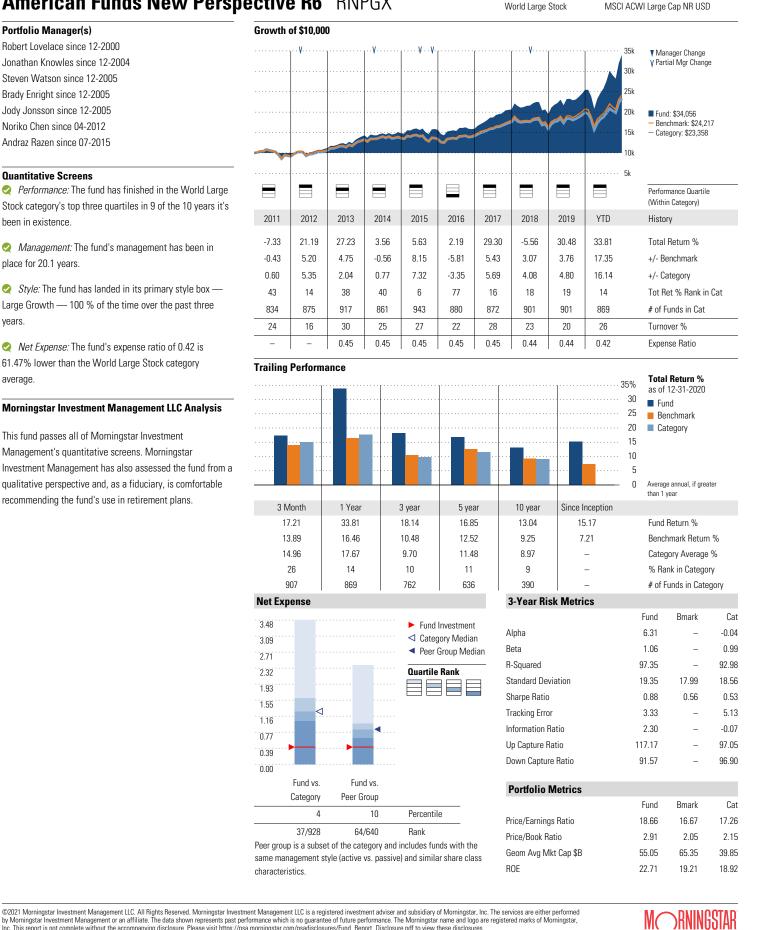
Portfolio Manager(s)

American Funds New Perspective R6 RNPGX

Morningstar Category

Morningstar Index

MSCI ACWI Large Cap NR USD



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

Quantitative Screens

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

Management: The fund's management has been in place for 20.1 years.

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

Net Expense: The fund's expense ratio of 0.42 is 61.47% lower than the World Large Stock category average.

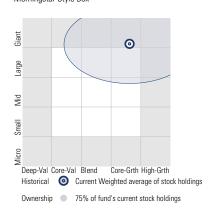
Morningstar Investment Management LLC Analysis

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

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American Funds New Perspective R6 RNPGX

Style Analysis as of 12-31-2020 Morningstar Style Box™





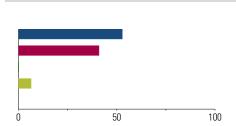
Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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F

Utilities

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

Morningstar Index

MSCI ACWI Large Cap NR USD

Morningstar Category

World Large Stock

Benchmark [] Category Average Cat Fund 33.85 3.84 11.25 16 45 **i** 2.31 40.78 8.92 3.04 12.09 16.73 25.38 8.69 13.64 3.05 0% 5 10 15 20 25 30 35 40 45

	Greater Asia	Fund % 13.28	Cat % 16.21	Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
	Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Developed Markets	95.76
	Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Emerging Markets	4.24
	Asia-4 Tigers	6.30	3.86				Emrgng Europe	0.37	0.28	Not Available	0.00
	Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	0.39		
	Not Classified	0.00	0.00								
>75											

Bmark

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Fund

35.61

4.86

14.35

15.31

1.09

40.04

11.13

2.23

7.55

19.13

24.35

7.33

15.45

1.57

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	5.77	5.77	_	_
€ Amazon.com Inc	3.97	9.74	76.26	Consumer Cyclical
∋ Microsoft Corp	3.29	13.03	42.37	Technology
€ Facebook Inc A	2.95	15.98	33.09	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	63.14	Technology
Tesla Inc	2.22	20.51	743.44	Consumer Cyclical
⇒ Mastercard Inc A	1.81	22.31	20.08	Financial Services
➔ Netflix Inc	1.65	23.96	67.11	Communication Svc
ightarrow Intuitive Surgical Inc	1.40	25.36	38.39	Healthcare
\ominus Visa Inc Class A	1.38	26.74	17.06	Financial Services

Total Holdings 304

 \oplus Increase \oplus Decrease otin New to Portfolio

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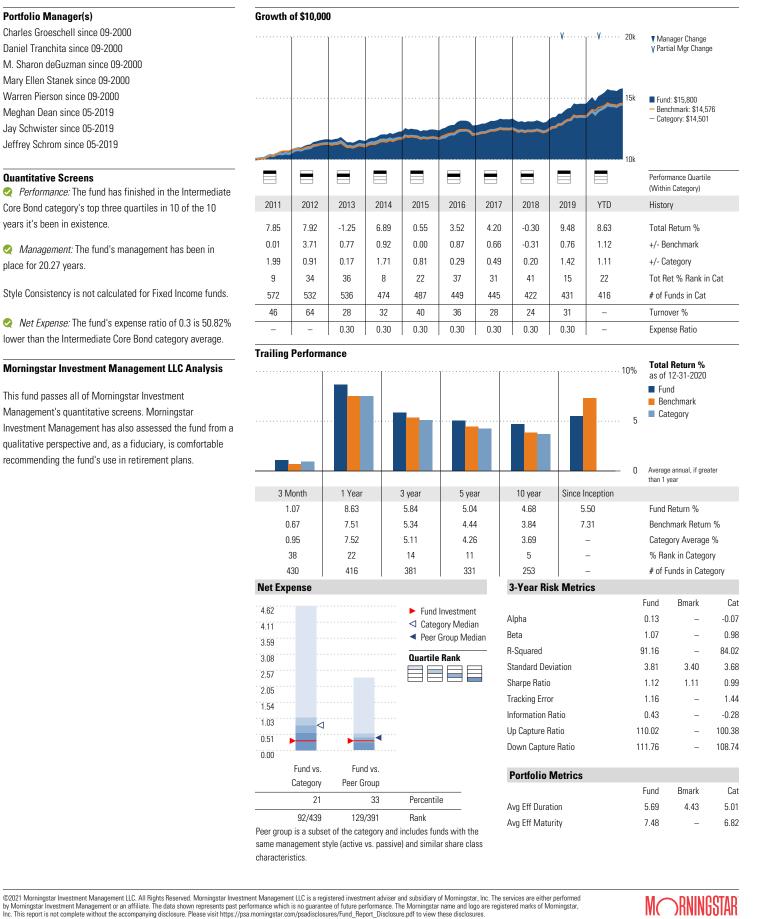
Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

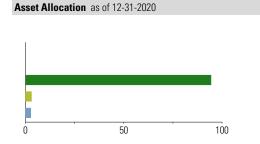


Baird Aggregate Bond Inst BAGIX

Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Quality G C Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	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
Not Bated	0.00	2 46	1 10



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 2.64 Other 0.10 Total 100.00 100.00

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

Sector Weighting as of 12-31-2020 Benchmark [] Category Average Fund Bmark Cat Fund Government 22.40 44.03 30.97 22.32 34.51 21.70 Treasurv Inflation - Protected i () 0.00 0.00 2.10 0.06 ίΠ Agency/Quasi Agency 8 36 1 28 Other Government Related 0.02 1.16 5.89 38.40 Corporate 20.08 25.87 Corporate Bond 35.82 19.42 24.58 Bank Loan 0.00 0.64 0.25 Convertible 2.58 0.00 0.99 í I Preferred 0 00 0.02 0.05 Securitized 35.54 29.67 35.76 Agency MBS Pass-Through 22.81 27.43 24.24 Agency MBS ARM 0.00 0.19 0.11 Agency MBS CMO 4.12 0.00 4.71 Non-Agency Residential MBS 0.87 0.42 0.27 ñ. Commercial MBS 4.40 1.61 0.67 5.74 Asset-Backed 3 34 0.02 Covered Bond 0.00 0.00 0.02 ſ Municipal 0.64 0.76 0.77 **Cash & Equivalents** 3.01 5.48 3.69 Other 0.00 0.00 2.93 0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
igodot United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
\odot 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	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	08-2022	1.25	20.42	-
○ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
	11-2027	0.70	21.97	-
United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

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

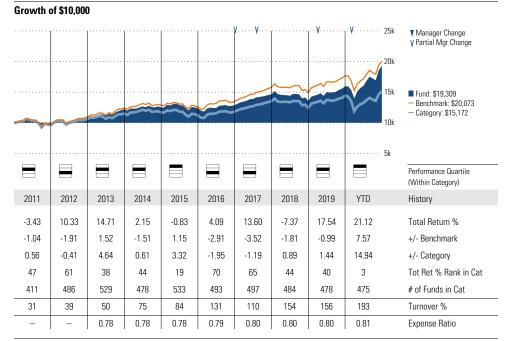
Management: The fund's management has been in place for 4 years.

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 0.8 is 31.62% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

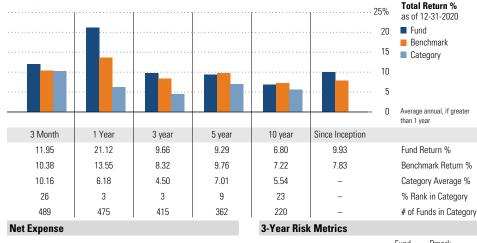
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

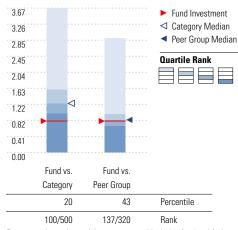


Morningstar Category

World Allocation







	Fund	Bmark	Cat
Alpha	0.93	-	-3.79
Beta	1.04	-	1.09
R-Squared	98.15	-	91.98
Standard Deviation	12.39	11.77	13.39
Sharpe Ratio	0.68	0.61	0.33
Tracking Error	1.76	-	4.21
Information Ratio	0.76	-	-0.81
Up Capture Ratio	104.45	-	94.28
Down Capture Ratio	96.75	-	118.38
Portfolio Metrics			

	100/000	137/320	Hullik
Peer group	is a subset of the	e category and in	cludes funds with the
same man	agement style (ac	tive vs. passive)	and similar share class
characteris	stics.		

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 15.89
 17.00
 15.99

 Price/Book Ratio
 1.82
 1.95
 1.91

 Avg Eff Duration
 5.10
 8.11
 3.89

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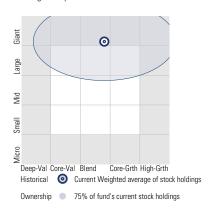


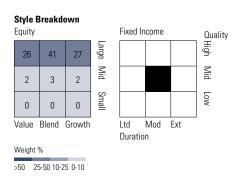
Morningstar Index

Morningstar Gbl Allocation TR USD

BlackRock Global Allocation Inst MALOX

Style Analysis as of 12-31-2020 Morningstar Style Box™





Top 10 Holdings as of 12-31-2020

		1	
0			 E0
U			50

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Asset Class Net % Cat% US Stocks 27.87 35.35 Non-US Stocks 21.08 28.62 Bonds 30.76 30.05 Cash 9.91 12.54 Other 2.90 0.87 Total 100.00 100.00

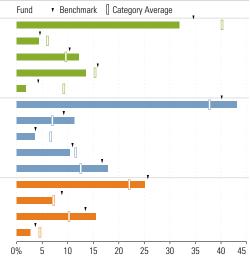
Morningstar Index

Morningstar Gbl Allocation TR USD

Morningstar Category

World Allocation

		Fund	Bmark	Cat	
Դ	Cyclical	31.85	34.46	40.20	
æ.	Basic Materials	4.37	4.42	6.00	
A	Consumer Cyclical	12.15	10.23	9.63	
ц р	Financial Services	13.54	15.73	15.34	
ŵ	Real Estate	1.79	4.08	9.23	
V.r	Sensitive	43.09	39.99	37.75	
	Communication Services	11.26	9.08	6.99	
0	Energy	3.54	3.54	6.66	
Ф	Industrials	10.42	10.79	11.56	
	Technology	17.87	16.58	12.54	
-	Defensive	25.07	25.54	22.05	
F	Consumer Defensive	6.91	8.70	7.26	
٠	Healthcare	15.49	13.32	10.24	
	Utilities	2.67	3.52	4.55	



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	_	_
€ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	-
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	-
⊖ Microsoft Corp	-	1.92	11.19	42.37	Technology
⊖ Apple Inc	-	1.74	12.93	81.85	Technology
 Alphabet Inc Class C 	_	1.64	14.57	31.03	Communication Svc
\oplus United States Treasury Notes 1.75%	12-2026	1.56	16.13	_	-
⊕ Amazon.com Inc	-	1.50	17.63	76.26	Consumer Cyclical
UMBS 30YR TBA(REG A)	-	1.48	19.11	_	-
─ Canada (Government of) 1.5%	09-2024	1.16	20.27	_	-

Total Holdings 940

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

Quantitative Screens

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

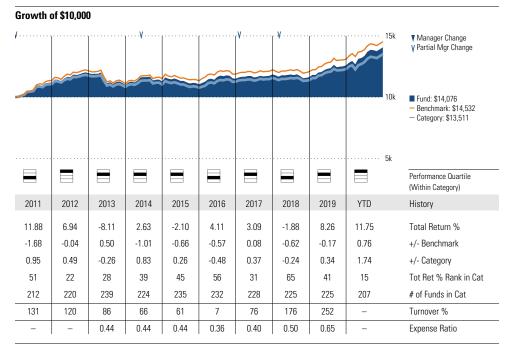
Management: The fund's management has been in place for 3.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 2.99% 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.

