American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

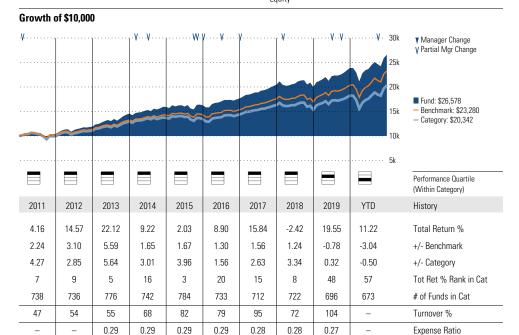
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

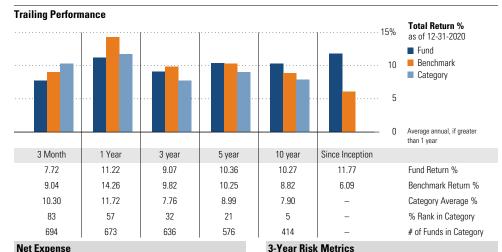
Management: The fund's management has been in place for 22.01 years.

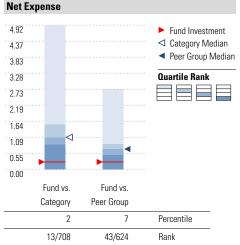
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

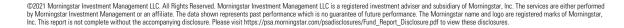






	Fund	Bmark	Cat
Alpha	-0.19	_	-2.26
Beta	0.94	_	1.08
R-Squared	98.14	_	95.76
Standard Deviation	10.98	11.52	12.74
Sharpe Ratio	0.71	0.74	0.56
Tracking Error	1.63	-	2.93
Information Ratio	-0.46	_	-0.63
Up Capture Ratio	94.51	_	98.62
Down Capture Ratio	96.26	_	112.05

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





American Funds American Balanced R6 RLBGX

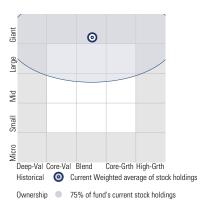
Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Μd



Asset Allocation as of 12-31-2020



Style Breakdown

Equity 2 4 2







Fixed Ir	ncome		Quality
			High
			Mid
			Low
Ltd Duratio	Mod	Ext	

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

100

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

Total Holdings 1876



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

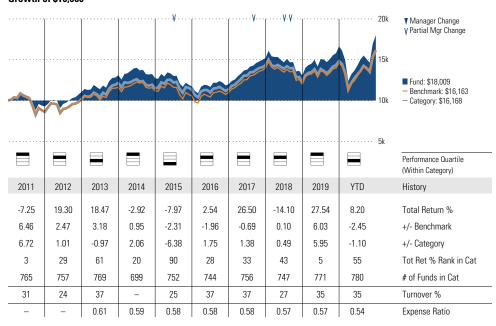
Quantitative Screens

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

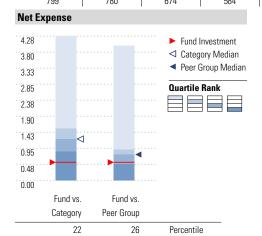
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	182/816	150/580	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar 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

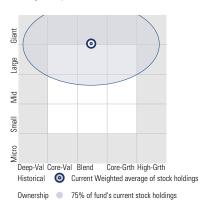
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



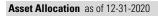
Style Breakdown

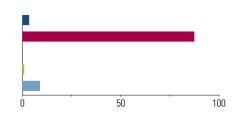
Lquity			
30	32	23	Large
6	3	5	Mid
0	0	0	Small

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.

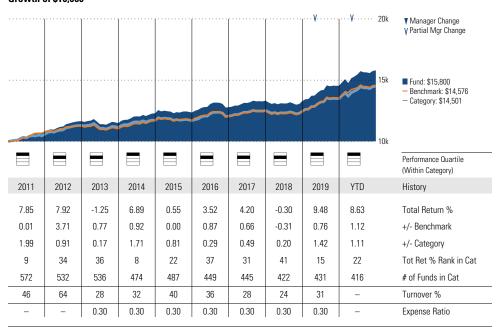
Style Consistency is not calculated for Fixed Income funds.

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

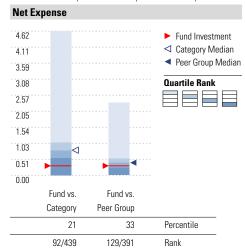
Morningstar Investment Management LLC Analysis

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



DFA US Small Cap Value I DFSVX

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

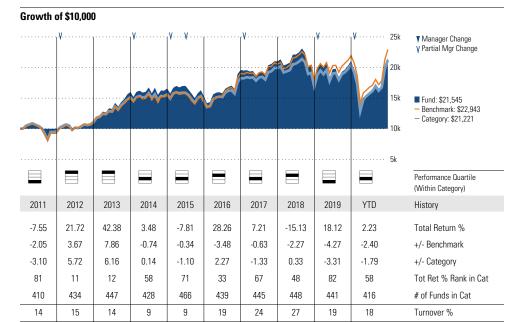
Management: The fund's management has been in place for 8.85 years.

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

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

Morningstar Investment Management LLC Analysis

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





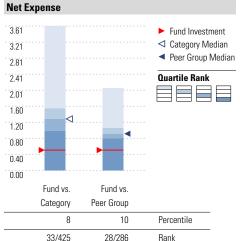
0.52

0.52

0.53

0.52

Expense Ratio



0.52

0.52

0.52

0.52

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

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



DFA US Small Cap Value I DFSVX

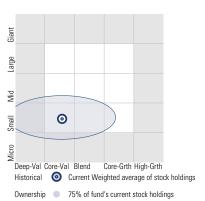
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

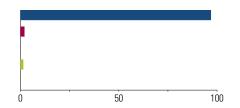
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 965



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.

