American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

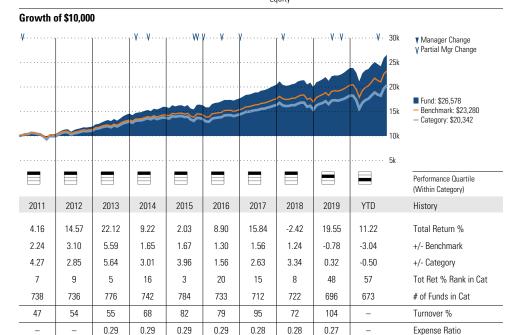
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

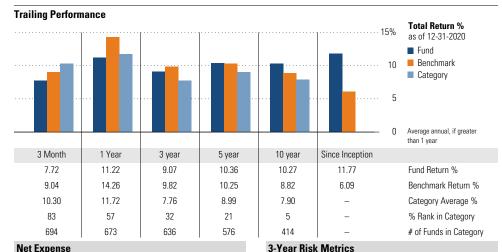
Management: The fund's management has been in place for 22.01 years.

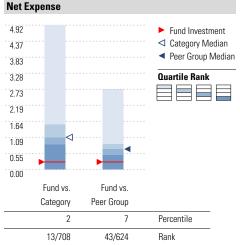
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

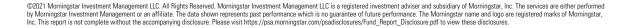






| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.19 | _ | -2.26 |
| Beta | 0.94 | _ | 1.08 |
| R-Squared | 98.14 | _ | 95.76 |
| Standard Deviation | 10.98 | 11.52 | 12.74 |
| Sharpe Ratio | 0.71 | 0.74 | 0.56 |
| Tracking Error | 1.63 | - | 2.93 |
| Information Ratio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

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





American Funds American Balanced R6 RLBGX

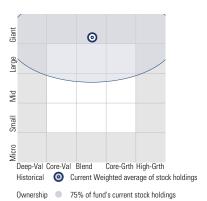
Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Μd



Asset Allocation as of 12-31-2020



Style Breakdown

Equity 2 4 2







| Fixed Ir | ncome | | Quality |
|----------------|-------|-----|---------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd Duratio | Mod | Ext | |
| | | | |

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

100

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

Total Holdings 1876



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

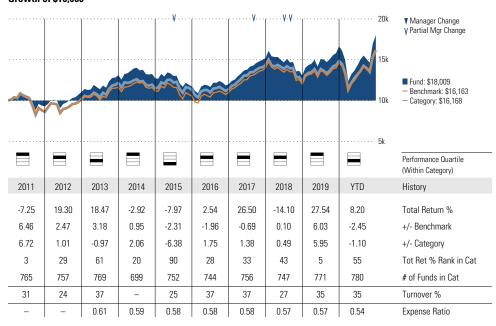
Quantitative Screens

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

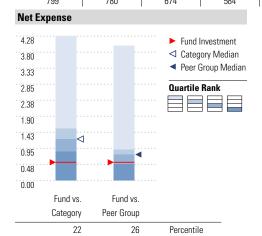
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



American Funds Intl Gr and Inc R6 RIGGX

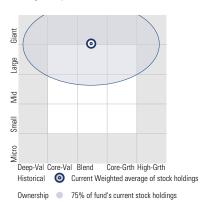
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

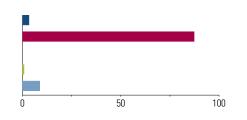
| Lquity | | | |
|--------|----|----|-------|
| 30 | 32 | 23 | Large |
| 6 | 3 | 5 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 12-31-2020



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

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

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

Total Holdings 224

Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

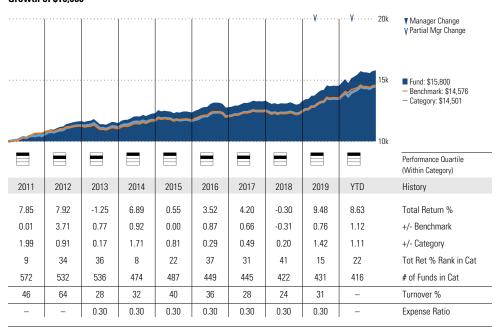
Style Consistency is not calculated for Fixed Income funds.

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

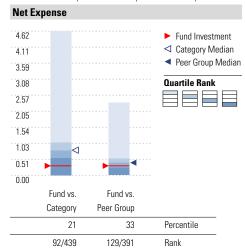
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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

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



Not Rated

Baird Aggregate Bond Inst BAGIX

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

Quality

Ala

Ltd Mod Ext
Duration

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

0.00

2.46

1.10

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

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| Other | 0.00 | 0.00 | 2.93 | į [| | | | | | | | |
|----------------------------|-------|-------|-------|------------|---|-------|-------|------------|----------|-------|---|--|
| Cash & Equivalents | 3.01 | 5.48 | 3.69 | | | | | | | | | |
| Municipal | 0.64 | 0.76 | 0.77 | ď | , | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.02 | ĺ | | | | | | | | |
| Asset-Backed | 3.34 | 0.02 | 5.74 | | [| | | | | | | |
| Commercial MBS | 4.40 | 1.61 | 0.67 | 1)= | | | | | | | | |
| Non-Agency Residential MBS | 0.87 | 0.42 | 0.27 | D | | | | | | | | |
| Agency MBS CMO | 4.12 | 0.00 | 4.71 | | | | | | | | | |
| Agency MBS ARM | 0.00 | 0.19 | 0.11 | Ĭ | | | | | | | | |
| Agency MBS Pass-Through | 22.81 | 27.43 | 24.24 | | | | - : | | • [| 7 | | |
| Securitized | 35.54 | 29.67 | 35.76 | | | | | | | _ '- | | |
| Preferred | 0.00 | 0.02 | 0.05 | ĺ | | | | | | 1 | | |
| Convertible | 2.58 | 0.00 | 0.99 | | | | | | | | | |
| Bank Loan | 0.00 | 0.64 | 0.25 | 0 | | | | | | | | |
| Corporate Bond | 35.82 | 19.42 | 24.58 | | | | | T . | | | | |
| Corporate | 38.40 | 20.08 | 25.87 | | | | | | | | | |
| Other Government Related | 0.02 | 1.16 | 5.89 | , , | | | | | | | | |
| Agency/Quasi Agency | 0.06 | 8.36 | 1.28 | 10 | | • | | | | | | |
| Inflation – Protected | 0.00 | 0.00 | 2.10 | i [| | | | | | | | |
| Treasury | 22.32 | 34.51 | 21.70 | | | | | | | | • | |
| Government | 22.40 | 44.03 | 30.97 | | | | | | | [| | |
| | Fund | Bmark | Cat | Fund | • | Bench | nmark | Categ | jory Ave | erage | | |