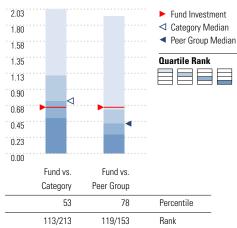


Morningstar Category

Inflation-Protected Bond

Trailing Performance





% Rank in Category				
# of Funds in Category				
Cat				
-0.39				
0.92				
78.57				
4.23				
0.88				
2.14				
-0.56				
88.69				
95.83				
-				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	7.67

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

Percentule Avg Eff Duration
Rank Avg Eff Maturity
d includes funds with the
rel and similar share class

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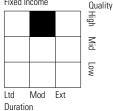
Morningstar Index

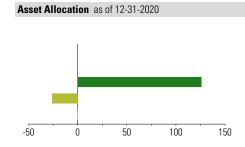
BBgBarc US Treasury US TIPS TR USD

BlackRock Inflation Protected Bond Inst BPRIX

Style Analysis as of 12-31-2020







Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	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 97.90 0.00 93.81 AAA AA 0.00 99.60 0.30 0.22 0.00 1.87 А BBB 1.66 0.00 2.12 BB 0.22 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

Sector Weighting as of 12-	31-2020					
	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	95.14	99.20	85.68	_		
Treasury	1.57	0.00	0.37)		
Inflation – Protected	93.24	99.20	81.17	_		
Agency/Quasi Agency	0.00	0.00	0.13	0		
Other Government Related	0.33	0.00	4.01	1		
Corporate	1.52	0.00	2.52			
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05	[
Convertible	0.05	0.00	0.07	[
Preferred	0.00	0.00	0.00			
Securitized	1.88	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70			
Agency MBS ARM	0.00	0.00	0.00			
Agency MBS CMO	0.34	0.00	0.74	0		
Non-Agency Residential MBS	0.00	0.00	0.51			
Commercial MBS	1.54	0.00	0.49	0		
Asset-Backed	0.00	0.00	2.10	[
Covered Bond	0.00	0.00	0.22	ĺ		
Municipal	0.00	0.00	0.02	ĺ		
Cash & Equivalents	1.40	0.80	5.50			
Other	0.05	0.00	0.40	İ.		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Rrp Treasury (Cpi) Note	-	27.22	27.22	-
United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
\ominus United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
	04-2023	5.64	52.49	-
① United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	_
○ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
\ominus United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
\ominus United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
\oplus United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

Total Holdings 222

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Eaton Vance Income Fund of Boston I EIBIX

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

Quantitative Screens

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

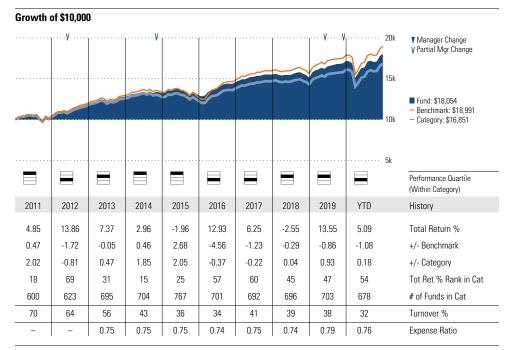
Management: The fund's management has been in place for 6.16 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 22.68% lower than the High Yield Bond category average.

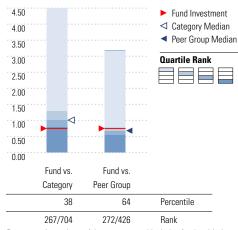
Morningstar Investment Management LLC Analysis

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









352 -	# of F	unds in Cate	gory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.19	-	-0.81
Beta	0.90	-	0.96
R-Squared	99.10	-	95.36
Standard Deviation	8.65	9.52	9.40
Sharpe Ratio	0.45	0.49	0.40
Tracking Error	1.22	-	2.26
Information Ratio	-0.60	-	-0.50
Up Capture Ratio	88.14	-	91.06
Down Capture Ratio	88.58	-	98.10
Portfolio Metrics			
	Fund	Dmort	Cat

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

Bmark Cat Fund Avg Eff Duration 2 55 3.42 Avg Eff Maturity 3.51 5.85

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston I EIBIX

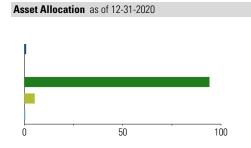
Style Analysis as of 12-31-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.78
AA	0.00	-	1.17
А	0.00	-	1.47
BBB	8.04	-	3.75
BB	40.41	-	37.28
В	41.16	-	40.07
Below B	8.20	-	13.25
Not Rated	2.19	_	1.23



Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	۲	Bench	mark	[] C	ateg	jory	Ave	rage			
Government	0.00	_	3.64	[]											
Treasury	0.00	-	1.56	10											
Inflation – Protected	0.00	-	0.00	0											
Agency/Quasi Agency	0.00	-	0.11	0											
Other Government Related	0.00	-	1.97	10											
Corporate	94.92	_	85.52											0	
Corporate Bond	88.06	-	81.19						-			-		ь.	
Bank Loan	6.83	-	3.24												
Convertible	0.00	-	0.90	0											
Preferred	0.03	-	0.19	0											
Securitized	0.00	-	1.39	1[]											
Agency MBS Pass-Through	0.00	-	0.07	0											
Agency MBS ARM	0.00	-	0.00	0											
Agency MBS CMO	0.00	-	0.17												
Non-Agency Residential MBS	0.00	-	0.21	0											
Commercial MBS	0.00	-	0.16	0											
Asset-Backed	0.00	-	0.78	0											
Covered Bond	0.00	-	0.00	0											
Municipal	0.00	_	0.01	0											
Cash & Equivalents	5.09	_	4.19												
Other	0.00	-	5.23	i [

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

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ev Cash Reserves Fund Llc	-	4.77	4.77	-
Asurion	08-2025	1.23	6.00	-
Sprint Corporation 7.88%	09-2023	1.01	7.00	-
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	-
CrownRock LP 5.62%	10-2025	0.64	9.32	-
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	-
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	-
ARD Finance S.A. 5%	06-2027	0.57	11.09	-
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	-

Total Holdings 515

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Total	100.00	100.00
Other	0.25	-0.11
Cash	5.05	2.13
Bonds	94.00	97.30
Non-US Stocks	0.00	0.03
US Stocks	0.70	0.63
Asset Class	Net %	Cat%

Federated Hermes Govt Ultrashort IS FGUSX

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 6 of the 10 years it's been in existence.

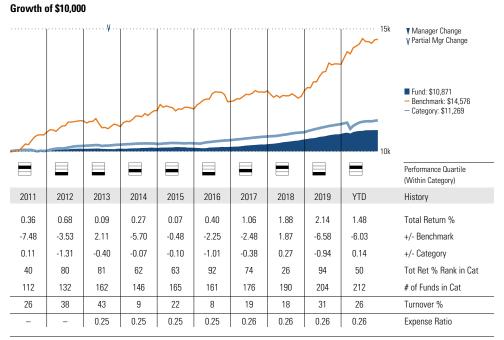
Management: The fund's management has been in place for 23.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

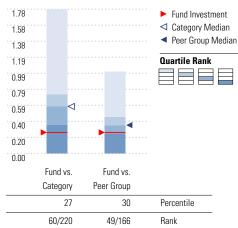
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



Ultrashort Bond







67	-	# of Funds in Category				
3-Year Risk Me	trics					
		Fund	Bmark	Cat		
Alpha		1.51	-	1.17		
Beta		0.06	-	0.15		
R-Squared		18.06	-	12.20		
Standard Deviation		0.47	3.40	1.76		
Sharpe Ratio		0.65	1.11	0.30		
Tracking Error		3.23	-	3.49		
Information Ratio		-1.09	-	-0.98		
Up Capture Ratio		18.52	-	28.24		
Down Capture Ratio		-17.68	-	7.79		
Portfolio Motric	e					

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

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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Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 12-31-2020





Duration

0 50 10	0

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Fund		Cat	
	Bmark		Fund
0.00	0.00	0.20	
10.38	8.36	1.07	
0.00	1.16	3.63	
0.00	20.08	37.45	!
0.00	19.42	35.52	
0.00	0.64	0.36	ď
0.00	0.00	1.57	Î D
0.00	0.02	0.00	
56.99	29.67	26.58	()
4.53	27.43	0.86	
0.51	0.19	0.41	<u>í</u>
51.95	0.00	2.19	
0.00	0.42	0.61	
0.00	1.61	3.26	
0.00	0.02	19.08	T D
0.00	0.00	0.17	
0.00	0.76	1.34	
27.75	5.48	27.00	
0.00	0.00	0.13	İ. A A A A A A A A A A A A A A A A A A A
	0.00 0.00 0.00 0.00 0.00 56.99 4.53 0.51 51.95 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	4.88 34.51 0.00 0.00 10.38 8.36 0.00 1.16 0.00 10.42 0.00 0.64 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.02 56.99 29.67 4.53 27.43 0.51 0.19 51.95 0.00 0.00 0.42 0.00 0.42 0.00 0.02 0.00 0.02 0.00 0.00 0.00 0.00 0.00 0.00	4.88 34.51 2.47 0.00 0.00 0.20 10.38 8.36 1.07 0.00 1.16 3.63 0.00 19.42 35.52 0.00 0.64 0.36 0.00 0.64 0.36 0.00 0.02 0.00 56.99 29.67 26.58 4.53 27.43 0.86 0.51 0.19 0.41 51.95 0.00 2.19 0.00 0.42 0.61 0.00 1.61 3.26 0.00 0.02 19.08 0.00 0.00 0.17 0.00 0.00 0.17 0.00 0.76 134

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
\odot 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	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

Total Holdings 223

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

BBgBarc US Agg Bond TR USD

Morningstar Index

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

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

Invesco Growth and Income Y ACGMX

Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

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

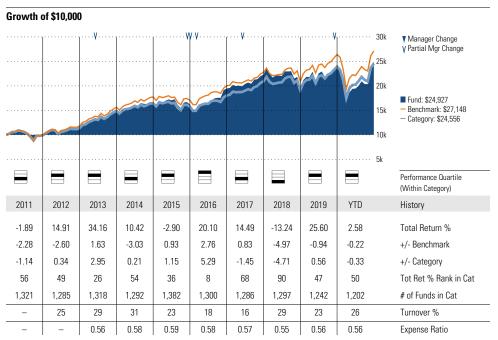
Management: The fund's management has been in place for 17.85 years.

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 0.56 is 40.43% lower than the Large Value category average.

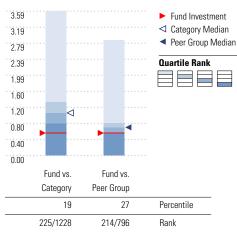
Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to the retirement of longtime manager Tom Bastian at the end of 2019. Although the retirement was expected and there are some experienced remaining team members, there have been substantial changes to the management team in recent years, and Bastian was the longest tenured. While the fund is on watch, we will monitor the consistency of the current management team's process and performance.



Trailing Performance





717	-	# of Funds in Category				
3-Year Risk Me	trics					
		Fund	Bmark	Cat		
Alpha		-2.70	-	-0.42		
Beta		1.16	-	0.99		
R-Squared		97.69	-	96.33		
Standard Deviation		23.41	19.90	20.03		
Sharpe Ratio		0.21	0.32	0.30		
Tracking Error		4.81	-	4.17		
Information Ratio		-0.47	-	-0.16		
Up Capture Ratio		107.67	-	98.27		
Down Capture Ratio		118.56	-	100.36		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.87	16.59	16.45
Price/Book Ratio	1.77	1.83	2.17
Geom Avg Mkt Cap \$B	55.85	53.25	87.27
ROE	12.81	13.49	19.10

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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On Watch

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Morningstar Category

Large Value

Morningstar Index

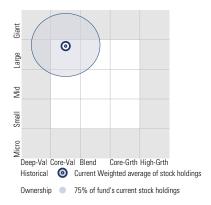
Russell 1000 Value TR USD

Total Return %

Invesco Growth and Income Y ACGMX

Style Analysis as of 12-31-2020









Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Stsb_gl_fxgl	5.00	5.00	_	_
Đ Johnson & Johnson	3.61	8.60	10.62	Healthcare
igodolog Bank of America Corp	3.45	12.05	-11.90	Financial Services
igodolog Philip Morris International Inc	3.19	15.24	2.87	Consumer Defensive
ige ightarrow Citigroup Inc	3.11	18.34	-20.27	Financial Services
ige ightarrow American International Group Inc	2.87	21.21	-23.75	Financial Services
ightarrow Morgan Stanley	2.66	23.87	36.80	Financial Services
igodolog General Motors Co	2.61	26.48	14.81	Consumer Cyclical
igodolog PNC Financial Services Group Inc	2.53	29.01	-3.78	Financial Services
€ Stsb_gl_fxgl	2.49	31.50	-	-
€ Meln_gl_fxgl	2.35	33.85	-	-
€ Meln_gl_fxgl	2.30	36.15	_	-
igodolog General Dynamics Corp	2.15	38.31	-13.16	Industrials
Đ Goldman Sachs Group Inc	2.04	40.34	16.87	Financial Services
\supset Royal Dutch Shell PLC Class A	2.01	42.35	-38.64	Energy

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

40.12

4.26

8.84

27.02

0.00

32.75

4.11

10.62

6.84

11.18

27.13

8.11

16.85

2.17

100

Total Holdings 77

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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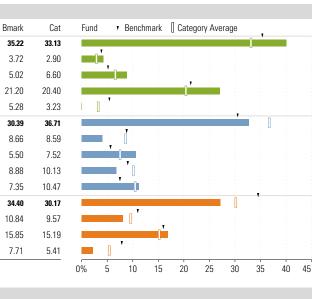


0n Watch **Morningstar Category** 🔛 Large Value

Morningstar Index

Russell 1000 Value TR USD

Total	100.00	100.00
Other	0.00	0.56
Cash	2.59	1.77
Bonds	0.00	0.31
Non-US Stocks	14.77	6.61
US Stocks	82.63	90.74
Asset Class	Net %	Cat%



Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

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

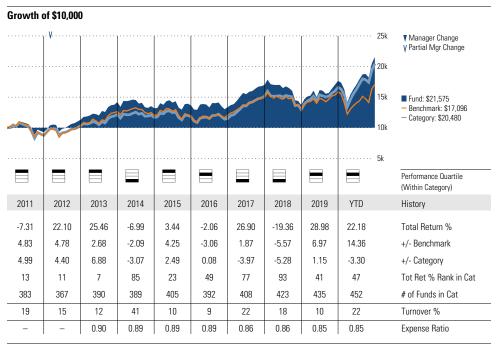
Management: The fund's management has been in place for 24.79 years.

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

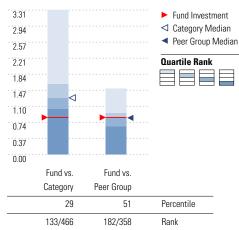
Net Expense: The fund's expense ratio of 0.85 is 22.02% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.