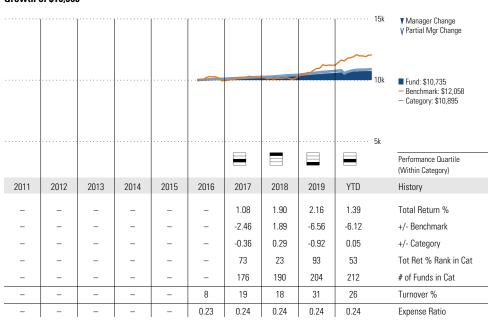
Style Consistency is not calculated for Fixed Income funds.

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

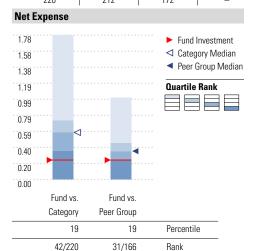
Morningstar Investment Management LLC Analysis

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



Duration

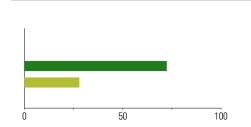
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 12-31-2020



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

-2020

Sector Weighting as of 12-		Б	0 .			По.	
	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	•
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	ı)			
Other Government Related	0.00	1.16	3.63	l			
Corporate	0.00	20.08	37.45				
Corporate Bond	0.00	19.42	35.52	Ĺ			
Bank Loan	0.00	0.64	0.36	ď			
Convertible	0.00	0.00	1.57	[0]			
Preferred	0.00	0.02	0.00	İ			
Securitized	56.99	29.67	26.58				
Agency MBS Pass-Through	4.53	27.43	0.86			7	
Agency MBS ARM	0.51	0.19	0.41	Ò			
Agency MBS CMO	51.95	0.00	2.19				
Non-Agency Residential MBS	0.00	0.42	0.61	Ď			
Commercial MBS	0.00	1.61	3.26	' [
Asset-Backed	0.00	0.02	19.08	i i			
Covered Bond	0.00	0.00	0.17	Ĭ			
Municipal	0.00	0.76	1.34	i 🗓			
Cash & Equivalents	27.75	5.48	27.00				
Other	0.00	0.00	0.13	Í			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	_
	02-2065	3.33	33.11	_
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	_
⊙ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
	06-2062	2.32	43.78	_
	10-2046	2.23	46.02	_
	01-2047	2.14	48.16	_

Total Holdings 223



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

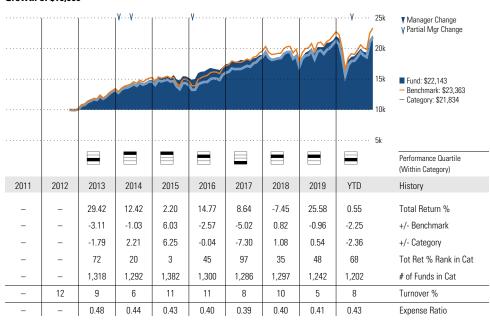
Quantitative Screens

- 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.

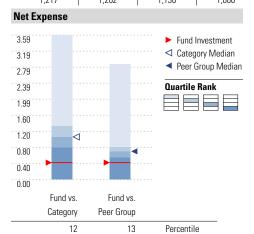
Morningstar Investment Management LLC Analysis

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 style (active vs. passive) 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

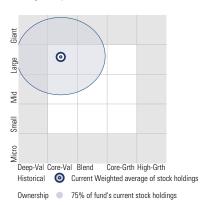
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

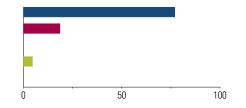
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Value Blend Growth

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.

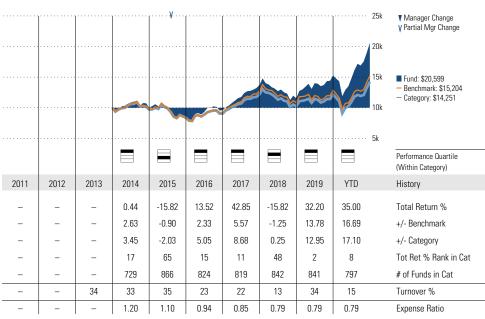
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

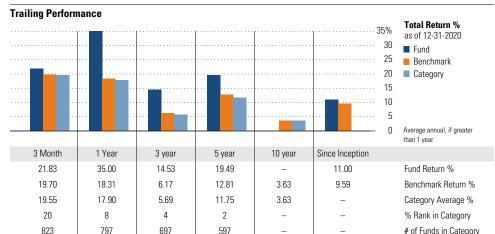
Net Expense: The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

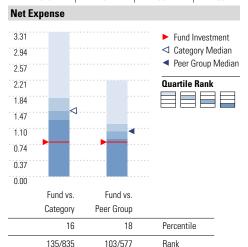
Morningstar Investment Management LLC Analysis

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

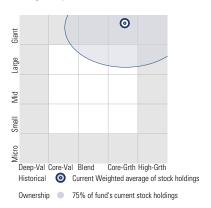


JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

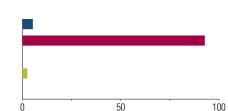
Equity

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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

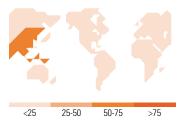


Asset Allocation as of 12-31-2020

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



Neuberger Berman Sustainable Eq R6

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Sajjad Ladiwala since 12-2003 Ingrid Dyott since 12-2003

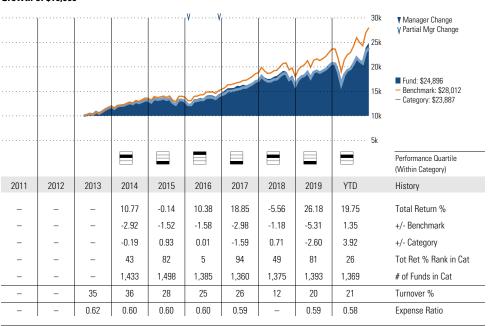
Quantitative Screens

- × Performance: The fund has finished in the Large Blend category's top three quartiles in 4 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 17.05 years.
- Style: The fund has landed in its primary style box Large Blend — 79.41 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.59 is 29.76% lower than the Large Blend category average.

