

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jody Jonsson since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Wesley Phoa since 01-2020
Bradley Vogt since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021

Quantitative Screens

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

✗ **Management:** The fund's management team has been in place for less than three years.

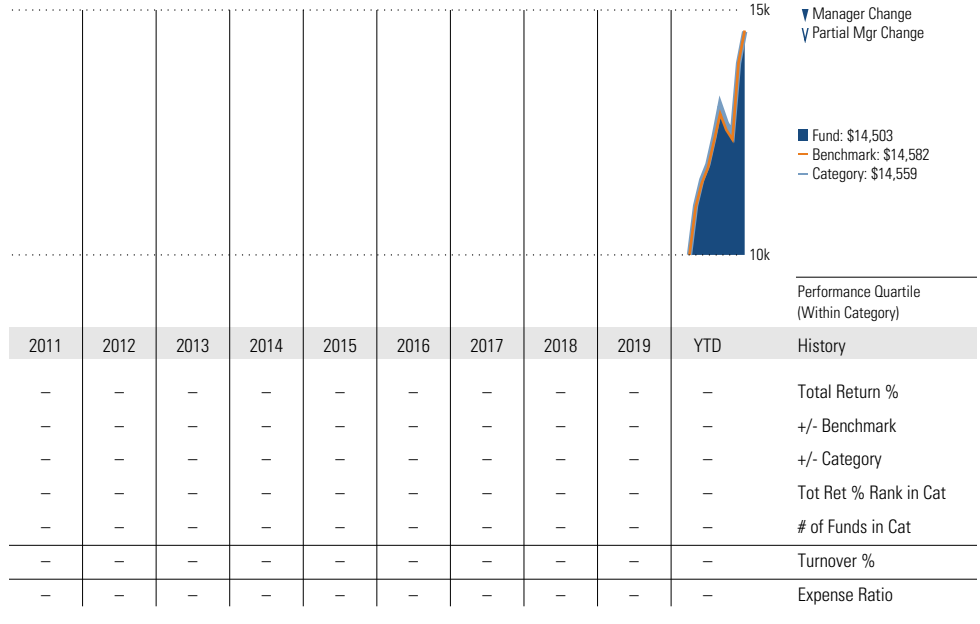
✔ **Style:** The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 45.95% lower than the Target-Date 2060+ category average.

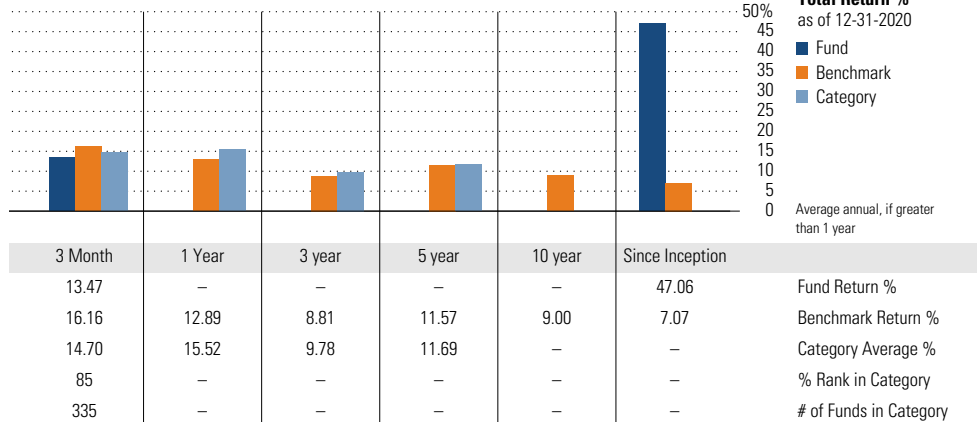
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen only because it is a newly inception share vintage of the target-date series.

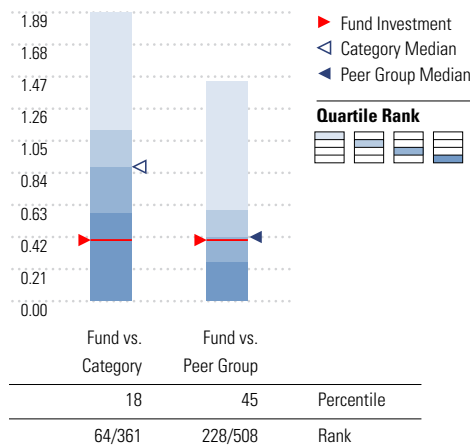
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|------|-------|------|
| Price/Earnings Ratio | - | 17.12 | - |
| Price/Book Ratio | - | 1.99 | - |
| Avg Eff Duration | 5.88 | - | 5.93 |

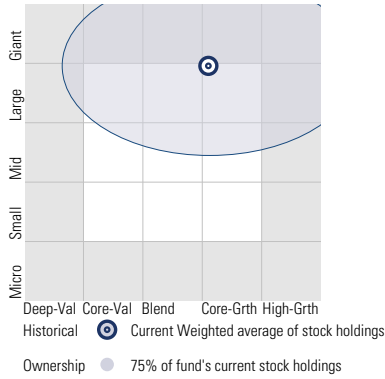
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2060+

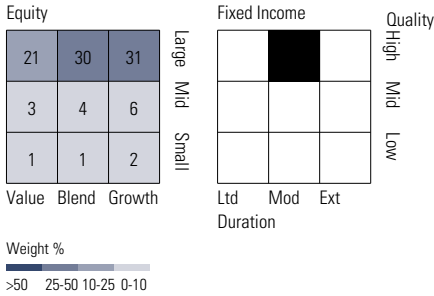
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2020

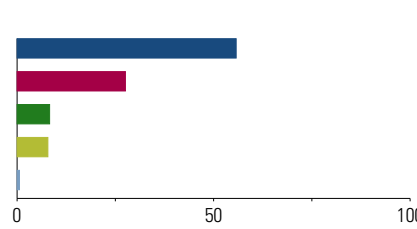
Morningstar Style Box™



Style Breakdown

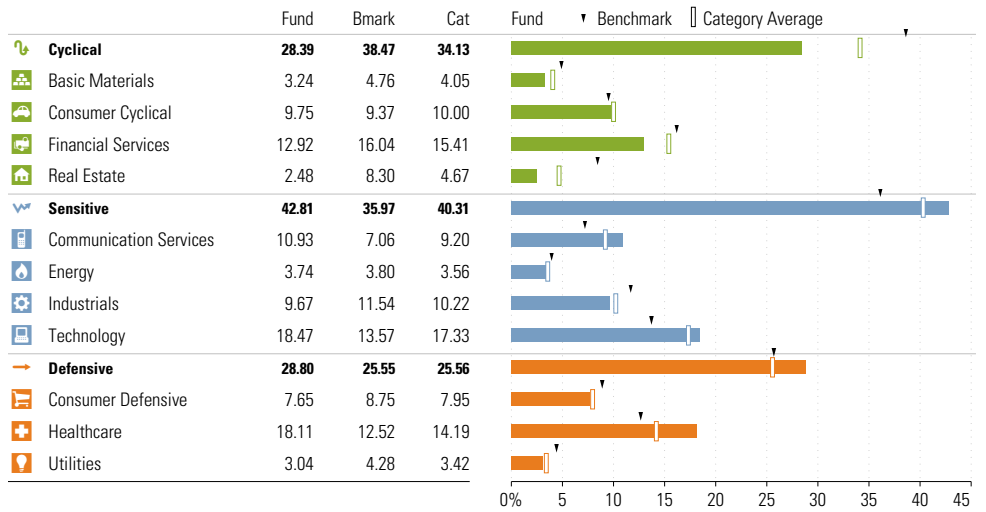


Asset Allocation as of 12-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 55.74 | 53.21 |
| Non-US Stocks | 27.56 | 33.71 |
| Bonds | 8.27 | 7.63 |
| Cash | 7.83 | 2.83 |
| Other | 0.60 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 9.00 | 9.00 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 9.00 | 18.00 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.00 | 26.00 | - | - |
| ⊕ American Funds American Mutual R6 | - | 8.00 | 34.00 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 41.00 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 48.00 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.00 | 55.00 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.00 | 62.00 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 69.00 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 5.00 | 74.00 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds AMCAP R6 RAFGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Barry Crosthwaite since 05-2006
Lawrence Solomon since 05-2011
James Terrile since 05-2011
Aidan O'Connell since 07-2015
Jessica Spaly since 10-2017
Cheryl Frank since 10-2018
Gregory Wendt since 05-2019
Eric Stern since 11-2019

Quantitative Screens

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

Management: The fund's management has been in place for 14.68 years.

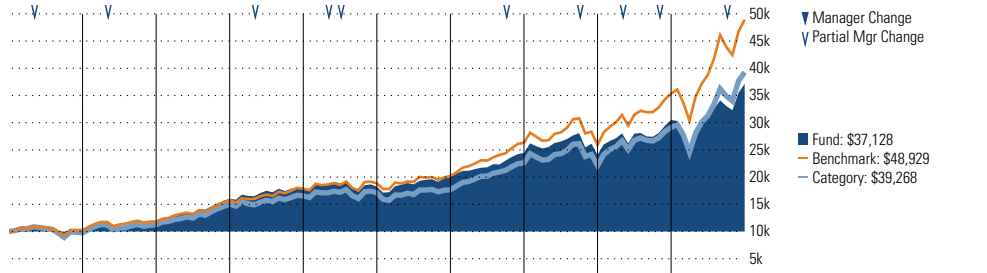
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.34 is 66% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

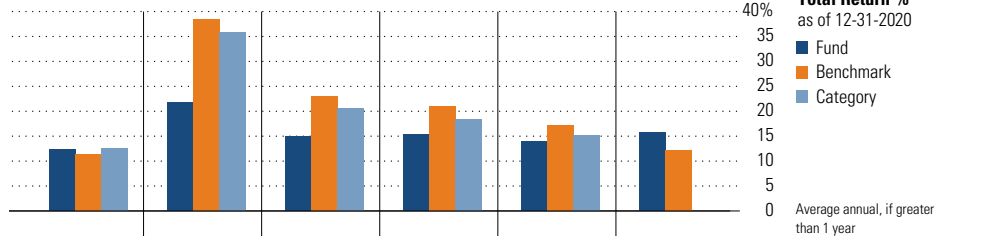
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



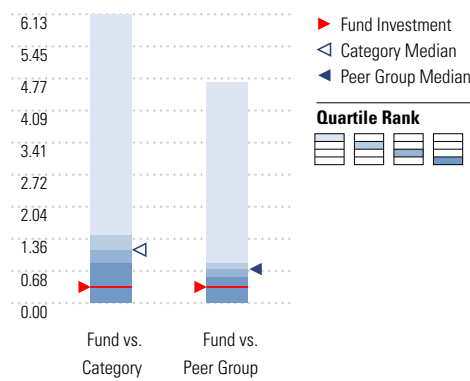
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 0.71 | 16.13 | 37.26 | 12.48 | 1.11 | 9.37 | 22.41 | -1.58 | 26.74 | 21.79 | History |
| | -1.93 | 0.87 | 3.78 | -0.57 | -4.56 | 2.29 | -7.80 | -0.07 | -9.65 | -16.70 | Total Return % |
| | 3.17 | 0.79 | 3.34 | 2.48 | -2.49 | 6.14 | -5.26 | 0.51 | -5.16 | -14.07 | +/- Benchmark |
| | 23 | 37 | 19 | 26 | 72 | 7 | 83 | 44 | 89 | 85 | +/- Category |
| | 1,673 | 1,636 | 1,653 | 1,505 | 1,566 | 1,398 | 1,333 | 1,368 | 1,317 | 1,291 | Tot Ret % Rank in Cat |
| | 28 | 31 | 27 | 29 | 33 | 31 | 25 | 27 | 32 | 27 | # of Funds in Cat |
| | - | - | 0.38 | 0.37 | 0.37 | 0.37 | 0.36 | 0.36 | 0.36 | 0.34 | Turnover % |
| | | | | | | | | | | | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 12.31 | 21.79 | 14.96 | 15.26 | 14.02 | 15.71 | Fund Return % |
| | 11.39 | 38.49 | 22.99 | 21.00 | 17.21 | 12.19 | Benchmark Return % |
| | 12.50 | 35.86 | 20.50 | 18.30 | 15.14 | - | Category Average % |
| | 46 | 85 | 84 | 82 | 69 | - | % Rank in Category |
| | 1,322 | 1,291 | 1,204 | 1,081 | 796 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 5 | 7 | Rank |
| | 68/1334 | 66/951 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -4.55 | - | -1.35 |
| Beta | 0.89 | - | 0.98 |
| R-Squared | 93.52 | - | 94.31 |
| Standard Deviation | 18.25 | 19.92 | 20.14 |
| Sharpe Ratio | 0.77 | 1.06 | 0.96 |
| Tracking Error | 5.17 | - | 4.76 |
| Information Ratio | -1.55 | - | -0.62 |
| Up Capture Ratio | 80.80 | - | 94.55 |
| Down Capture Ratio | 96.34 | - | 98.54 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.81 | 21.82 | 23.08 |
| Price/Book Ratio | 3.66 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 31.47 | 55.71 | 72.96 |
| ROE | 19.36 | 27.80 | 23.94 |

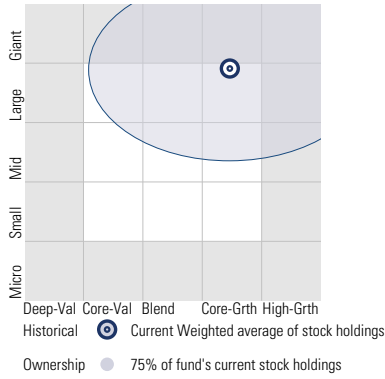
American Funds AMCAP R6 RAFGX

Morningstar Category
Large Growth

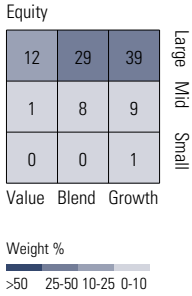
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2020

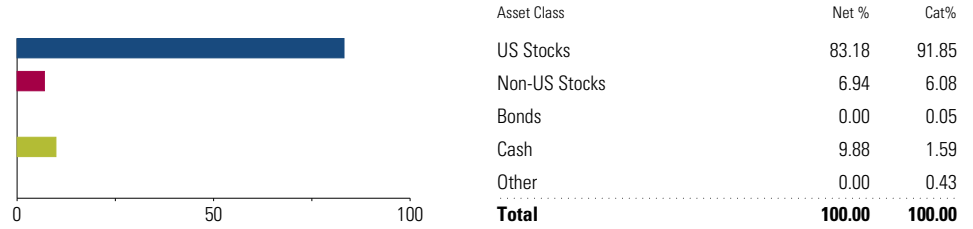
Morningstar Style Box™



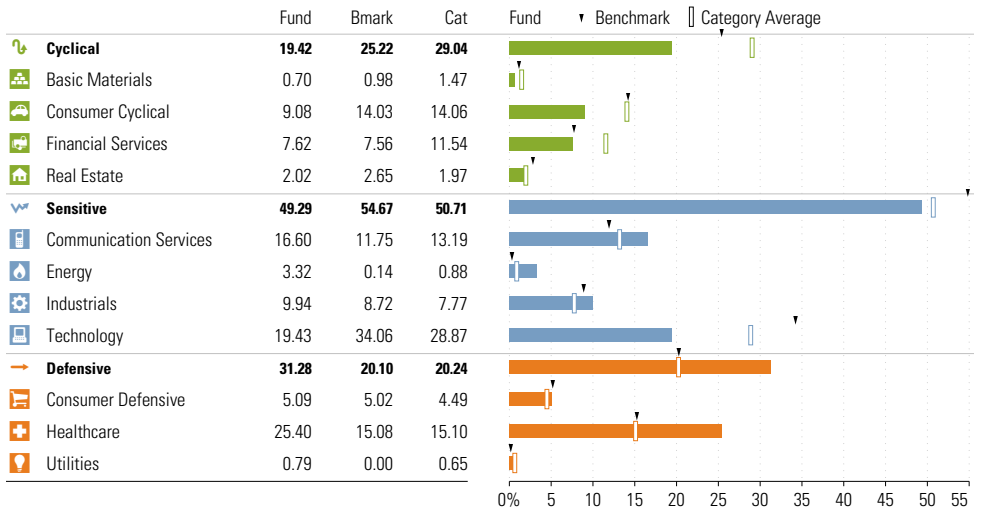
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash M | 9.30 | 9.30 | - | - |
| Netflix Inc | 4.25 | 13.55 | 67.11 | Communication Svc |
| Microsoft Corp | 3.73 | 17.28 | 42.37 | Technology |
| Abbott Laboratories | 3.28 | 20.55 | 27.71 | Healthcare |
| Facebook Inc A | 2.88 | 23.43 | 33.09 | Communication Svc |
| UnitedHealth Group Inc | 2.75 | 26.18 | 20.93 | Healthcare |
| Amazon.com Inc | 2.38 | 28.56 | 76.26 | Consumer Cyclical |
| Broadcom Inc | 2.05 | 30.61 | 42.78 | Technology |
| Gilead Sciences Inc | 1.78 | 32.39 | -6.16 | Healthcare |
| Thermo Fisher Scientific Inc | 1.77 | 34.16 | 43.65 | Healthcare |
| Amgen Inc | 1.66 | 35.82 | -1.97 | Healthcare |
| Activision Blizzard Inc | 1.65 | 37.47 | 56.95 | Communication Svc |
| Biomarin Pharmaceutical Inc | 1.56 | 39.03 | 3.71 | Healthcare |
| ASML Holding NV | 1.51 | 40.55 | 51.73 | Technology |
| Alphabet Inc Class C | 1.50 | 42.05 | 31.03 | Communication Svc |

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large Stock 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 14.92 years.

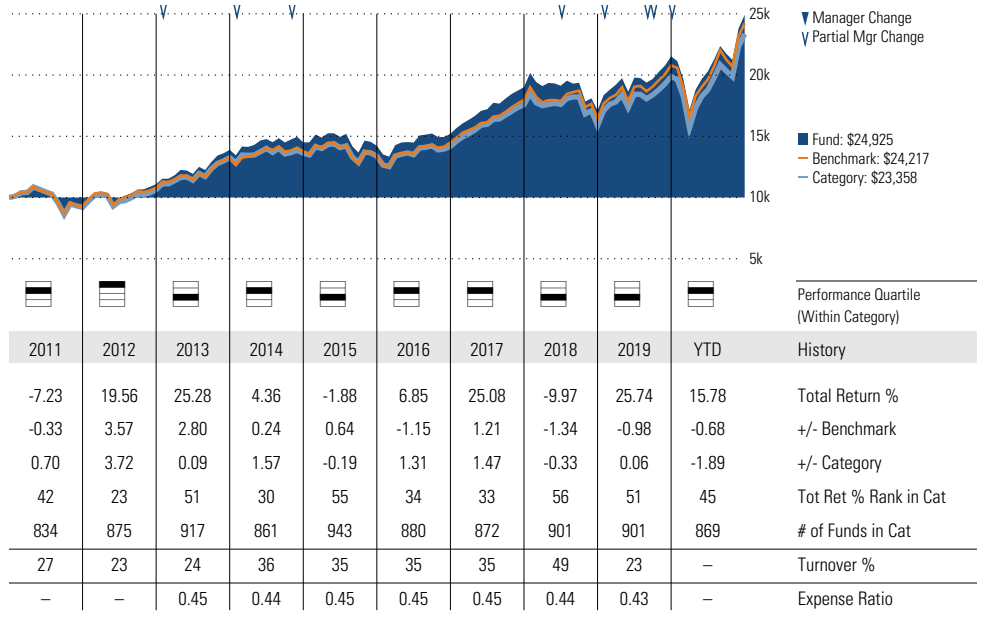
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

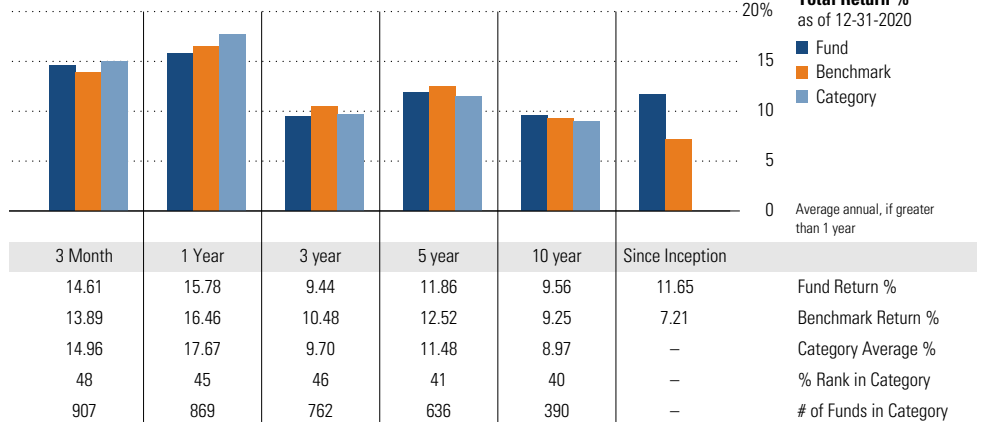
Morningstar Investment Management LLC Analysis

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

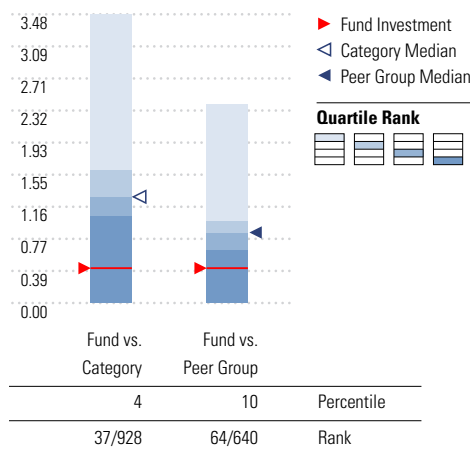
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.52 | - | -0.04 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 98.28 | - | 92.98 |
| Standard Deviation | 17.28 | 17.99 | 18.56 |
| Sharpe Ratio | 0.52 | 0.56 | 0.53 |
| Tracking Error | 2.42 | - | 5.13 |
| Information Ratio | -0.43 | - | -0.07 |
| Up Capture Ratio | 92.55 | - | 97.05 |
| Down Capture Ratio | 93.92 | - | 96.90 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.14 | 16.67 | 17.26 |
| Price/Book Ratio | 2.42 | 2.05 | 2.15 |
| Geom Avg Mkt Cap \$B | 55.41 | 65.35 | 39.85 |
| ROE | 23.66 | 19.21 | 18.92 |

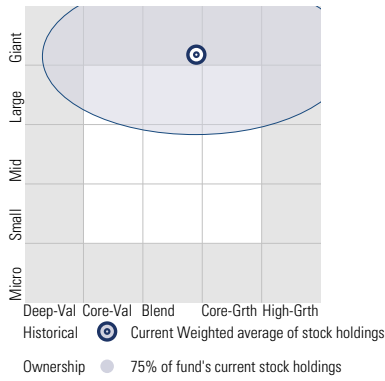
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Large Cap NR USD