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

Total Holdings 1285



DFA US Small Cap Value I DFSVX

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

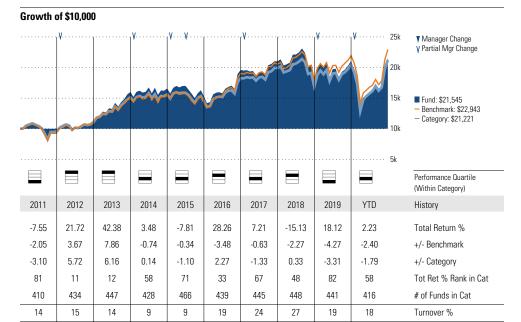
Management: The fund's management has been in place for 8.85 years.

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

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

Morningstar Investment Management LLC Analysis

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





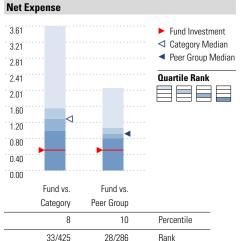
0.52

0.52

0.53

0.52

Expense Ratio



0.52

0.52

0.52

0.52

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

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



DFA US Small Cap Value I DFSVX

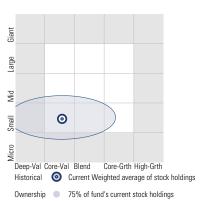
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

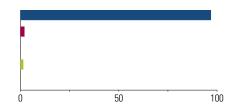
| -quit, | | | |
|--------|----|---|---------|
| 0 | 0 | 0 | raige |
| 6 | 6 | 1 | MIN |
| 50 | 31 | 6 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 965



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

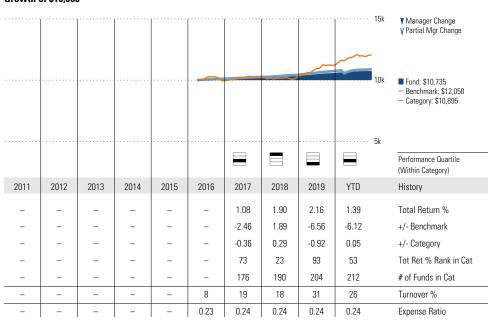
Style Consistency is not calculated for Fixed Income funds.

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

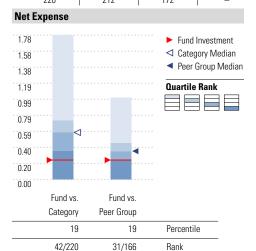
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Duration

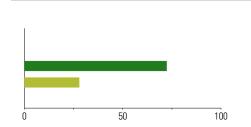
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 12-31-2020



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

-2020

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

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

Total Holdings 223



Invesco Diversified Dividend R6 LCEFX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

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

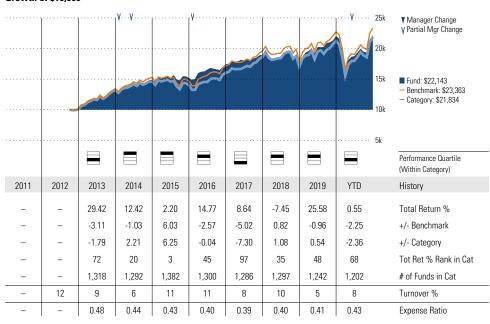
Quantitative Screens

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

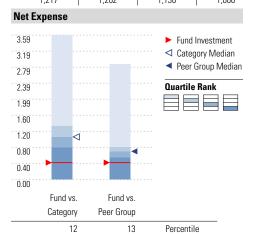
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Invesco Diversified Dividend R6 LCEFX

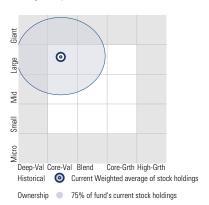
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

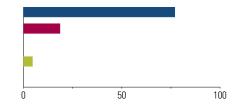
| 51 | 33 | 2 | Falge |
|----|----|---|---------|
| 9 | 4 | 0 | MIN |
| 1 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 83



JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

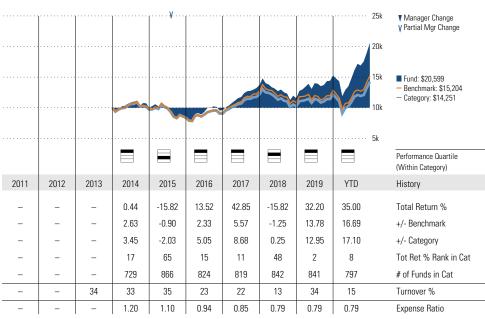
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

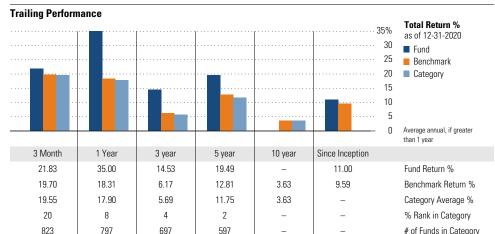
Net Expense: The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

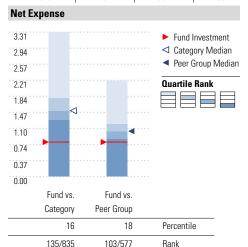
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

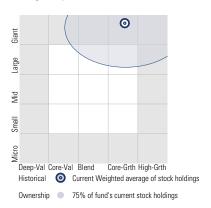


JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

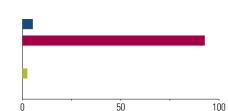
Equity

| 9 | 26 | 51 | Lalige |
|---|----|----|---------|
| 0 | 5 | 8 | IVIIU |
| 1 | 0 | 0 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

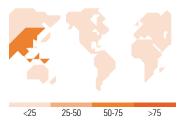


Asset Allocation as of 12-31-2020

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

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

World Regions % Equity 12-31-2020



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

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

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

Total Holdings 68



MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

Quantitative Screens

Performance: The fund has finished in the Large 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 18.76 years.