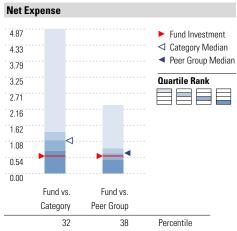
Morningstar Investment Management LLC Analysis

This fund fails the performance consistency screen however, results have steadily improved.

Growth of \$10,000







	493/1525	334/880	Rank			
Peer (group is a subset of	f the category ar	d includes fund	ds with the		
same management style (active vs. passive) and similar share class						
chara	ctorictice					

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.26	_	-1.82
Beta	0.99	_	0.98
R-Squared	96.59	_	95.80
Standard Deviation	18.97	18.79	18.73
Sharpe Ratio	0.64	0.72	0.61
Tracking Error	3.51	_	3.64
Information Ratio	-0.46	_	-1.14
Up Capture Ratio	95.18	_	92.86
Down Capture Ratio	99.24	-	99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	18.71	17.87
Price/Book Ratio	3.53	2.74	2.65
Geom Avg Mkt Cap \$B	31.65	73.09	97.84
ROE	23.44	21.80	22.01



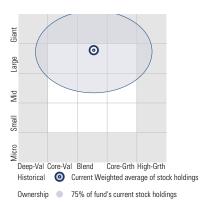
Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

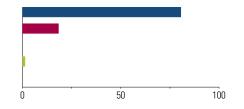
18	46	16	Large
4	11	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	80.53	94.75
Non-US Stocks	18.27	2.90
Bonds	0.00	2.83
Cash	1.20	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
_Մ	Cyclical	29.79	28.49	31.12	
A.	Basic Materials	5.08	2.09	2.43	
4	Consumer Cyclical	9.05	9.60	9.79	
<u>,</u>	Financial Services	14.11	13.79	15.79	
fi	Real Estate	1.55	3.01	3.11	
M	Sensitive	43.67	44.28	43.06	
	Communication Services	9.73	10.74	9.81	
•	Energy	1.21	2.65	3.44	
¢	Industrials	15.07	8.71	10.29	
	Technology	17.66	22.18	19.52	O V
→	Defensive	26.53	27.25	25.81	_
	Consumer Defensive	4.16	8.14	7.94	
٠	Healthcare	20.39	15.54	14.75	
•	Utilities	1.98	3.57	3.12	
					0% 5 10 15 20 25 30 35 40 4

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.83	4.83	42.37	Technology
⊕ Texas Instruments Inc	3.97	8.80	30.84	Technology
	3.80	12.61	30.85	Communication Svc
○ Comcast Corp Class A	3.69	16.30	18.52	Communication Svc
Stanley Black & Decker Inc ■	3.65	19.95	9.41	Industrials
	3.52	23.47	25.87	Financial Services
⊖ Cigna Corp	3.49	26.96	1.82	Healthcare
	3.39	30.34	-1.03	Consumer Cyclical
	3.35	33.69	-6.26	Financial Services
Roche Holding AG Dividend Right Cert.	3.25	36.94	17.76	Healthcare
⊕ Becton, Dickinson and Co	3.20	40.13	-6.82	Healthcare
Vestas Wind Systems A/S	3.19	43.32	117.14	Industrials
	3.18	46.50	5.26	Healthcare
	3.07	49.57	37.42	Consumer Cyclical
─ Unilever NV ADR	2.97	52.54	_	Consumer Defensive

Total Holdings 44



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.

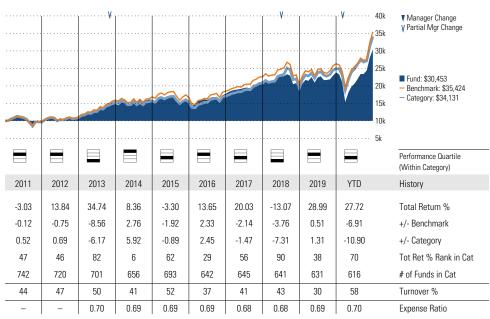
 \times *Style:* The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

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

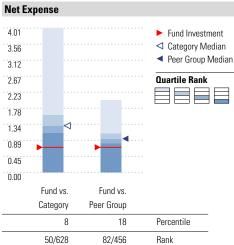
Morningstar Investment Management LLC Analysis

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

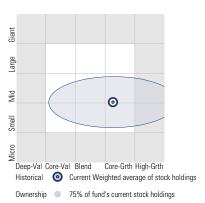
PGIM Jennison Small Company R6 PJSQX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

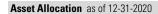
Equity

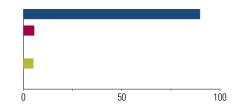
-quit,			
0	2	0	Large
4	16	25	MIG
11	24	17	Small

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.