Style Analysis as of 12-31-2020

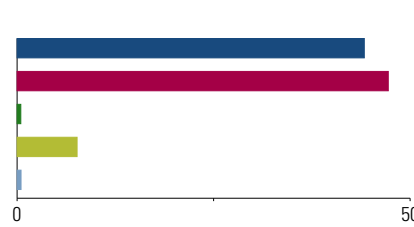
Morningstar Style Box™



Style Breakdown

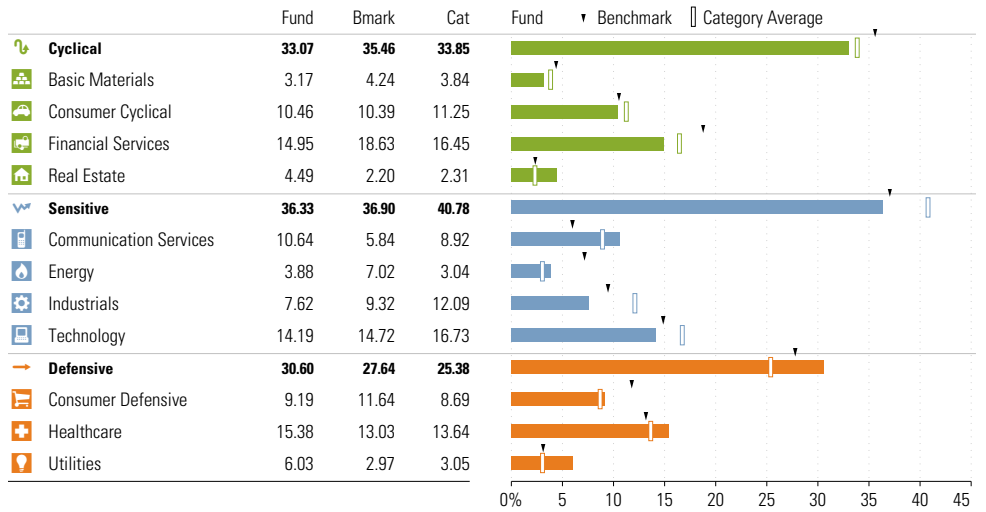


Asset Allocation as of 12-31-2020

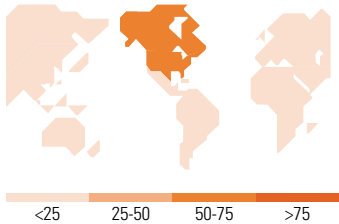


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.17 | 53.76 |
| Non-US Stocks | 47.22 | 42.39 |
| Bonds | 0.47 | 0.23 |
| Cash | 7.63 | 2.70 |
| Other | 0.50 | 0.93 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2020



World Regions % Equity 12-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 18.74 | 16.21 | Americas | 52.23 | 58.90 | Greater Europe | 29.04 | 24.88 | Developed Markets | 88.24 |
| Japan | 5.77 | 6.06 | North America | 50.17 | 58.05 | United Kingdom | 8.30 | 6.41 | Emerging Markets | 11.76 |
| Australasia | 0.50 | 0.94 | Central/Latin | 2.06 | 0.85 | W euro-ex UK | 18.78 | 17.80 | Not Available | 0.00 |
| Asia-4 Tigers | 4.60 | 3.86 | | | | Emrgng Europe | 1.48 | 0.28 | | |
| Asia-ex 4 Tigers | 7.87 | 5.35 | | | | Africa | 0.48 | 0.39 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 6.86 | 6.86 | - | - |
| Microsoft Corp | 3.33 | 10.19 | 42.37 | Technology |
| Broadcom Inc | 2.48 | 12.68 | 42.78 | Technology |
| Netflix Inc | 2.19 | 14.87 | 67.11 | Communication Svc |
| Nestle SA | 1.82 | 16.69 | 2.08 | Consumer Defensive |
| UnitedHealth Group Inc | 1.82 | 18.51 | 20.93 | Healthcare |
| Facebook Inc A | 1.68 | 20.19 | 33.09 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.59 | 21.78 | 63.14 | Technology |
| Amazon.com Inc | 1.51 | 23.29 | 76.26 | Consumer Cyclical |
| AIA Group Ltd | 1.37 | 24.66 | 18.26 | Financial Services |

Total Holdings 333

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

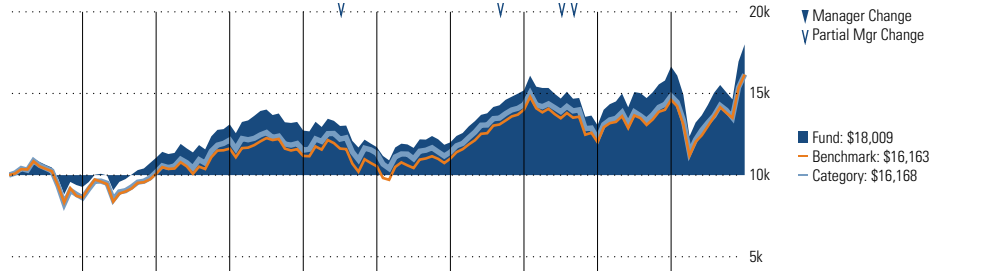
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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.

Growth of \$10,000

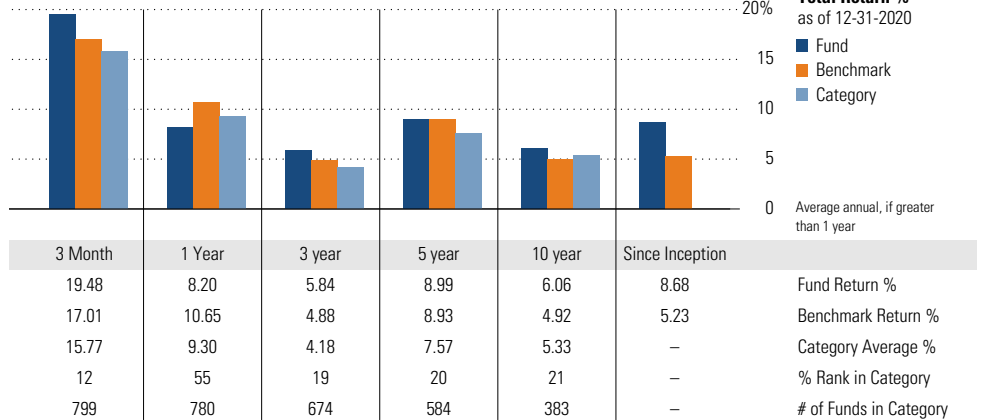


| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| -7.25 | 19.30 | 18.47 | -2.92 | -7.97 | 2.54 | 26.50 | -14.10 | 27.54 | 8.20 | Total Return % |
| 6.46 | 2.47 | 3.18 | 0.95 | -2.31 | -1.96 | -0.69 | 0.10 | 6.03 | -2.45 | +/- Benchmark |
| 6.72 | 1.01 | -0.97 | 2.06 | -6.38 | 1.75 | 1.38 | 0.49 | 5.95 | -1.10 | +/- Category |
| 3 | 29 | 61 | 20 | 90 | 28 | 33 | 43 | 5 | 55 | Tot Ret % Rank in Cat |
| 765 | 757 | 769 | 699 | 752 | 744 | 756 | 747 | 771 | 780 | # of Funds in Cat |
| 31 | 24 | 37 | - | 25 | 37 | 37 | 27 | 35 | 35 | Turnover % |
| - | - | 0.61 | 0.59 | 0.58 | 0.58 | 0.58 | 0.57 | 0.57 | 0.54 | Expense Ratio |

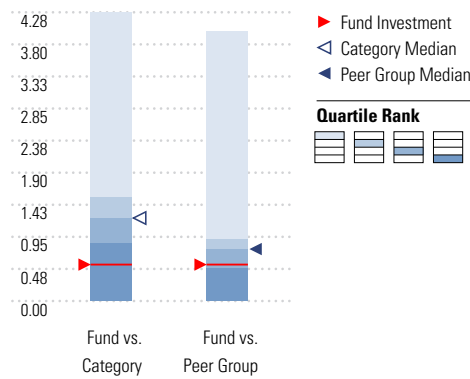
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.75 | - | -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 |

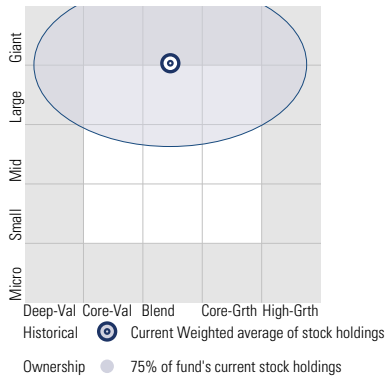
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

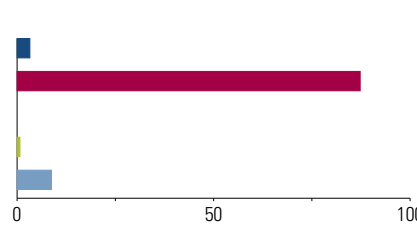
Morningstar Style Box™



Style Breakdown

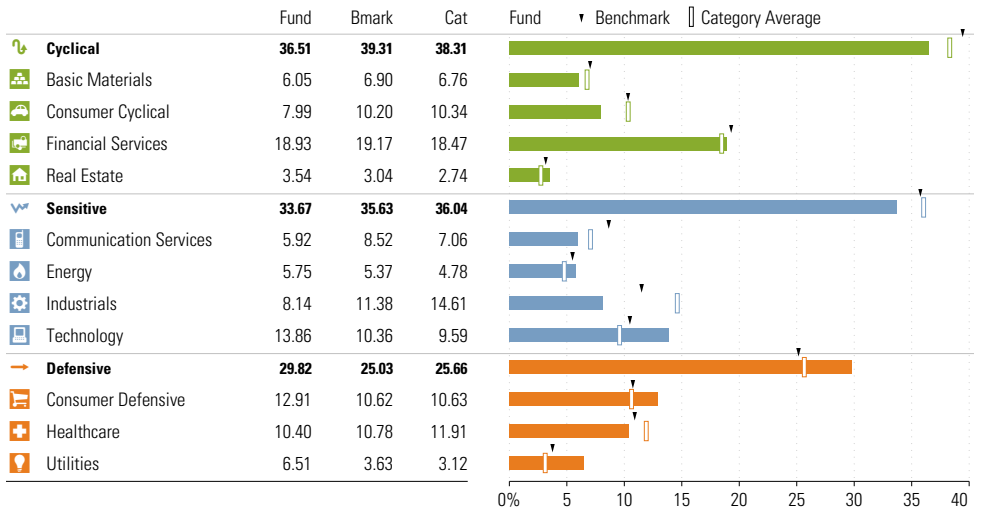


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



World Regions % Equity 12-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 32.83 | 36.85 | Americas | 11.85 | 7.21 | Greater Europe | 55.32 | 55.95 | Developed Markets | 83.01 |
| Japan | 8.44 | 20.13 | North America | 7.72 | 6.31 | United Kingdom | 17.29 | 14.42 | Emerging Markets | 16.99 |
| Australasia | 1.10 | 4.93 | Central/Latin | 4.13 | 0.90 | W euro-ex UK | 34.89 | 40.46 | Not Available | 0.00 |
| Asia-4 Tigers | 13.57 | 6.65 | | | | Emrgng Europe | 2.49 | 0.44 | | |
| Asia-ex 4 Tigers | 9.72 | 5.14 | | | | Africa | 0.65 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

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 |
| ⊖ AIA Group Ltd | 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Brady Enright since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 23.52 years.

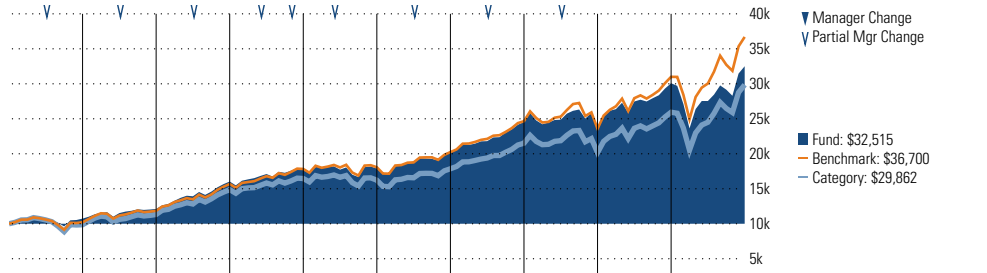
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 67.86% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

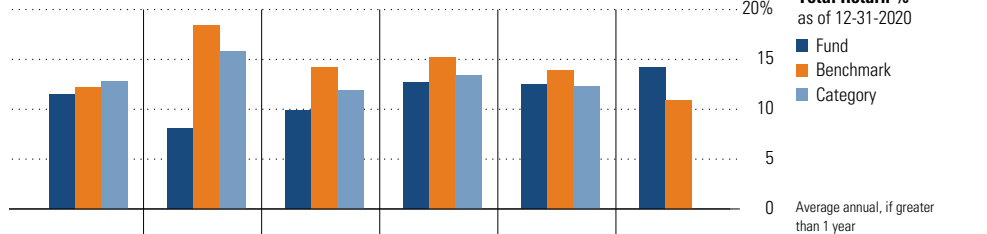
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



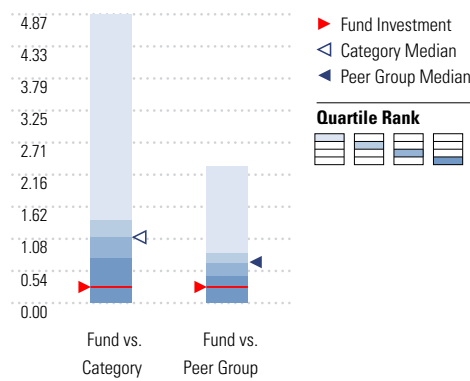
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | Total Return % |
| 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -10.32 | +/- Benchmark |
| 8.62 | -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -7.75 | +/- Category |
| 6 | 72 | 39 | 34 | 8 | 58 | 10 | 12 | 82 | 90 | Tot Ret % Rank in Cat |
| 1,603 | 1,535 | 1,518 | 1,433 | 1,498 | 1,385 | 1,360 | 1,375 | 1,393 | 1,369 | # of Funds in Cat |
| 25 | 22 | 22 | 19 | 24 | 30 | 21 | 25 | 25 | 30 | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.29 | 0.27 | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 11.49 | 8.08 | 9.83 | 12.68 | 12.51 | 14.15 | Fund Return % |
| 12.15 | 18.40 | 14.18 | 15.22 | 13.88 | 10.93 | Benchmark Return % |
| 12.81 | 15.83 | 11.89 | 13.39 | 12.28 | - | Category Average % |
| 68 | 90 | 80 | 70 | 52 | - | % Rank in Category |
| 1,458 | 1,369 | 1,237 | 1,078 | 817 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 14 | 11 | |
| 215/1525 | 96/880 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -2.68 | - | -1.82 |
| Beta | 0.90 | - | 0.98 |
| R-Squared | 96.63 | - | 95.80 |
| Standard Deviation | 17.19 | 18.79 | 18.73 |
| Sharpe Ratio | 0.54 | 0.72 | 0.61 |
| Tracking Error | 3.68 | - | 3.64 |
| Information Ratio | -1.18 | - | -1.14 |
| Up Capture Ratio | 83.38 | - | 92.86 |
| Down Capture Ratio | 92.51 | - | 99.18 |

Portfolio Metrics

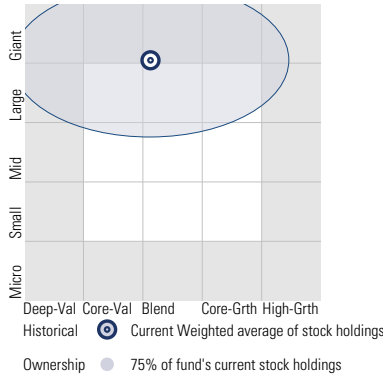
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.30 | 18.71 | 17.87 |
| Price/Book Ratio | 2.86 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 92.42 | 73.09 | 97.84 |
| ROE | 22.96 | 21.80 | 22.01 |

American Funds Washington Mutual R6 RWMGX

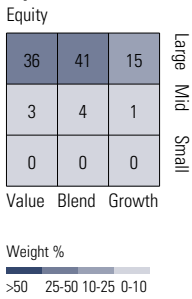
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

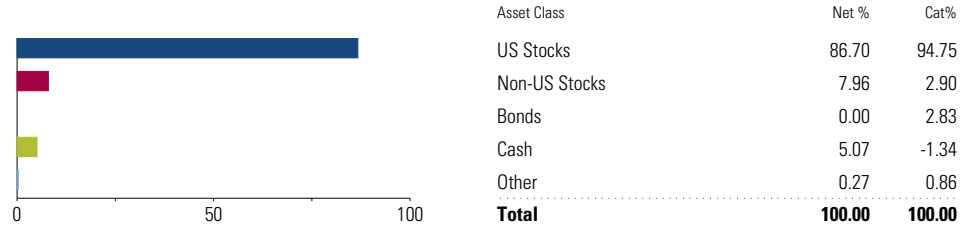
Style Analysis as of 12-31-2020
Morningstar Style Box™



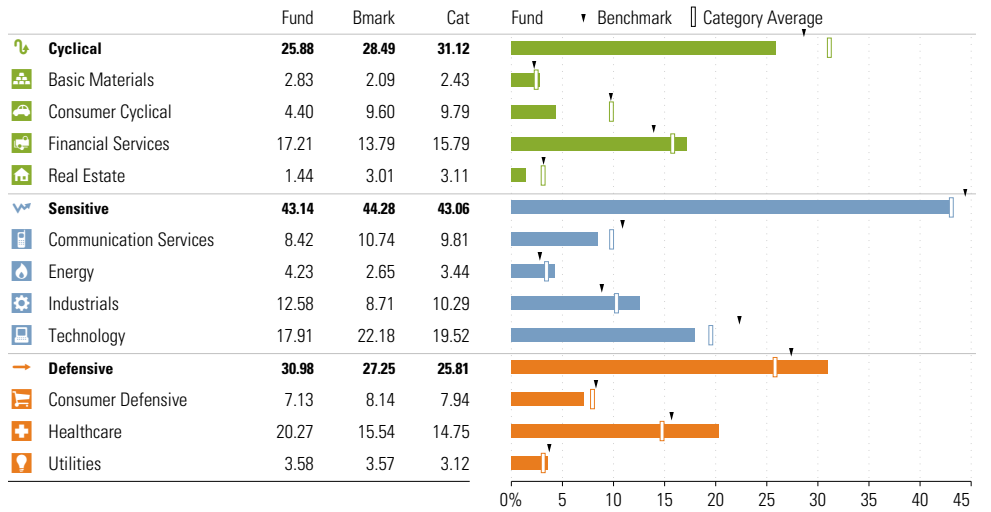
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.07 | 7.07 | 42.37 | Technology |
| Capital Group Central Cash Fund | 4.46 | 11.53 | - | - |
| Comcast Corp Class A | 3.50 | 15.03 | 18.52 | Communication Svc |
| Broadcom Inc | 3.50 | 18.53 | 42.78 | Technology |
| UnitedHealth Group Inc | 3.16 | 21.70 | 20.93 | Healthcare |
| Intel Corp | 2.55 | 24.24 | -14.55 | Technology |
| Northrop Grumman Corp | 2.45 | 26.69 | -9.76 | Industrials |
| Johnson & Johnson | 2.41 | 29.10 | 10.62 | Healthcare |
| CME Group Inc Class A | 2.41 | 31.51 | -6.36 | Financial Services |
| Pfizer Inc | 2.13 | 33.64 | 1.12 | Healthcare |
| Humana Inc | 1.94 | 35.58 | 12.62 | Healthcare |
| Marsh & McLennan Companies Inc | 1.93 | 37.51 | 6.67 | Financial Services |
| Nestle SA ADR | 1.91 | 39.43 | 11.37 | Consumer Defensive |
| Verizon Communications Inc | 1.88 | 41.31 | -0.29 | Communication Svc |
| Lockheed Martin Corp | 1.87 | 43.18 | -6.32 | Industrials |

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007
Derek Schoenhofen since 05-2009
Mitchell Garfin since 05-2009
David Delbos since 03-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 years.

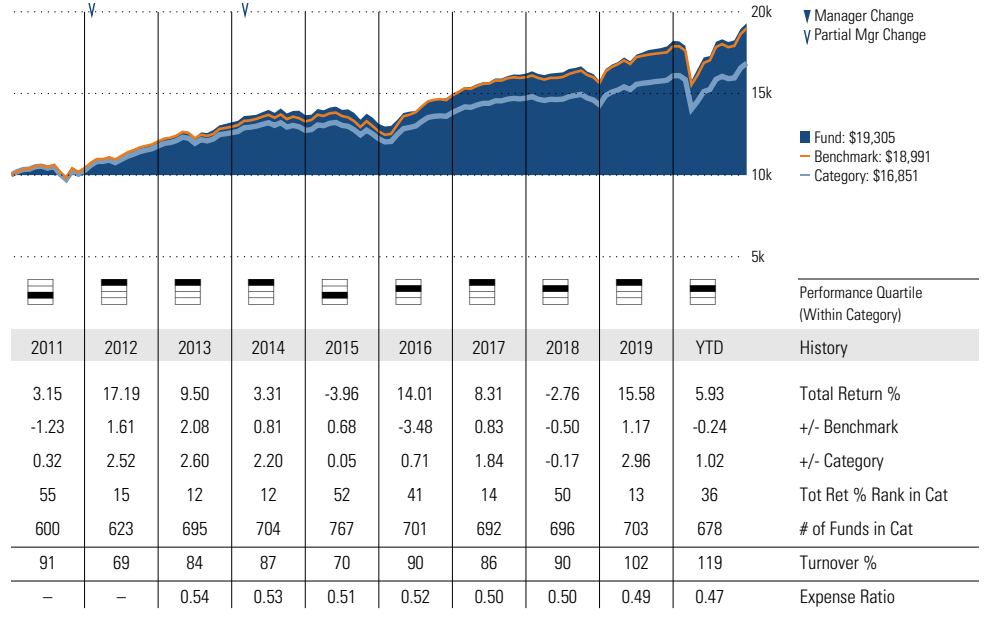
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

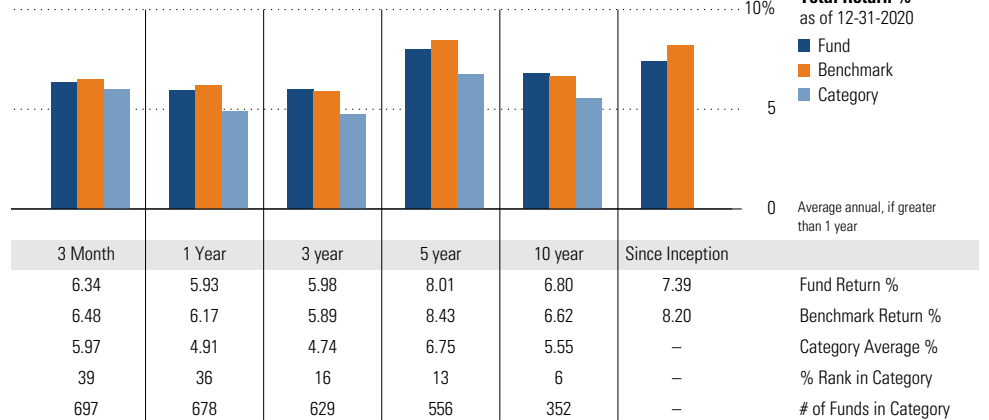
Morningstar Investment Management LLC Analysis

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

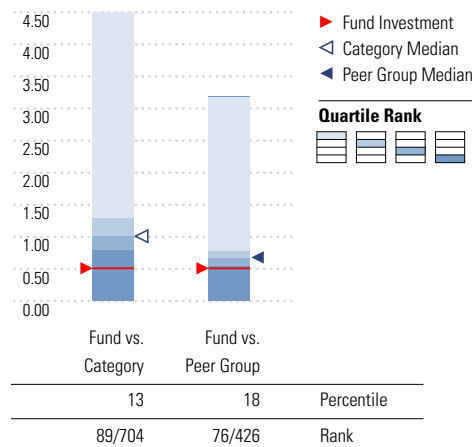
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.01 | - | -0.81 |
| Beta | 1.02 | - | 0.96 |
| R-Squared | 99.18 | - | 95.36 |
| Standard Deviation | 9.72 | 9.52 | 9.40 |
| Sharpe Ratio | 0.49 | 0.49 | 0.40 |
| Tracking Error | 0.89 | - | 2.26 |
| Information Ratio | 0.11 | - | -0.50 |
| Up Capture Ratio | 101.83 | - | 91.06 |
| Down Capture Ratio | 101.96 | - | 98.10 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.83 | - | 3.42 |
| Avg Eff Maturity | 6.94 | - | 5.85 |

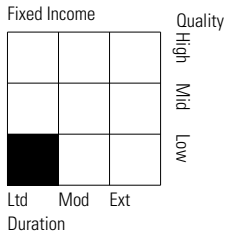
BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