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

5.51	8.66	Benchmark Return %					
7.87	-	Categ	Category Average %				
40	-	% Rar	nk in Catego	ory			
234	-	# of F	unds in Cate	egory			
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		4.07	-	6.75			
Beta		0.97	-	0.91			
R-Squared 89.82 -				-			
Standard Devia	tion	18.62	18.14	17.86			
Sharpe Ratio		0.44	0.24	0.57			
Tracking Error 5.96			-	6.93			
Information Rat	tio	0.68	-	0.95			
Up Capture Rat	io	107.98	-	107.08			
Down Capture	Ratio	92.37	-	80.53			
Portfolio Metrics							

	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30

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On Watch

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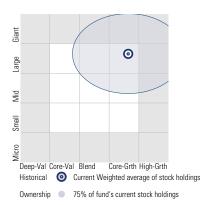
Morningstar Category

Foreign Large Growth

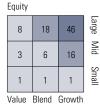
Morningstar Index MSCI EAFE NR USD

Invesco Oppenheimer International Gr Y OIGYX

Style Analysis as of 12-31-2020 Morningstar Style Box™





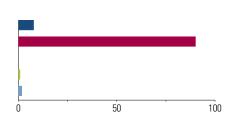


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



Fund

23.21

2.62

14.22

6.37

0.00

45.78

1.21

0.94

19.21

24 42

31.00

12.49

18.51

0.00

Bmark

35.80

6.63

9.50

16 40

3.27

32.78

6.50

4.22

14.15

7.91

31.41

12.64

14.70

4.07

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 7.63 7.26 Non-US Stocks 90.02 89.93 Bonds 0.00 0.02 Cash 0.70 2.57 Other 1.65 0.21 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 32.98 4.74 11.26 16.04 0.94 40.00 7.31 2.11 14.51 16.07 27.03 12.05 13.65 1.33 0% 5 10 15 20 25 30 35 40 45 50

1	Greater Asia	Fund % 25.86	Cat % 32.33	Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
	Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
	Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
7	Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40	Not Available	0.00
	Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	0.72		
	Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-9.57	Technology
Hitachi Ltd	2.91	5.82	-9.97	Industrials
\ni ASML Holding NV	2.81	8.63	51.73	Technology
Hermes International SA	2.77	11.39	32.72	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	27.00	Technology
Grifols SA A	2.51	16.44	-23.51	Healthcare
i Hoya Corp	2.50	18.94	37.42	Healthcare
Keyence Corp	2.27	21.22	51.21	Technology
Novo Nordisk A/S B	2.19	23.41	12.57	Healthcare
\oplus Roche Holding AG Dividend Right Cert.	2.04	25.44	1.27	Healthcare

Total Holdings 80

 \oplus Increase \oplus Decrease R New to Portfolio

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On Watch

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Morningstar Category

Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

JPMorgan Emerging Markets Equity R5 JEMOX

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 4 of the 4 years it's been in existence.

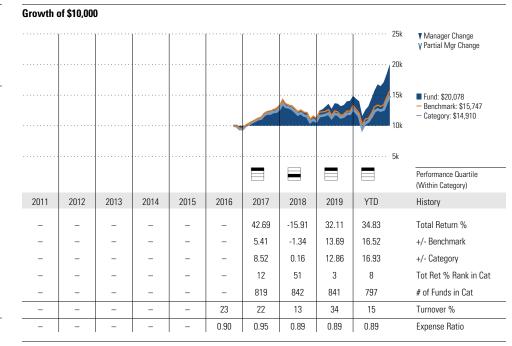
Management: The fund's management has been in place for 15.34 years.

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 0.89 is 27.64% lower than the Diversified Emerging Mkts category average.

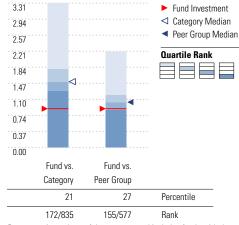
Morningstar Investment Management LLC Analysis

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.









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

of Funds in Category Cat Alpha 7.63 0.33 0.99 Beta 1 01 _ 93.61 **R-Squared** 91.69 Standard Deviation 20.82 19.88 20.63 Sharpe Ratio 0.68 0.32 0.32 Tracking Error 5.27 5.75 Information Ratio 1.56 0.00 Up Capture Ratio 121.67 99.51 Down Capture Ratio 95.41 99.07

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

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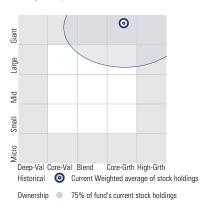
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSC

MSCI EM NR USD

JPMorgan Emerging Markets Equity R5 JEMOX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020

0	50	100

Sector Weighting as of 12-31-2020

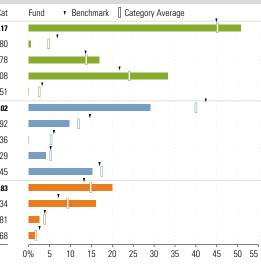
Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	50.82	44.73	45.17
æ.	Basic Materials	0.58	6.69	4.80
	Consumer Cyclical	16.88	13.43	13.78
ц.	Financial Services	33.36	21.56	24.08
ŵ	Real Estate	0.00	3.05	2.51
V.	Sensitive	29.10	42.19	40.02
	Communication Services	9.72	14.47	11.92
0	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
F	Consumer Defensive	16.05	6.94	9.34
٠	Healthcare	2.56	3.70	3.81
9	Utilities	1.46	2.43	1.68

Morningstar Category Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

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



4		Greater Asia	Fund % 74.58	Cat % 71.09	Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
		Japan	0.00	0.10	North America	5.22	1.90	United Kingdom	0.00	0.75	Developed Markets	31.23
		Australasia	0.00	0.01	Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Emerging Markets	68.77
		Asia-4 Tigers	24.07	23.83				Emrgng Europe	3.29	6.89	Not Available	0.00
		Asia-ex 4 Tigers	50.51	47.15				Africa	3.36	5.25		
		Not Classified	0.00	0.00								
>	>75											

Top 10 Holdings as of 12-31-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{3} $ Alibaba Group Holding Ltd ADR	5.83	5.83	9.73	Consumer Cyclical
\oplus Tencent Holdings Ltd	4.85	10.69	47.64	Communication Svc
\oplus Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	90.63	Technology
\oplus Samsung Electronics Co Ltd	4.08	19.28	-	Technology
⊕ AIA Group Ltd	3.62	22.90	16.47	Financial Services
\oplus Housing Development Finance Corp Ltd	3.53	26.43	6.88	Financial Services
\oplus Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	5.77	Financial Services
\ominus JPMorgan Prime Money Market Inst	2.30	31.51	-	-
⊕ HDFC Bank Ltd	2.24	33.75	12.91	Financial Services
\oplus WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	193.46	Healthcare

Total Holdings 68

 \oplus Increase \oplus Decrease otin New to Portfolio

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JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016

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.

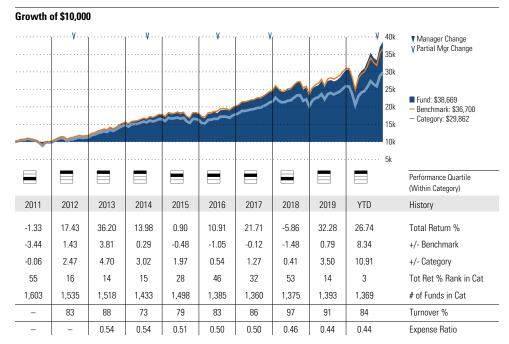
Management: The fund's management has been in place for 6.38 years.

× Style: The fund has landed in its primary style box ----Large Blend — 31.43 % of the time over the past three years.

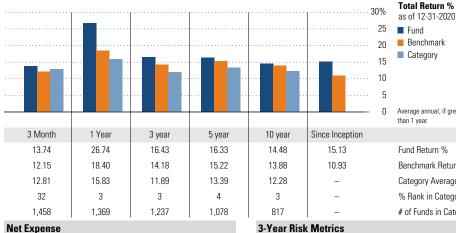
Net Expense: The fund's expense ratio of 0.44 is 47.62% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy

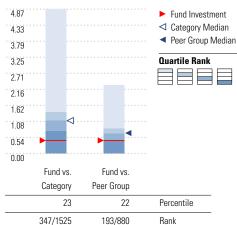






Alpha

Reta



	347/1020	193/000	ndiik
Peer gro	up is a subset of the	e category and in	cludes funds with the
same ma	anagement style (ad	ctive vs. passive)	and similar share class
characte	ristics.		

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.55 -1.82 1.04 0.98

Deta	1.04		0.00
R-Squared	98.79	-	95.80
Standard Deviation	19.62	18.79	18.73
Sharpe Ratio	0.80	0.72	0.61
Tracking Error	2.28	-	3.64
Information Ratio	0.99	-	-1.14
Up Capture Ratio	105.70	-	92.86
Down Capture Ratio	99.48	-	99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

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Morningstar Category

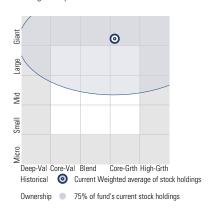
Large Blend

Morningstar Index

S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	6.59	6.59	42.37	Technology
∋ Amazon.com Inc	5.12	11.71	76.26	Consumer Cyclical
➔ Alphabet Inc A	4.34	16.05	30.85	Communication Svc
\ni Mastercard Inc A	3.48	19.53	20.08	Financial Services
⇒ Apple Inc	3.38	22.91	81.85	Technology
\oplus Coca-Cola Co	3.18	26.09	2.04	Consumer Defensive
Đ Northrop Grumman Corp	2.73	28.82	-9.76	Industrials
€ Prologis Inc	2.69	31.51	14.40	Real Estate
	2.59	34.10	20.93	Healthcare
\oplus Salesforce.com Inc	2.52	36.63	36.82	Technology
\oplus Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	90.63	Technology
	2.29	41.35	24.33	Industrials
€ NextEra Energy Inc	2.18	43.53	29.75	Utilities
€ Texas Instruments Inc	2.15	45.68	30.84	Technology
🕀 Eaton Corp PLC	2.15	47.82	29.92	Industrials

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

50

Fund

29.84

1.40

12.04

13.69

2.71

46.45

12.59

2.84

8.22

22 80

23.73

5.06

14.73

3.94

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

Total Holdings 64

🕀 Increase 👄 Decrease 🕸 New to Portfolio

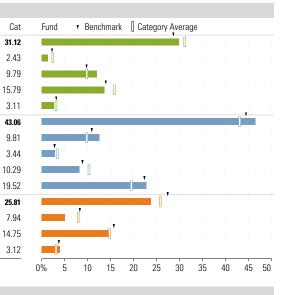
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Morningstar Category Morningstar Index 📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	96.01	94.75
Non-US Stocks	3.42	2.90
Bonds	0.00	2.83
Cash	0.57	-1.34
Other	0.00	0.86
Total	100.00	100.00



PIMCO Commodity Real Return Strat I2 PCRPX

Portfolio Manager(s)

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

Quantitative Screens

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

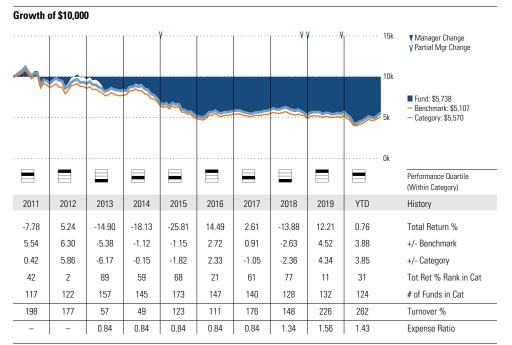
Management: The fund's management has been in place for 6 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.43 is 27.68% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.



Trailing Performance



Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

3.89 3.11 2.33 1.56 0.78 Fund vs Fund vs Peer Group Category 74 91 Percentile 96/129 73/81 Rank

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

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 12.32 17.61 Price/Book Ratio 1.51 2.09 Geom Avg Mkt Cap \$B 20.09 34 02 ROE 16.78 11.39

4.67

0.35

122.10

110.51

7.46

-0.02

111.48

110.38

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Morningstar Index

Commodities Broad Basket

Morningstar Category

Bloomberg Commodity TR USD

PIMCO Commodity Real Return Strat I2 PCRPX

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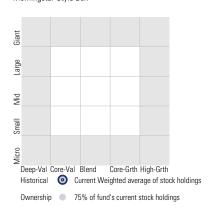
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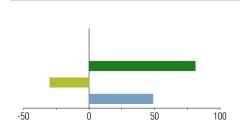
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Style Analysis as of 12-31-2020 Morningstar Style Box™





Asset Allocation as of 12-31-2020

Total	100.00	100.00
Other	48.80	5.75
Cash	-29.94	67.83
Bonds	81.15	22.39
Non-US Stocks	0.00	1.30
US Stocks	0.00	2.73
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2020 Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 64.28 31.01 Basic Materials 7.14 3.53 _ Consumer Cyclical 7.14 12.76 Financial Services 14.29 14 72 Real Estate 35.71 0.00 Sensitive 28 57 41.59 **Communication Services** 7.14 6.43 Energy 0.00 _ 4.50 0 Industrials 7.14 16.65 Technology 14.29 _ 14.01 7.14 27.41 Defensive _ **Consumer Defensive** 7.14 8.32 Healthcare 0.00 14.01 _ Utilities 0.00 5.08 60 65

0% 5 10 15 20 25 30 35 40 45 50 55

Style Breakdown

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 12-31-2020

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

Total Holdings 863

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Bloomberg Commodity TR USD

Commodities Broad Basket

PIMCO Income I2 PONPX

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.

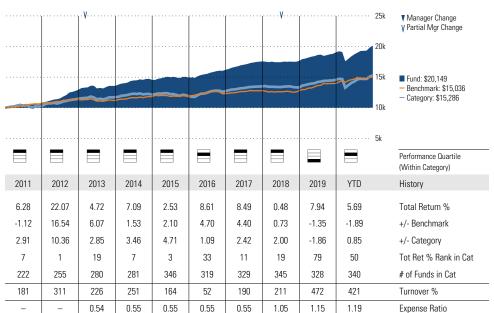
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.19 is 14.42% 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.

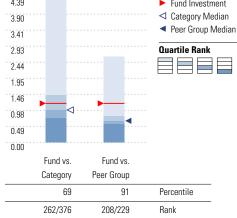




Morningstar Category

Multisector Bond





138	-	# of Funds in Category				
3-Year Risk Metr	rics					
		Fund	Bmark	Cat		
Alpha		0.09	-	-2.35		
Beta		0.86	-	1.30		
R-Squared		26.50	-	36.27		
Standard Deviation		5.78	3.45	7.84		
Sharpe Ratio		0.56	1.13	0.45		
Tracking Error		4.98	-	6.51		
Information Ratio		-0.16	-	-0.17		
Up Capture Ratio		85.86	-	104.77		
Down Capture Ratio		86.36	-	157.93		
Portfolio Metrics	;					

Fund	Bmark	Cat
0.91	4.55	4.46
2.59	7.69	7.31
	0.91	0.91 4.55

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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Morningstar Index

BBgBarc US Universal TR USD

PIMCO Income I2 PONPX

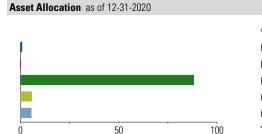
Style Analysis as of 12-31-2020 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
А	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



Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	100.00	100.00

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	۲E	enchmark	Categ	jory Avera	ge	
Government	23.42	-	24.89			-				
Treasury	3.60	-	10.31			0				
Inflation – Protected	1.40	-	1.05							
Agency/Quasi Agency	0.20	-	0.80	10						
Other Government Related	18.22	-	12.73							
Corporate	8.21	-	30.96							[
Corporate Bond	5.27	-	26.05						0	
Bank Loan	1.23	-	2.85							
Convertible	1.70	-	1.67							
Preferred	0.01	-	0.39	10						
Securitized	28.56	-	32.95							
Agency MBS Pass-Through	13.50	-	10.59		-					
Agency MBS ARM	0.00	-	0.05	0						
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							
Covered Bond	0.01	-	0.01	0						
Municipal	0.06	-	0.95	[
Cash & Equivalents	26.87	-	9.02							
Other	10.76	-	0.78							
				0%	5	10	15	20	25	30

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
lrs 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	-
\oplus 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	-
\oplus 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

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Templeton Global Bond Adv TGBAX

Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

Quantitative Screens

× *Performance:* The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 46.83% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to concerns about its fit for retirement plans and performance. In spite of its global-bond name, this fund's distinctive strategy is such that it has few comparable peers and does not fit particularly well in any Morningstar category. It had been categorized as a world bond fund and in August 2019 was recategorized to the nontraditional bond Morningstar Category. When the change occurred, we retained the fund under fiduciary coverage as we continued to review its role in retirement lineups and its performance characteristics. The fund has continued to provide inconsistent exposure to world bonds and its returns relative to both the world bond and nontraditional bond categories have been uneven, with low-ranking trailing returns.