Net Expense: The fund's expense ratio of 0.57 is 43% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

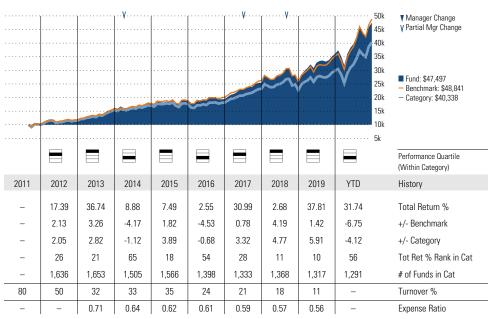
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

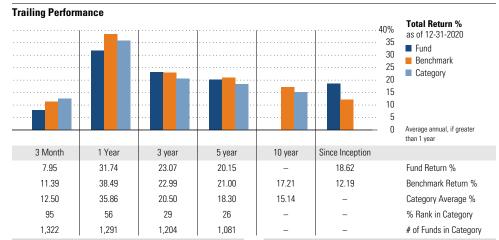
Morningstar Category Large Growth

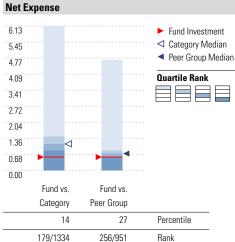
Morningstar Index

Russell 1000 Growth TR USD









| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.03 | _ | -1.35 |
| Beta | 0.90 | _ | 0.98 |
| R-Squared | 97.13 | _ | 94.31 |
| Standard Deviation | 18.20 | 19.92 | 20.14 |
| Sharpe Ratio | 1.15 | 1.06 | 0.96 |
| Tracking Error | 3.67 | - | 4.76 |
| Information Ratio | 0.02 | - | -0.62 |
| Up Capture Ratio | 93.77 | - | 94.55 |
| Down Capture Ratio | 87.19 | - | 98.54 |
| | | | |

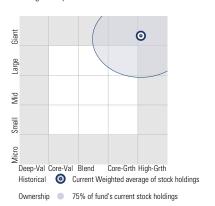
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.50 | 21.82 | 23.08 |
| Price/Book Ratio | 4.50 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 50.98 | 55.71 | 72.96 |
| ROE | 20.27 | 27.80 | 23.94 |
| | | | |



MFS Growth R6 MFEKX

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

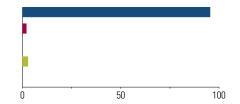
| 2 | 20 | 73 | Large |
|---|----|----|-------|
| 1 | 0 | 4 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100 00 |
|---------------|--------|--------|
| Other | 0.00 | 0.43 |
| Cash | 2.71 | 1.59 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 1.91 | 6.08 |
| US Stocks | 95.39 | 91.85 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

| J CL | ctor Weighting as of 12-3 | | | | | | | | | | | | | | | |
|-------------|---------------------------|-------|-------|-------|------|-----|------|-------|------|-------|---------|--------|----|----|----|--|
| | | Fund | Bmark | Cat | Fund | | ▼ Be | nchma | rk [| Cateo | jory Av | /erage | | | | |
| b | Cyclical | 29.78 | 25.22 | 29.04 | | | | | | | | | | | | |
| A. | Basic Materials | 2.82 | 0.98 | 1.47 | | | | | | | | | | | | |
| £ | Consumer Cyclical | 10.74 | 14.03 | 14.06 | | | | | | | | | | | | |
| ê | Financial Services | 14.40 | 7.56 | 11.54 | | . ' | | | | | | | | | | |
| ŧ | Real Estate | 1.82 | 2.65 | 1.97 | | | | | | | | | | | | |
| M | Sensitive | 53.20 | 54.67 | 50.71 | | | | | | | | | | | | |
| | Communication Services | 15.13 | 11.75 | 13.19 | | | : 1 | | | | | | | | | |
| | Energy | 0.00 | 0.14 | 0.88 | Ĭ | | | | | | | | | | | |
|) | Industrials | 9.35 | 8.72 | 7.77 | | | | | | | | | | | | |
| 3 | Technology | 28.72 | 34.06 | 28.87 | | | | | | | | 7 | | | | |
| + | Defensive | 17.03 | 20.10 | 20.24 | | | | | ľ | | | | | | | |
| Ţ | Consumer Defensive | 4.28 | 5.02 | 4.49 | | 0 | | | | | | | | | | |
| 1 | Healthcare | 12.75 | 15.08 | 15.10 | | | | ı | | | | | | | | |
| 2 | Utilities | 0.00 | 0.00 | 0.65 | | | | | | | | | | | | |
| _ | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | |

| Top 15 Holdings as of 12-31-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp | 8.53 | 8.53 | 42.37 | Technology |
| ⊕ Amazon.com Inc | 5.54 | 14.06 | 76.26 | Consumer Cyclical |
| ⊕ Adobe Inc | 4.71 | 18.77 | 51.64 | Technology |
| ⊕ Visa Inc Class A | 4.60 | 23.37 | 17.06 | Financial Services |
| ⊕ Alphabet Inc A | 4.21 | 27.58 | 30.85 | Communication Svc |
| Mastercard Inc A | 4.11 | 31.69 | 20.08 | Financial Services |
| ⊕ Currency Cash Cash_usd | 2.71 | 34.39 | _ | _ |
| ⊕ Facebook Inc A | 2.48 | 36.87 | 33.09 | Communication Svc |
| ⊕ Fiserv Inc | 2.45 | 39.32 | -1.53 | Technology |
| ⊕ Global Payments Inc | 2.43 | 41.75 | 18.43 | Industrials |
| | 2.32 | 44.07 | 43.65 | Healthcare |
| ⊕ Salesforce.com Inc | 2.22 | 46.29 | 36.82 | Technology |
| ⊕ Fidelity National Information Services Inc | 2.00 | 48.29 | 2.71 | Technology |
| Netflix Inc | 1.95 | 50.24 | 67.11 | Communication Svc |
| Zoetis Inc Class A | 1.90 | 52.14 | 25.65 | Healthcare |

Total Holdings 74



PGIM Jennison Small Company R6 PJSQX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

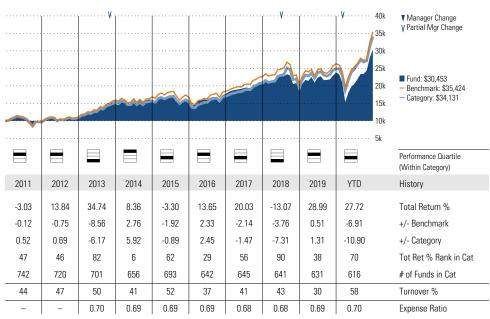
 \times *Style:* The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