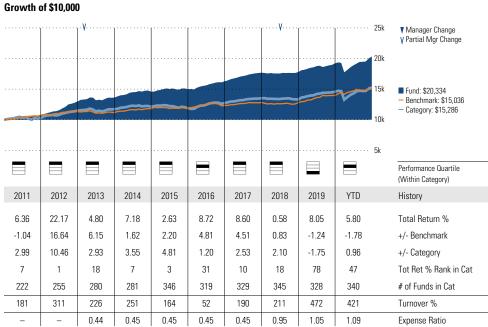
Net Expense: The fund's expense ratio of 1.09 is 4.81% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

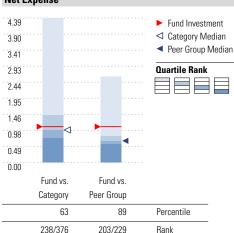
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







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

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



PIMCO Income Insti PIMIX

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

Quality

Given the state of the st

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

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

Morningstar Category

Morningstar Index

Sector Weighting as of 12-3	31-2020										
Occion Weighting as of 12 to	Fund	Bmark	Cat	Fund	▼ F	Benchmark	Cated	gory Avera	ne		
Government	23.42	- Dillark	24.89	Tunu		CHCHIHAIK	[] Outo	Jory Avera	gc ■ []		
Treasury	3.60	_	10.31			0		- :			
Inflation – Protected	1.40	_	1.05		1	ĮU E					
	0.20		0.80	10							
Agency/Quasi Agency		_		. U				_ :			
Other Government Related	18.22		12.73			_					
Corporate	8.21	-	30.96		:					0	
Corporate Bond	5.27	_	26.05						. [
Bank Loan	1.23	-	2.85								
Convertible	1.70	-	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48				1				
Covered Bond	0.01	_	0.01				•				
Municipal	0.06	_	0.95	il							
Cash & Equivalents	26.87	_	9.02				- :				
Other	10.76		0.78								
	10.70		3.70	0%	5	10	15	20	25	30	35

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

Total Holdings 7373



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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





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

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

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

	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



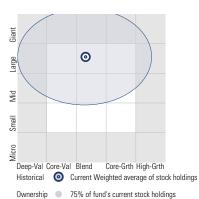
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

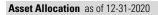
Equity

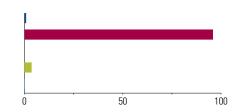
Lquity			
29	26	17	Large
8	6	7	Mid
3	2	2	Small

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	 Benchmark 	[] C	ategory .	Average	
٠	Cyclical	37.18	39.31	38.31						
à.	Basic Materials	7.41	6.90	6.76						
	Consumer Cyclical	9.51	10.20	10.34				į		
<u></u>	Financial Services	16.55	19.17	18.47						
à	Real Estate	3.71	3.04	2.74						
Ųľ	Sensitive	35.23	35.63	36.04						
	Communication Services	6.06	8.52	7.06		<u> </u>				
)	Energy	4.70	5.37	4.78						
ž	Industrials	14.76	11.38	14.61			0			
3	Technology	9.71	10.36	9.59					1	
+	Defensive	27.61	25.03	25.66			,			
Ţ	Consumer Defensive	11.19	10.62	10.63		<u> </u>				
1	Healthcare	12.56	10.78	11.91]				
1	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 Central/Latin	9.08 0.01	6.31 0.90	United Kingdom W euro-ex UK Emrgng Europe Africa	13.05 38.90 0.53 0.54	14.42 40.46 0.44 0.63	Developed Markets Emerging Markets Not Available	99.07 0.93 0.00

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.

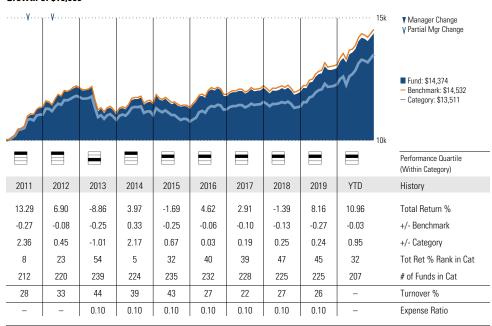
Style Consistency is not calculated for Fixed Income funds.

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

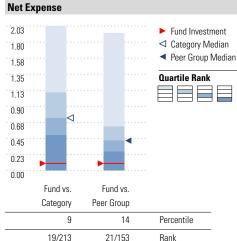
Morningstar Investment Management LLC Analysis

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







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

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



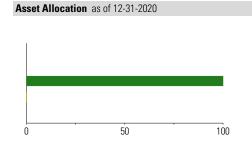
Vanguard Inflation-Protected Secs Adm VAIPX

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

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

Quality

Given the state of the st



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

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

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

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

Total Holdings 43



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

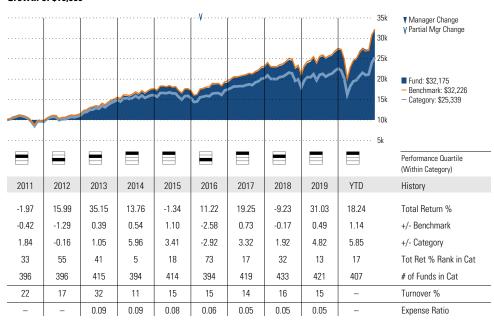
Management: The fund's management has been in place for 22.63 years.