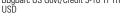


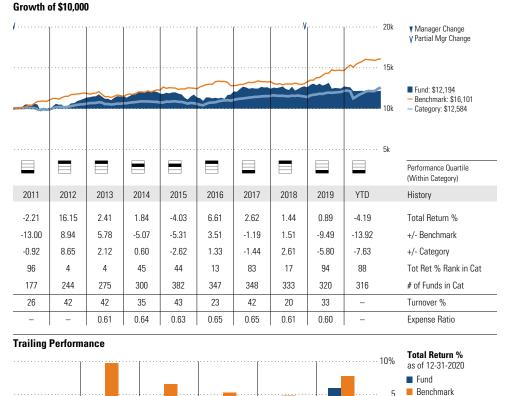
Nontraditional Bond

A

On Watch

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR







Reta

R-Squared

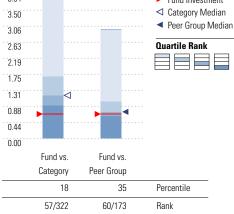
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation



Down Capture Ratio -41.88 -Portfolio Metrics Fund Bmark Avg Eff Duration -1.01 6.37 Avg Eff Maturity 1.54 7.30

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-0 47

10.18

6 10

-0.33

8.37

-0.86

-19.91

4 1 1

1 21

0 49

14.48

6 58

0.30

6.75

-0.57

52.32

66.86

Cat

0.62

7.41

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

Templeton Global Bond Adv TGBAX

Style Analysis as of 12-31-2020 Style Breakdown



-50 50 100 0

0.00 35.80 17.57 0.00	0.15 88.21 12.67 -1.08
35.80	88.21
0.00	0.15
-3.37	0.07
Net %	Cat%

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	82.53	60.53	22.40				
Treasury	80.86	56.08	15.71	_]		Ì.
Inflation – Protected	0.13	0.00	2.19				
Agency/Quasi Agency	0.96	3.47	0.65	0			
Other Government Related	0.58	0.98	3.85	1			
Corporate	0.06	38.38	16.35		0	,	
Corporate Bond	0.04	38.28	14.40	l]	· · · · · · · · · · · · · · · · · · ·	
Bank Loan	0.00	0.00	0.84	0			
Convertible	0.02	0.00	0.83	0			
Preferred	0.00	0.10	0.28	0			
Securitized	0.20	0.32	33.86	1			
Agency MBS Pass-Through	0.00	0.15	11.11	<u>í</u>	1		
Agency MBS ARM	0.00	0.00	0.02	ĺ			
Agency MBS CMO	0.00	0.00	5.01	i [
Non-Agency Residential MBS	0.20	0.00	3.89	i [
Commercial MBS	0.00	0.00	2.40	[]			
Asset-Backed	0.00	0.17	11.40	Ĩ	[
Covered Bond	0.00	0.00	0.03				
Municipal	0.00	0.23	0.47	Ó			
Cash & Equivalents	17.21	0.53	18.15				
Other	0.00	0.00	8.56	[]		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 8085$

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	_
United States Treasury Notes 1.75%	12-2024	9.00	18.31	-
⊖ Franklin IFT Money Market	-	7.47	25.78	-
United States Treasury Notes 1.5%	09-2021	6.45	32.23	-
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	-
⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	-
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	-
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	-
India (Republic of) 8.83%	11-2023	2.57	52.36	-
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	-

Total Holdings 262

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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On Watch

Morningstar Category

Nontraditional Bond

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

Vanguard 500 Index Admiral VFIAX

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.

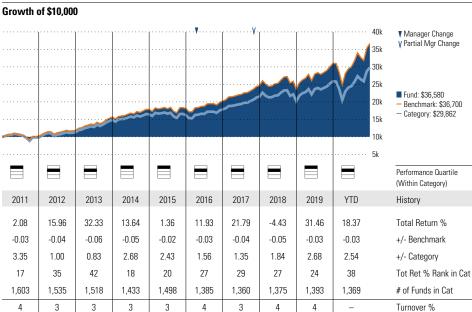
Management: The fund's management has been in place for 4.68 years.

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.





5 year

15.18

15.22

13 39

20

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

10 year

13.85

13.88

12 28

12

817



of Funds in Category

Cat

-1.82

0.98

95.80

18 73

0.61

15

Expense Ratio

Total Return %

as of 12-31-2020 Fund

3-Year Risk Metrics Fund Bmark Alpha -0.03 1 00 Beta R-Squared 100.00 Standard Deviation 18 80 18 79 Sharpe Ratio 0 72 0 72

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

runu	DIIIdik	Gal
18.64	18.71	17.87
2.69	2.74	2.65
71.43	73.09	97.84
21.19	21.80	22.01
	2.69 71.43	18.64 18.71 2.69 2.74 71.43 73.09

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

21

Fund vs Peer Group

101/481

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Fund vs

Category 3

45/1525

_

3 Month

12.15

12.15

12 81

53

1.458

Net Expense

4.87

4.33

3.79

3.25

2.71

2.16 1.62 1.08 0.54

1 Year

18.37

18.40

15.83

38

1.369

3 year

14.14

14.18

11 89

24

1.237

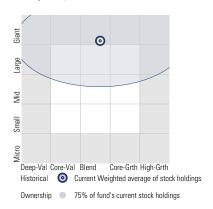


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Microsoft Corp	5.58	5.58	42.37	Technology
\oplus Apple Inc	4.93	10.51	81.85	Technology
\oplus Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
€ Facebook Inc A	1.86	16.14	33.09	Communication Svc
① 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
\oplus Visa Inc Class A	1.28	23.87	17.06	Financial Services
\oplus Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
\oplus UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
€ Intel Corp	1.09	28.57	-14.55	Technology
\oplus Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
	1.00	30.60	20.08	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100 0

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

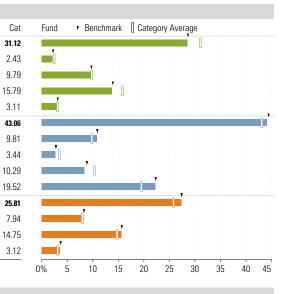
Consumer Defensive

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

Morningstar Index

S&P 500 TR USD

Morningstar Category



Vanguard Developed Markets Index Admiral VTMGX

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.

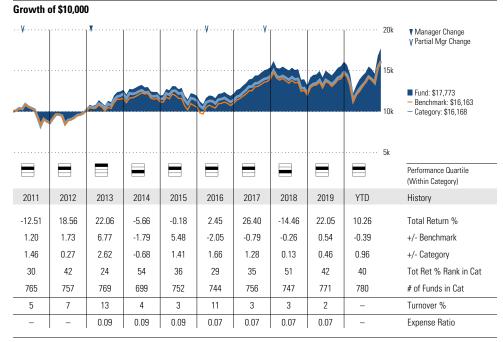
Management: The fund's management has been in place for 7.86 years.

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

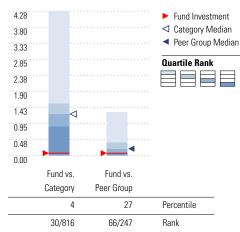
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

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.



Trailing Performance Total Return % 20% as of 12-31-2020 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 veai Since Inception 3 year 16.93 10.26 4.81 8.31 5.92 4.60 Fund Return % 17.01 10.65 4.88 8.93 4.92 5.23 Benchmark Return % 15 77 9.30 7 57 5.33 4 18 Category Average % 30 40 41 34 799 780 674 584 Net Expense



27	-	% Rank in Category			
383	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-0.11	-	-0.30	
Beta		1.02	-	1.00	
R-Squared		97.73	-	95.36	
Standard Devia	tion	18.86	18.19	18.63	
Sharpe Ratio		0.26	0.27	0.25	
Tracking Error		2.87	-	4.17	
Information Rat	io	-0.03	-	-0.11	
Up Capture Rati	0	100.73	-	98.36	
Down Capture F	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
BOE	15.01	15 65	17 00

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

Deutelle Metale

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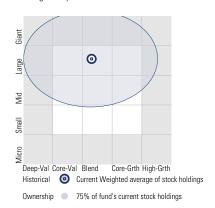
Morningstar Category Foreign Large Blend

MSCI ACWI Ex USA NR USD

Morningstar Index

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 12-31-2020 Morningstar Style Box™





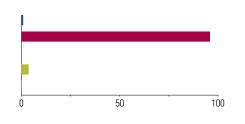


Weight %

<25

>50 25-50 10-25 0-10

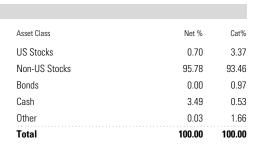
World Regions % Equity 12-31-2020

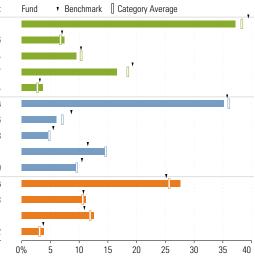


Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.18	39.31	38.31
<i>.</i>	Basic Materials	7.41	6.90	6.76
A	Consumer Cyclical	9.51	10.20	10.34
цф	Financial Services	16.55	19.17	18.47
ŵ	Real Estate	3.71	3.04	2.74
w	Sensitive	35.23	35.63	36.04
g	Communication Services	6.06	8.52	7.06
0	Energy	4.70	5.37	4.78
¢	Industrials	14.76	11.38	14.61
	Technology	9.71	10.36	9.59
-	Defensive	27.61	25.03	25.66
F	Consumer Defensive	11.19	10.62	10.63
٠	Healthcare	12.56	10.78	11.91
Ç	Utilities	3.86	3.63	3.12





	Greater Asia	Fund % 37.90	Cat % 36.85	Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
	Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
	Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
	Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
	Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber e Vanguard Market Liquidity Inv	3.42	3.42	_	_
\ni Nestle SA	1.92	5.35	2.08	Consumer Defensive
igodolog Roche Holding AG Dividend Right Cert.	1.45	6.80	4.82	Healthcare
	1.14	7.94	-5.77	Healthcare
igoplus Samsung Electronics Co Ltd	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
\ni HSBC Holdings PLC	0.74	11.52	-35.99	Financial Services
\ni AIA Group Ltd	0.70	12.23	18.26	Financial Services
∋ SAP SE	0.70	12.93	-9.57	Technology

Total Holdings 3924

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Vanguard Growth Index Admiral VIGAX

Portfolio Manager(s)

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

Quantitative Screens

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

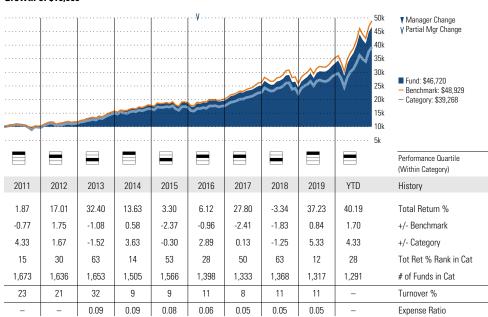
Management: The fund's management has been in place for 26.02 years.

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 0.05 is 95% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

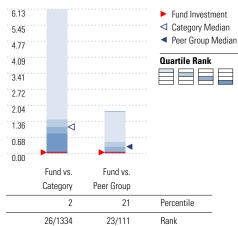


Morningstar Category

Large Growth







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

Fund Bmark Cat Alpha -0.14 -1.35 0.98 Beta 1 01 _ 99.68 **R-Squared** 94.31 Standard Deviation 20.09 19.92 20 14 Sharpe Ratio 1.06 1 06 0.96 Tracking Error 1.15 4.76 Information Ratio -0.02 -0.62 Up Capture Ratio 100.06 94.55 Down Capture Ratio 100.20 98.54

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

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characteristics.

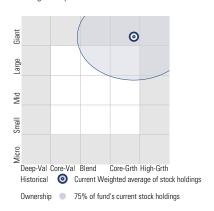


Morningstar Index

Russell 1000 Growth TR USD

Vanguard Growth Index Admiral VIGAX

Style Analysis as of 12-31-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	10.26	10.26	42.37	Technology
$oldsymbol{eta}$ Apple Inc	8.67	18.93	81.85	Technology
€ Amazon.com Inc	7.01	25.94	76.26	Consumer Cyclical
🕀 Facebook Inc A	3.42	29.36	33.09	Communication Svc
➔ Alphabet Inc A	2.97	32.33	30.85	Communication Svc
🕀 Alphabet Inc Class C	2.90	35.22	31.03	Communication Svc
€ Visa Inc Class A	2.30	37.53	17.06	Financial Services
Description: Mastercard Inc A	1.85	39.38	20.08	Financial Services
$oldsymbol{eta}$ The Home Depot Inc	1.74	41.11	24.38	Consumer Cyclical
D Netflix Inc	1.40	42.52	67.11	Communication Svc
Đ Comcast Corp Class A	1.33	43.85	18.52	Communication Svc
➔ Adobe Inc	1.31	45.16	51.64	Technology
➔ NVIDIA Corp	1.31	46.47	122.20	Technology
Đ Costco Wholesale Corp	1.07	47.54	32.53	Consumer Defensive
€ McDonald's Corp	1.06	48.60	11.14	Consumer Cyclical

Total Holdings 279

 \oplus Increase \oplus Decrease R New to Portfolio



0 50 100

Fund

31.78

1.97

16.07

8 84

4.90

55 84

14.42

0.63

7.01

33.78

12.38

3.37

8.98

0.03

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

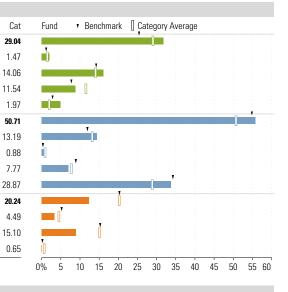
20.10

5.02

15.08

0.00

Asset Class Net % Cat% US Stocks 98.68 91.85 Non-US Stocks 0.97 6.08 Bonds 0.00 0.05 Cash 0.35 1.59 0.00 Other 0.43 Total 100.00 100.00





Morningstar Category Morn

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

	Asset Allocation	as of 12-31-2020
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Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

been in existence.