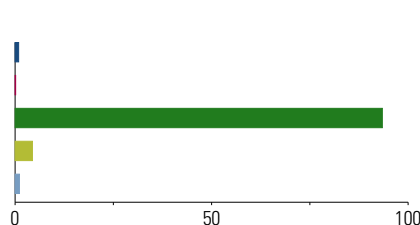
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2020

Style Breakdown



Asset Allocation as of 12-31-2020

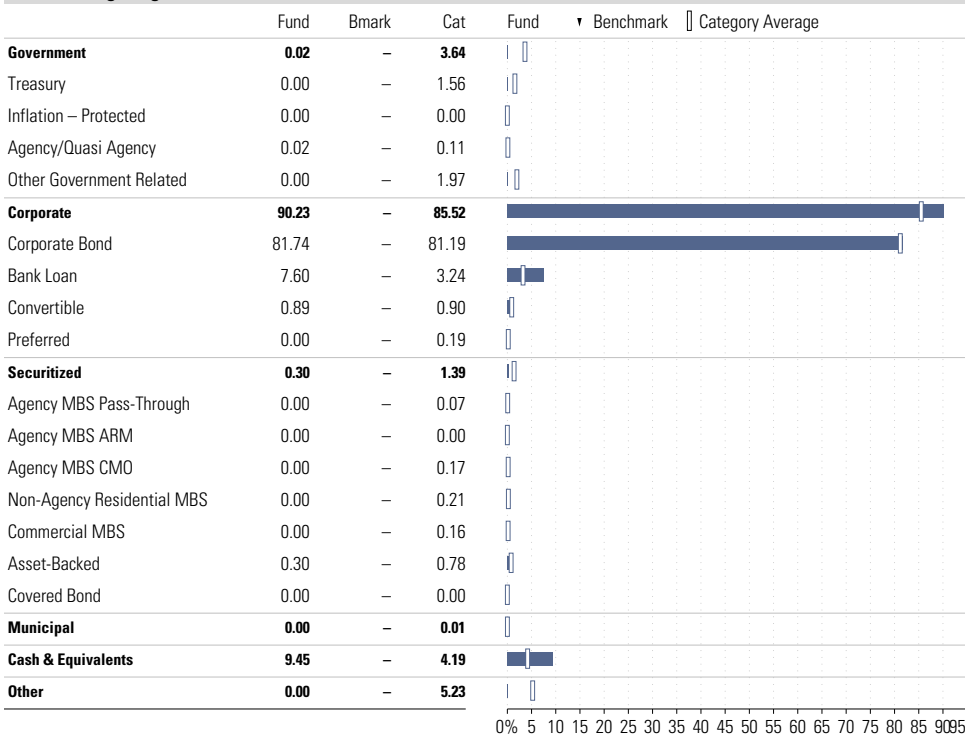


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.90 | 0.63 |
| Non-US Stocks | 0.14 | 0.03 |
| Bonds | 93.44 | 97.30 |
| Cash | 4.41 | 2.13 |
| Other | 1.10 | -0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.03 | - | 1.78 |
| AA | 0.05 | - | 1.17 |
| A | 0.37 | - | 1.47 |
| BBB | 4.20 | - | 3.75 |
| BB | 34.23 | - | 37.28 |
| B | 44.68 | - | 40.07 |
| Below B | 16.19 | - | 13.25 |
| Not Rated | 0.25 | - | 1.23 |

Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ BlackRock Liquidity T-Fund Instl | - | 7.78 | 7.78 | - |
| ⊕ Usd Cash(Committed) | - | 5.44 | 13.22 | - |
| ⊖ TransDigm, Inc. 6.25% | 03-2026 | 1.88 | 15.10 | - |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | - | 1.81 | 16.91 | - |
| ⊕ SPDR® Blmbg Barclays High Yield Bd ETF | - | 1.21 | 18.12 | - |
| ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF | - | 1.19 | 19.31 | - |
| ⊕ Oracle Corporation 3.6% | 04-2050 | 0.75 | 20.06 | - |
| ⊕ Oracle Corporation 3.85% | 04-2060 | 0.75 | 20.80 | - |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.70 | 21.50 | - |
| ⊕ Cash Collateral Usd Xms | - | 0.69 | 22.19 | - |

Total Holdings 1337

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

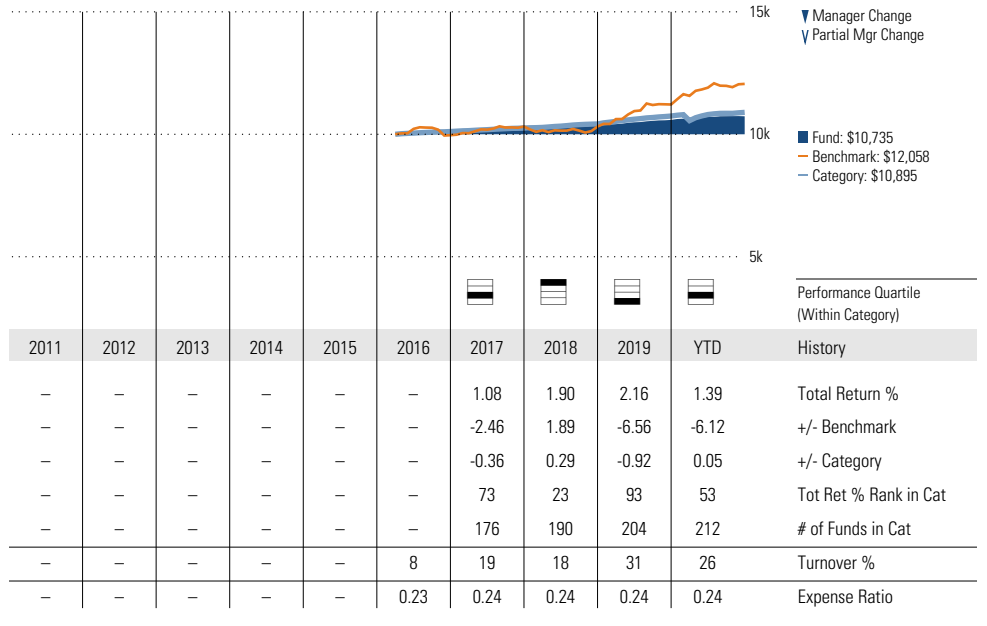
Style Consistency is not calculated for Fixed Income funds.

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

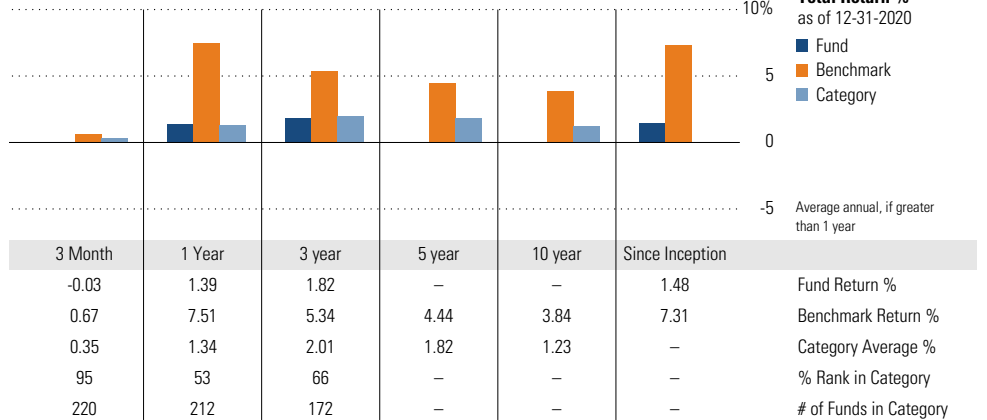
Morningstar Investment Management LLC Analysis

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.

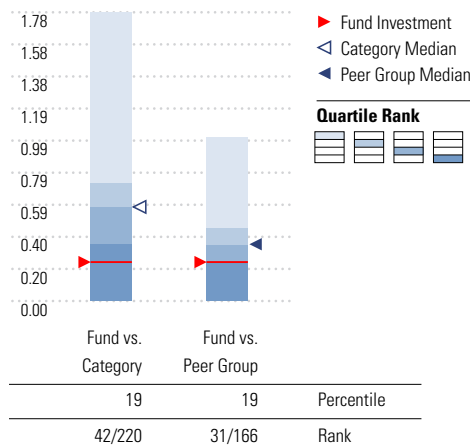
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

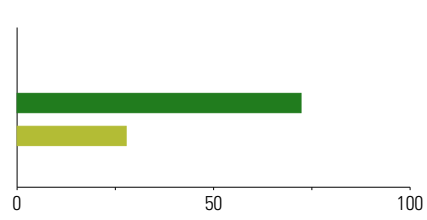
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2020

Style Breakdown



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 | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | – |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | – |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | – |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | – |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | – |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | – |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | – |
| ⊖ Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | – |

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified 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

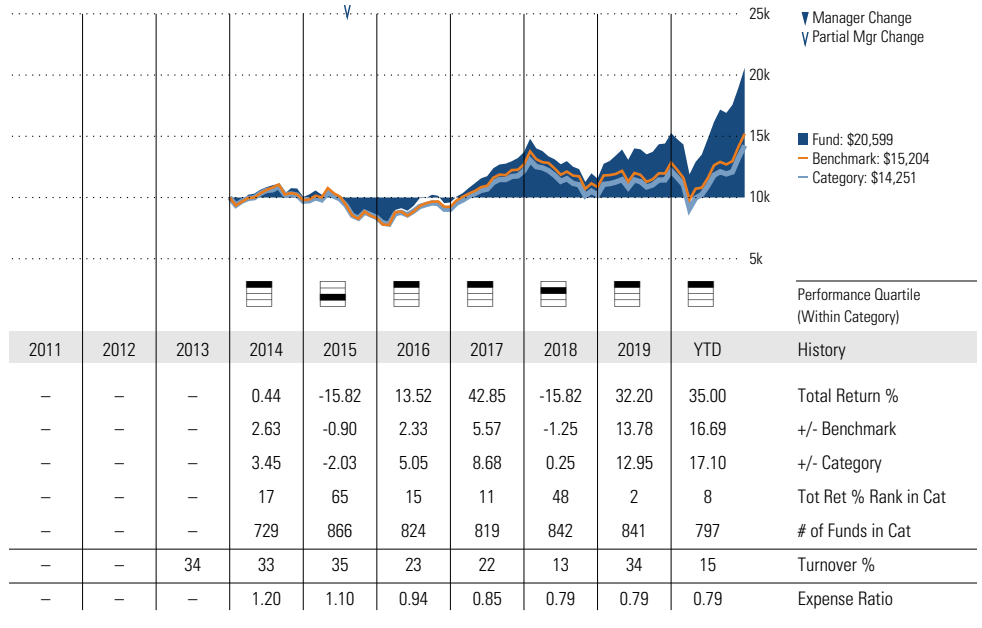
✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **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.

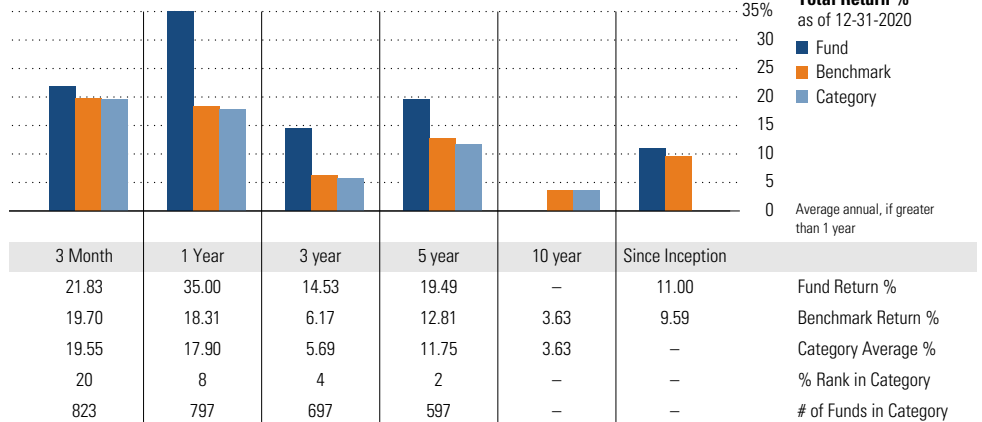
Growth of \$10,000



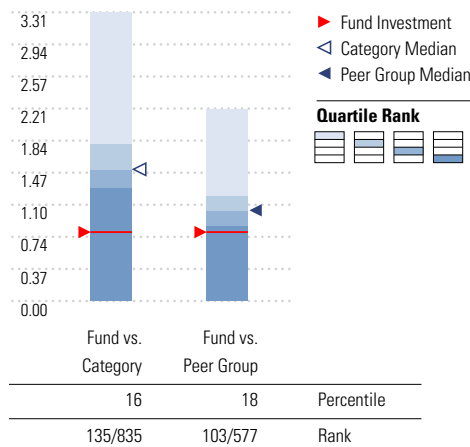
Morningstar Investment Management LLC Analysis

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



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

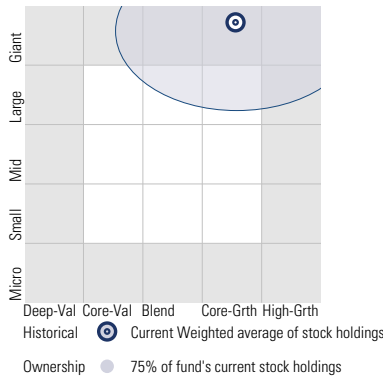
JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

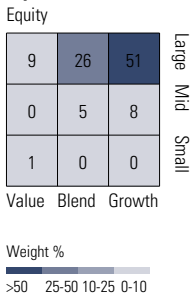
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2020

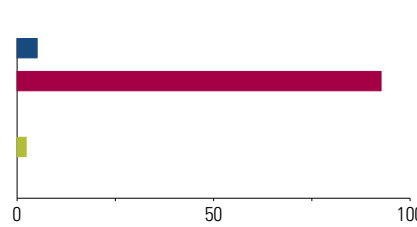
Morningstar Style Box™



Style Breakdown

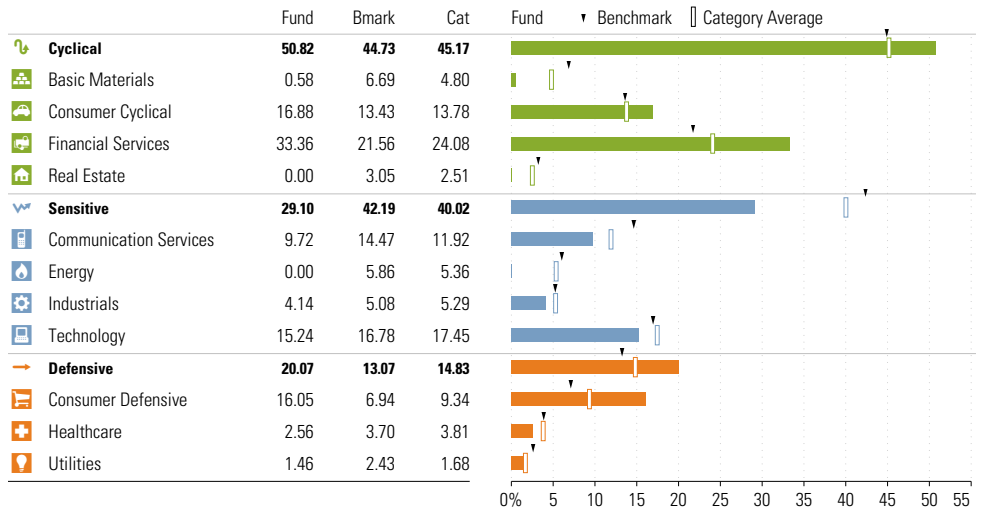


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



World Regions % Equity 12-31-2020



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

Top 10 Holdings as of 12-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR | 5.83 | 5.83 | 9.73 | Consumer Cyclical |
| ⊕ Tencent Holdings Ltd | 4.85 | 10.69 | 47.64 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.51 | 15.19 | 90.63 | Technology |
| ⊕ Samsung Electronics Co Ltd | 4.08 | 19.28 | - | Technology |
| ⊕ AIA Group Ltd | 3.62 | 22.90 | 16.47 | Financial Services |
| ⊕ Housing Development Finance Corp Ltd | 3.53 | 26.43 | 6.88 | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | 2.78 | 29.21 | 5.77 | Financial Services |
| ⊖ JPMorgan Prime Money Market Inst | 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

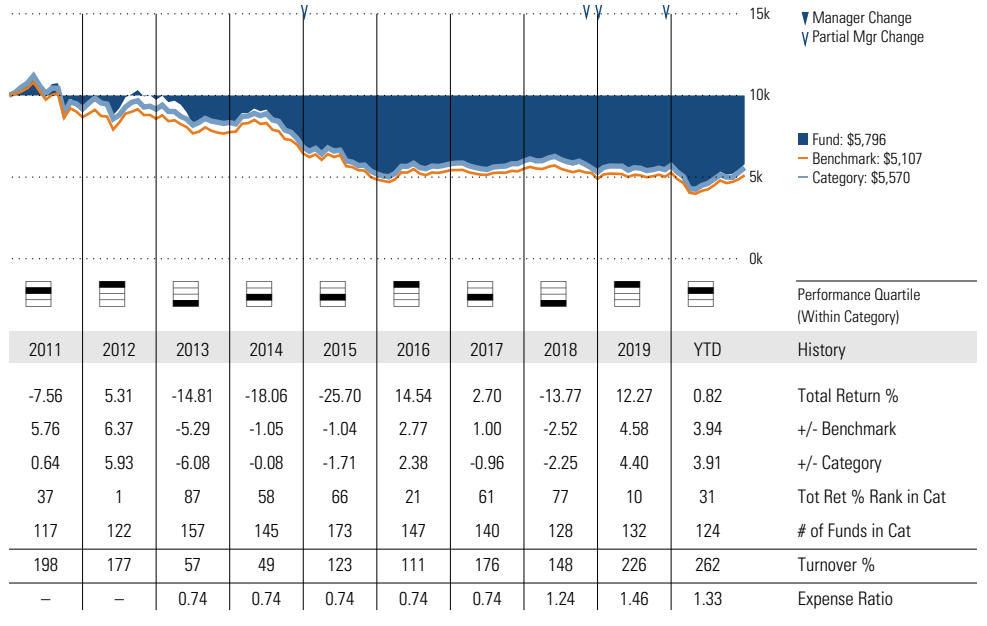
Style Consistency is not calculated for Fixed Income funds.

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

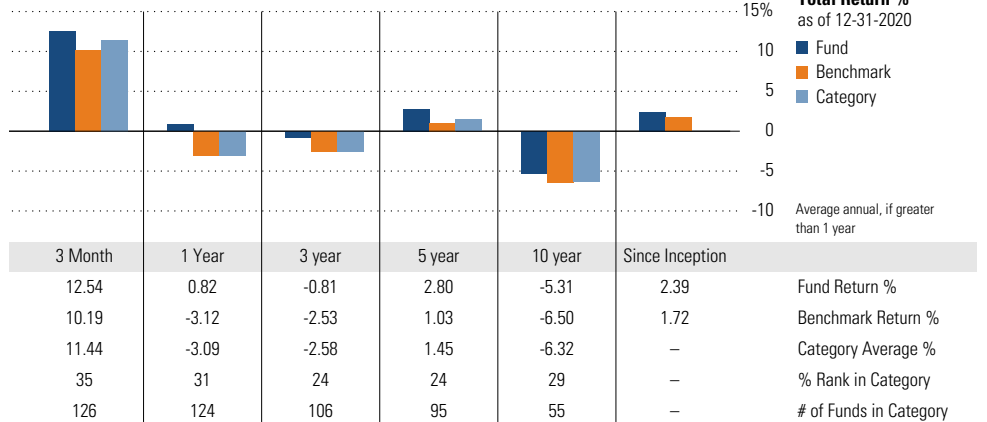
Morningstar Investment Management LLC Analysis

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

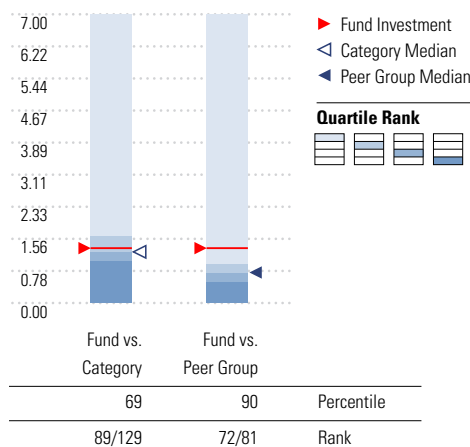
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.69 | - | 0.62 |
| Beta | 1.22 | - | 1.10 |
| R-Squared | 96.28 | - | 83.48 |
| Standard Deviation | 17.63 | 14.13 | 17.28 |
| Sharpe Ratio | -0.04 | -0.22 | -0.16 |
| Tracking Error | 4.65 | - | 7.46 |
| Information Ratio | 0.37 | - | -0.02 |
| Up Capture Ratio | 122.15 | - | 111.48 |
| Down Capture Ratio | 110.17 | - | 110.38 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | - | 17.61 |
| Price/Book Ratio | 1.51 | - | 2.09 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 34.02 |
| ROE | 16.78 | - | 11.39 |

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

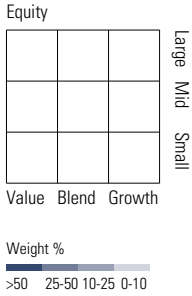
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2020

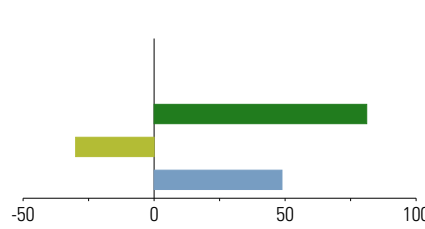
Morningstar Style Box™



Style Breakdown

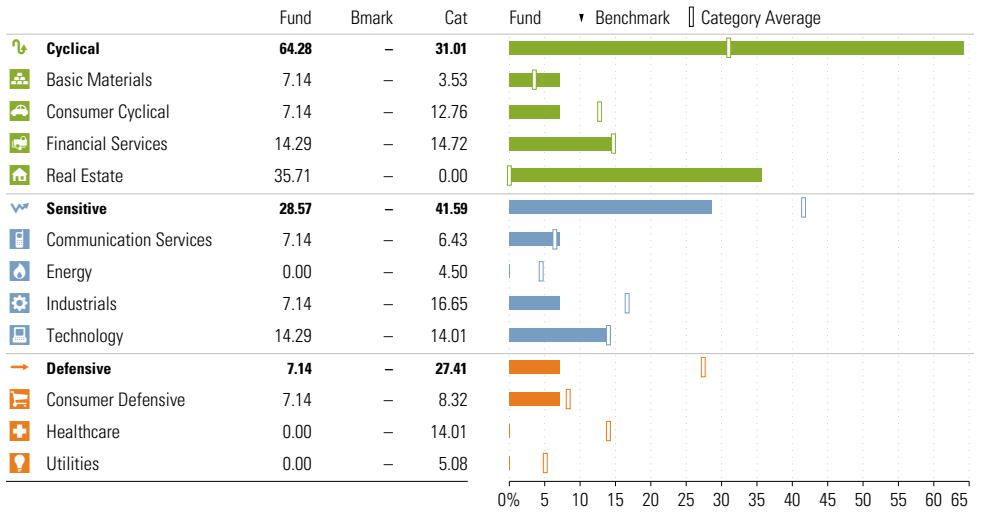


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

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

Total Holdings 863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

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.