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

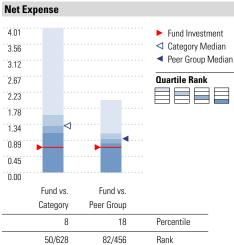
Morningstar Investment Management LLC Analysis

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









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

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





On Watch

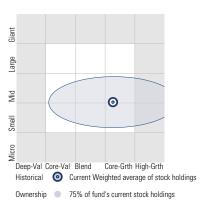
PGIM Jennison Small Company R6 PJSQX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

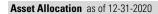
Equity

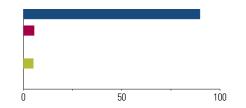
| -quit, | | | |
|--------|----|----|-------|
| 0 | 2 | 0 | Large |
| 4 | 16 | 25 | MIG |
| 11 | 24 | 17 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







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

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

Total Holdings 123



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

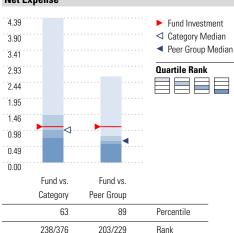
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







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

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



PIMCO Income Insti PIMIX

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

Quality

Given the state of the st

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

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

Morningstar Category

Morningstar Index

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

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

Total Holdings 7373



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

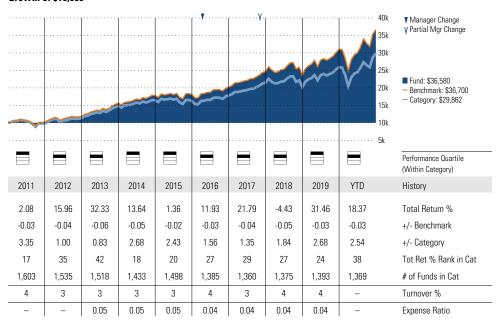
Quantitative Screens

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

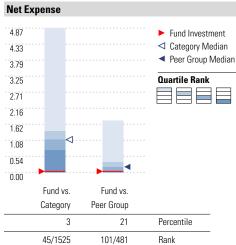
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

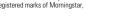






| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.03 | - | -1.82 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 100.00 | _ | 95.80 |
| Standard Deviation | 18.80 | 18.79 | 18.73 |
| Sharpe Ratio | 0.72 | 0.72 | 0.61 |
| Tracking Error | 0.01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

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





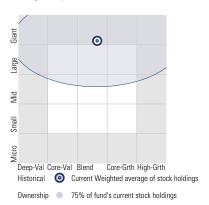
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

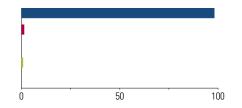
Equity

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

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

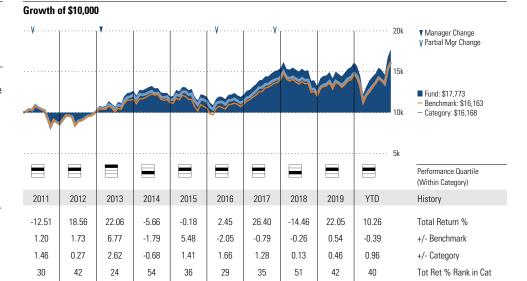
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Morningstar Investment Management LLC Analysis

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



756

3

0.07

747

3

0.07

771

2

0.07

3-Year Risk Metrics

780

752

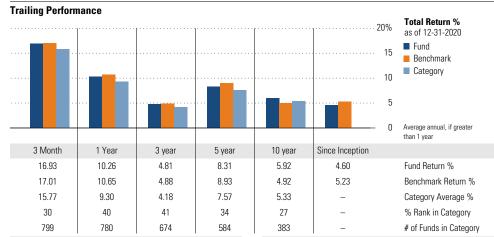
3

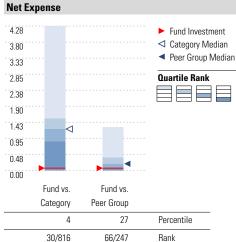
0.09

744

11

0.07





757

7

769

13

0.09

699

4

0.09

765

5

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

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



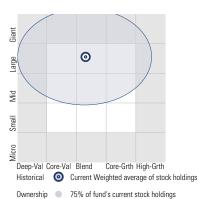
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

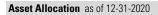
Equity

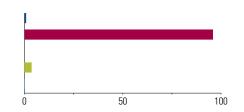
| Lquity | | | |
|--------|----|----|-------|
| 29 | 26 | 17 | Large |
| 8 | 6 | 7 | Mid |
| 3 | 2 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

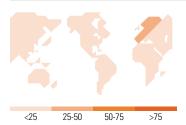




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.03 | 1.66 |
| Cash | 3.49 | 0.53 |
| Bonds | 0.00 | 0.97 |
| Non-US Stocks | 95.78 | 93.46 |
| US Stocks | 0.70 | 3.37 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | Benchmark | [] C | ategory . | Average | |
|---------|------------------------|-------|-------|-------|------|-------------------------------|------|-----------|---------|--|
| ٠ | Cyclical | 37.18 | 39.31 | 38.31 | | | | | | |
| à. | Basic Materials | 7.41 | 6.90 | 6.76 | | | | | | |
| | Consumer Cyclical | 9.51 | 10.20 | 10.34 | | | | į | | |
| <u></u> | Financial Services | 16.55 | 19.17 | 18.47 | | | | | | |
| à | Real Estate | 3.71 | 3.04 | 2.74 | | | | | | |
| Ųľ | Sensitive | 35.23 | 35.63 | 36.04 | | | | | | |
| | Communication Services | 6.06 | 8.52 | 7.06 | | <u> </u> | | | | |
|) | Energy | 4.70 | 5.37 | 4.78 | | | | | | |
| ž | Industrials | 14.76 | 11.38 | 14.61 | | | 0 | | | |
| 3 | Technology | 9.71 | 10.36 | 9.59 | | | | | 1 | |
| + | Defensive | 27.61 | 25.03 | 25.66 | | | , | | | |
| Ţ | Consumer Defensive | 11.19 | 10.62 | 10.63 | | <u> </u> | | | | |
| 1 | Healthcare | 12.56 | 10.78 | 11.91 | |] | | | | |
| 1 | Utilities | 3.86 | 3.63 | 3.12 | | | | | | |

World Regions % Equity 12-31-2020



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

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

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

Total Holdings 3924

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

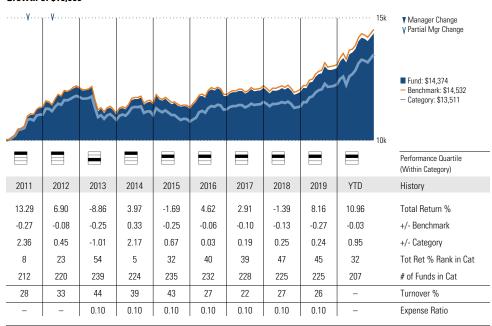
Style Consistency is not calculated for Fixed Income funds.