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

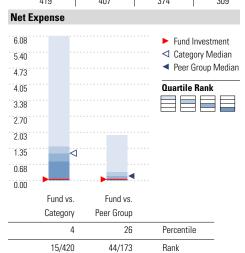
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2020 Fund Benchmark Category 10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 18.02 18.24 12.04 13.28 12.40 10.53 19.91 17.10 11.61 13.40 12.41 13.30 Benchmark Return % 20.78 12 39 8 27 11 08 10.32 Category Average % 71 17 15 19 11 % Rank in Category 419 407 374 309 215 # of Funds in Category



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

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



Vanguard Mid Cap Index Admiral VIMAX

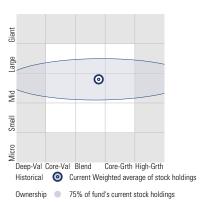
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

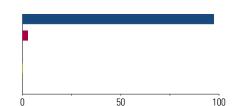
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

Total	100 00	100 00
Other	0.00	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

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

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

Total Holdings 342



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000









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

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

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



Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

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

100

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

Total Holdings 186



Vanguard Target Retirement 2015 Inv VTXVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

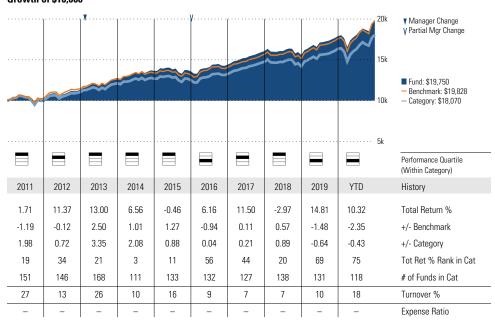
Management: The fund's management has been in place for 7.86 years.

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

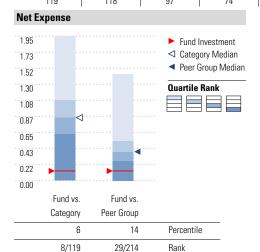
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



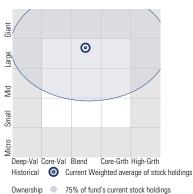
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



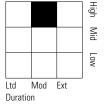
Quality

Style Breakdown

Equity

Weight %

zqu.t/					
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		

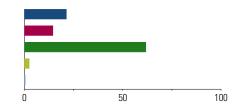


Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





Sec	tor Weighting as of 12-	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	35.84	37.79	34.94	
ā.	Basic Materials	4.27	4.13	4.12	
4	Consumer Cyclical	10.40	8.76	9.35	
₽	Financial Services	16.87	15.13	17.05	
ŧ	Real Estate	4.30	9.77	4.42	
M	Sensitive	40.64	35.70	40.27	
	Communication Services	8.89	6.80	8.36	
•	Energy	4.27	3.60	5.16	
\$	Industrials	11.11	11.20	10.57	
3	Technology	16.37	14.10	16.18	
→	Defensive	23.51	26.51	24.79	
=	Consumer Defensive	7.76	8.84	7.77	
ŀ	Healthcare	12.32	13.24	13.44	
•	Utilities	3.43	4.43	3.58	
					0% 5 10 15 20 25 30 35 40

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

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

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

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

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

1.29

1.62

17

247

9

-0.08

0.25

42

254

10

-0.10

1.49

28

237

13

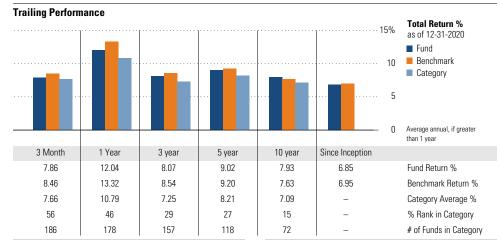
-1.28

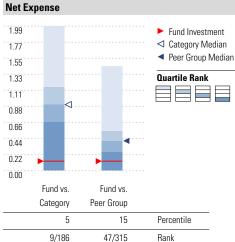
1.25

46

178

19





-0.18

0.67

36

219

8

-1.15

0.82

32

216

23

2.87

4.28

18

234

17

1.24

2.39

219

7

1.20

0.89

23

248

25

-0.71

0.72

29

236

15

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

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



Vanguard Target Retirement 2020 Inv VTWNX

Quality High Mid

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

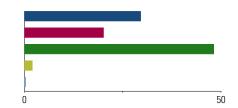
Weight %

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

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 6



Vanguard Target Retirement 2025 Inv VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

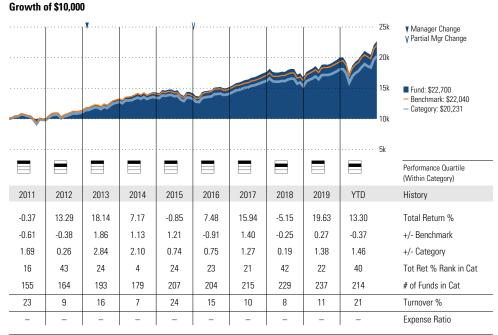
Management: The fund's management has been in place for 7.86 years.

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

Morningstar Investment Management LLC Analysis

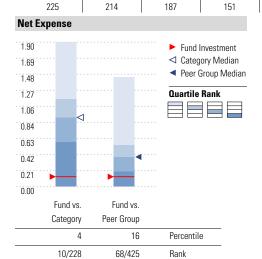
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

of \$10,000



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

87



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

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

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



of Funds in Category

Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

Mid

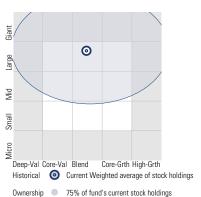
Low

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Μid

Style Breakdown

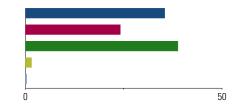
Equity 26 26 21 8 6 6

3 2 2 Value Blend Growth

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

		Fund	Bmark	Cat	Fund	v (Benchi	mark	Cator	gory Ave	rano		
ე,	Cyclical	35.88	37.69	35.21	runu		Jenen	IIdik	ll outc	JOI Y AVC	rage	- î	7
i.	Basic Materials	4.28	4.29	3.74		1						Ĭ	
4	Consumer Cyclical	10.42	8.94	9.94		1							
₽	Financial Services	16.88	15.40	16.21		1	7	'					
æ	Real Estate	4.30	9.06	5.32			V						
M	Sensitive	40.62	35.90	39.79									
₫	Communication Services	8.89	6.86	8.79]						
ð	Energy	4.28	3.66	3.49									
¢	Industrials	11.11	11.36	10.36									
1	Technology	16.34	14.02	17.15									
→	Defensive	23.49	26.43	24.99									
=	Consumer Defensive	7.76	8.87	7.88			•						
٠	Healthcare	12.31	13.16	13.56		•							
•	Utilities	3.42	4.40	3.55		'							