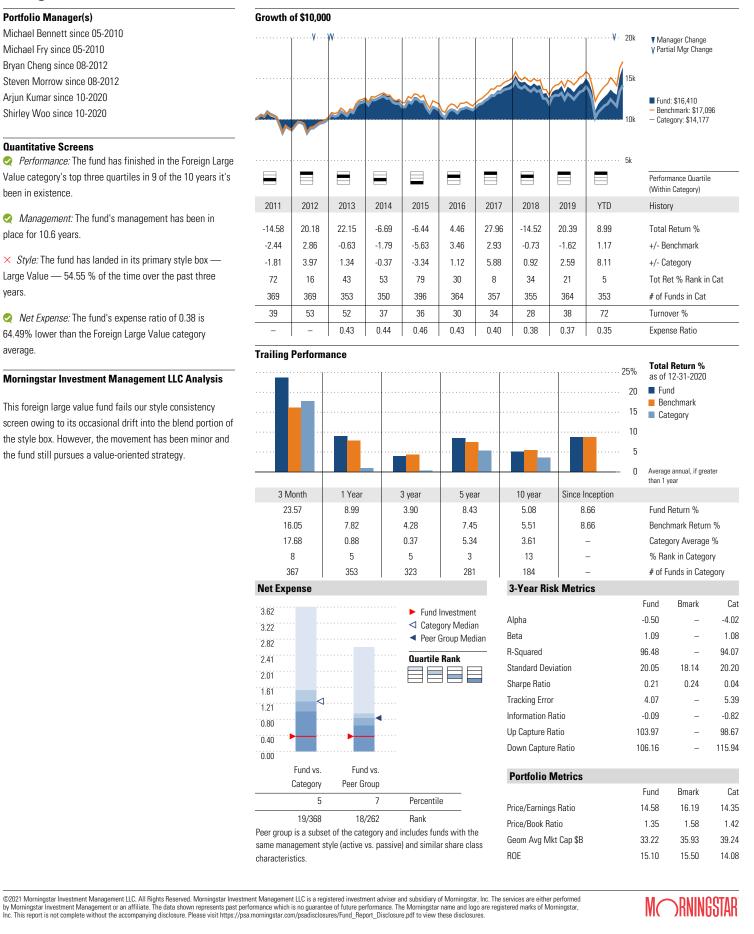
place for 10.6 years.

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



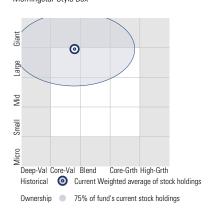
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

Vanguard International Value Inv VTRIX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020

0	50	

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

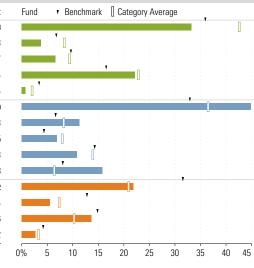
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
V*	Sensitive	44.88	32.78	36.49
đ	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
Ф	Industrials	10.82	14.15	13.93
	Technology	15.84	7.91	6.38
	Defensive	21.85	31.41	20.92
F	Consumer Defensive	5.52	12.64	7.34
٠	Healthcare	13.68	14.70	10.26
9	Utilities	2.65	4.07	3.32

Morningstar Index **Morningstar Category**

Foreign Large Value

MSCI EAFE NR USD

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



	Greater Asia	Fund % 37.88	Cat % 32.90	Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
	Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
	Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
	Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52	Not Available	0.00
	Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

Total Holdings 153

 \oplus Increase \oplus Decrease otin New to Portfolio

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Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

Quantitative Screens

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

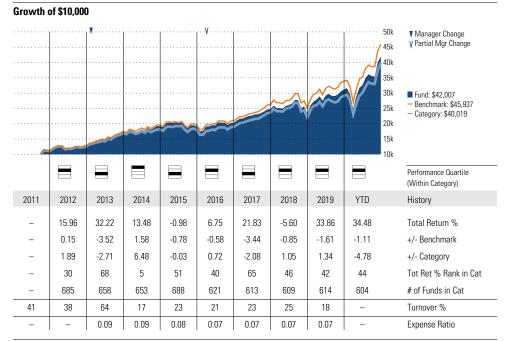
Management: The fund's management has been in place for 7.86 years.

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

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

Morningstar Investment Management LLC Analysis

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





Morningstar Index

Russell Mid Cap Growth TR USD

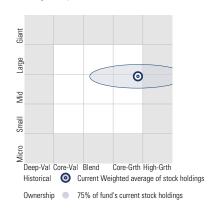


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Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

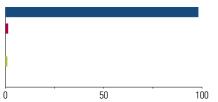
Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Centene Corp	1.48	1.48	-4.52	Healthcare
⇒ SBA Communications Corp	1.43	2.92	17.84	Real Estate
ige = TransDigm Group Inc	1.36	4.28	10.51	Industrials
ONEOK Inc	1.32	5.60	-44.34	Energy
∋ Amphenol Corp Class A	1.30	6.90	21.79	Technology
\ominus IHS Markit Ltd	1.30	8.20	20.12	Industrials
\ni Waste Connections Inc	1.22	9.42	13.81	Industrials
ightarrow Lululemon Athletica Inc	1.22	10.64	50.23	Consumer Cyclical
⇒ Verisk Analytics Inc	1.22	11.86	39.73	Industrials
igop Advanced Micro Devices Inc	1.21	13.08	99.98	Technology
∋ DexCom Inc	1.21	14.29	69.02	Healthcare
ightarrow Digital Realty Trust Inc	1.20	15.49	20.25	Real Estate
∋ Twitter Inc	1.17	16.66	68.95	Communication Svc
∋ CoStar Group Inc	1.17	17.84	54.48	Real Estate
∋ KLA Corp	1.16	19.00	47.28	Technology

Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2020



Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32 20

22.25

5.51

16.74

0.00

Fund

30.52

2.20

9.74

6 04

12.54

49.61

5.88

3.98

15.87

23.88

19.89

3.53

16.17

0.19

Cat

29.48

2.42

13.45

9 00

4.61

48 27

4.39

1.15

15.84

26.89

22.25

3.19

18.46

0.60

Net %	Cat%
98.00	92.13
1.22	5.05
0.00	0.05
0.78	2.46
0.00	0.33
100.00	100.00
	98.00 1.22 0.00 0.78 0.00

Benchmark [] Category Average Fund 'n 0% 5 10 15 20 25 30 35 40 45 50 55 60

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Sector Weighting as of 12-31-2020

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

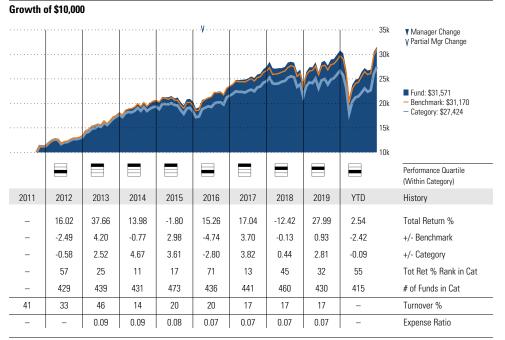
Management: The fund's management has been in place for 14.38 years.

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

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

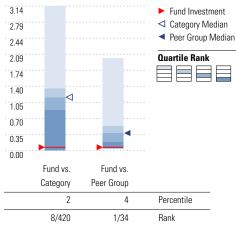
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

		/0 Hunk in Outogory							
-	-	# of	# of Funds in Category						
3-Year Risk Metrics									
		Fund	Bmark	Cat					
Alpha		-0.53	-	-1.47					
Beta		0.98	-	1.03					
R-Squared		99.20	-	96.69					
Standard Devia	tion	22.68	22.94	23.97					
Sharpe Ratio		0.25	0.28	0.22					
Tracking Error		2.06	-	4.83					
Information Rat	io	-0.30	-	-0.31					
Up Capture Rat	io	97.19	-	100.97					
Down Capture I	Ratio	99.03	-	106.89					

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

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Morningstar Index

Russell Mid Cap Value TR USD



Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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3

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Energy

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F

Utilities

50

Fund

47.47

6.76

14.98

18.67

7.06

26.94

5.23

3.52

7.88

10.31

25.59

4.73

6.84

14.02

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

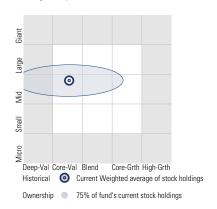
6.16

8.24

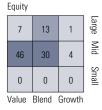
13.40

100

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

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

Total Holdings 201

 \oplus Increase \oplus Decrease arrow New to Portfolio





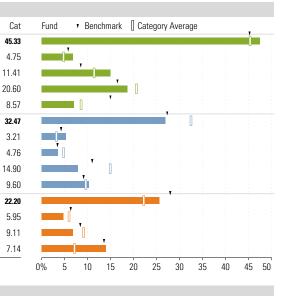
Asset Class Net % Cat% US Stocks 96.26 92.17 Non-US Stocks 3.62 5.26 Bonds 0.00 0.05 Cash 0.12 2.22 0.00 Other 0.30 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value



Vanguard Real Estate Index Admiral VGSLX

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.

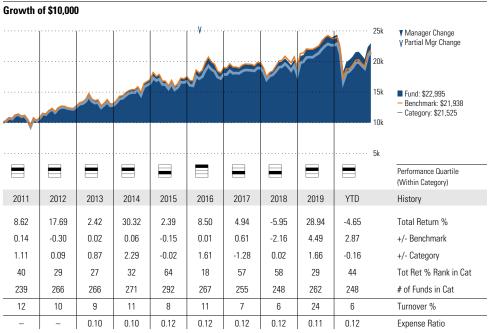
Management: The fund's management has been in place for 24.65 years.

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

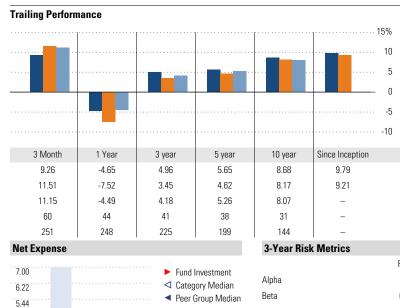
Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

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.



Real Estate



Net Exp	ense			
7.00				Fund Investment
6.22				 Category Median Peer Group Median
5.44				
4.67				Quartile Rank
3.89				
3.11				
2.33				
1.56		⊲		
0.78				
0.00				
	Fund v	'S.	Fund vs.	
	Catego	ry	Peer Group	
		5	34	Percentile
	12/25	57	15/45	Rank

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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.54 1.42 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 9.32 935 11 72 ROE 8.61 9.56 11.65

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Morningstar Category Morningstar Index

S&P United States REIT TR USD

Total Return %

as of 12-31-2020

Average annual, if greater than 1 year

Fund Return %

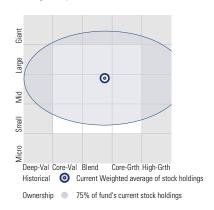
Benchmark

Category

Fund

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Тор

Weight %	📀 Healthcare	0.00 0.00	0.06		
>50 25-50 10-25 0-10	🚺 Utilities	0.00 0.00	0.07		
			0% 5	10 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90
Top 15 Holdings as of 12-31-2020					
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
\oplus 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
\oplus 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
⊕ Ventas Inc		1.48	49.64	-11.36	Real Estate

1.47

51.11

-28.59

Real Estate

Boston Properties Inc

Total Holdings 186

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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50	100	Total	100.00
		Other	0.00
		Cash	0.97
		Bonds	0.00
		Non-US Stocks	0.05
		US Stocks	98.97
		Asset Class	Net %
12-31-2020			

Real Estate

Sector Weighting as of 12-31-2020

Asset Allocation as of 1

0

	Fund	Bmark	Cat	Fund	۲	Be	nchr	nark	Cate	gory	/ A\	/era	ge			
Cyclical	99.97	99.13	98.99	_		-								 		
Basic Materials	0.00	0.00	0.03													
Consumer Cyclical	0.00	0.13	0.73	0												
Financial Services	0.01	0.00	0.11	0												
Real Estate	99.96	99.00	98.12													
Sensitive	0.03	0.87	0.87	0												
Communication Services	0.00	0.00	0.06													
Energy	0.00	0.00	0.01													
Industrials	0.03	0.87	0.08	[
Technology	0.00	0.00	0.72	0												
Defensive	0.00	0.00	0.13	1												
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.06													
Utilities	0.00	0.00	0.07	n i												

⁹⁵⁰⁰

S&P United States REIT TR USD

Cat% 87.30

> 0.76 3.63

> 1.75

6.57

100.00

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

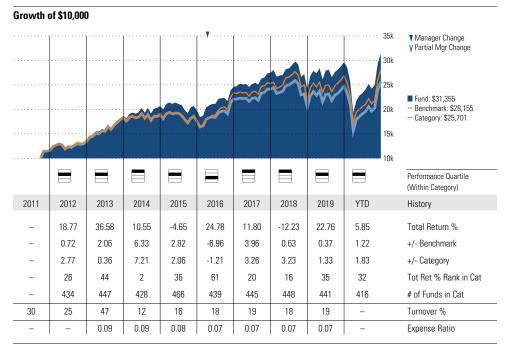
Management: The fund's management has been in place for 4.68 years.

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

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

Morningstar Investment Management LLC Analysis

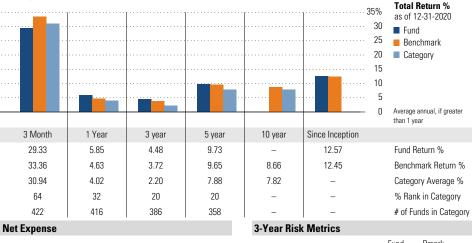
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

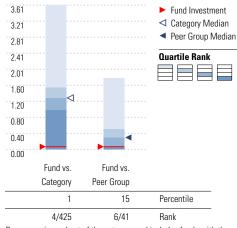


Morningstar Category

Small Value

Trailing Performance





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

7.82	-	Category Average %							
-	-	% Rai	% Rank in Category						
-	-	# of F	# of Funds in Category						
3-Year Risk	Metrics								
		Fund	Bmark	Cat					
Alpha		0.81	-	-1.30					
Beta		0.97	-	1.02					
R-Squared		98.72	-	96.66					
Standard Devia	tion	25.82	26.49	27.39					
Sharpe Ratio		0.24	0.22	0.17					
Tracking Error		3.03	-	5.37					
Information Rat	io	0.25	-	-0.32					
Up Capture Rat	io	97.23	97.23 – 99.4						
Down Capture F	Ratio	94.92	_	103.78					

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 17 50 18 52 18 01 Price/Book Ratio 1.80 1.45 1.65 Geom Avg Mkt Cap \$B 2 79 1 34 2.55 ROE 11.48 6.22 9.71

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Morningstar Index

Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

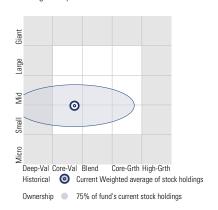
Technology

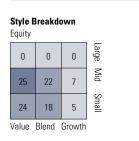
Defensive

Healthcare

Consumer Defensive

Style Analysis as of 12-31-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

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

Total Holdings 856

 \oplus Increase \oplus Decrease otin New to Portfolio

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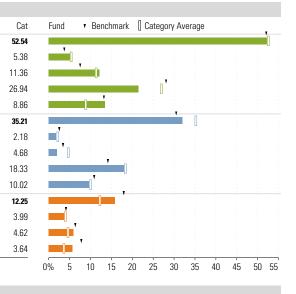
100	Total	100.00	100.00
	Other	0.00	0.08
	Cash	1.59	1.90
	Bonds	0.00	0.01
	Non-US Stocks	1.00	2.16
	US Stocks	97.41	95.85
	Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

50

Fund

52.21

5.12

12.15

21.53

13.41

31.94

1.79

1.95

18.56

9.64

15.83

4.22

5.89

5.72

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

Vanguard Target Retirement 2015 Inv VTXVX

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.