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

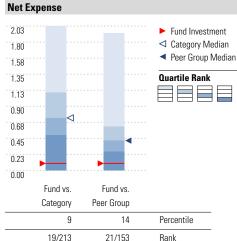
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



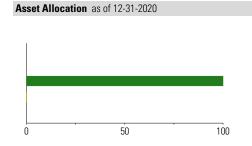
Vanguard Inflation-Protected Secs Adm VAIPX

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

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

Quality

Given the state of the st



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

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

| | Freed | D l. | 0-4 | Frank | - D | ll. | П | | A. | | | | |
|----------------------------|-------|-------|-------|------------|--------|-------|------|--------|--------|-------|---|---|--|
| | Fund | Bmark | Cat | Fund | ▼ Benc | nmark | [] (| Catego | ory Av | verag | е | | |
| Government | 99.97 | 99.20 | 85.68 | · | : : : | 1 1 | | 1 1 | : | 1 1 | | : | |
| Treasury | 0.00 | 0.00 | 0.37 | | | | | | | | | | |
| Inflation – Protected | 99.97 | 99.20 | 81.17 | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | 0.00 | 0.13 | Ó | | | | | | | | | |
| Other Government Related | 0.00 | 0.00 | 4.01 | [[| | | | | | | | | |
| Corporate | 0.00 | 0.00 | 2.52 | 0 | | | | | | | | | |
| Corporate Bond | 0.00 | 0.00 | 2.40 | <u>[</u> 0 | | | | | | | | | |
| Bank Loan | 0.00 | 0.00 | 0.05 | ĺ | | | | | | | | | |
| Convertible | 0.00 | 0.00 | 0.07 | Í | | | | | | | | | |
| Preferred | 0.00 | 0.00 | 0.00 | Í | | | | | | | | | |
| Securitized | 0.00 | 0.00 | 5.76 | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | 0.00 | 1.70 | [0] | | | | | | | | | |
| Agency MBS ARM | 0.00 | 0.00 | 0.00 | Í | | | | | | | | | |
| Agency MBS CMO | 0.00 | 0.00 | 0.74 | Ö | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | 0.00 | 0.51 | Ď | | | | | | | | | |
| Commercial MBS | 0.00 | 0.00 | 0.49 | | | | | | | | | | |
| Asset-Backed | 0.00 | 0.00 | 2.10 | 10 | | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.22 | Ĭ | | | | | | | | | |
| Municipal | 0.00 | 0.00 | 0.02 | <u> </u> | | | | | | | | | |
| Cash & Equivalents | 0.03 | 0.80 | 5.50 | i D | | | | | | | | | |
| Other | 0.00 | 0.00 | 0.40 | Ó | | | | | | | | | |

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

Total Holdings 43



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

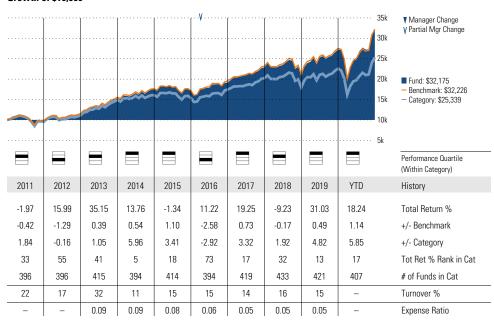
Management: The fund's management has been in place for 22.63 years.

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

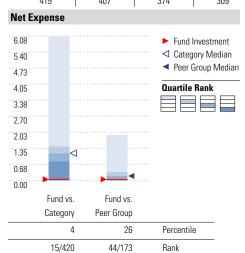
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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



Vanguard Mid Cap Index Admiral VIMAX

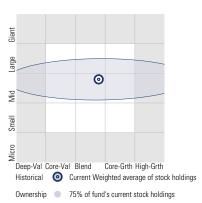
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

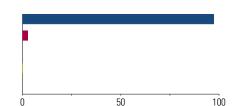
Equity

| 3 | 10 | 12 | Large |
|----|----|----|---------|
| 24 | 26 | 23 | MIN |
| 1 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

| Sec | ctor Weighting as of 12-3 | 31-2020 | | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------|------|------------|------------|------|--------|----------|------|----|----|----|
| | | Fund | Bmark | Cat | Fund | | ▼ Bench | mark |] Cate | gory Ave | rage | _ | | |
| <u></u> | Cyclical | 36.74 | 35.21 | 41.36 | | | | | | | | | | |
| A | Basic Materials | 4.59 | 3.77 | 4.20 | | | | | | | | | | |
| A | Consumer Cyclical | 11.00 | 10.31 | 12.22 | | | | | | | | | | |
| P | Financial Services | 11.46 | 11.10 | 15.59 | | | | 0 | | | | | | |
| 命 | Real Estate | 9.69 | 10.03 | 9.35 | | - : | - 0 | | | | | | | |
| W | Sensitive | 38.10 | 39.42 | 39.05 | | | | | | | | | | |
| | Communication Services | 5.54 | 4.38 | 4.32 | | | | | | | | | | |
| • | Energy | 2.16 | 2.17 | 2.74 | | | | | | | | | | |
| Ф | Industrials | 11.87 | 13.76 | 15.58 | | | | 1 | | | | | | |
| | Technology | 18.53 | 19.11 | 16.41 | | | | | =' | | | | | |
| → | Defensive | 25.14 | 25.37 | 19.57 | | | | • | | | | | | |
| Ħ | Consumer Defensive | 4.65 | 5.87 | 4.26 | | [] | | | | | | | | |
| ٠ | Healthcare | 12.99 | 11.95 | 11.07 | | | | | | | | | | |
| • | Utilities | 7.50 | 7.55 | 4.24 | | | ľ | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