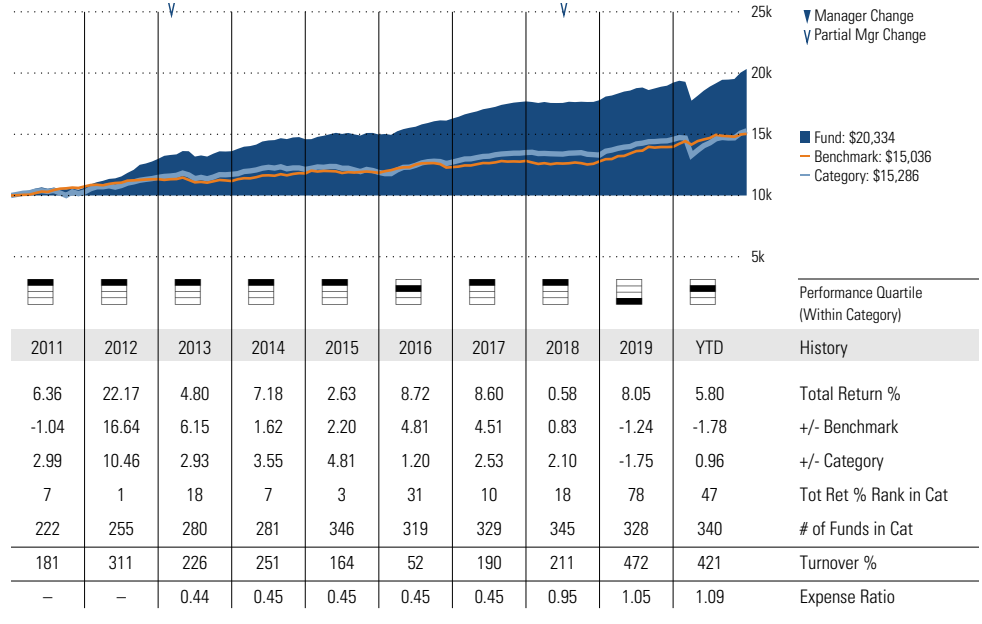
Style Consistency is not calculated for Fixed Income funds.

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

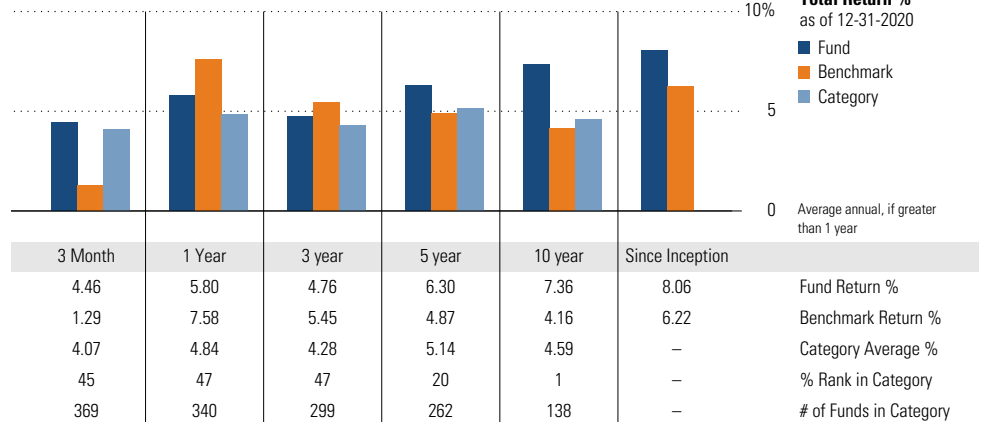
Morningstar Investment Management LLC Analysis

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.

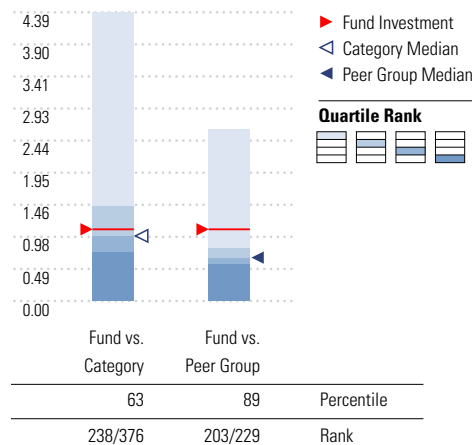
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.19 | - | -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 Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2020

Style Breakdown



Asset Allocation as of 12-31-2020



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

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 |
| B | 7.00 | 3.64 | 11.34 |
| Below B | 6.00 | 1.38 | 3.07 |
| Not Rated | 0.00 | 0.00 | 3.19 |

Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 13.62 | 13.62 | - |
| 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 7 years it's been in existence.

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

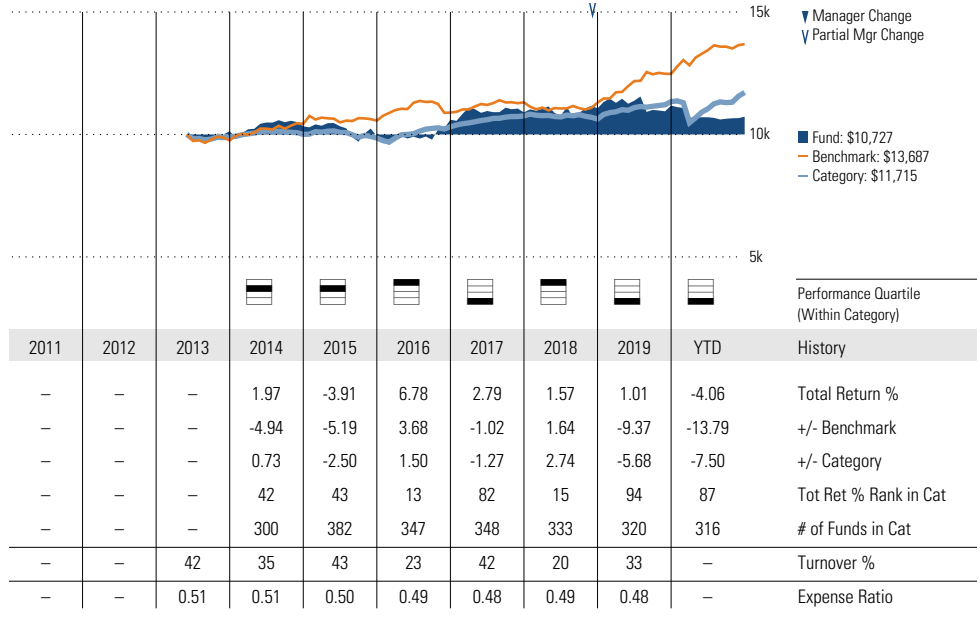
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 55.56% lower than the Nontraditional Bond category average.

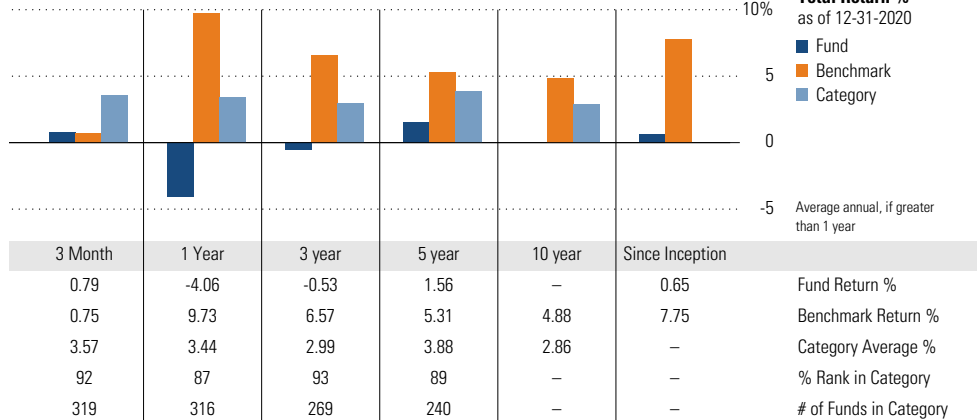
Morningstar Investment Management LLC Analysis

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

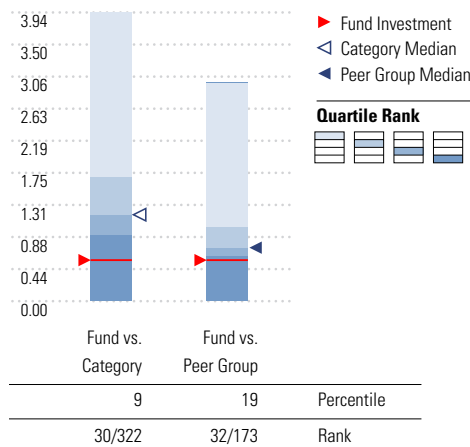
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.73 | - | 0.02 |
| Beta | -0.48 | - | 0.49 |
| R-Squared | 10.24 | - | 14.48 |
| Standard Deviation | 6.11 | 4.11 | 6.58 |
| Sharpe Ratio | -0.30 | 1.21 | 0.30 |
| Tracking Error | 8.38 | - | 6.75 |
| Information Ratio | -0.85 | - | -0.57 |
| Up Capture Ratio | -19.06 | - | 52.32 |
| Down Capture Ratio | -43.62 | - | 66.86 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | -1.01 | 6.37 | 0.62 |
| Avg Eff Maturity | 1.54 | 7.30 | 7.41 |

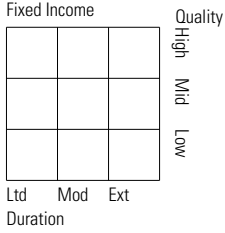
Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

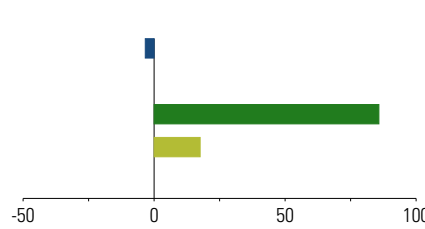
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 12-31-2020

Style Breakdown



Asset Allocation as of 12-31-2020

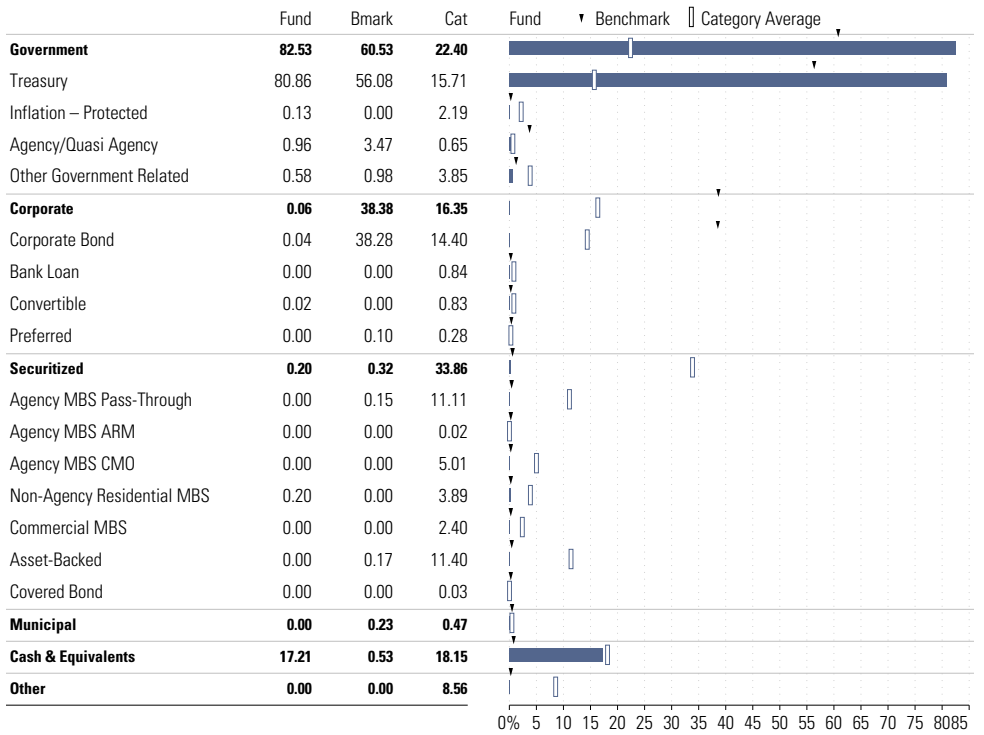


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -3.37 | 0.07 |
| Non-US Stocks | 0.00 | 0.15 |
| Bonds | 85.80 | 88.21 |
| Cash | 17.57 | 12.67 |
| Other | 0.00 | -1.08 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

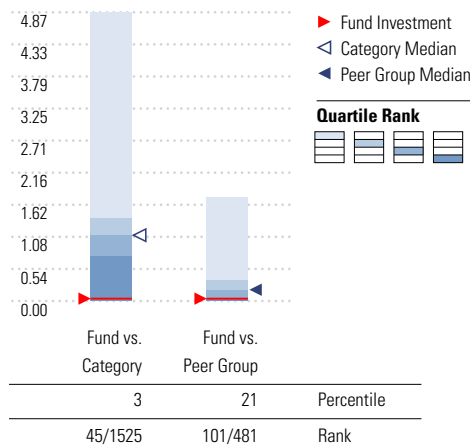
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.03 | - | -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 |

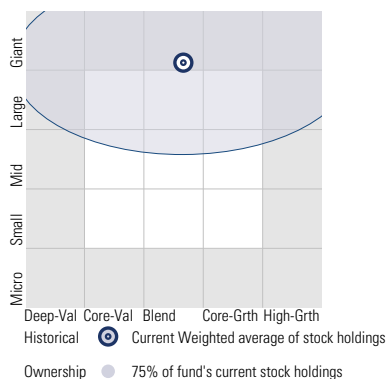
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

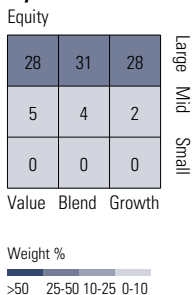
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2020

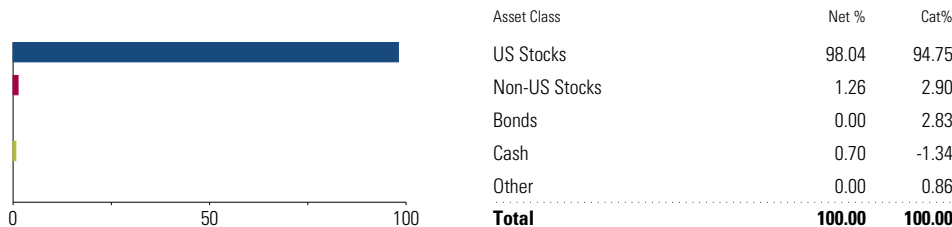
Morningstar Style Box™



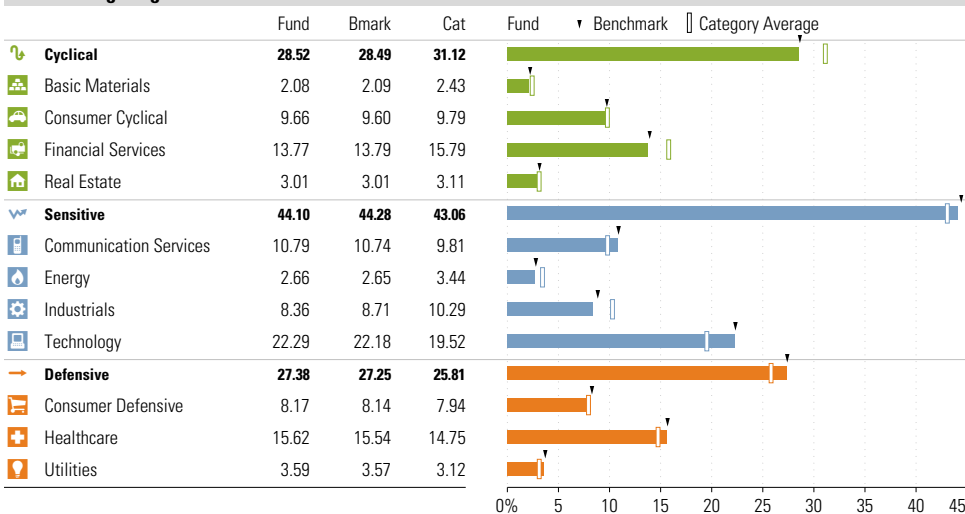
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

| 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.92 years.

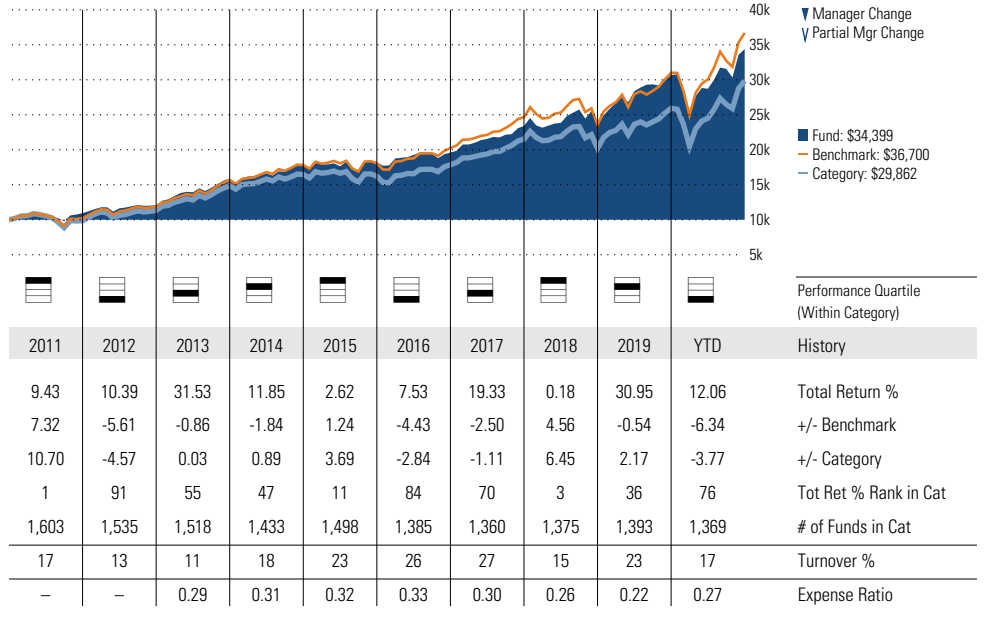
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 67.86% lower than the Large Blend category average.

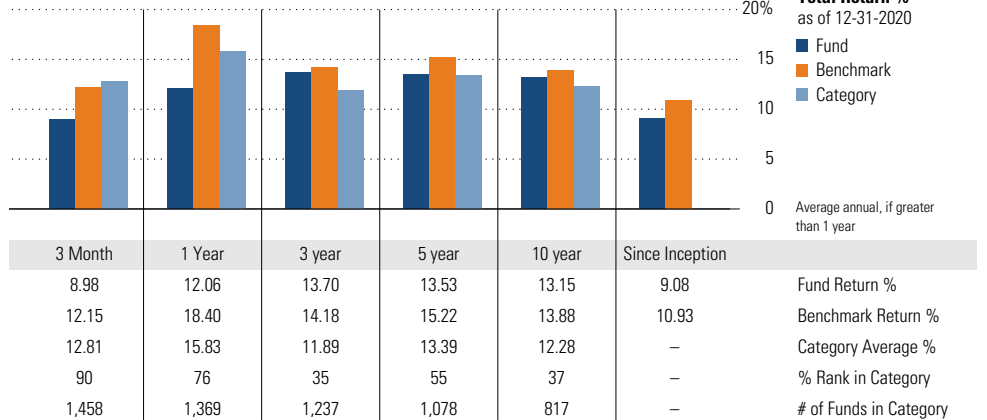
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to plotting on the border of the value/blend portion of the Morningstar style box. We are not concerned with this screen failure as the underlying investment process remains consistent.

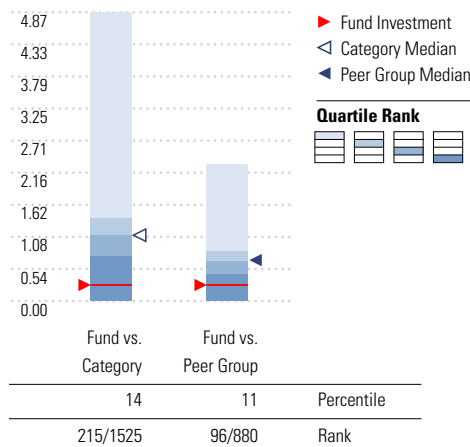
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.07 | - | -1.82 |
| Beta | 0.80 | - | 0.98 |
| R-Squared | 91.36 | - | 95.80 |
| Standard Deviation | 15.75 | 18.79 | 18.73 |
| Sharpe Ratio | 0.80 | 0.72 | 0.61 |
| Tracking Error | 5.95 | - | 3.64 |
| Information Ratio | -0.08 | - | -1.14 |
| Up Capture Ratio | 83.24 | - | 92.86 |
| Down Capture Ratio | 75.09 | - | 99.18 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.58 | 18.71 | 17.87 |
| Price/Book Ratio | 3.39 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 82.14 | 73.09 | 97.84 |
| ROE | 27.00 | 21.80 | 22.01 |

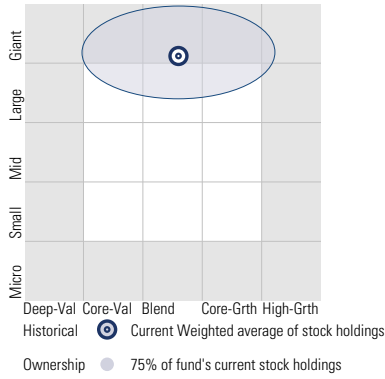
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

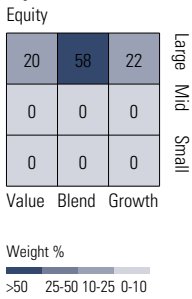
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2020

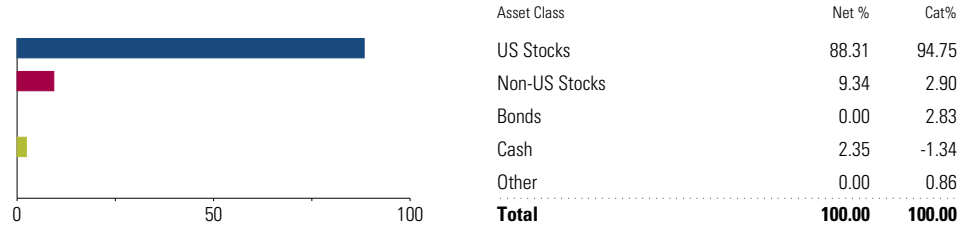
Morningstar Style Box™



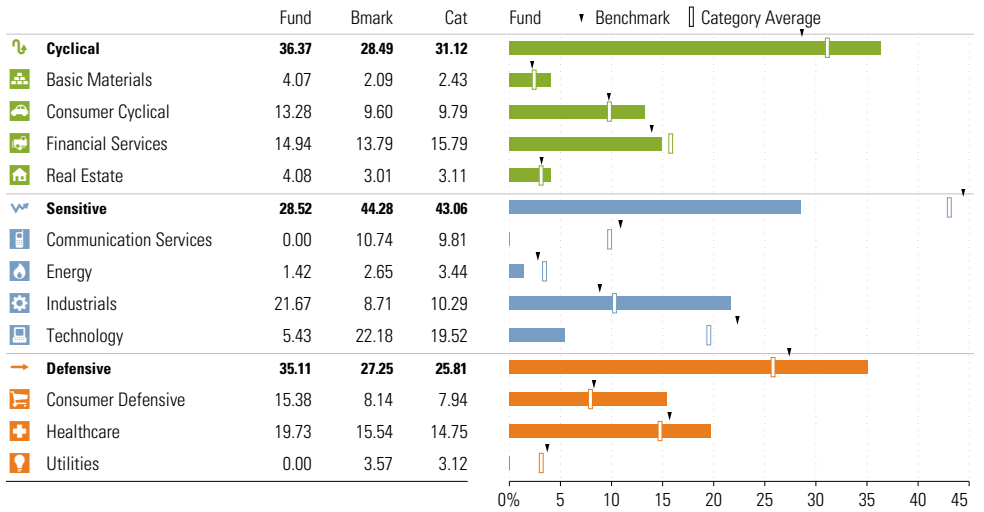
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Medtronic PLC | 3.67 | 3.67 | 5.26 | Healthcare |
| ⊕ Coca-Cola Co | 3.65 | 7.32 | 2.04 | Consumer Defensive |
| ⊕ UnitedHealth Group Inc | 3.61 | 10.93 | 20.93 | Healthcare |
| ⊕ McDonald's Corp | 3.55 | 14.48 | 11.14 | Consumer Cyclical |
| ⊕ Johnson & Johnson | 3.45 | 17.92 | 10.62 | Healthcare |
| ⊕ TJX Companies Inc | 3.13 | 21.05 | 12.22 | Consumer Cyclical |
| ⊖ Nike Inc B | 3.11 | 24.16 | 40.64 | Consumer Cyclical |
| ⊕ Microsoft Corp | 2.97 | 27.13 | 42.37 | Technology |
| ⊕ Union Pacific Corp | 2.85 | 29.98 | 17.32 | Industrials |
| ⊕ Chubb Ltd | 2.83 | 32.81 | 0.87 | Financial Services |
| ⊕ Marsh & McLennan Companies Inc | 2.61 | 35.42 | 6.67 | Financial Services |
| ⊕ Merck & Co Inc | 2.55 | 37.97 | -7.33 | Healthcare |
| ⊕ Colgate-Palmolive Co | 2.55 | 40.52 | 26.76 | Consumer Defensive |
| ⊕ American Express Co | 2.53 | 43.06 | -1.49 | Financial Services |
| ⊕ General Dynamics Corp | 2.47 | 45.53 | -13.16 | Industrials |

Total Holdings 47

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

✔ **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.