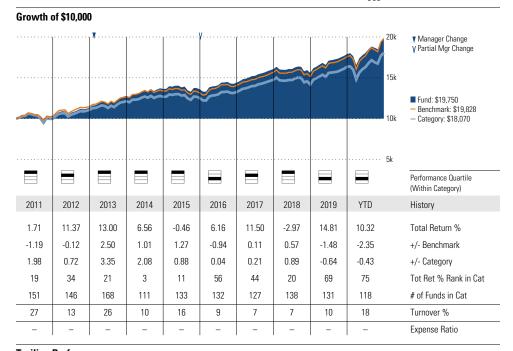
Management: The fund's management has been in place for 7.86 years.

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 0.13 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.

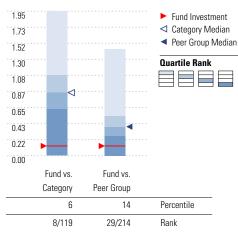




Alpha

Beta

R-Squared



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
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03

Fund

0.27

0.84

98.97

Bmark

Cat

-0.99

0.99

97.35

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

Price/Book Ratio 2.19 2.17 2.27 Avg Eff Duration 5 89 8 22 5 17

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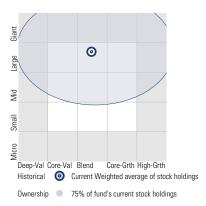


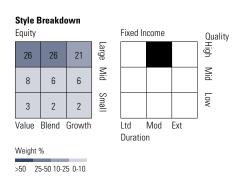
Morningstar Index Morningstar Lifetime Mod 2015 TR USD



Vanguard Target Retirement 2015 Inv VTXVX

Style Analysis as of 12-31-2020 Morningstar Style Box™





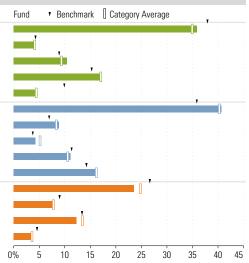
0.30	3.49
2.33	5.64
61.69	50.74
14.40	14.57
21.27	25.55
Net %	Cat%
	21.27 14.40 61.69

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

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.84	37.79	34.94	
æ.	Basic Materials	4.27	4.13	4.12	
A	Consumer Cyclical	10.40	8.76	9.35	
ц.	Financial Services	16.87	15.13	17.05	
ŵ	Real Estate	4.30	9.77	4.42	
w	Sensitive	40.64	35.70	40.27	
d	Communication Services	8.89	6.80	8.36	
0	Energy	4.27	3.60	5.16	
٥	Industrials	11.11	11.20	10.57	
	Technology	16.37	14.10	16.18	
	Defensive	23.51	26.51	24.79	
F	Consumer Defensive	7.76	8.84	7.77	
٠	Healthcare	12.32	13.24	13.44	
2	Utilities	3.43	4.43	3.58	



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	_	-
\oplus Vanguard Total Stock Mkt ldx Inv	-	21.65	56.71	_	-
\ominus Vanguard Total Intl Bd Idx Investor	-	14.98	71.69	_	-
\oplus Vanguard Total Intl Stock Index Inv	-	14.54	86.23	_	-
\ominus Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	13.67	99.89	-	-
⊕ Cmt Market Liquidity Rate	-	0.11	100.00	-	_

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2020 Inv VTWNX

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.

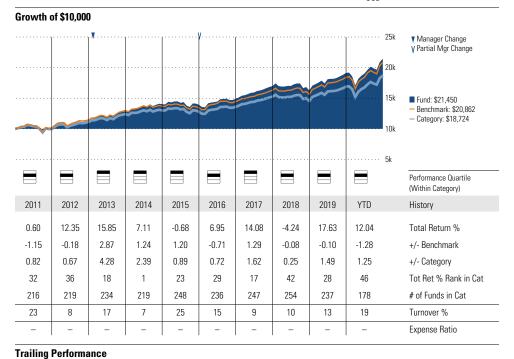
Management: The fund's management has been in place for 7.86 years.

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

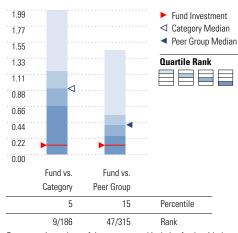
Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2020 category average.

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.







/2 –	# of Funds in Category					
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	-0.40	-	-0.89			
Beta	1.00	-	0.93			
R-Squared	98.74	-	96.20			
Standard Deviation	9.85	9.82	9.28			
Sharpe Ratio	0.68	0.73	0.61			
Tracking Error	1.11	-	2.11			
Information Ratio	-0.42	-	-0.73			
Up Capture Ratio	99.90	-	89.97			
Down Capture Ratio	104.69	-	97.43			

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

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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Morningstar Index Morningstar Lifetime Mod 2020 TR

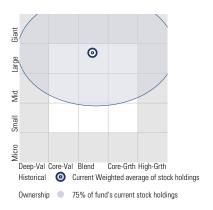
USD

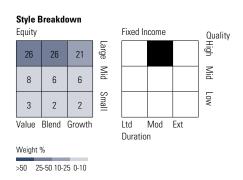
Morningstar Category

Target-Date 2020

Vanguard Target Retirement 2020 Inv VTWNX

Style Analysis as of 12-31-2020 Morningstar Style Box™





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Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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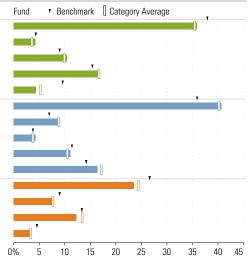
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Total	100.00	100.00
Other	0.27	6.60
Cash	1.97	4.39
Bonds	48.14	47.35
Non-US Stocks	20.09	13.10
US Stocks	29.54	28.56
Asset Class	Net %	Cat%

Fund Bmark Cat Cyclical 35.89 37.77 35.43 Basic Materials 4.29 4.20 3.57 **Consumer Cyclical** 10.41 8.85 9.94 **Financial Services** 16.88 15.27 16.69 Real Estate 4.31 9.45 5.23 Sensitive 40.63 35.76 40.18 **Communication Services** 8.87 6.82 8.80 Energy 4.29 3.62 3.75 Industrials 11.12 11.27 10.50 Technology 16.35 14.05 17.13 23.49 26.47 Defensive 24.39 **Consumer Defensive** 7.76 8.85 7.68 Healthcare 12.31 13.20 13.40 Utilities 3.42 4.42 3.31



Top 6 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Inv	_	30.06	30.06	_	-
\ominus Vanguard Total Bond Market II Idx Inv	-	29.55	59.60	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	20.29	79.89	-	-
\ominus Vanguard Total Intl Bd Idx Investor	-	12.52	92.41	-	-
\ominus Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	7.47	99.88	-	-
🕀 Cmt Market Liquidity Rate	-	0.12	100.00	-	_

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2025 Inv VTTVX

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.

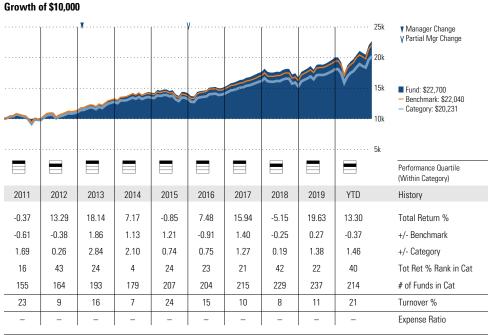
Management: The fund's management has been in place for 7.86 years.

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

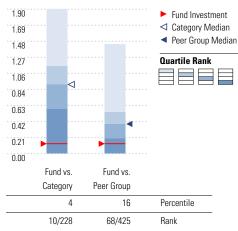
Net Expense: The fund's expense ratio of 0.13 is 81.43% lower than the Target-Date 2025 category average.

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.







87 -	# of Funds in Category				
3-Year Risk Metrics					
	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

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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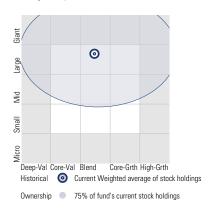
Morningstar Index Morningstar Lifetime Mod 2025 TR

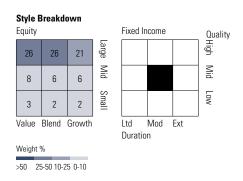
Morningstar Category Target-Date 2025

USD

Vanguard Target Retirement 2025 Inv VTTVX

Style Analysis as of 12-31-2020 Morningstar Style Box™





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%
A	N -	

Morningstar Category

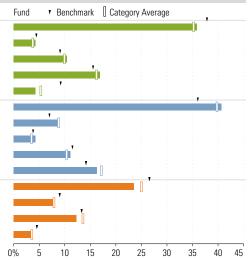
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.88	37.69	35.21	
æ.	Basic Materials	4.28	4.29	3.74	
A	Consumer Cyclical	10.42	8.94	9.94	
"	Financial Services	16.88	15.40	16.21	
ŵ	Real Estate	4.30	9.06	5.32	
w	Sensitive	40.62	35.90	39.79	
d	Communication Services	8.89	6.86	8.79	_
٥	Energy	4.28	3.66	3.49	
¢	Industrials	11.11	11.36	10.36	
	Technology	16.34	14.02	17.15	
→	Defensive	23.49	26.43	24.99	
F	Consumer Defensive	7.76	8.87	7.88	
٠	Healthcare	12.31	13.16	13.56	
2	Utilities	3.42	4.40	3.55	
					00/



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	_	_
igodot Vanguard Total Bond Market II Idx Inv	-	27.79	63.80	_	-
Over the second state of the second state o	_	24.33	88.13	_	-
\odot Vanguard Total Intl Bd Idx Investor	-	11.75	99.89	_	-
⊕ Cmt Market Liquidity Rate	-	0.11	100.00	_	-

Total Holdings 5

 \oplus Increase \oplus Decrease arrow New to Portfolio



Vanguard Target Retirement 2030 Inv VTHRX

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.

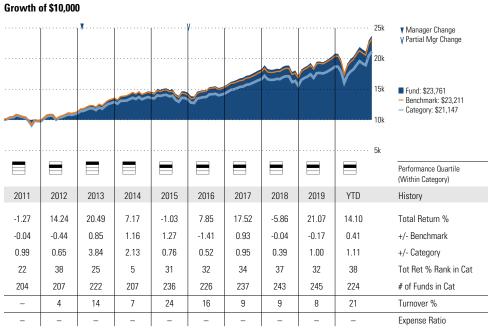
Management: The fund's management has been in place for 7.86 years.

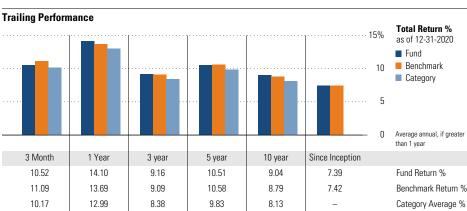
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

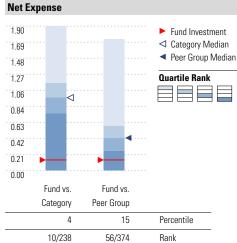




33

158

18



38

224

29

197

89	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.04	-	-0.54		
Beta		1.00	-	0.96		
R-Squared		99.35	-	97.79		
Standard Deviat	ion	12.98	12.89	12.55		
Sharpe Ratio		0.62	0.62	0.56		
Tracking Error		1.05	-	2.05		
Information Rati	0	0.06	-	-0.42		
Up Capture Rati	0	102.77	-	96.71		
Down Capture R	atio	104.08	-	101.24		

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

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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45

235



% Rank in Category

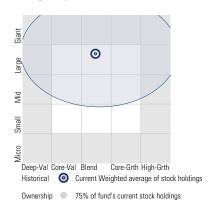
Morningstar Index Morningstar Lifetime Mod 2030 TR

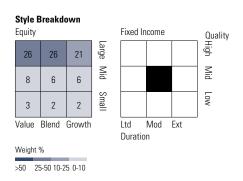
Morningstar Category

Target-Date 2030 Morningsta

Vanguard Target Retirement 2030 Inv VTHRX

Style Analysis as of 12-31-2020 Morningstar Style Box™





1.51 0.22	3.13 7.87
1.51	3.13
31.41	28.38
27.08	20.98
39.79	39.62
Net %	Cat%
	39.79 27.08

Morningstar Category

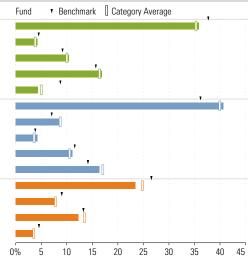
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.89	37.56	35.29	
æ.	Basic Materials	4.29	4.37	3.81	
A	Consumer Cyclical	10.41	9.03	10.03	
	Financial Services	16.88	15.55	16.42	
ŵ	Real Estate	4.31	8.61	5.03	
W#	Sensitive	40.64	36.03	39.94	
d	Communication Services	8.88	6.91	8.72	
0	Energy	4.29	3.69	3.60	
₽	Industrials	11.12	11.42	10.56	
	Technology	16.35	14.01	17.06	
	Defensive	23.48	26.42	24.78	
F	Consumer Defensive	7.76	8.88	7.79	
٠	Healthcare	12.30	13.12	13.44	
2	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	-	-
\ominus Vanguard Total Bond Market II ldx Inv	-	22.53	90.37	-	-
\ominus Vanguard Total Intl Bd Idx Investor	-	9.51	99.88	-	-
\oplus Cmt Market Liquidity Rate	-	0.12	100.00	-	-

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2035 Inv VTTHX

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.

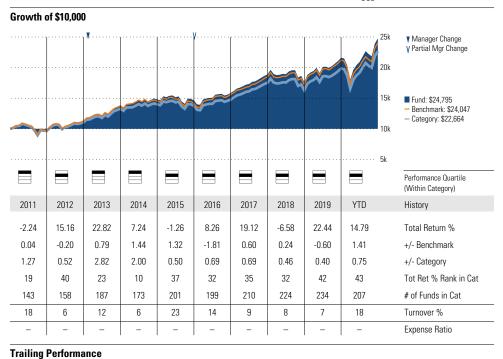
Management: The fund's management has been in place for 7.86 years.

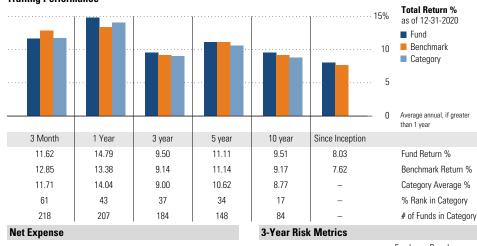
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

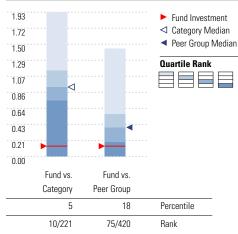
Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

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.