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

Total Holdings 342



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

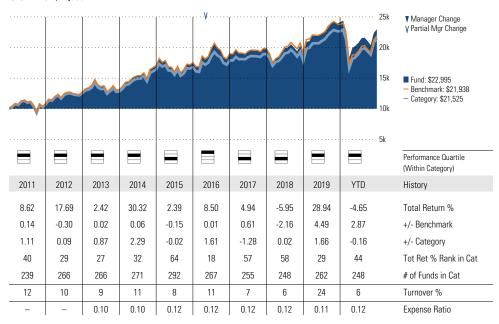
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

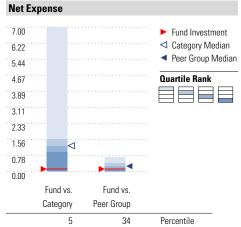
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000









| | 12/257 | 15/45 | Rank | |
|-------------|----------------|--------------------|------------------|-------------|
| Peer group | is a subset of | the category and | l includes funds | with the |
| same mana | igement style | (active vs. passiv | e) and similar s | share class |
| characteris | tics. | | | |

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

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

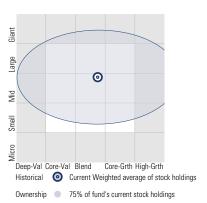


Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

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

100

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

Total Holdings 186



Vanguard Target Retirement 2015 Inv VTXVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

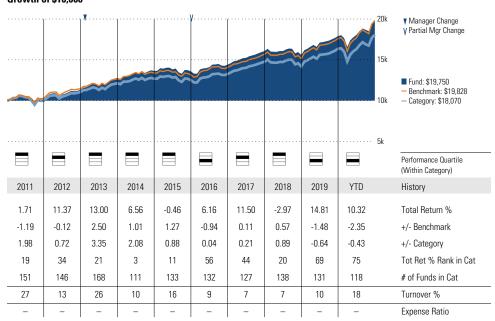
Management: The fund's management has been in place for 7.86 years.

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

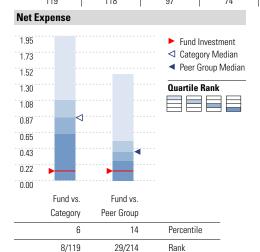
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



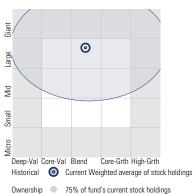
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



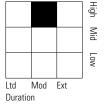
Quality

Style Breakdown

Equity

Weight %

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

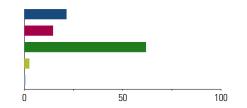


Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





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

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

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

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

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

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

1.29

1.62

17

247

9

-0.08

0.25

42

254

10

-0.10

1.49

28

237

13

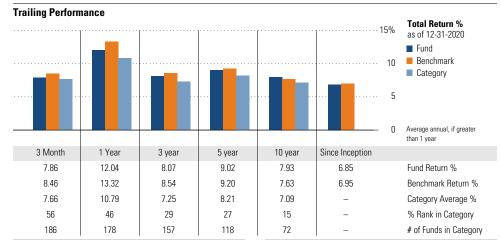
-1.28

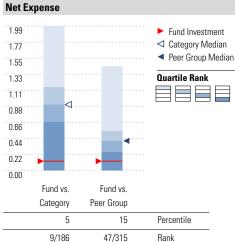
1.25

46

178

19





-0.18

0.67

36

219

8

-1.15

0.82

32

216

23

2.87

4.28

18

234

17

1.24

2.39

219

7

1.20

0.89

23

248

25

-0.71

0.72

29

236

15

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

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



Vanguard Target Retirement 2020 Inv VTWNX

Quality High Mid

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

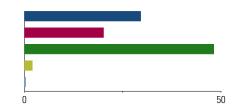
Weight %

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

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 6



Vanguard Target Retirement 2025 Inv VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

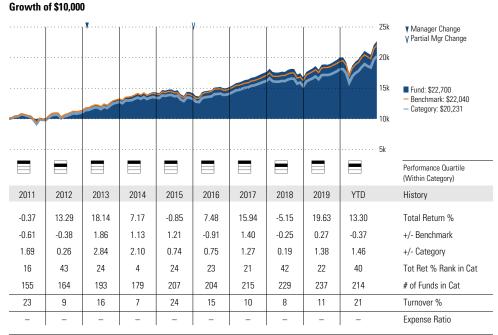
Management: The fund's management has been in place for 7.86 years.

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

Morningstar Investment Management LLC Analysis

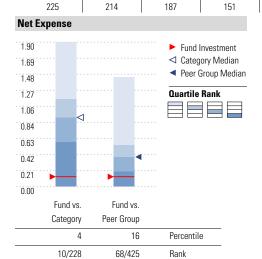
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

of \$10,000



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

87



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

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

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



of Funds in Category

Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

Mid

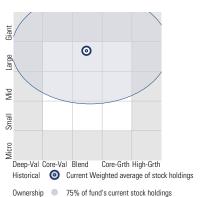
Low

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Μid

Style Breakdown

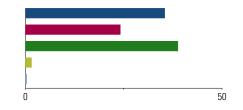
Equity 26 26 21 8 6 6

3 2 2 Value Blend Growth

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

| | | Fund | Bmark | Cat | Fund | v R | enchm | ark | Cator | gory Ave | rano | | |
|----------|------------------------|-------|-------|-------|------|-----|---------|------------|---------|-----------|------|-----|---|
| ղ. | Cyclical | 35.88 | 37.69 | 35.21 | Tunu | | CHICHIT | uik | ll oate | JOI Y AVC | rage | - î | 7 |
| 4 | Basic Materials | 4.28 | 4.29 | 3.74 | | | | | | | | Ĭ | |
| 4 | Consumer Cyclical | 10.42 | 8.94 | 9.94 | | | 0 | | | | | | |
| ₽ | Financial Services | 16.88 | 15.40 | 16.21 | | | | : T | | | | | |
| æ | Real Estate | 4.30 | 9.06 | 5.32 | | | | | | | | | |
| M | Sensitive | 40.62 | 35.90 | 39.79 | | | | | | | | | |
| | Communication Services | 8.89 | 6.86 | 8.79 | | | | | | | | | |
| ð | Energy | 4.28 | 3.66 | 3.49 | | | | | | | | | |
| Ф | Industrials | 11.11 | 11.36 | 10.36 | | | | | | | | | |
| 1 | Technology | 16.34 | 14.02 | 17.15 | | | | | | | | | |
| → | Defensive | 23.49 | 26.43 | 24.99 | | | | | | | | | |
| = | Consumer Defensive | 7.76 | 8.87 | 7.88 | | | | | | | | | |
| ٠ | Healthcare | 12.31 | 13.16 | 13.56 | | | | | | | | | |
| • | Utilities | 3.42 | 4.40 | 3.55 | | 1 | | | | | | | |