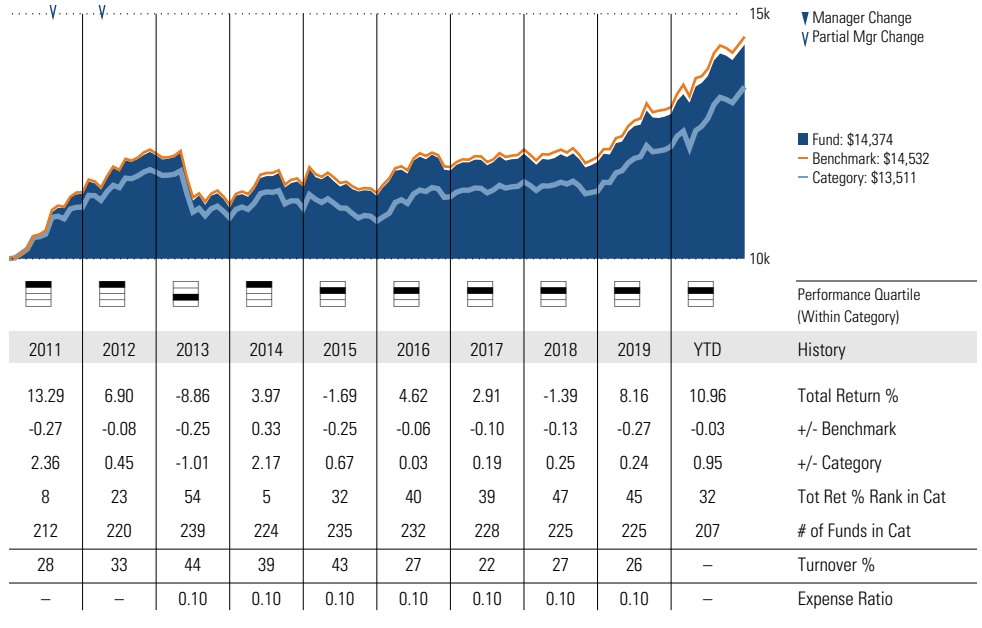
Style Consistency is not calculated for Fixed Income funds.

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

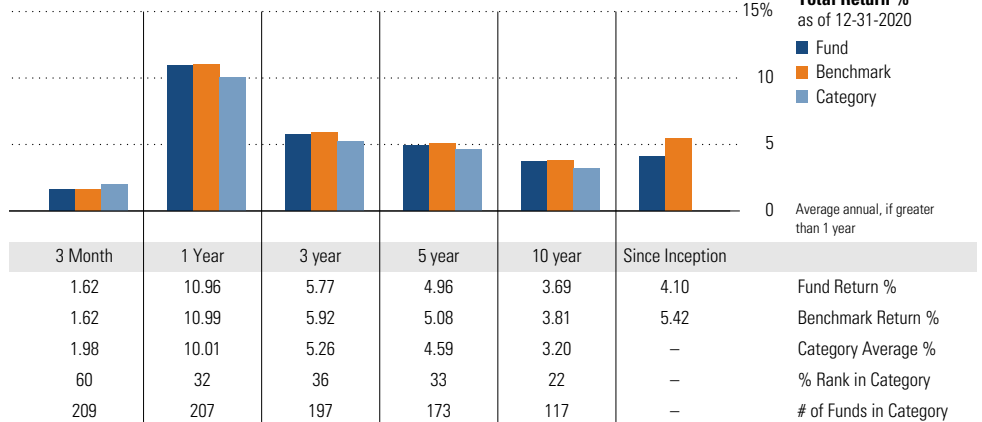
Morningstar Investment Management LLC Analysis

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.

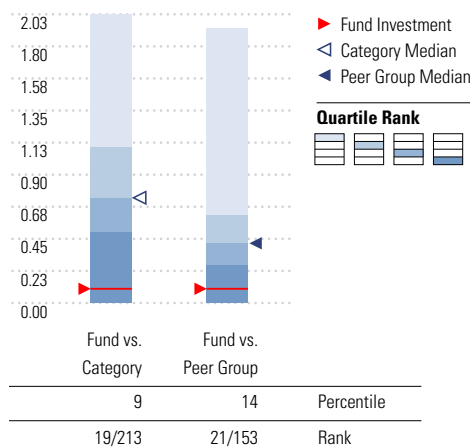
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.21 | - | -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 |

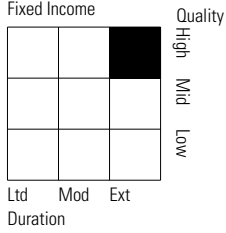
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

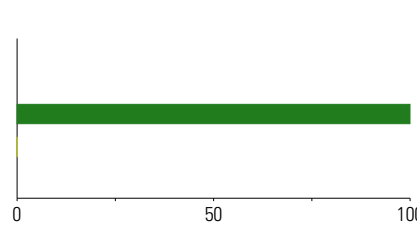
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2020

Style Breakdown



Asset Allocation as of 12-31-2020

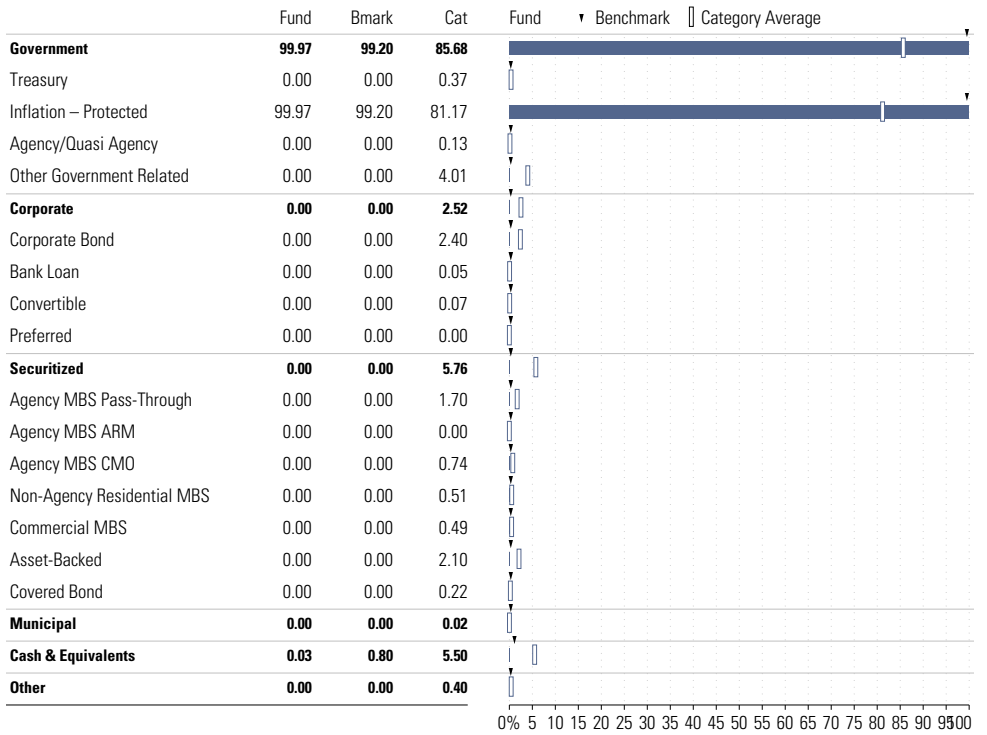


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.97 | 96.97 |
| Cash | 0.03 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2020



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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003
Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

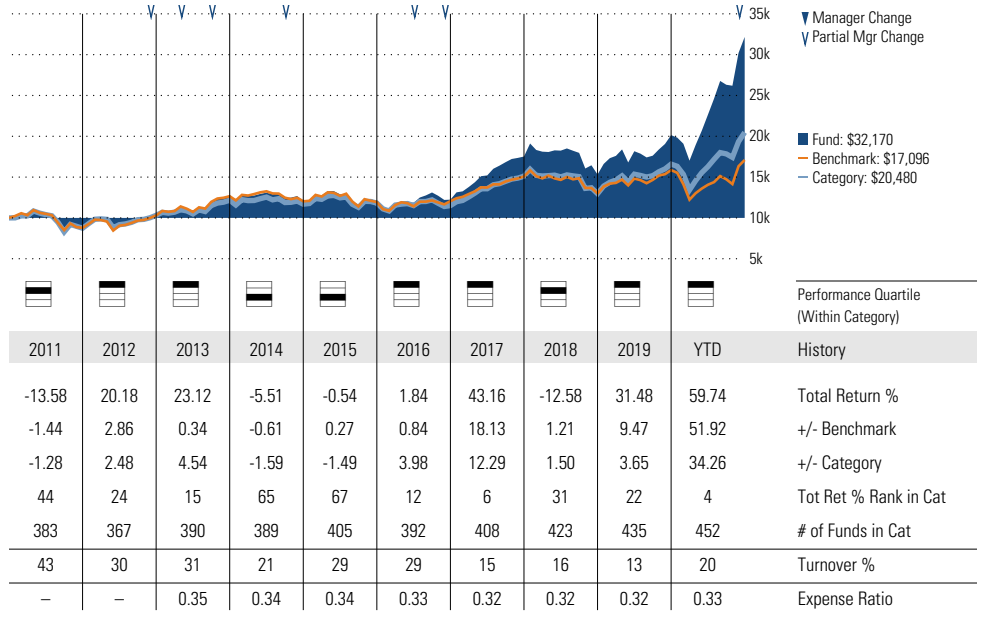
Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.91 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 0.33 is 69.72% lower than the Foreign Large Growth category average.

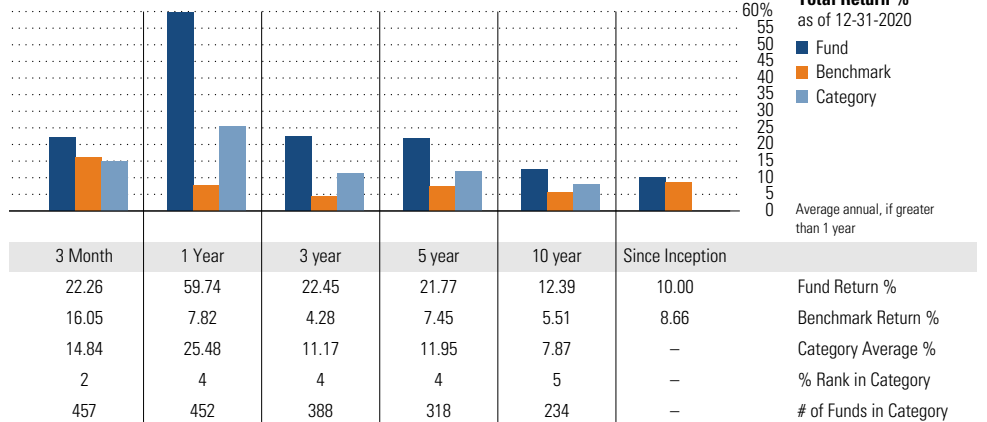
Growth of \$10,000



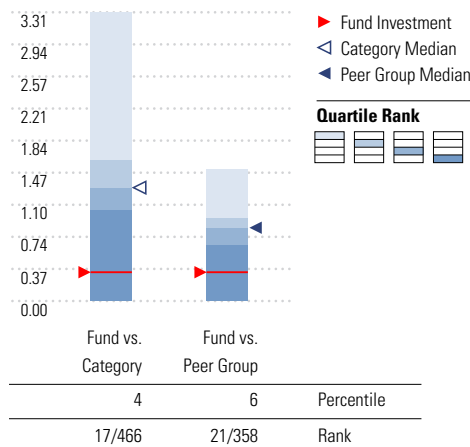
Morningstar Investment Management LLC Analysis

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



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 16.35 | - | 6.75 |
| Beta | 1.09 | - | 0.91 |
| R-Squared | 83.88 | - | - |
| Standard Deviation | 21.50 | 18.14 | 17.86 |
| Sharpe Ratio | 0.98 | 0.24 | 0.57 |
| Tracking Error | 8.77 | - | 6.93 |
| Information Ratio | 2.07 | - | 0.95 |
| Up Capture Ratio | 146.50 | - | 107.08 |
| Down Capture Ratio | 81.81 | - | 80.53 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.33 | 16.19 | 17.86 |
| Price/Book Ratio | 2.02 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 31.23 | 35.93 | 31.37 |
| ROE | 17.93 | 15.50 | 19.30 |

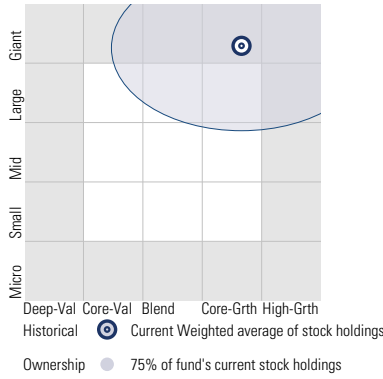
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

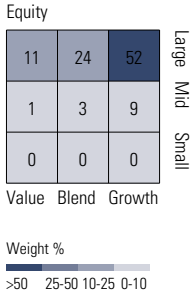
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2020

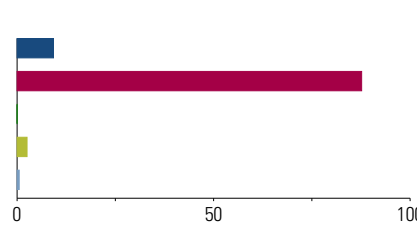
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2020

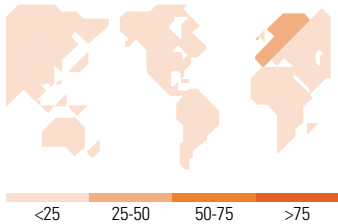


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.26 | 7.26 |
| Non-US Stocks | 87.67 | 89.93 |
| Bonds | 0.01 | 0.02 |
| Cash | 2.53 | 2.57 |
| Other | 0.53 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 44.59 | 35.80 | 32.98 | | | |
| Basic Materials | 2.36 | 6.63 | 4.74 | | | |
| Consumer Cyclical | 29.29 | 9.50 | 11.26 | | | |
| Financial Services | 12.94 | 16.40 | 16.04 | | | |
| Real Estate | 0.00 | 3.27 | 0.94 | | | |
| Sensitive | 34.49 | 32.78 | 40.00 | | | |
| Communication Services | 11.62 | 6.50 | 7.31 | | | |
| Energy | 1.23 | 4.22 | 2.11 | | | |
| Industrials | 10.09 | 14.15 | 14.51 | | | |
| Technology | 11.55 | 7.91 | 16.07 | | | |
| Defensive | 20.93 | 31.41 | 27.03 | | | |
| Consumer Defensive | 8.36 | 12.64 | 12.05 | | | |
| Healthcare | 12.57 | 14.70 | 13.65 | | | |
| Utilities | 0.00 | 4.07 | 1.33 | | | |

World Regions % Equity 12-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 38.62 | 32.33 | Americas | 13.68 | 12.99 | Greater Europe | 47.71 | 54.68 | Developed Markets | 75.72 |
| Japan | 10.74 | 13.97 | North America | 10.43 | 11.17 | United Kingdom | 7.03 | 11.67 | Emerging Markets | 24.28 |
| Australasia | 0.00 | 1.99 | Central/Latin | 3.25 | 1.82 | W euro-ex UK | 40.21 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 7.04 | 6.56 | | | | Emrgng Europe | 0.19 | 0.40 | | |
| Asia-ex 4 Tigers | 20.84 | 9.81 | | | | Africa | 0.28 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 5.86 | 5.86 | 9.73 | Consumer Cyclical |
| ASML Holding NV | 5.28 | 11.14 | 51.73 | Technology |
| Tencent Holdings Ltd | 5.20 | 16.34 | 51.01 | Communication Svc |
| AIA Group Ltd | 3.06 | 19.40 | 18.26 | Financial Services |
| Amazon.com Inc | 2.86 | 22.26 | 76.26 | Consumer Cyclical |
| MercadoLibre Inc | 2.54 | 24.80 | 192.90 | Consumer Cyclical |
| Vanguard Market Liquidity Inv | 2.50 | 27.30 | - | - |
| Kering SA | 2.33 | 29.63 | 2.94 | Consumer Cyclical |
| Illumina Inc | 2.20 | 31.83 | 11.53 | Healthcare |
| TAL Education Group ADR | 2.16 | 33.99 | 48.36 | Consumer Defensive |

Total Holdings 129

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
Michael Fry since 05-2010
Bryan Cheng since 08-2012
Steven Morrow since 08-2012
Arjun Kumar since 10-2020
Shirley Woo since 10-2020

Quantitative Screens

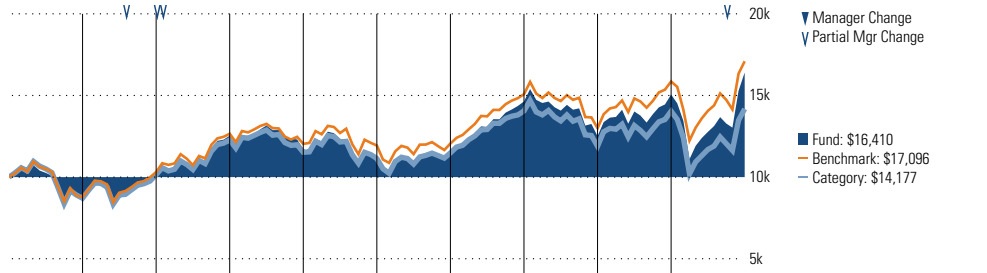
Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.6 years.

Style: The fund has landed in its primary style box — Large Value — 54.55 % of the time over the past three years.

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

Growth of \$10,000

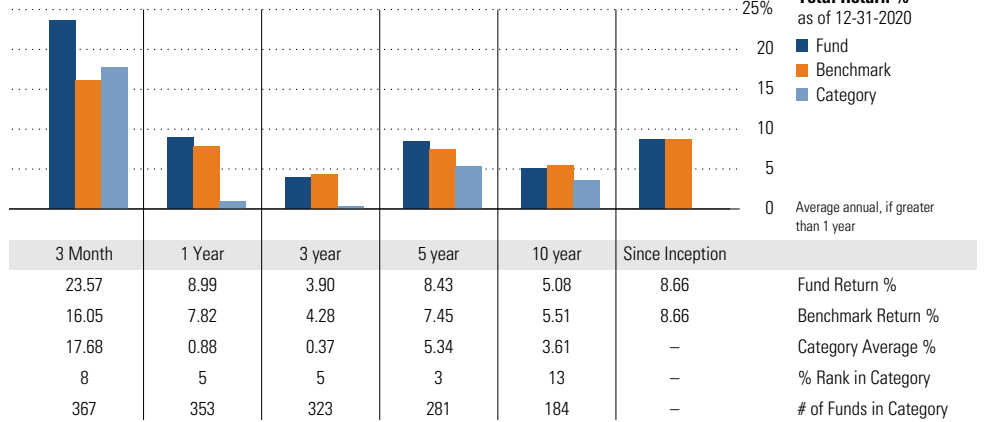


| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-----------------------|--------|-------|-------|-------|-------|------|-------|--------|-------|------|-----------------------|
| Total Return % | -14.58 | 20.18 | 22.15 | -6.69 | -6.44 | 4.46 | 27.96 | -14.52 | 20.39 | 8.99 | Total Return % |
| +/- Benchmark | -2.44 | 2.86 | -0.63 | -1.79 | -5.63 | 3.46 | 2.93 | -0.73 | -1.62 | 1.17 | +/- Benchmark |
| +/- Category | -1.81 | 3.97 | 1.34 | -0.37 | -3.34 | 1.12 | 5.88 | 0.92 | 2.59 | 8.11 | +/- Category |
| Tot Ret % Rank in Cat | 72 | 16 | 43 | 53 | 79 | 30 | 8 | 34 | 21 | 5 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 369 | 369 | 353 | 350 | 396 | 364 | 357 | 355 | 364 | 353 | # of Funds in Cat |
| Turnover % | 39 | 53 | 52 | 37 | 36 | 30 | 34 | 28 | 38 | 72 | Turnover % |
| Expense Ratio | - | - | 0.43 | 0.44 | 0.46 | 0.43 | 0.40 | 0.38 | 0.37 | 0.35 | Expense Ratio |

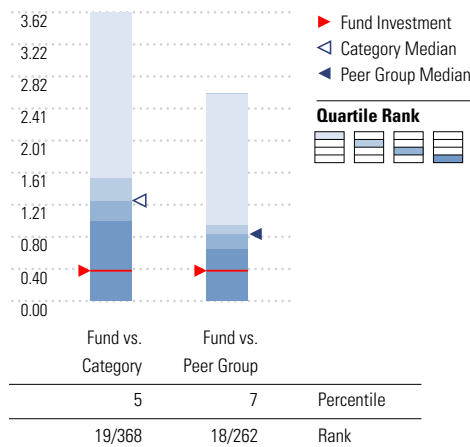
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.50 | - | -4.02 |
| Beta | 1.09 | - | 1.08 |
| R-Squared | 96.48 | - | 94.07 |
| Standard Deviation | 20.05 | 18.14 | 20.20 |
| Sharpe Ratio | 0.21 | 0.24 | 0.04 |
| Tracking Error | 4.07 | - | 5.39 |
| Information Ratio | -0.09 | - | -0.82 |
| Up Capture Ratio | 103.97 | - | 98.67 |
| Down Capture Ratio | 106.16 | - | 115.94 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.58 | 16.19 | 14.35 |
| Price/Book Ratio | 1.35 | 1.58 | 1.42 |
| Geom Avg Mkt Cap \$B | 33.22 | 35.93 | 39.24 |
| ROE | 15.10 | 15.50 | 14.08 |

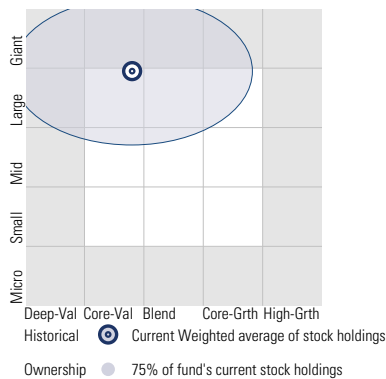
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

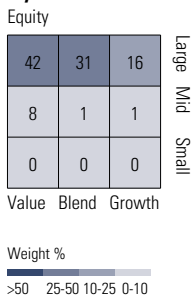
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2020