3-Year Risk Metrics			
	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

Fund	Bmark	Cat
17.77	17.52	18.00
2.19	2.08	2.24
6.77	10.92	5.76
	17.77 2.19	17.77 17.52 2.19 2.08

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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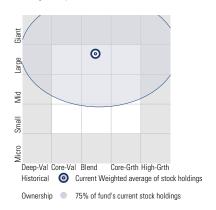


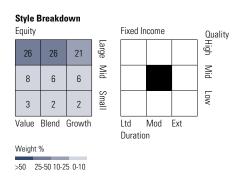
Morningstar Index Morningstar Lifetime Mod 2035 TR USD



Vanguard Target Retirement 2035 Inv VTTHX

Style Analysis as of 12-31-2020 Morningstar Style Box™





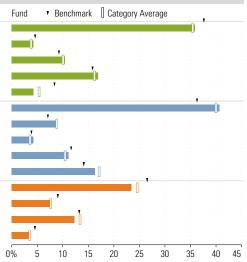
24.05 1.52 0.18	19.04 3.03 8.48
24.05	19.04
30.06	24.61
44.20	44.84
Net %	Cat%
	44.20

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

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	35.86	37.48	35.45	_	
æ.	Basic Materials	4.29	4.45	3.80)	
A	Consumer Cyclical	10.41	9.11	10.07		
цů	Financial Services	16.87	15.69	16.21		
ŵ	Real Estate	4.29	8.23	5.37		0
w,	Sensitive	40.64	36.14	40.00		
d	Communication Services	8.89	6.95	8.83		,
0	Energy	4.29	3.72	3.59	j.	
₽	Industrials	11.12	11.50	10.46		
	Technology	16.34	13.97	17.12		
→	Defensive	23.48	26.38	24.56		
F	Consumer Defensive	7.75	8.89	7.65		
٠	Healthcare	12.30	13.08	13.38		
	Utilities	3.43	4.41	3.53	_] '	



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	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	30.36	75.33	_	-
 Vanguard Total Bond Market II Idx Inv 	_	17.29	92.62	_	-
igodot Vanguard Total Intl Bd Idx Investor	-	7.25	99.87	-	-
⊕ Cmt Market Liquidity Rate	-	0.13	100.00	_	-

Total Holdings 5

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2040 Inv VFORX

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.

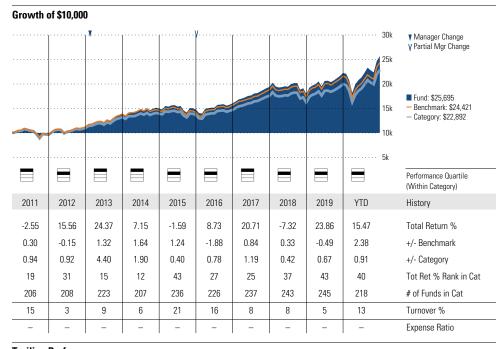
Management: The fund's management has been in place for 7.86 years.

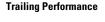
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

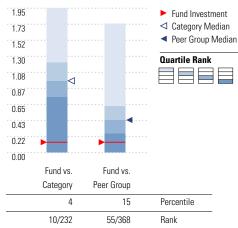
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







Alpha



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

Fund

1.05

Bmark

Cat

0.52

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

 Fund
 Bmark
 Cat

 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

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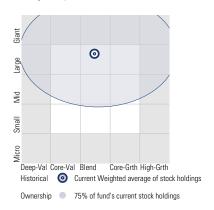
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

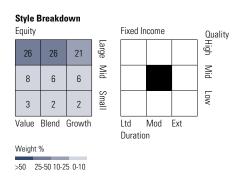
Morningstar Category Mo

Target-Date 2040

Vanguard Target Retirement 2040 Inv VFORX

Style Analysis as of 12-31-2020 Morningstar Style Box™





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

Morningstar Category

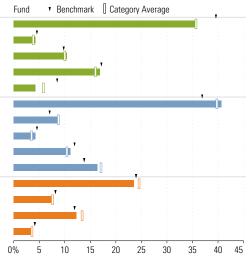
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.86	39.45	35.68	
æ.	Basic Materials	4.28	4.41	3.84	
	Consumer Cyclical	10.41	9.65	10.02	
H	Financial Services	16.87	17.02	16.00	
ŵ	Real Estate	4.30	8.37	5.82	
Vvr	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	
9	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	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	33.18	82.81	_	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	12.04	94.85	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	4.99	99.84	_	-
⊕ Cmt Market Liquidity Rate	-	0.16	100.00	-	-

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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### Vanguard Target Retirement 2045 Inv VTIVX

#### 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.

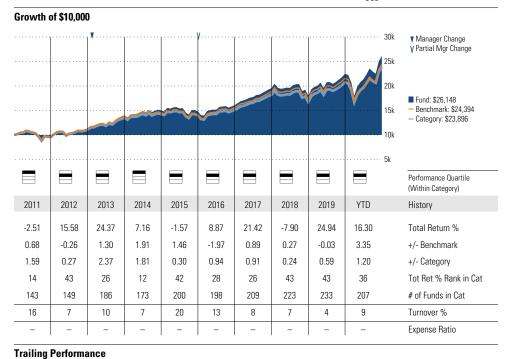
Management: The fund's management has been in place for 7.86 years.

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 0.15 is 79.73% lower than the Target-Date 2045 category average.

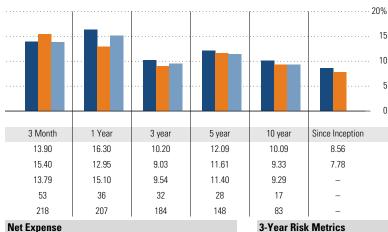
#### **Morningstar Investment Management LLC Analysis**

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.



Morningstar Category

Target-Date 2045



1.94 Fund Investment Category Median 1.72 Peer Group Median 1.51 1.29 Quartile Rank 1.08 0.86 0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 5 18 Percentile 12/221 75/420 Rank

17	-	% Rank in Category					
83	-	# of F	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		1.27	-	0.75			
Beta	Beta		-	0.96			
R-Squared		99.41		99.01			
Standard Devia	Standard Deviation		17.40	16.73			
Sharpe Ratio	harpe Ratio		0.50	0.54			
Tracking Error		1.39	-	1.94			
Information Rat	tio	0.84	-	0.25			
Up Capture Rat	io	101.76	-	98.47			
Down Capture	Ratio	96.84	-	95.60			
Portfolio M	etrics						

Portfolio Wietrics			
	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

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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Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

**Total Return %** 

as of 12-31-2020 Fund

Benchmark Category

Average annual, if greater than 1 year

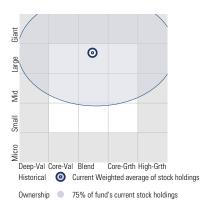
Benchmark Return %

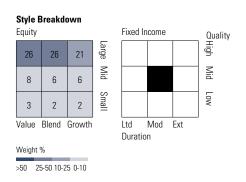
Category Average %

Fund Return %

### Vanguard Target Retirement 2045 Inv VTIVX

Style Analysis as of 12-31-2020 Morningstar Style Box™





## 50 100 0

#### Morningstar Index Morningstar Lifetime Mod 2045 TR USD Asset Class Net % Cat% US Stocks 53.06 54.57 Non-US Stocks 35.67 31.00 Bonds 9.64 6.76 Cash 1.52 2.38 Other 0.10 5.29 100.00 Total 100.00

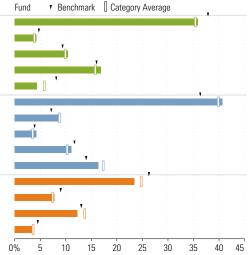
**Morningstar Category** 

Target-Date 2045

### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	
Դ	Cyclical	35.85	37.70	35.37	
<b>.</b> #.	Basic Materials	4.27	4.59	3.86	
4	Consumer Cyclical	10.41	9.24	9.93	
цů,	Financial Services	16.86	15.88	15.78	
ŵ	Real Estate	4.31	7.99	5.80	
w,	Sensitive	40.66	36.18	39.87	
	Communication Services	8.89	7.01	8.76	
0	Energy	4.28	3.76	3.52	
¢	Industrials	11.11	11.56	10.27	
	Technology	16.38	13.85	17.32	
<b>→</b>	Defensive	23.48	26.13	24.76	
F	Consumer Defensive	7.74	8.86	7.44	
٠	Healthcare	12.32	12.89	13.72	
9	Utilities	3.42	4.38	3.60	
-					00



#### Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	54.00	54.00	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.02	90.02	-	-
⊖ Vanguard Total Bond Market II Idx Inv	_	6.94	96.96	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	2.90	99.86	-	-
⊕ Cmt Market Liquidity Rate	-	0.14	100.00	-	-

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2050 Inv VFIFX

#### 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.

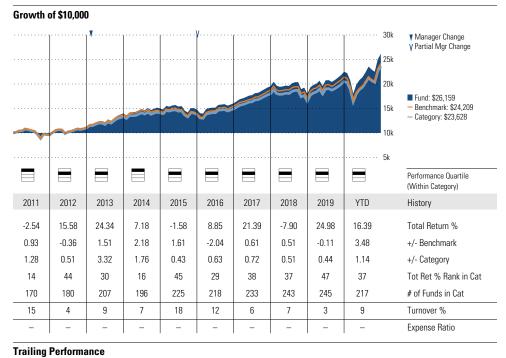
Management: The fund's management has been in place for 7.86 years.

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 0.15 is 80.26% lower than the Target-Date 2050 category average.

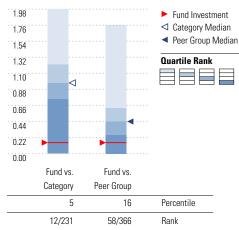
#### **Morningstar Investment Management LLC Analysis**

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.



Target-Date 2050





/0   -	# UI FUIIUS III Galeguly					
3-Year Risk Metrics						
	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

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

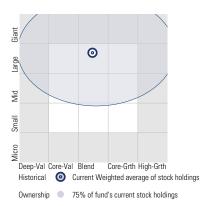
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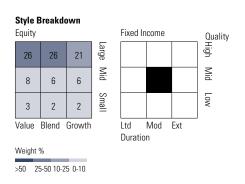


Morningstar Category USD

### Vanguard Target Retirement 2050 Inv VFIFX

Style Analysis as of 12-31-2020 Morningstar Style Box™





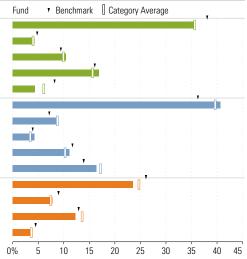
# 50 100 0

Morningstar Category Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 2050 TR USD		
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	
Total	100.00	100.00	

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

rclical asic Materials onsumer Cyclical nancial Services eal Estate	<b>35.87</b> 4.27 10.42 16.87 4.31	<b>37.93</b> 4.65 9.29 15.93 8.06	<b>35.64</b> 3.98 9.93 15.64	(	
onsumer Cyclical nancial Services eal Estate	10.42 16.87	9.29 15.93	9.93	[	
nancial Services eal Estate	16.87	15.93			
eal Estate			15.64		
	4.31	9.06			
		0.00	6.09		0
ensitive	40.65	36.12	39.64		
ommunication Services	8.89	7.02	8.74		
iergy	4.28	3.78	3.44	ľ	
dustrials	11.11	11.56	10.26		
echnology	16.37	13.76	17.20		
efensive	23.49	25.95	24.71		
onsumer Defensive	7.75	8.83	7.47		
ealthcare	12.32	12.77	13.59		T.
	3.42	4.35	3.65		'
	efensive onsumer Defensive ealthcare	offensive23.49onsumer Defensive7.75	Stress         23.49         25.95           onsumer Defensive         7.75         8.83           ealthcare         12.32         12.77	cfensive         23.49         25.95         24.71           onsumer Defensive         7.75         8.83         7.47           ealthcare         12.32         12.77         13.59	Stress         23.49         25.95         24.71           Innsumer Defensive         7.75         8.83         7.47           Palthcare         12.32         12.77         13.59



#### Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	53.78	53.78	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.97	89.75	_	-
⊖ Vanguard Total Bond Market II Idx Inv	_	7.04	96.80	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	2.97	99.77	_	-
⊕ Cmt Market Liquidity Rate	-	0.23	100.00	_	_

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2055 Inv VFFVX

#### 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.

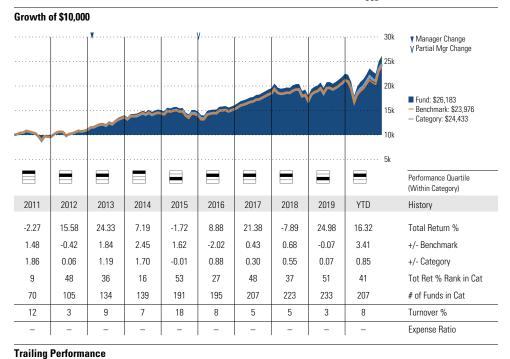
Management: The fund's management has been in place for 7.86 years.

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 0.15 is 79.73% lower than the Target-Date 2055 category average.

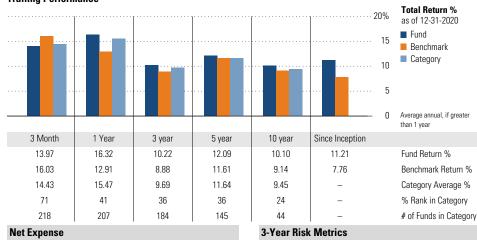
#### **Morningstar Investment Management LLC Analysis**

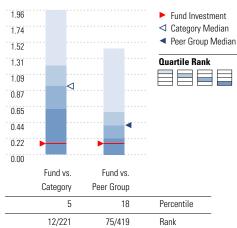
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2055





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

Fund

1.58

0.95

99.34

Bmark

Cat

0.96

0.96

98.94

2.19

5.94

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

Price/Book Ratio 2.19 Avg Eff Duration 677

Alpha

Beta

**R-Squared** 

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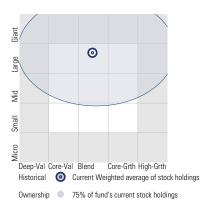
2.00

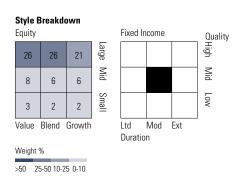
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

### Vanguard Target Retirement 2055 Inv VFFVX

Style Analysis as of 12-31-2020 Morningstar Style Box™





## 50 100 0

Morningstar Category Target-Date 2055	<b>Morningstar Index</b> Morningstar Lifetime Mod 2055 TR USD				
Asset Class	Net %	Cat%			
US Stocks	52.70	55.53			
Non-US Stocks	35.62	32.63			
Bonds	9.81	5.86			
Cash	1.76	2.92			
Other	0.10	3.07			
Total	100.00	100.00			

30 35 40 45

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	1 7	Bench	mark	Categ	jory Ave	erage
Դ	Cyclical	35.86	39.94	34.64		-					
ŵ.	Basic Materials	4.28	4.56	3.84		0	_				
A	Consumer Cyclical	10.41	9.83	9.90							
цф.	Financial Services	16.87	17.02	15.49			,				
ŵ	Real Estate	4.30	8.53	5.41			'				
w	Sensitive	40.64	36.65	40.19							
đ	Communication Services	8.89	7.07	9.01							
0	Energy	4.28	4.39	3.60		0					
\$	Industrials	11.11	11.75	10.14			<b></b> ]•				
	Technology	16.36	13.44	17.44			-				
<b>→</b>	Defensive	23.49	23.42	25.18							
F	Consumer Defensive	7.75	7.98	7.49			]				
٠	Healthcare	12.31	11.51	14.25		_					
<b>9</b>	Utilities	3.43	3.93	3.44		(					
					0%	5	10	15	20	25	30

#### 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	_	-
igodot Vanguard Total Bond Market II ldx Inv	_	7.07	96.67	_	-
igodot Vanguard Total Intl Bd Idx Investor	-	2.95	99.62	-	-
$\oplus$ Cmt Market Liquidity Rate	-	0.38	100.00	-	-

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2060 Inv VTTSX

#### 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.

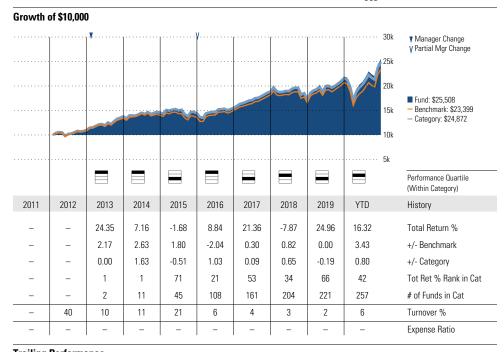
Management: The fund's management has been in place for 7.86 years.