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

Total Holdings 5



Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

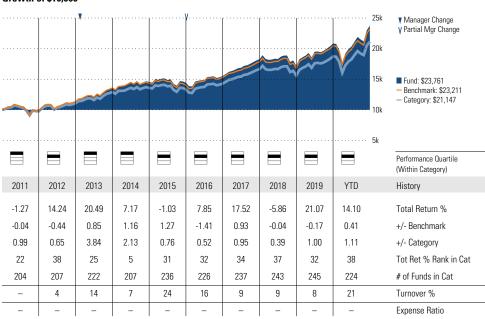
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

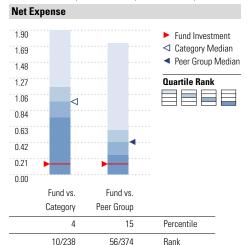
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

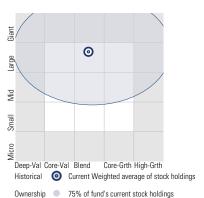
Mid

Low

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

Style Analysis as of 12-31-2020

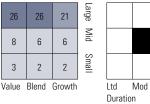
Morningstar Style Box™



Fixed Income

Style Breakdown

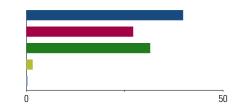
Equity 21 26 26 6 8 6



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

Portfolio Manager(s)

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

Quantitative Screens

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

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

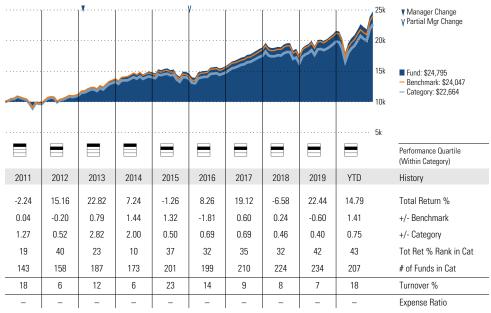
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

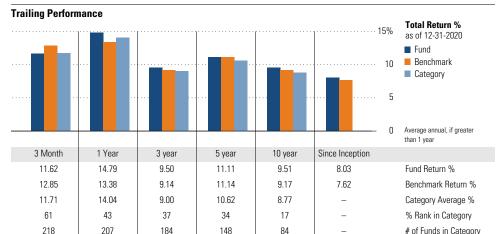
Net Expense: The fund's expense ratio of 0.14 is 80.82% lower than the Target-Date 2035 category average.

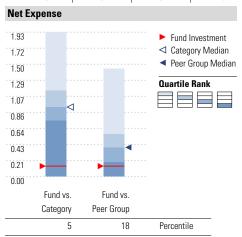
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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



10/221

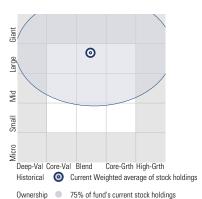
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2020

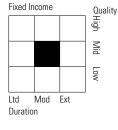
Morningstar Style Box™



Style Breakdown



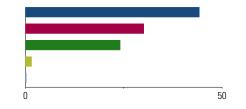




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

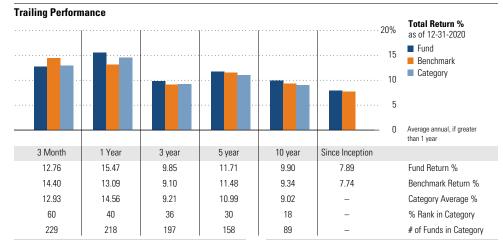
Management: The fund's management has been in place for 7.86 years.

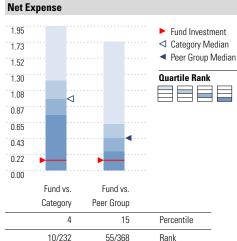
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Target Retirement 2040 Inv VFORX

Quality

High

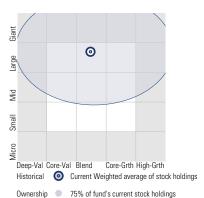
Mid

Low

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Style Breakdown

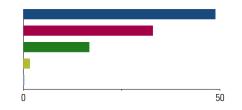
Equity 21 26 26 6 6 8

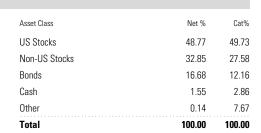




>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





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

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

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

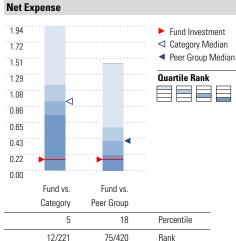
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

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





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

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



Vanguard Target Retirement 2045 Inv VTIVX

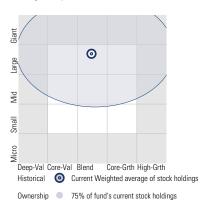
Morningstar Category
Target-Date 2045

Morningstar In
Morningstar Lif

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd M Duration Quality

High

Mid

Low

Style Breakdown

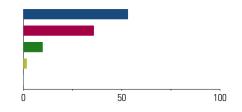
Equity 26 26 21 8 6 6

3 2 2 Value Blend Growth

Value Blend Growth

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

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

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

Portfolio Manager(s)

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

Quantitative Screens

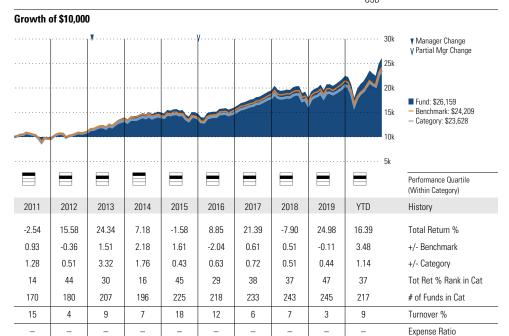
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

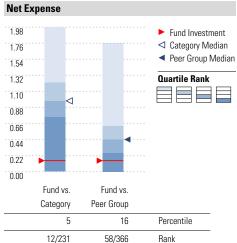
Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



50 100

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Cyclical

Utilities

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

Style Breakdown Equity Large





Value Blend Growth

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

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

3.42

4.35

Fund

35.87

Bmark

37.93

Cat

35.64

Fund

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

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

9

70

12

48

105

3

36

134

9

16

139

7

53

191

18

27

195

8

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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