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

Total Holdings 5



Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

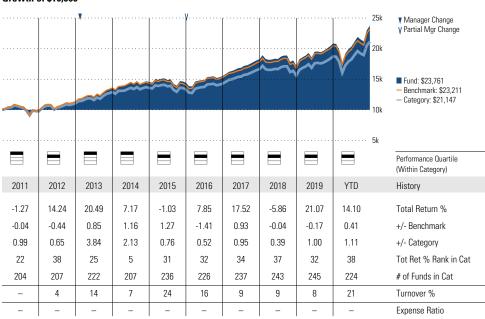
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

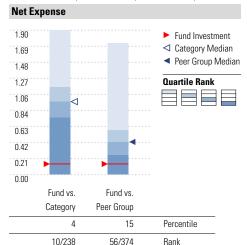
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

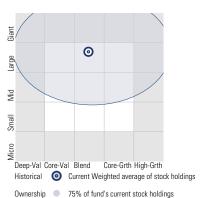
Mid

Low

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

Style Analysis as of 12-31-2020

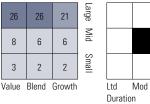
Morningstar Style Box™



Fixed Income

Style Breakdown

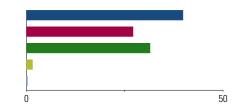
Equity 21 26 26 6 8 6



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Ն	Cyclical	35.89	37.56	35.29	Tana Benefitian E dategory / Walage
ė.	Basic Materials	4.29	4.37	3.81	
Д	Consumer Cyclical	10.41	9.03	10.03	
ê	Financial Services	16.88	15.55	16.42	
à	Real Estate	4.31	8.61	5.03	
M	Sensitive	40.64	36.03	39.94	
₫	Communication Services	8.88	6.91	8.72	
ð	Energy	4.29	3.69	3.60	
Ф	Industrials	11.12	11.42	10.56) <u> </u>
	Technology	16.35	14.01	17.06	
→	Defensive	23.48	26.42	24.78	
=	Consumer Defensive	7.76	8.88	7.79	
٠	Healthcare	12.30	13.12	13.44	
•	Utilities	3.42	4.42	3.55	

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

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

Portfolio Manager(s)

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

Quantitative Screens

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

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

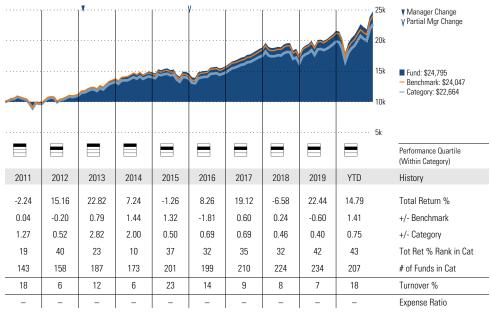
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

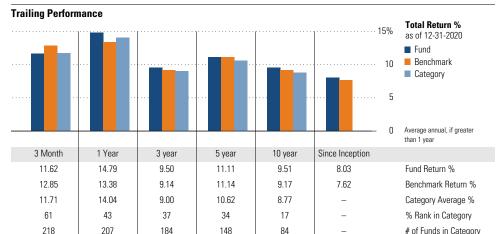
Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

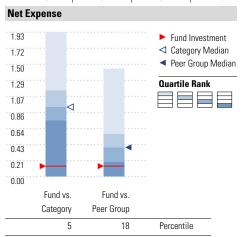
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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



10/221

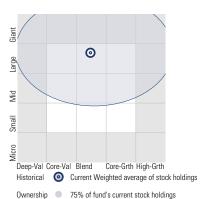
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2020

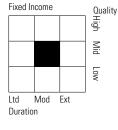
Morningstar Style Box™



Style Breakdown



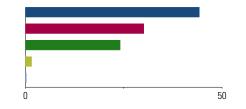




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

Top 5 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	44.97	44.97	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	30.36	75.33	_	_
─ Vanguard Total Bond Market II Idx Inv	-	17.29	92.62	_	_
─ Vanguard Total Intl Bd Idx Investor	_	7.25	99.87	-	_
① Cmt Market Liquidity Rate	_	0.13	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

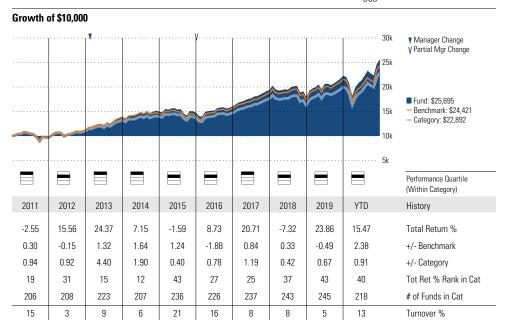
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

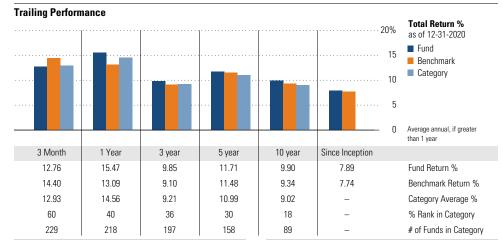
Management: The fund's management has been in place for 7.86 years.