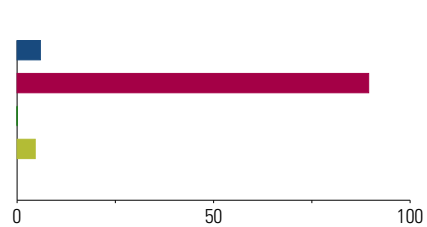
Morningstar Style Box™



Style Breakdown

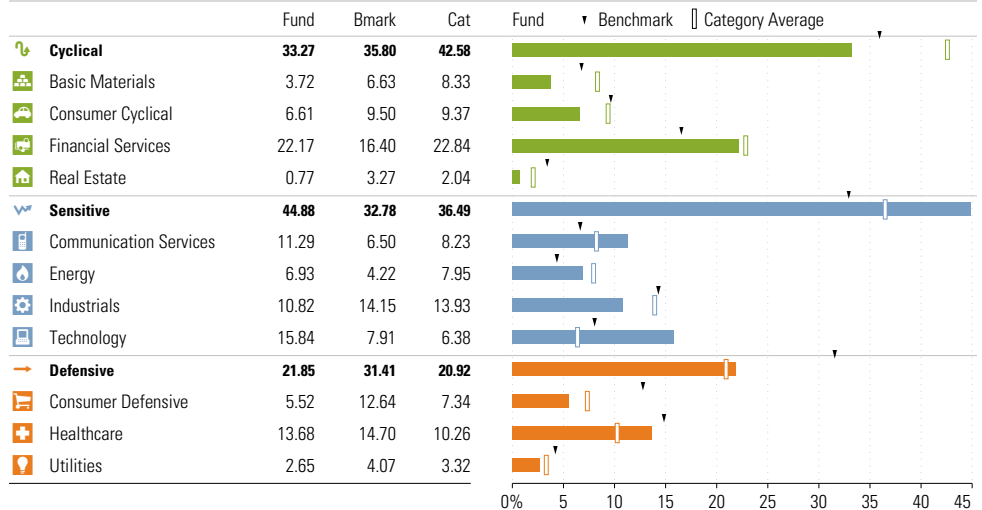


Asset Allocation as of 12-31-2020

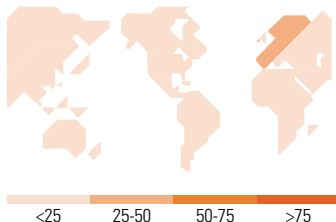


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.92 | 2.38 |
| Non-US Stocks | 89.46 | 95.05 |
| Bonds | 0.01 | 0.22 |
| Cash | 4.61 | 2.27 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2020



World Regions % Equity 12-31-2020



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

Top 10 Holdings as of 12-31-2020

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

Total Holdings 153

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

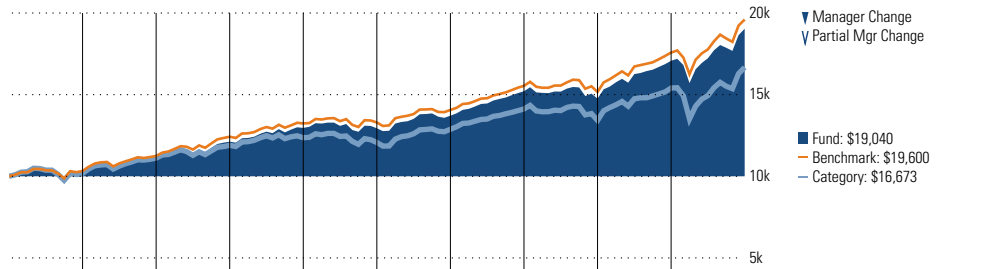
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

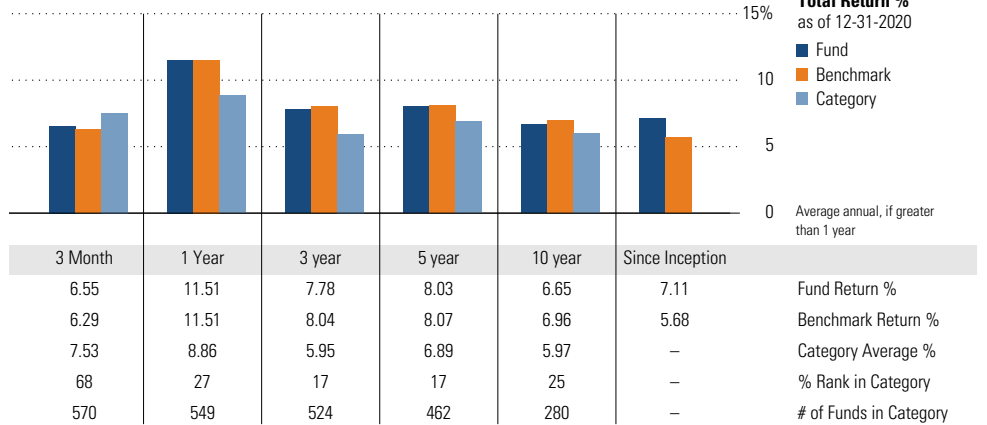
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

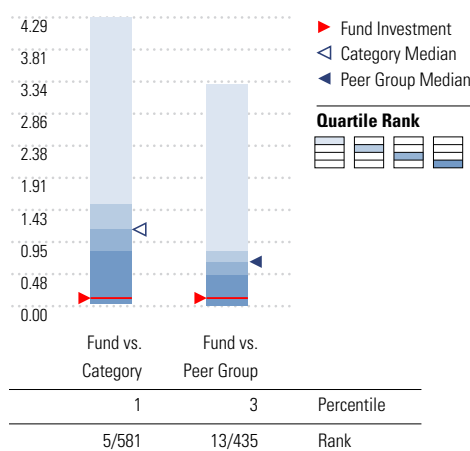


| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | Total Return % |
| | -1.51 | 0.29 | -1.39 | 0.40 | -0.62 | 0.19 | 0.41 | -0.54 | -0.21 | 0.00 | +/- Benchmark |
| | 0.06 | -0.21 | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 2.65 | +/- Category |
| | 48 | 57 | 33 | 9 | 12 | 54 | 30 | 14 | 36 | 27 | Tot Ret % Rank in Cat |
| | 516 | 525 | 599 | 583 | 635 | 600 | 589 | 610 | 585 | 549 | # of Funds in Cat |
| | 46 | 15 | 19 | 15 | 16 | 9 | 6 | 11 | 9 | 23 | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | - | 18.06 |
| Price/Book Ratio | 2.19 | - | 2.35 |
| Avg Eff Duration | 6.77 | - | 4.21 |

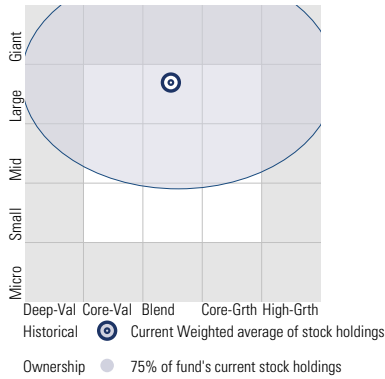
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2020

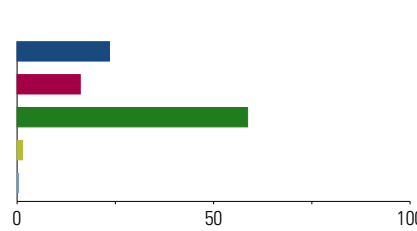
Morningstar Style Box™



Style Breakdown

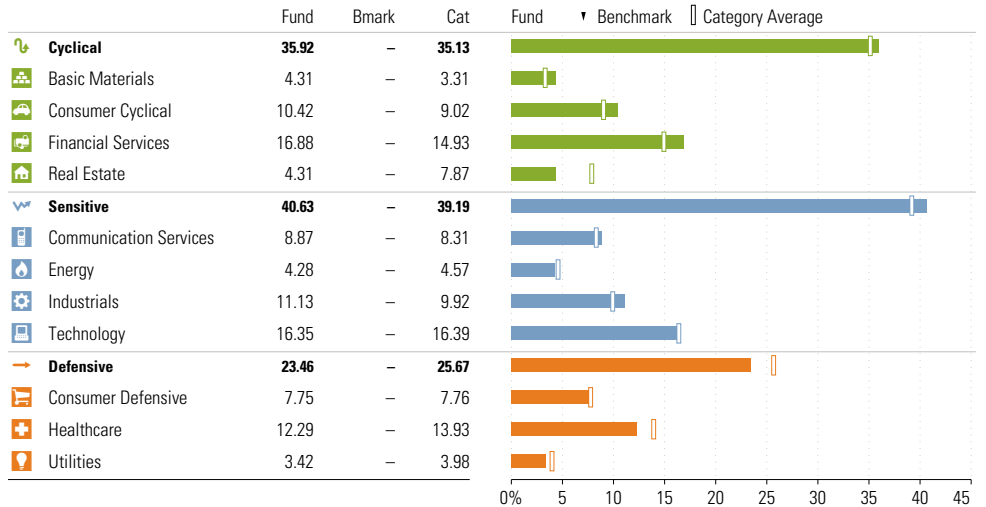


Asset Allocation as of 12-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.51 | 25.98 |
| Non-US Stocks | 16.07 | 8.28 |
| Bonds | 58.65 | 54.57 |
| Cash | 1.41 | 6.07 |
| Other | 0.37 | 5.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2020



Top 5 Holdings as of 12-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 42.17 | 42.17 | - | - |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 23.92 | 66.09 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 17.68 | 83.77 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 16.23 | 100.00 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

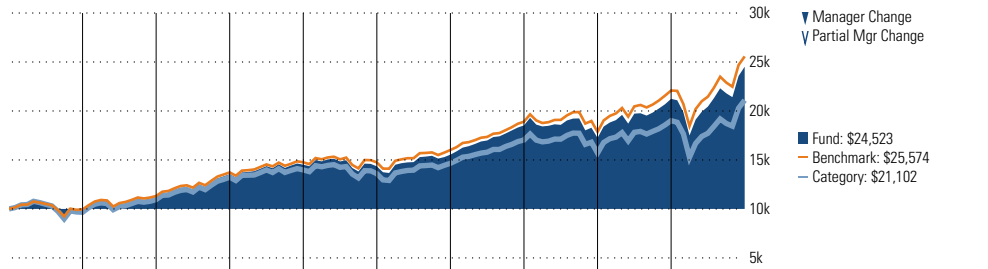
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

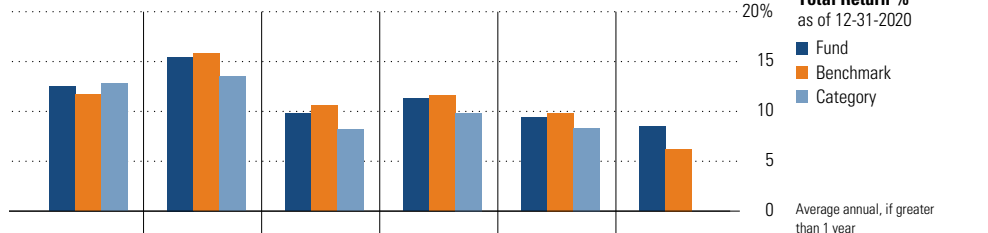
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



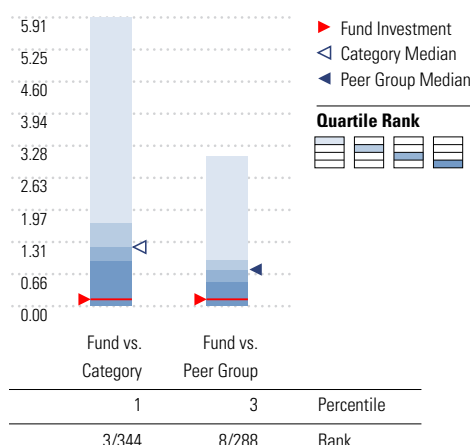
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | Total Return % |
| | -1.80 | 0.62 | -0.07 | -0.32 | -1.14 | -0.23 | 1.18 | -1.37 | -0.54 | -0.33 | +/- Benchmark |
| | 1.52 | 0.96 | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | 1.94 | +/- Category |
| | 34 | 37 | 53 | 20 | 30 | 34 | 20 | 34 | 32 | 27 | Tot Ret % Rank in Cat |
| | 359 | 377 | 398 | 395 | 418 | 371 | 341 | 347 | 337 | 325 | # of Funds in Cat |
| | 22 | 10 | 9 | 10 | 13 | 5 | 6 | 10 | 6 | 13 | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 12.47 | 15.45 | 9.79 | 11.32 | 9.38 | 8.45 | Fund Return % |
| | 11.68 | 15.78 | 10.60 | 11.63 | 9.84 | 6.23 | Benchmark Return % |
| | 12.79 | 13.51 | 8.21 | 9.84 | 8.34 | - | Category Average % |
| | 58 | 27 | 23 | 18 | 20 | - | % Rank in Category |
| | 337 | 325 | 308 | 279 | 188 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.58 | - | 17.92 |
| Price/Book Ratio | 2.16 | - | 2.23 |
| Avg Eff Duration | 6.75 | - | 4.95 |

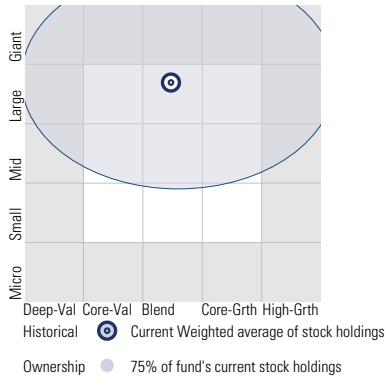
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2020

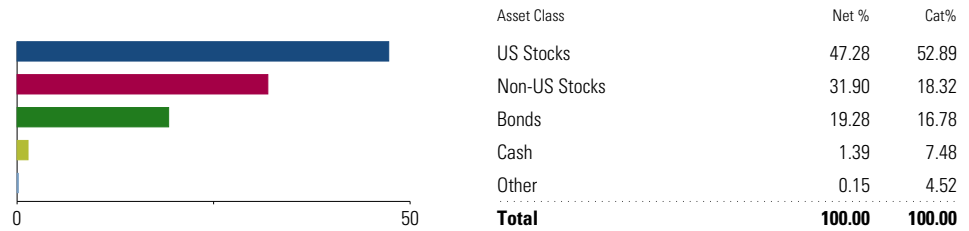
Morningstar Style Box™



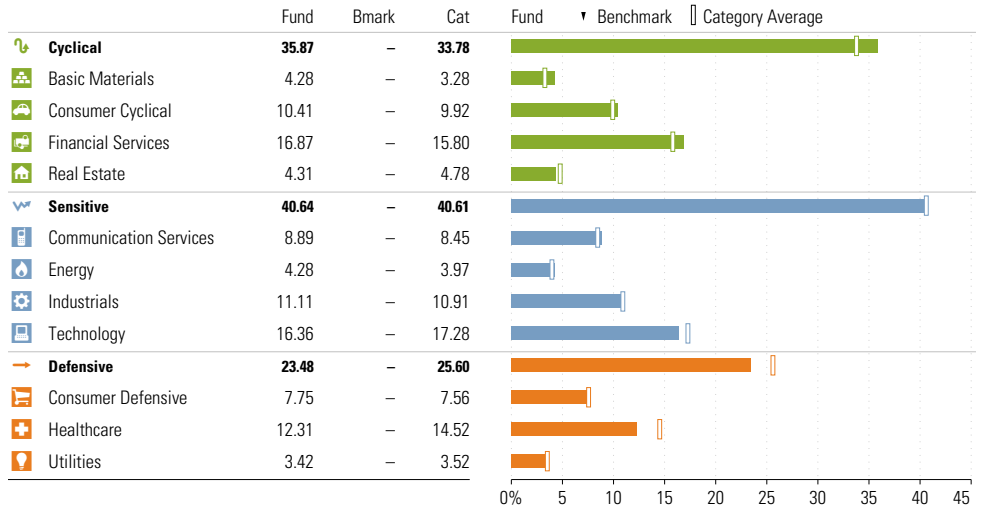
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 5 Holdings as of 12-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 48.11 | 48.11 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 32.22 | 80.33 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 14.04 | 94.37 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 5.63 | 100.00 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

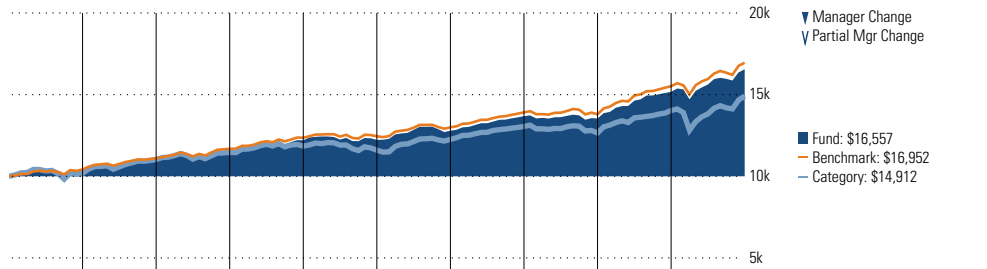
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.54% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

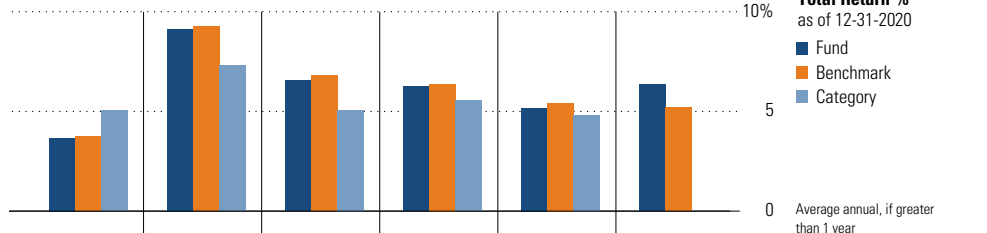
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



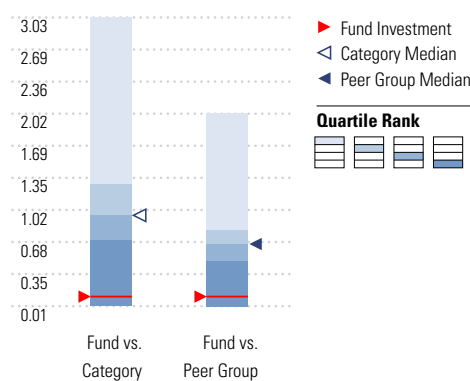
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 9.13 | History |
| | -0.35 | -0.02 | -1.84 | 0.92 | -0.51 | 0.17 | -0.06 | -0.24 | -0.38 | -0.13 | Total Return % |
| | 1.76 | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 1.84 | +/- Benchmark |
| | 15 | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 35 | 27 | +/- Category |
| | 152 | 192 | 209 | 212 | 230 | 211 | 184 | 180 | 183 | 177 | Tot Ret % Rank in Cat |
| | 43 | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 3.67 | 9.13 | 6.56 | 6.24 | 5.17 | 6.34 | Fund Return % |
| | 3.74 | 9.26 | 6.81 | 6.37 | 5.42 | 5.19 | Benchmark Return % |
| | 5.06 | 7.29 | 5.07 | 5.55 | 4.82 | - | Category Average % |
| | 78 | 27 | 14 | 30 | 34 | - | % Rank in Category |
| | 185 | 177 | 166 | 149 | 93 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 2 | |
| | 2/185 | 3/174 | Rank |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

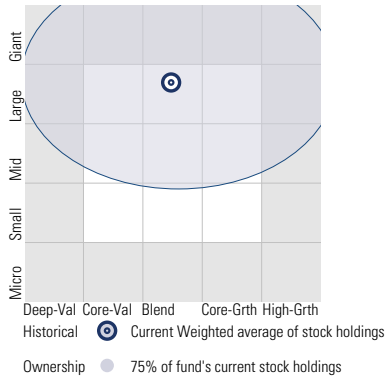
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

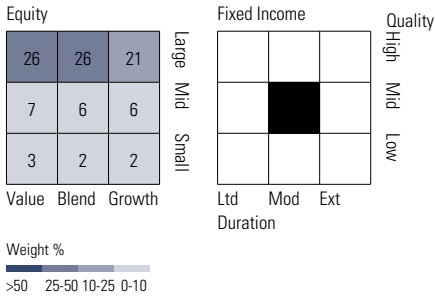
Equity

Style Analysis as of 12-31-2020

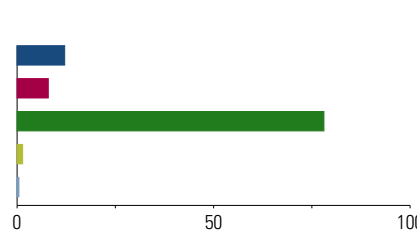
Morningstar Style Box™



Style Breakdown

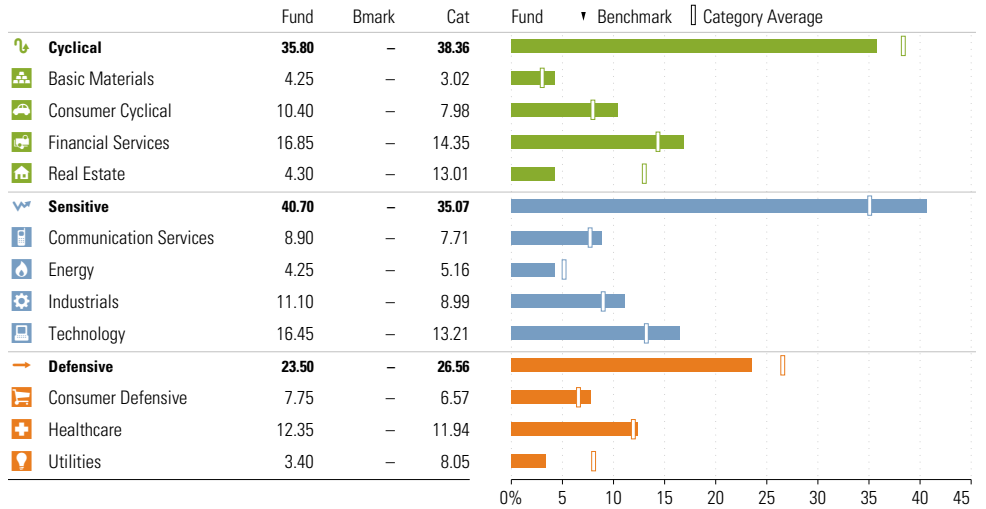


Asset Allocation as of 12-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 12.11 | 10.94 |
| Non-US Stocks | 7.93 | 3.76 |
| Bonds | 78.07 | 71.39 |
| Cash | 1.41 | 9.69 |
| Other | 0.46 | 4.23 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2020



Top 5 Holdings as of 12-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 56.07 | 56.07 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 23.60 | 79.67 | - | - |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 12.32 | 91.99 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 8.01 | 100.00 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

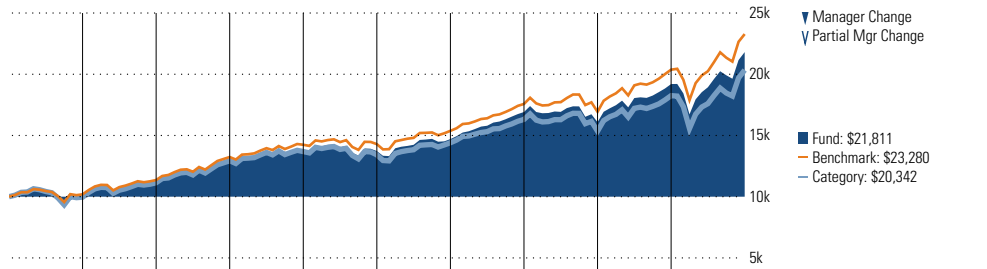
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

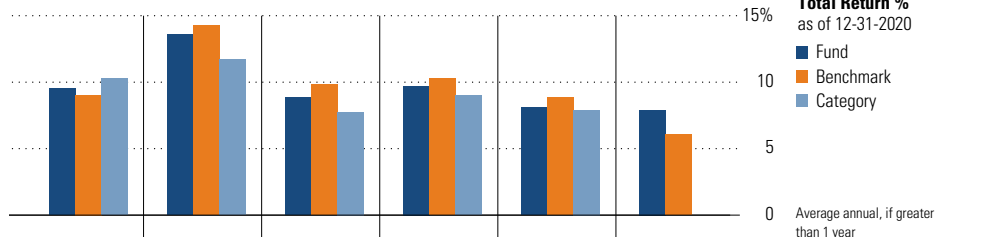
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