48

207

5

37

223

5

51

233

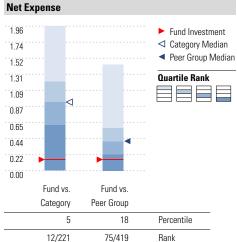
3

41

207

8



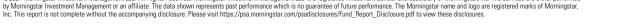


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





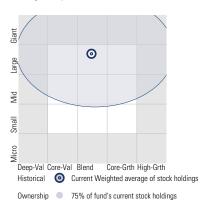
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Large

Mid

Style Breakdown

Equity 26 26 21 8 6 6

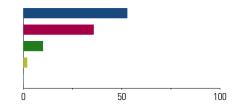
3 2 2
Value Blend Growth

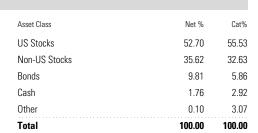
Weight %

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

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





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

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

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

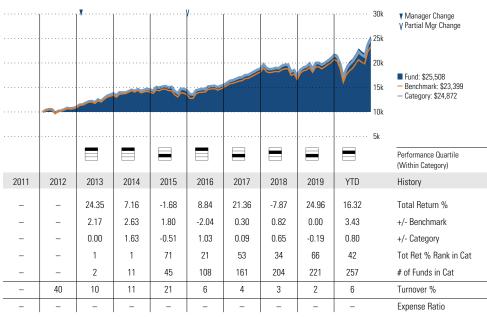
Management: The fund's management has been in place for 7.86 years.

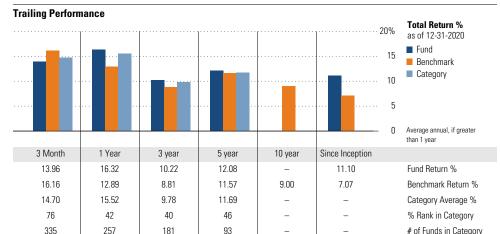
 Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

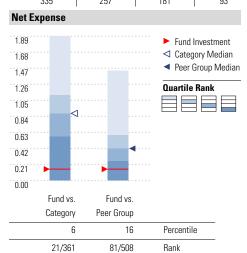
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2060 Inv VTTSX

Quality

High

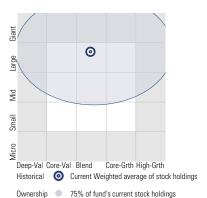
Mid

Low

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

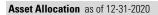
Style Breakdown

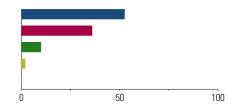
Equity 21 26 26 6 8 6



Value Blend Growth

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





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

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

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

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

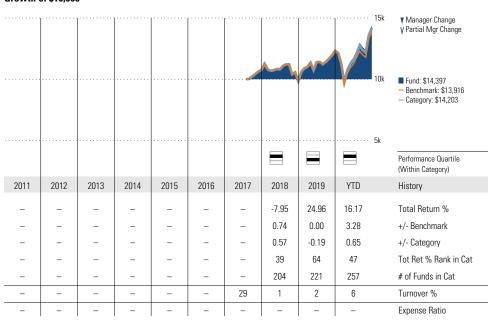
Management: The fund's management has been in place for 3.47 years.

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

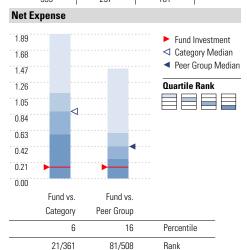
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2065 Inv VLXVX

Quality

High

Mid

Low

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity 21 26 26 6 8 6

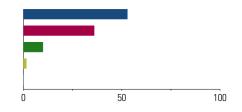
Large Mid2 2 3 Value Blend Growth Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

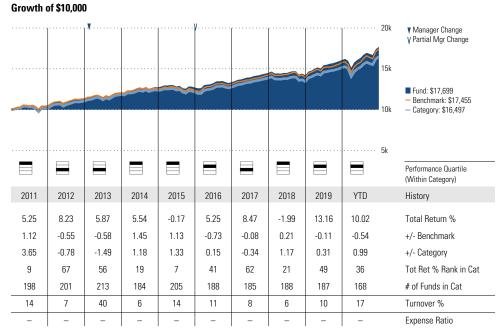
Management: The fund's management has been in place for 7.86 years.

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

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

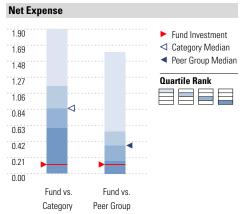
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

17

Percentile

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

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



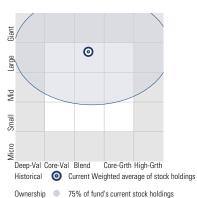
Vanguard Target Retirement Income Inv VTINX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Fauity

Weight %

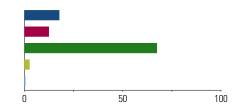
| Equity | | | | Fixed | Income | | Quality |
|--------|-------|--------|-------|-------|--------|-----|---------|
| 26 | 26 | 21 | Large | | | | High |
| 8 | 6 | 6 | Mid | | | | Mid |
| 3 | 2 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd | Mod | Ext | |

Fixed Income

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



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

| Sec | ctor Weighting as of 12- | 31-2020 | | | |
|--------------|--------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| _Մ | Cyclical | 35.96 | 37.59 | 36.87 | |
| â. | Basic Materials | 4.33 | 3.98 | 3.72 | |
| A | Consumer Cyclical | 10.41 | 8.64 | 9.65 | |
| ê | Financial Services | 16.92 | 14.92 | 15.42 | |
| th. | Real Estate | 4.30 | 10.05 | 8.08 | |
| M | Sensitive | 40.58 | 35.69 | 38.36 | |
| | Communication Services | 8.86 | 6.77 | 8.42 | |
| 8 | Energy | 4.30 | 3.55 | 3.46 | — |
| Ф | Industrials | 11.14 | 11.09 | 9.98 | (i) |
| | Technology | 16.28 | 14.28 | 16.50 | |
| → | Defensive | 23.46 | 26.71 | 24.77 | |
| | Consumer Defensive | 7.75 | 8.85 | 7.90 | |
| ٠ | Healthcare | 12.29 | 13.42 | 13.26 | |
| • | Utilities | 3.42 | 4.44 | 3.61 | ' |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

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

Total Holdings 6