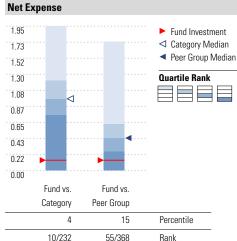
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Target Retirement 2040 Inv VFORX

Quality

High

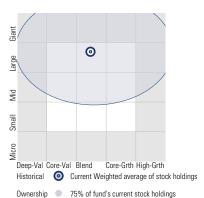
Mid

Low

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Style Breakdown

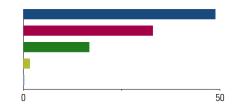
Equity 21 26 26 6 6 8

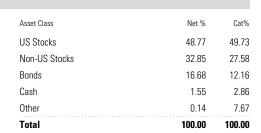




>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





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

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

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

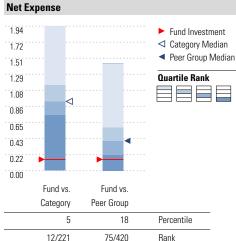
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

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





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

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



Vanguard Target Retirement 2045 Inv VTIVX

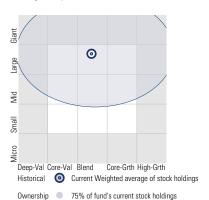
Morningstar Category
Target-Date 2045

Morningstar In
Morningstar Lif

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd M Duration Quality

High

Mid

Low

Style Breakdown

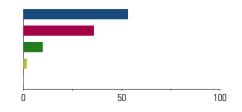
Equity 26 26 21 8 6 6

3 2 2 Value Blend Growth

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

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

Top 5 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.00	54.00	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.02	90.02	_	_
○ Vanguard Total Bond Market II Idx Inv	_	6.94	96.96	_	_
○ Vanguard Total Intl Bd Idx Investor	_	2.90	99.86	_	_
① Cmt Market Liquidity Rate	_	0.14	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

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

Portfolio Manager(s)

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

Quantitative Screens

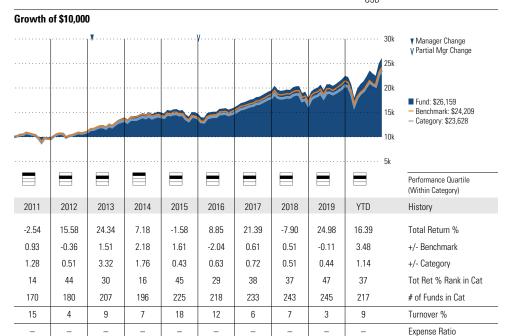
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

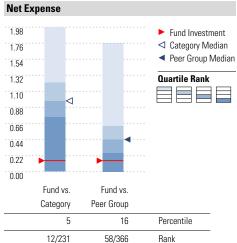
Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



50 100

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Cyclical

Utilities

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

Style Breakdown Equity Large





Value Blend Growth

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

urrent	stock hold	dings		A	Basic Materials	4.27	4.65	3.98	
				A	Consumer Cyclical	10.42	9.29	9.93	
					Financial Services	16.87	15.93	15.64	
				fi	Real Estate	4.31	8.06	6.09	
ixed I	ncome		Quality	W	Sensitive	40.65	36.12	39.64	
			High		Communication Services	8.89	7.02	8.74	
			Mid	•	Energy	4.28	3.78	3.44	
			<u>a</u> :	‡	Industrials	11.11	11.56	10.26	
			Low		Technology	16.37	13.76	17.20	
				\rightarrow	Defensive	23.49	25.95	24.71	
td Jurati	Mod	Ext		E	Consumer Defensive	7.75	8.83	7.47	
uiati	011				Healthcare	12.32	12.77	13.59	

3.42

4.35

Fund

35.87

Bmark

37.93

Cat

35.64

Fund

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

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

9

70

12

48

105

3

36

134

9

16

139

7

53

191

18

27

195

8

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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



48

207

5

37

223

5

51

233

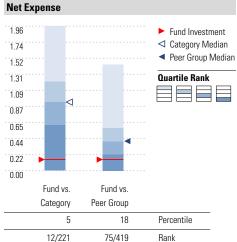
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41

207

8



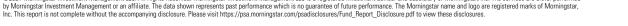


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





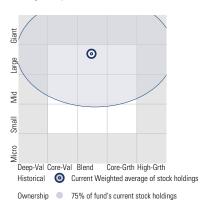
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Mid

Style Breakdown

Equity 26 26 21 8 6 6

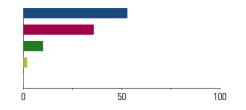
3 2 2
Value Blend Growth

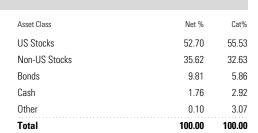
Weight %

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

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





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

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

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

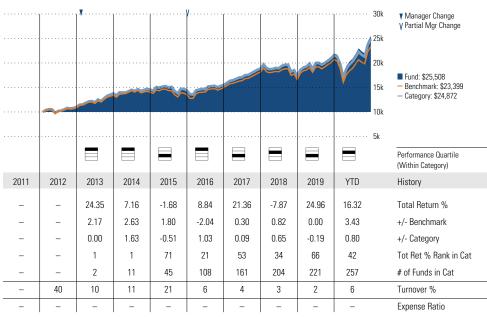
Management: The fund's management has been in place for 7.86 years.