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 0.15 is 79.73% lower than the Target-Date 2060+ category average.

#### **Morningstar Investment Management LLC Analysis**

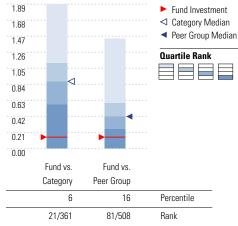
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2060+





-	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.67	-	1.03		
Beta		0.95	-	0.97		
R-Squared		99.27	-	98.65		
Standard Deviat	ion	16.97	17.82	17.41		
Sharpe Ratio		0.57	0.48	0.53		
Tracking Error		1.72	-	2.06		
Information Rati	0	0.83	-	0.43		
Up Capture Rati	0	100.49	-	100.76		
Down Capture R	atio	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

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

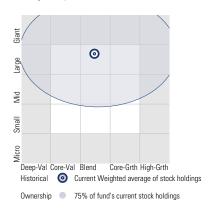
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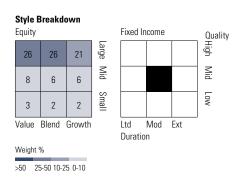


Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Vanguard Target Retirement 2060 Inv VTTSX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





## 

Ulici		
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%

Morningstar Category

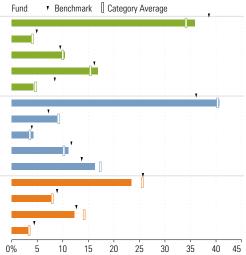
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Benchma</li> </ul>	arl
Դ	Cyclical	35.89	38.47	34.13			
æ.	Basic Materials	4.30	4.76	4.05		-	
4	Consumer Cyclical	10.41	9.37	10.00		<b></b> )	
цф	Financial Services	16.88	16.04	15.41	2		
ŵ	Real Estate	4.30	8.30	4.67		•	
w	Sensitive	40.64	35.97	40.31		_	
đ	Communication Services	8.88	7.06	9.20			
•	Energy	4.30	3.80	3.56	je na je	_	
₽	Industrials	11.12	11.54	10.22			
	Technology	16.34	13.57	17.33			
<b>→</b>	Defensive	23.47	25.55	25.56			
F	Consumer Defensive	7.75	8.75	7.95			
٠	Healthcare	12.30	12.52	14.19	_		0
9	Utilities	3.42	4.28	3.42			
							7



#### 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	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	7.01	96.54	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	3.00	99.53	-	-
⊕ Cmt Market Liquidity Rate	-	0.47	100.00	-	-

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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### Vanguard Target Retirement 2065 Inv VLXVX

#### 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.

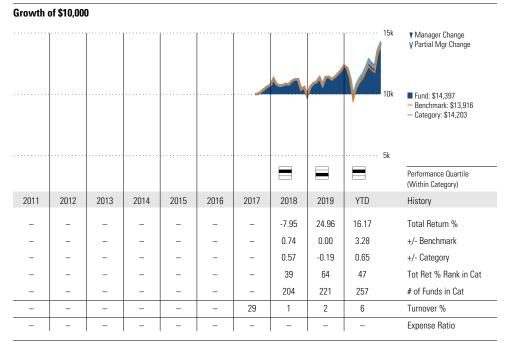
Management: The fund's management has been in place for 3.47 years.

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 0.15 is 79.73% lower than the Target-Date 2060+ category average.

#### Morningstar Investment Management LLC Analysis

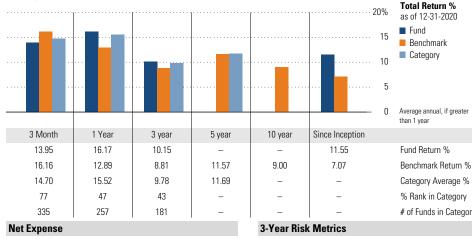
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

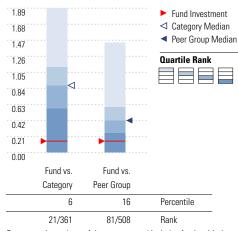


Morningstar Category

Target-Date 2060+







	/o name in outogory								
-	-	# of Funds in Category							
3-Year Risk	3-Year Risk Metrics								
		Fund	Bmark	Cat					
Alpha		1.59	-	1.03					
Beta		0.95	-	0.97					
R-Squared		99.31	-	98.65					
Standard Devia	ation	16.99	17.82	17.41					
Sharpe Ratio		0.56	0.48	0.53					
Tracking Error		1.68	-	2.06					
Information Ra	tio	0.80	-	0.43					
Up Capture Rat	tio	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

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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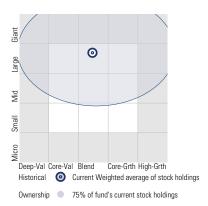


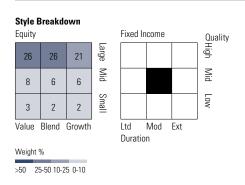
Morningstar Index Morningstar Lifetime Mod 2060 TR

USD

### Vanguard Target Retirement 2065 Inv VLXVX

Style Analysis as of 12-31-2020 Morningstar Style Box™





# 50 100 0

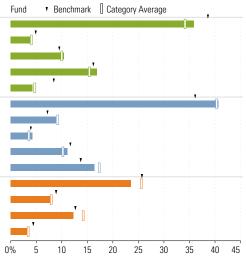
#### Morningstar Index Morningstar Lifetime Mod 2060 TR USD Asset Class Net % Cat% US Stocks 52.80 53.21 Non-US Stocks 35.89 33.71 Bonds 9.82 7.63 Cash 1.39 2.83 Other 0.10 2.61 Total 100.00 100.00

**Morningstar Category** Target-Date 2060+

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Ben</li> </ul>
Դ	Cyclical	35.88	38.47	34.13		
<i>.</i> #.	Basic Materials	4.29	4.76	4.05		
A	Consumer Cyclical	10.42	9.37	10.00		)
ц <b>р</b>	Financial Services	16.87	16.04	15.41		Ţ
ŵ	Real Estate	4.30	8.30	4.67		•
w	Sensitive	40.65	35.97	40.31		
	Communication Services	8.89	7.06	9.20	_	
•	Energy	4.29	3.80	3.56	j j	
₽	Industrials	11.12	11.54	10.22		()
	Technology	16.35	13.57	17.33		
<b>→</b>	Defensive	23.49	25.55	25.56		_
F	Consumer Defensive	7.76	8.75	7.95		
٠	Healthcare	12.30	12.52	14.19		
9	Utilities	3.43	4.28	3.42		
					00	10



#### 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	_	_
<ul> <li>Vanguard Total Intl Stock Index Inv</li> </ul>	-	36.25	89.98	-	-
⊖ Vanguard Total Bond Market II Idx Inv	_	7.02	97.00	_	-
igodot Vanguard Total Intl Bd Idx Investor	_	3.00	100.00	_	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	_	-

#### Total Holdings 5

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Vanguard Target Retirement Income Inv VTINX

#### 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.

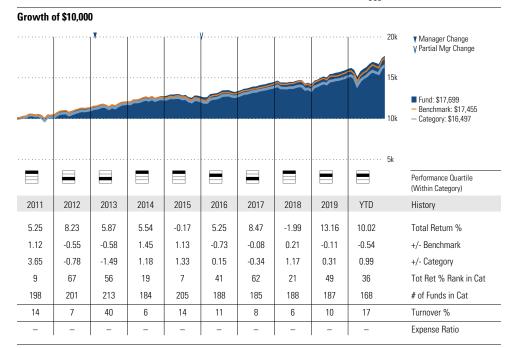
Management: The fund's management has been in place for 7.86 years.

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**

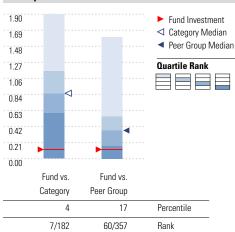
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date Retirement





04 –	# OF FUTUS IT Category				
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

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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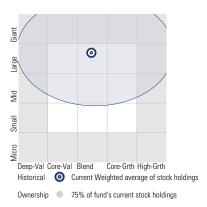


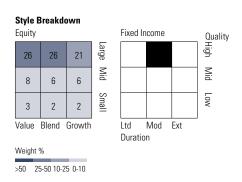
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

### Vanguard Target Retirement Income Inv VTINX

Style Analysis as of 12-31-2020 Morningstar Style Box™





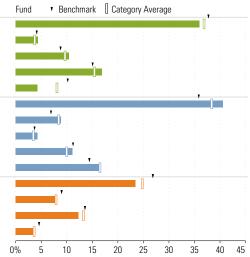
## 50 100 0

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

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fun
Դ	Cyclical	35.96	37.59	36.87	
æ.	Basic Materials	4.33	3.98	3.72	
A	Consumer Cyclical	10.41	8.64	9.65	
цф.	Financial Services	16.92	14.92	15.42	
ŵ	Real Estate	4.30	10.05	8.08	
V.	Sensitive	40.58	35.69	38.36	
	Communication Services	8.86	6.77	8.42	
•	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	
2	Utilities	3.42	4.44	3.61	
					~



#### **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	_	37.55	37.55	_	_
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	17.90	55.45	_	-
$\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.51	71.96	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	15.55	87.50	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	12.42	99.93	-	-
🕀 Cmt Market Liquidity Rate	_	0.07	100.00	-	-

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

### Wells Fargo Small Company Growth Inst WSCGX

Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021

#### Quantitative Screens

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

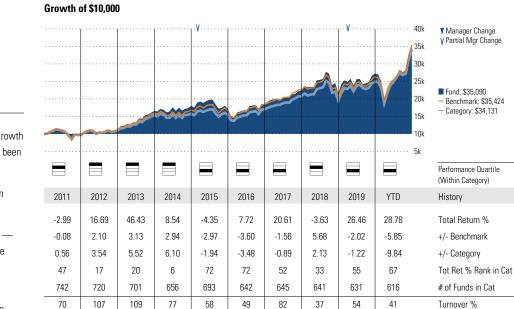
Management: The fund's management has been in place for 26.16 years.

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

Net Expense: The fund's expense ratio of 0.94 is 22.31% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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



0.95

0.95

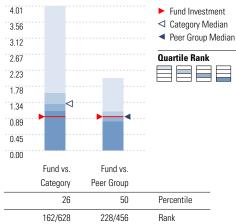
0.95

0.95

0.95

Expense Ratio





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

Cat Alpha 0.01 3.37 0.96 Beta 1 01 97.04 R-Squared 93.88 Standard Deviation 26 18 25 46 25 17 Sharpe Ratio 0.65 0.66 0.77 Tracking Error 4 52 6.27 Information Ratio 0.00 0.42 Up Capture Ratio 101.11 101.00 Down Capture Ratio 101.60 91.66

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24 26 24 72 25.39 Price/Book Ratio 3.25 3.88 3.65 Geom Avg Mkt Cap \$B 1 82 1 66 2 80 ROE 4.23 10.22 9.63

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Morningstar Category

Small Growth

Russell 2000 Growth TR USD

70 107

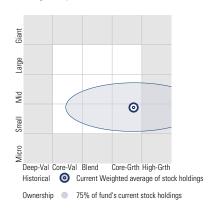
0.95

0.95

0.95

### Wells Fargo Small Company Growth Inst WSCGX

Style Analysis as of 12-31-2020 Morningstar Style Box™





>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
e  Wf Sec Lending Cash Invst LIc Wbbs	4.60	4.60	_	_
i Wells Fargo Government MMkt Select	3.48	8.07	-	-
€ RealPage Inc	1.67	9.74	62.31	Technology
€ Icon PLC	1.63	11.37	13.21	Healthcare
$\oplus$ SS&C Technologies Holdings Inc	1.53	12.90	19.35	Technology
$\ni$ Syneos Health Inc A	1.47	14.37	14.55	Healthcare
$oldsymbol{eta}$ Performance Food Group Co	1.42	15.79	-7.52	Consumer Defensive
€ PTC Inc	1.35	17.13	59.71	Technology
ightarrow Lumentum Holdings Inc	1.34	18.47	19.55	Technology
$\oplus$ Nuance Communications Inc	1.30	19.77	147.28	Technology
🕀 Ciena Corp	1.28	21.06	23.80	Technology
e Eldorado Resorts Inc	1.28	22.34	24.53	Consumer Cyclical
$oldsymbol{eta}$ Stifel Financial Corp	1.24	23.58	25.92	Financial Services
$\ni$ AMN Healthcare Services Inc	1.22	24.80	9.53	Healthcare
🕀 SPX Corp	1.22	26.01	7.19	Industrials

#### Total Holdings 123

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Class Net % []? \$+~~' 00 40 N

**Morningstar Category** 

Total	100.00	100.00
Other	4.60	0.32
Cash	3.48	2.60
Bonds	0.00	0.00
Non-US Stocks	3.79	3.38
US Stocks	88.13	93.70

Morningstar Index

Russell 2000 Growth TR USD

Cat%

~~ ~~

#### Benchmark [] Category Average Cat Fund 25.83 2.70 10.10 940 Π 3.63 44.33 2.64 1.21 Ĩ 17.75 22.73 29.84 4.95 23.77 1.12 . 0% 5 10 15 20 25 30 35 40 45

### Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50 100 0

Bmark

20.84

3.17

7.34

5.97

4.36

38.88

2.70

0.29

17.92

17.97

40.27

4.56

33.86

1.85

Fund

25.89

3.85

9.30

11.70

1.04

42.82

0.71

0.89

15.83

25.39

31.28

3.00

28.28

0.00

Small Growth