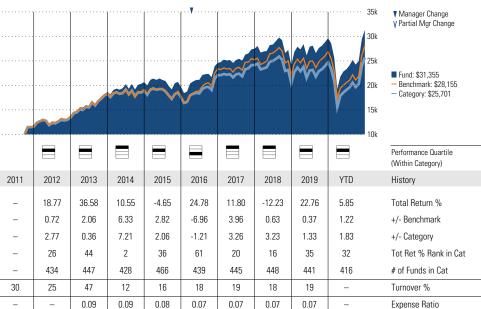
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

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

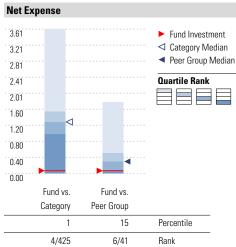
Morningstar Investment Management LLC Analysis

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









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

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

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



Vanguard Small Cap Value Index Admiral VSIAX

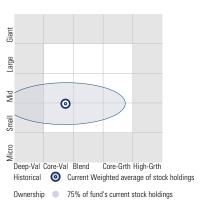
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

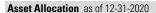
Equity

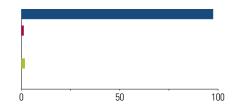
0	0	0	Large
25	22	7	Mid
24	18	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 856