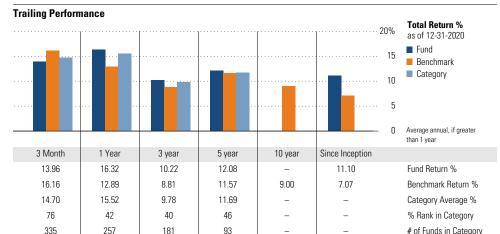
 Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

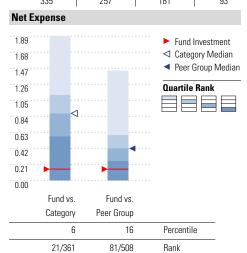
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2060 Inv VTTSX

Quality

High

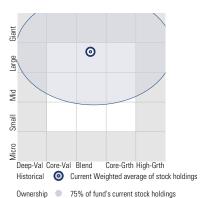
Mid

Low

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

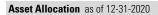
Style Breakdown

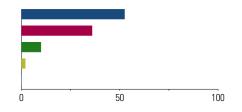
Equity 21 26 26 6 8 6



Value Blend Growth

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





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

	ctor Weighting as of 12-3		Б	0 .	-				П .					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage		,	
_Մ	Cyclical	35.89	38.47	34.13		-								
A.	Basic Materials	4.30	4.76	4.05			_							
A	Consumer Cyclical	10.41	9.37	10.00										
Ę.	Financial Services	16.88	16.04	15.41										
ŵ	Real Estate	4.30	8.30	4.67			'							
W	Sensitive	40.64	35.97	40.31										
d	Communication Services	8.88	7.06	9.20										
•	Energy	4.30	3.80	3.56										
Ф	Industrials	11.12	11.54	10.22										
	Technology	16.34	13.57	17.33				<u> </u>]					
—	Defensive	23.47	25.55	25.56						I				
Ħ	Consumer Defensive	7.75	8.75	7.95			[
+	Healthcare	12.30	12.52	14.19										
•	Utilities	3.42	4.28	3.42		•								
					0%	5	10	15	20	25	30	35	40	4

Top 5 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	53.31	53.31	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.21	89.52	_	_
─ Vanguard Total Bond Market II Idx Inv	-	7.01	96.54	_	-
─ Vanguard Total Intl Bd Idx Investor	-	3.00	99.53	-	_
① Cmt Market Liquidity Rate	_	0.47	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

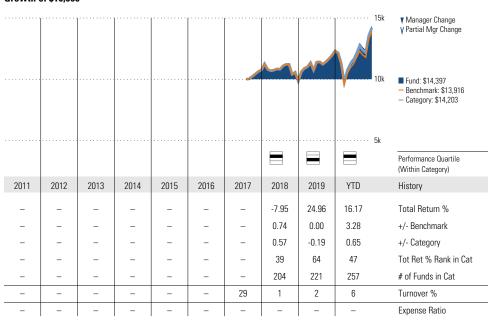
Management: The fund's management has been in place for 3.47 years.

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

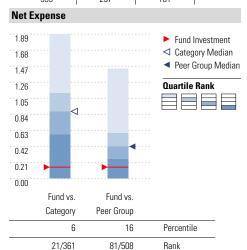
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2065 Inv VLXVX

Quality

High

Mid

Low

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity 21 26 26 6 8 6

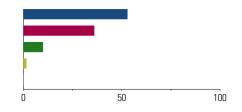
Large Mid2 2 3 Value Blend Growth Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

Sec	ctor Weighting as of 12-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
_Մ	Cyclical	35.88	38.47	34.13	
å.	Basic Materials	4.29	4.76	4.05	
A	Consumer Cyclical	10.42	9.37	10.00	
æ	Financial Services	16.87	16.04	15.41	<u> </u>
fi	Real Estate	4.30	8.30	4.67	'
W	Sensitive	40.65	35.97	40.31	
	Communication Services	8.89	7.06	9.20	, T
ð	Energy	4.29	3.80	3.56	
Ф	Industrials	11.12	11.54	10.22	· · · · · · · · · · · · · · · · · · ·
	Technology	16.35	13.57	17.33	
-	Defensive	23.49	25.55	25.56	
=	Consumer Defensive	7.76	8.75	7.95	
+	Healthcare	12.30	12.52	14.19	
•	Utilities	3.43	4.28	3.42	
					0% 5 10 15 20 25 30 35 40 4

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

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

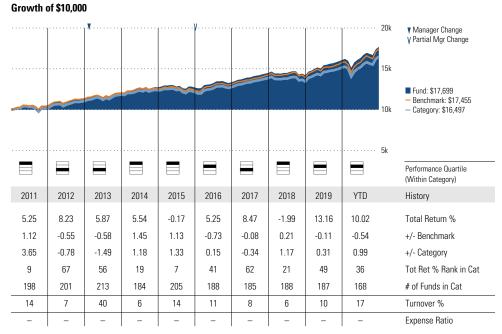
Management: The fund's management has been in place for 7.86 years.

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

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

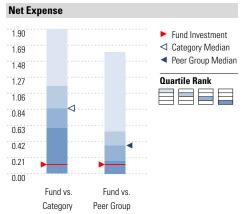
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

17

Percentile

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

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



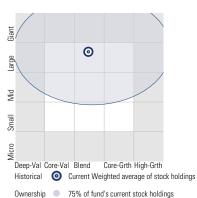
Vanguard Target Retirement Income Inv VTINX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Fauity

Weight %

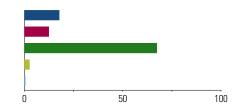
Equity				Fixed	Income		Quality
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Fixed Income

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 6