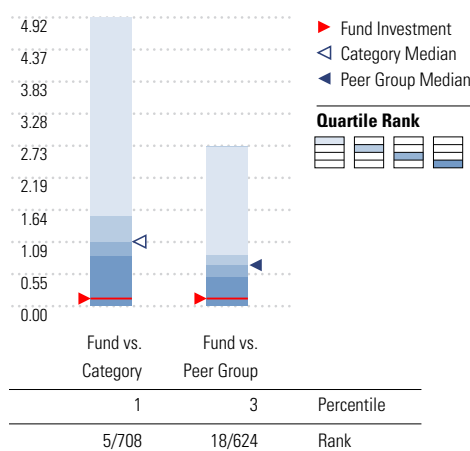
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 0.26 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | Total Return % |
| | -1.66 | 0.29 | -1.49 | -0.50 | -0.93 | -0.47 | 0.76 | -1.25 | -0.96 | -0.67 | +/- Benchmark |
| | 0.37 | 0.04 | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 1.87 | +/- Category |
| | 45 | 56 | 68 | 38 | 32 | 42 | 26 | 39 | 53 | 36 | Tot Ret % Rank in Cat |
| | 738 | 736 | 776 | 742 | 784 | 733 | 712 | 722 | 696 | 673 | # of Funds in Cat |
| | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | 21 | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 9.52 | 13.59 | 8.84 | 9.71 | 8.11 | 7.91 | Fund Return % |
| | 9.04 | 14.26 | 9.82 | 10.25 | 8.82 | 6.09 | Benchmark Return % |
| | 10.30 | 11.72 | 7.76 | 8.99 | 7.90 | - | Category Average % |
| | 54 | 36 | 36 | 36 | 45 | - | % Rank in Category |
| | 694 | 673 | 636 | 576 | 414 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

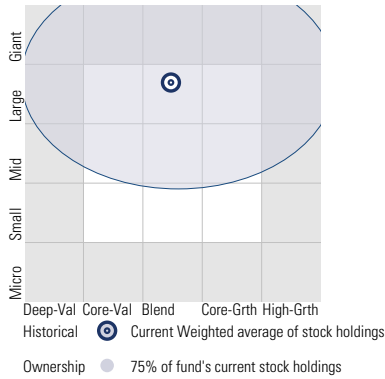
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

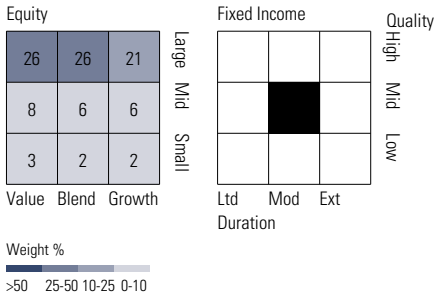
Equity

Style Analysis as of 12-31-2020

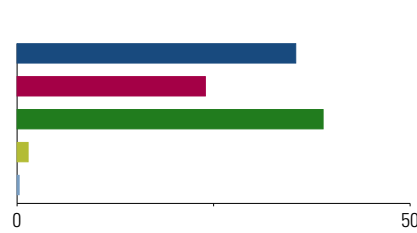
Morningstar Style Box™



Style Breakdown

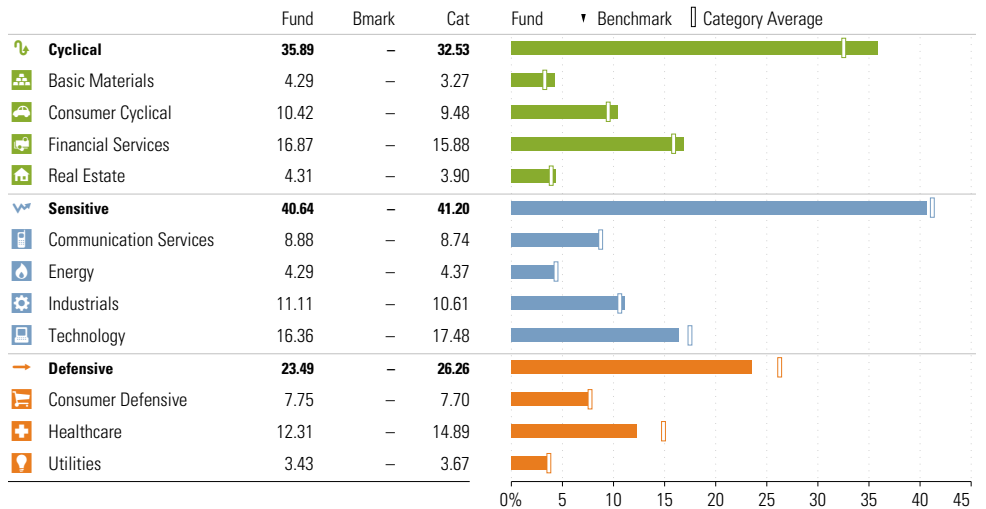


Asset Allocation as of 12-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.45 | 43.32 |
| Non-US Stocks | 23.95 | 12.35 |
| Bonds | 38.93 | 35.35 |
| Cash | 1.40 | 6.99 |
| Other | 0.26 | 2.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2020



Top 5 Holdings as of 12-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 36.07 | 36.07 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 28.12 | 64.19 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 24.19 | 88.38 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 11.62 | 100.00 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

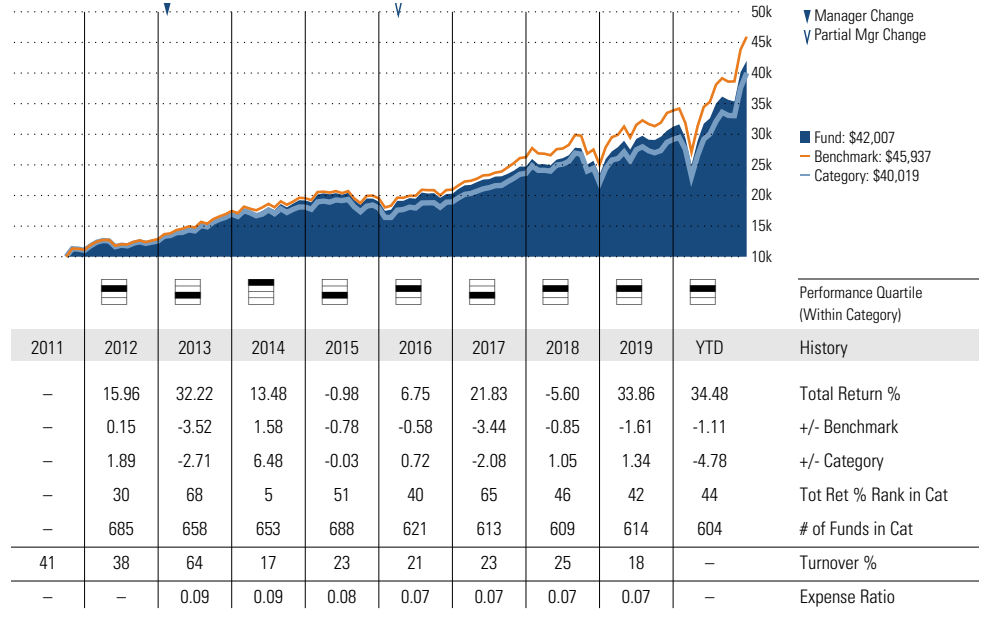
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

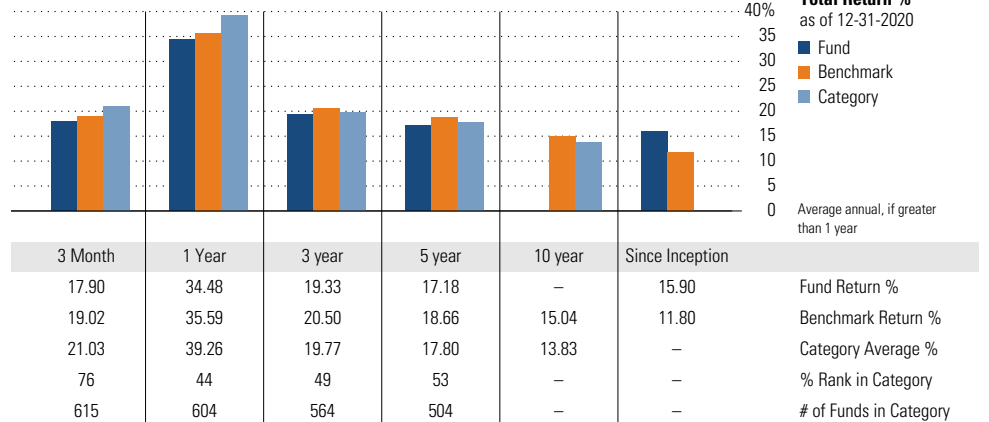
Morningstar Investment Management LLC Analysis

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

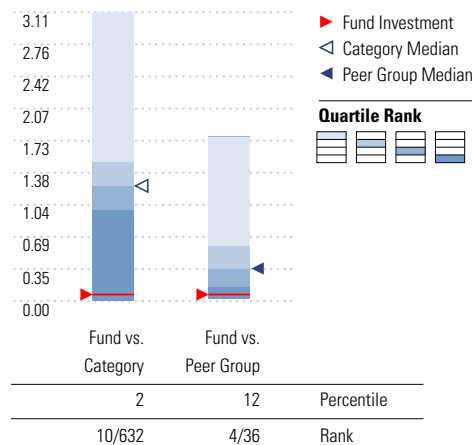
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

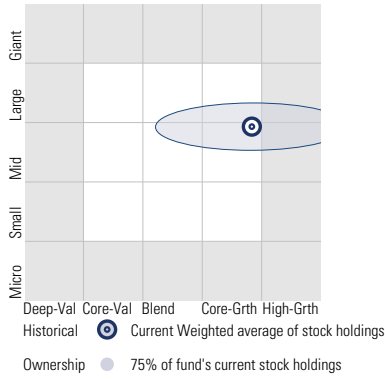
Mid-Cap Growth

Morningstar Index

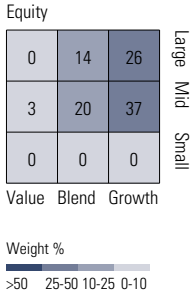
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2020

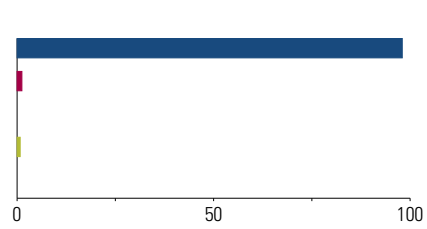
Morningstar Style Box™



Style Breakdown

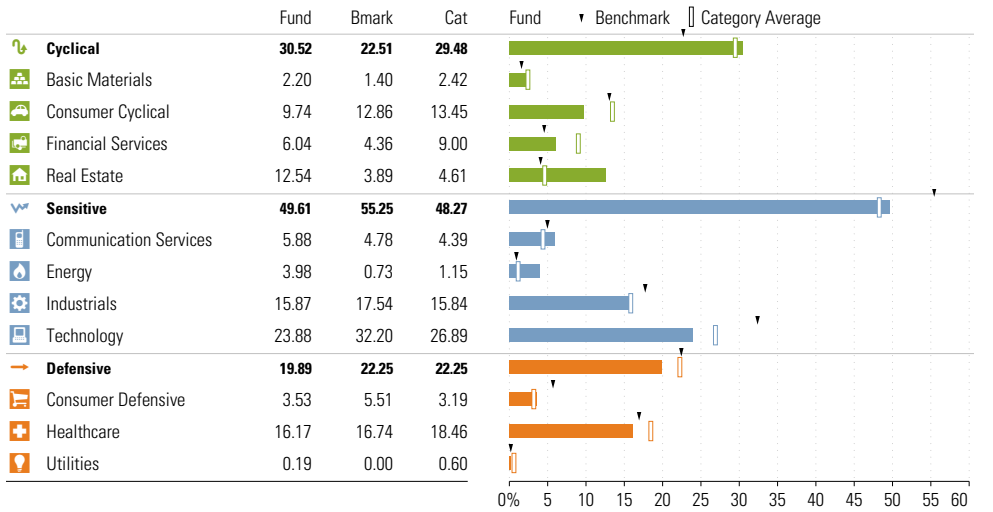


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

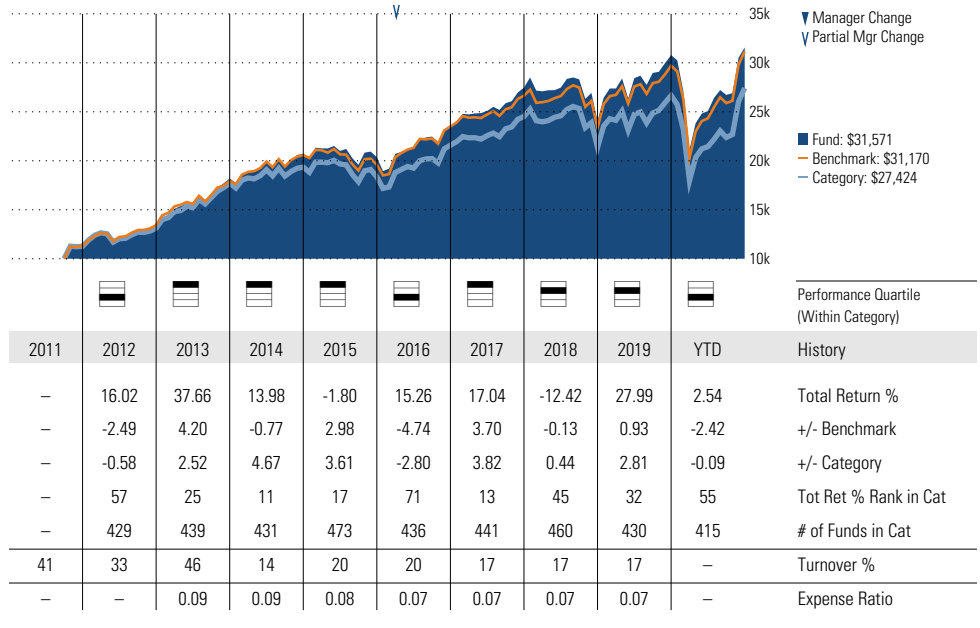
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

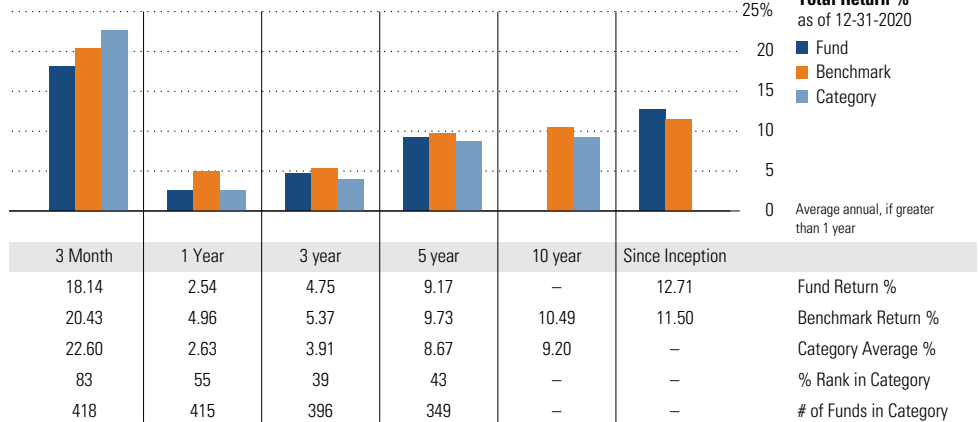
Morningstar Investment Management LLC Analysis

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

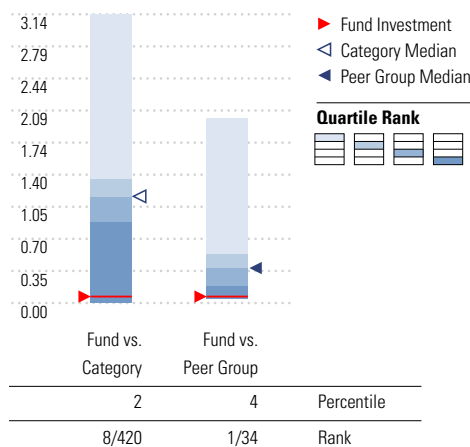
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

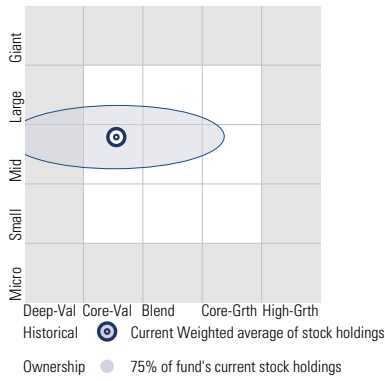
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

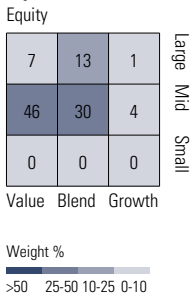
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2020

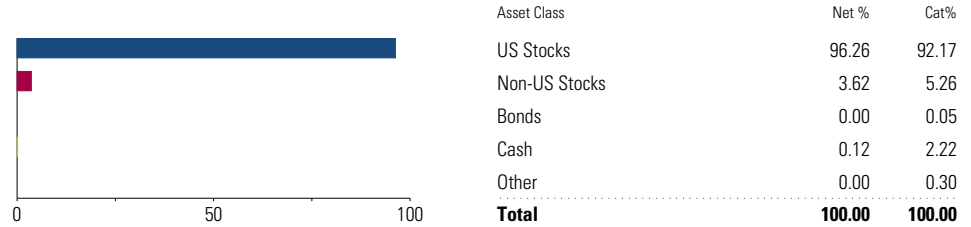
Morningstar Style Box™



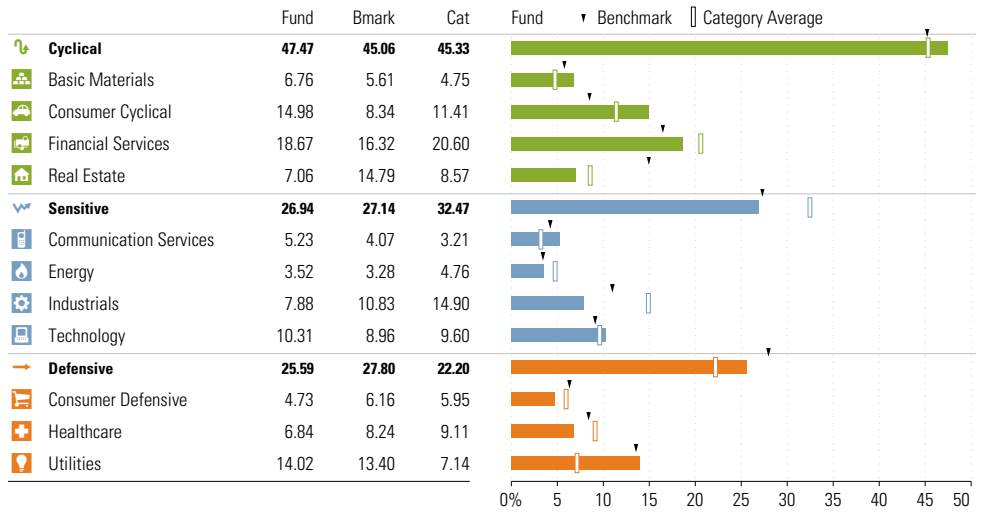
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

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

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

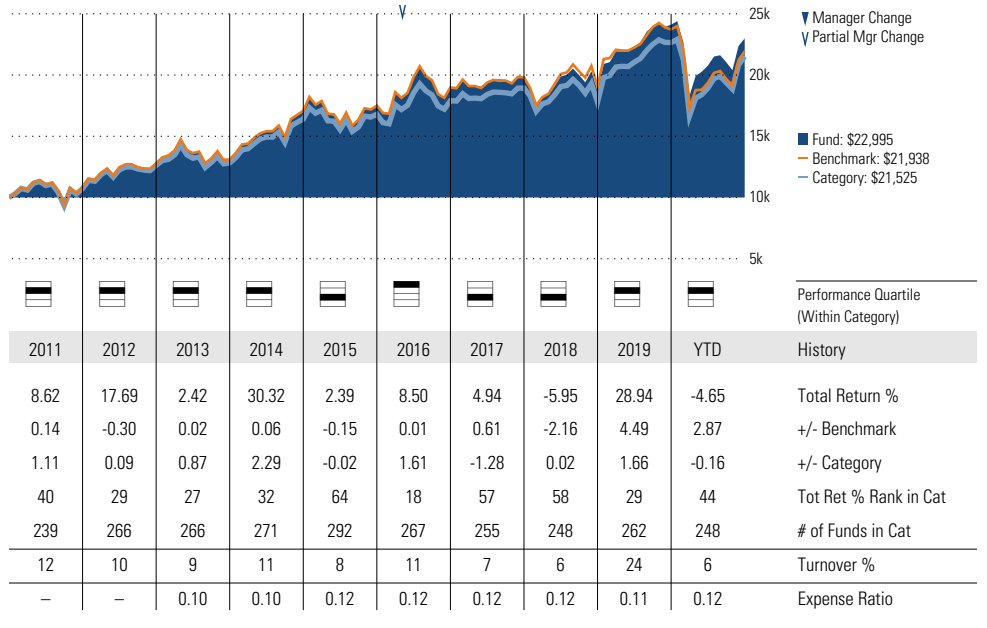
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

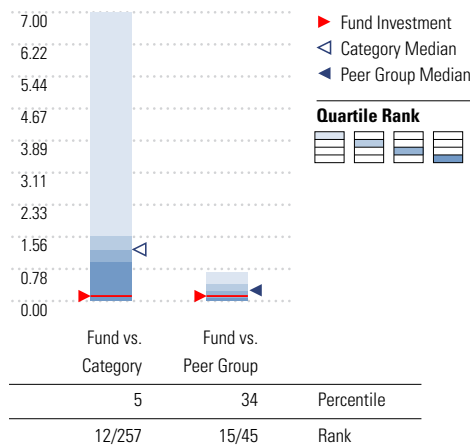
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 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 |

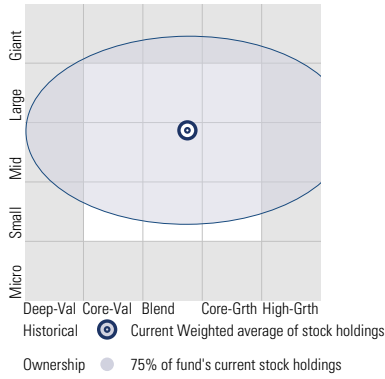
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

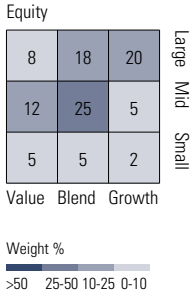
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2020

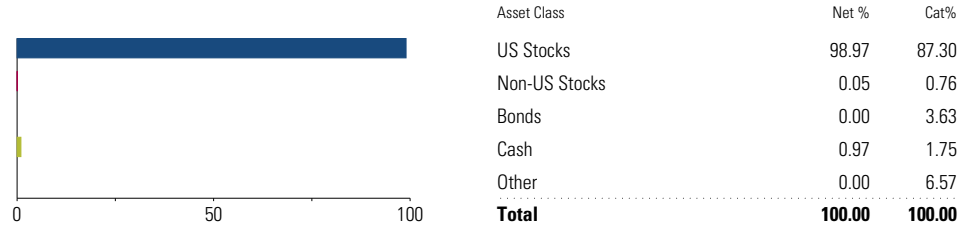
Morningstar Style Box™



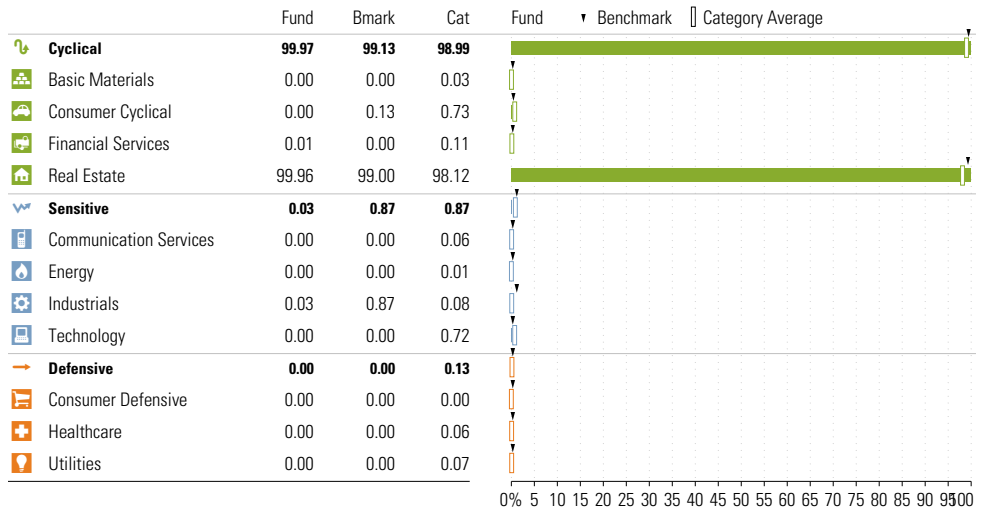
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index | 10.87 | 10.87 | - | - |
| ⊕ American Tower Corp | 7.40 | 18.28 | -0.36 | Real Estate |
| ⊕ Prologis Inc | 4.58 | 22.86 | 14.40 | Real Estate |
| ⊕ 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 |
| ⊕ Ventas Inc | 1.48 | 49.64 | -11.36 | Real Estate |
| ⊕ Boston Properties Inc | 1.47 | 51.11 | -28.59 | Real Estate |

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 16.01 years.

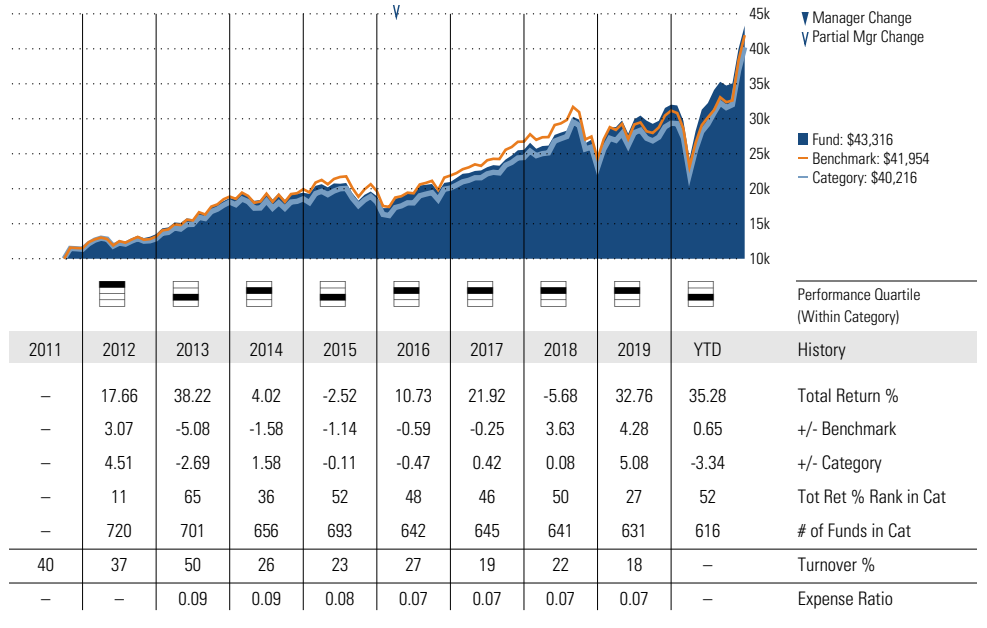
✘ **Style:** The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

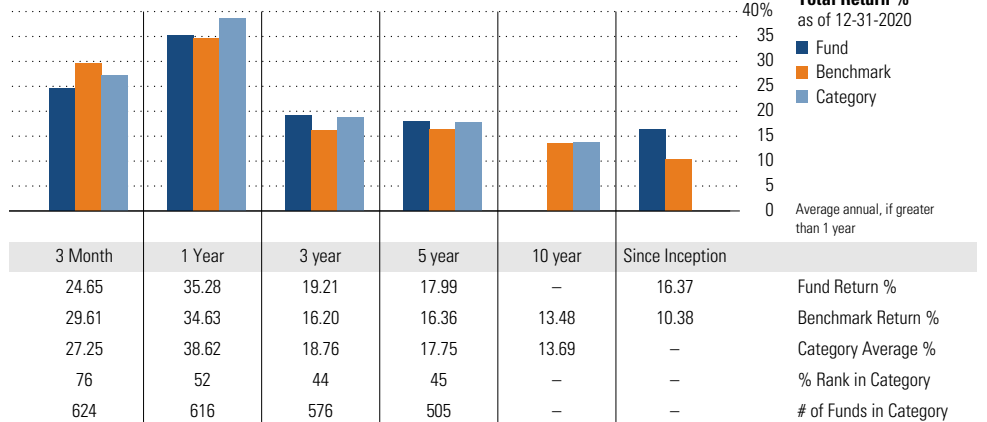
Morningstar Investment Management LLC Analysis

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

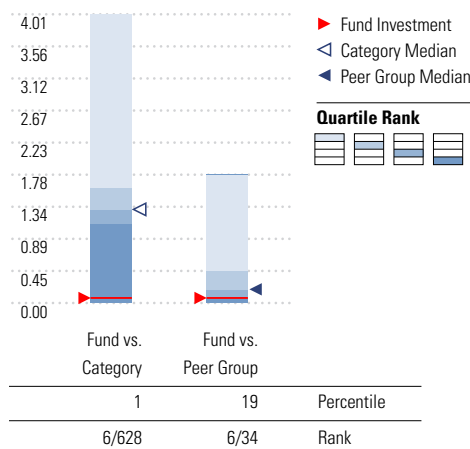
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 3.41 | - | 3.37 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 97.58 | - | 93.88 |
| Standard Deviation | 24.16 | 25.46 | 25.17 |
| Sharpe Ratio | 0.79 | 0.66 | 0.77 |
| Tracking Error | 4.08 | - | 6.27 |
| Information Ratio | 0.74 | - | 0.42 |
| Up Capture Ratio | 98.01 | - | 101.00 |
| Down Capture Ratio | 87.38 | - | 91.66 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.66 | 24.72 | 25.39 |
| Price/Book Ratio | 3.16 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 2.95 | 1.66 | 2.80 |
| ROE | 10.39 | 10.22 | 9.63 |

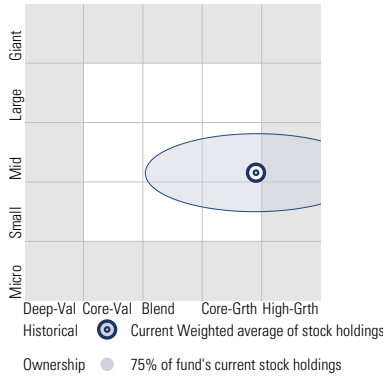
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

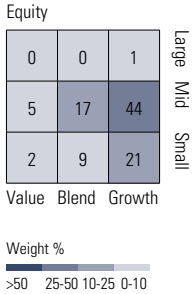
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

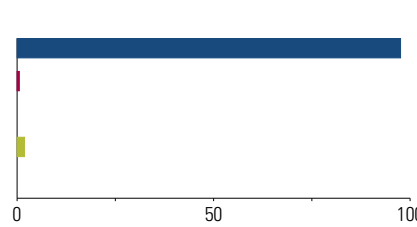
Morningstar Style Box™



Style Breakdown

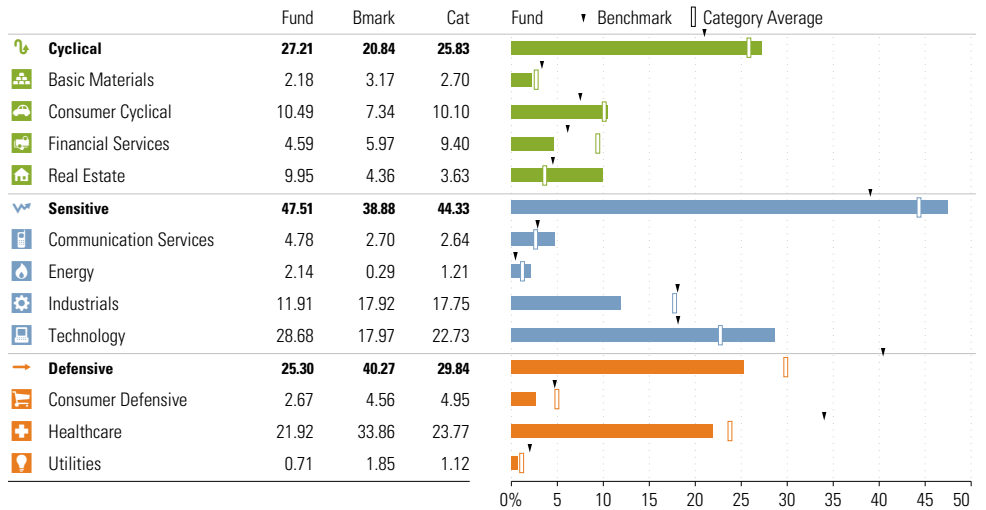


Asset Allocation as of 12-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.57 | 93.70 |
| Non-US Stocks | 0.56 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.87 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 1.85 | 1.85 | - | - |
| ⊖ Teledyne Technologies Inc | 0.76 | 2.61 | 13.11 | Technology |
| ⊖ Tyler Technologies Inc | 0.75 | 3.36 | 45.50 | Technology |
| ⊖ DocuSign Inc | 0.75 | 4.11 | 199.96 | Technology |
| ⊖ Equity Lifestyle Properties Inc | 0.73 | 4.84 | -8.04 | Real Estate |
| ⊖ Insulet Corp | 0.72 | 5.56 | 49.32 | Healthcare |
| ⊖ EPAM Systems Inc | 0.72 | 6.28 | 68.91 | Technology |
| ⊖ The Trade Desk Inc A | 0.70 | 6.98 | 208.34 | Technology |
| ⊖ Zebra Technologies Corp | 0.70 | 7.69 | 50.46 | Technology |
| ⊖ West Pharmaceutical Services Inc | 0.69 | 8.37 | 88.89 | Healthcare |
| ⊖ Fair Isaac Corp | 0.64 | 9.01 | 36.39 | Technology |
| ⊖ Coupa Software Inc | 0.58 | 9.59 | 131.73 | Technology |
| ⊖ Bright Horizons Family Solutions Inc | 0.56 | 10.15 | 15.10 | Consumer Cyclical |
| ⊖ Guidewire Software Inc | 0.56 | 10.71 | 17.27 | Technology |
| ⊖ Teladoc Health Inc | 0.56 | 11.26 | 138.84 | Healthcare |

Total Holdings 581

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

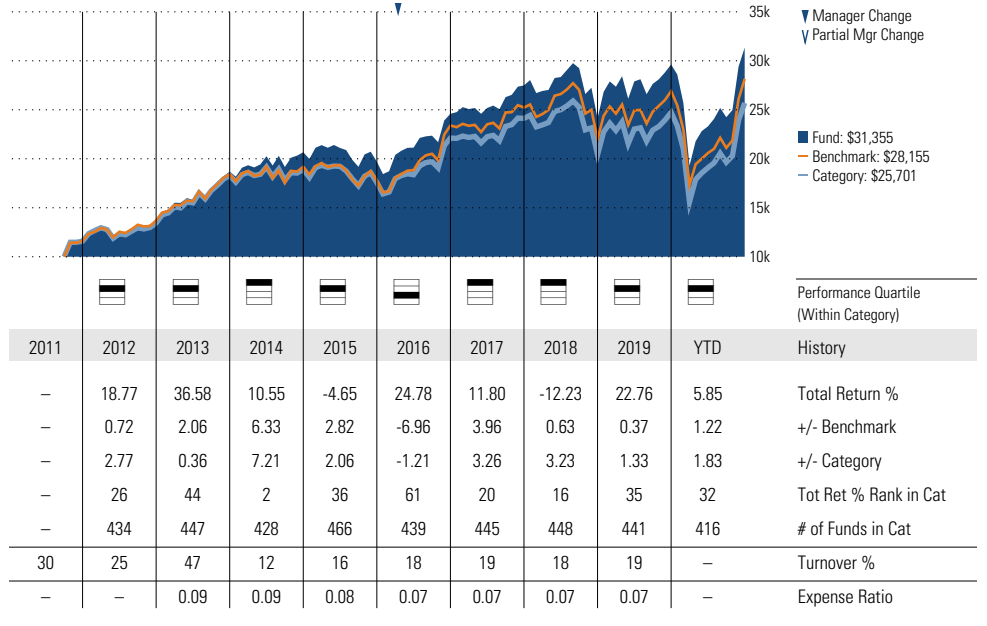
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

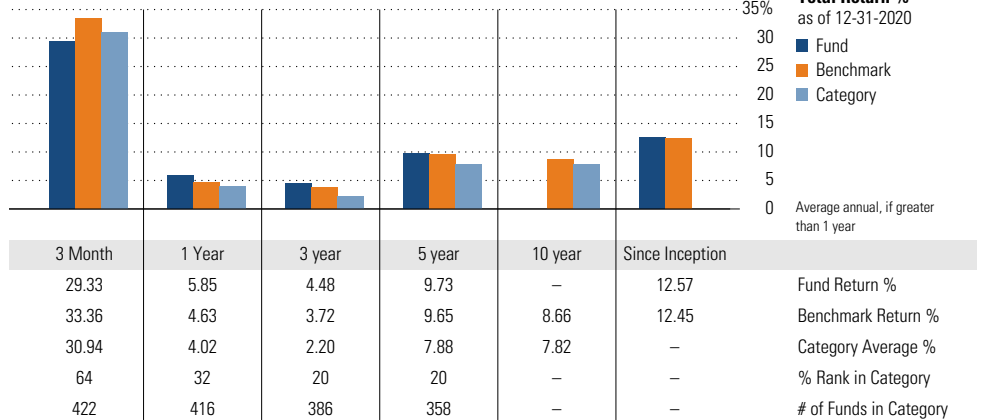
Morningstar Investment Management LLC Analysis

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

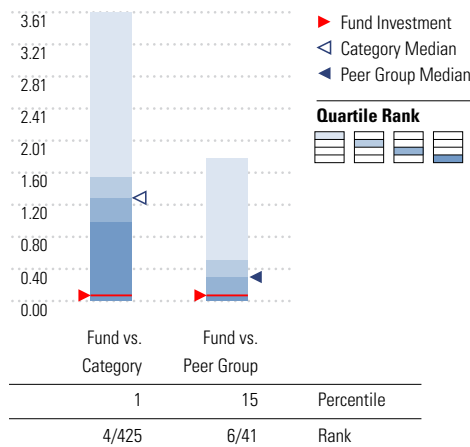
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

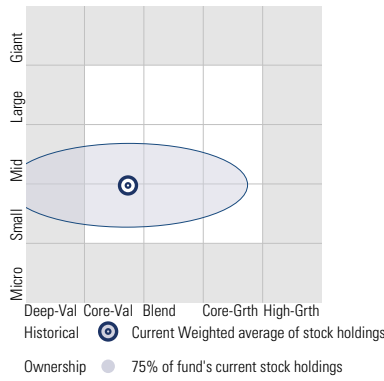
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

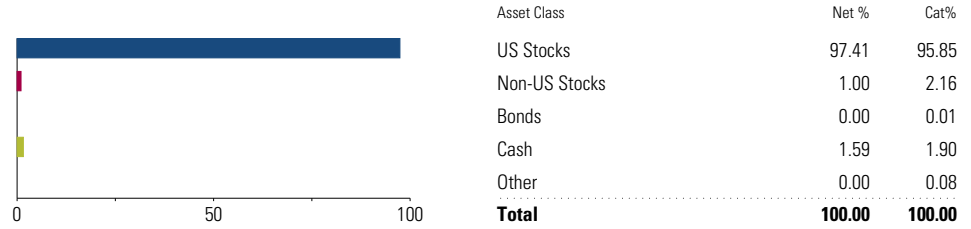
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

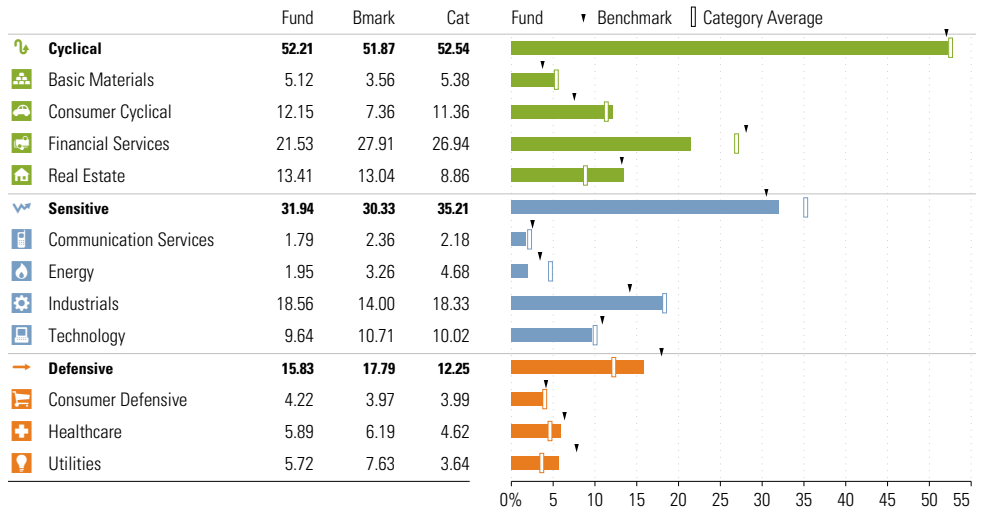
Morningstar Style Box™



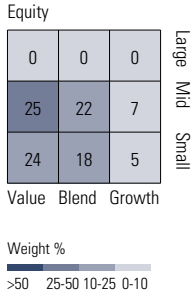
Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Style Breakdown



Top 15 Holdings as of 12-31-2020

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

Total Holdings 856

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

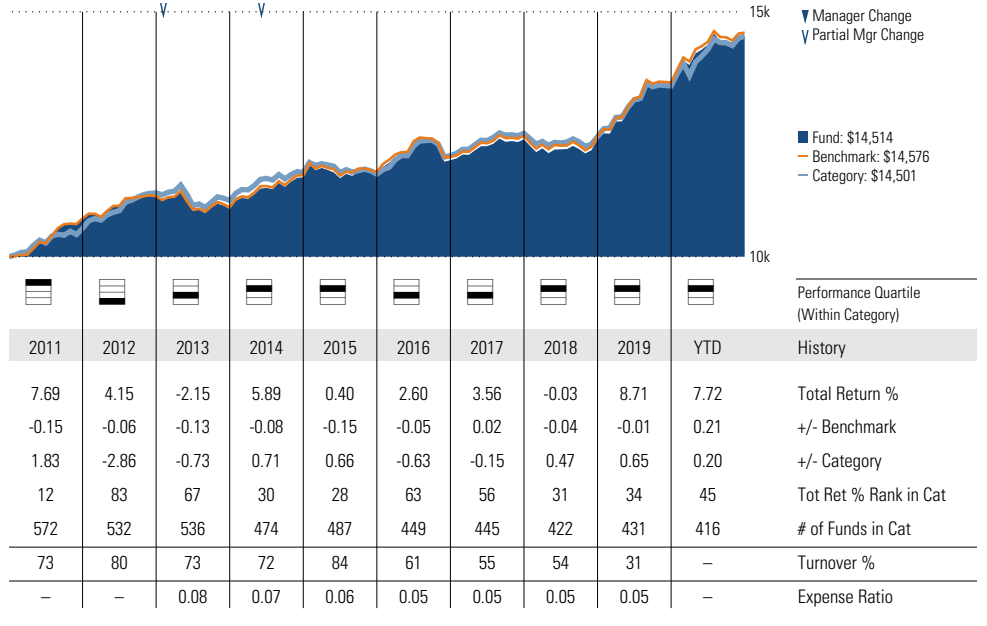
Style Consistency is not calculated for Fixed Income funds.

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

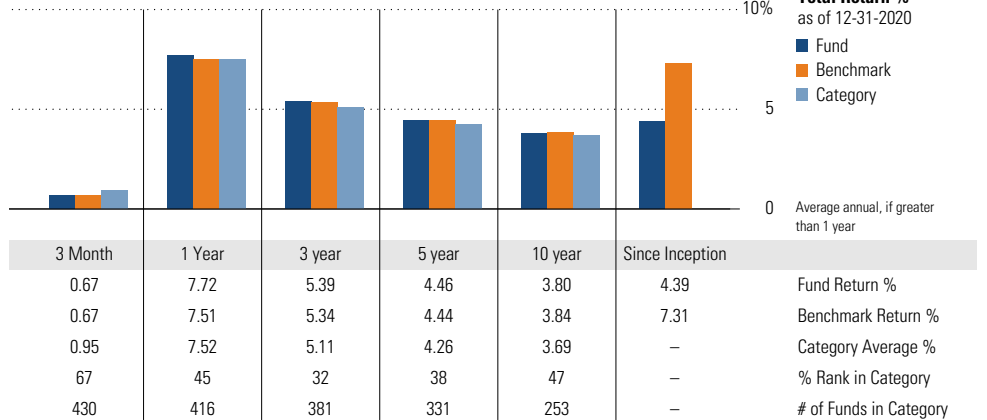
Morningstar Investment Management LLC Analysis

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

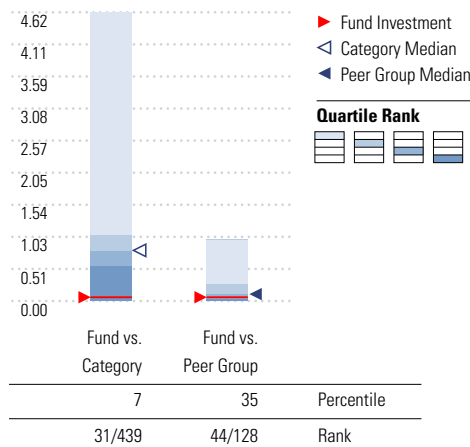
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.22 | 4.43 | 5.01 |
| Avg Eff Maturity | 8.30 | - | 6.82 |

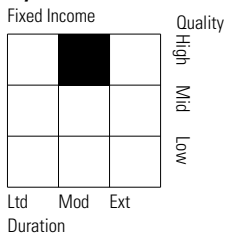
Vanguard Total Bond Market Index Adm VBTX

Morningstar Category
Intermediate Core Bond

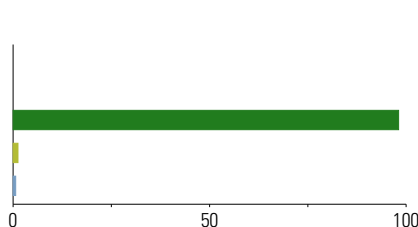
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2020

Style Breakdown



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 | 98.09 | 99.45 |
| Cash | 1.24 | 0.44 |
| Other | 0.66 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Government | 48.34 | 44.03 | 30.97 | | | |
| Treasury | 44.39 | 34.51 | 21.70 | | | |
| Inflation – Protected | 0.00 | 0.00 | 2.10 | | | |
| Agency/Quasi Agency | 2.53 | 8.36 | 1.28 | | | |
| Other Government Related | 1.42 | 1.16 | 5.89 | | | |
| Corporate | 25.15 | 20.08 | 25.87 | | | |
| Corporate Bond | 24.50 | 19.42 | 24.58 | | | |
| Bank Loan | 0.00 | 0.64 | 0.25 | | | |
| Convertible | 0.65 | 0.00 | 0.99 | | | |
| Preferred | 0.00 | 0.02 | 0.05 | | | |
| Securitized | 24.65 | 29.67 | 35.76 | | | |
| Agency MBS Pass-Through | 21.98 | 27.43 | 24.24 | | | |
| Agency MBS ARM | 0.04 | 0.19 | 0.11 | | | |
| Agency MBS CMO | 0.93 | 0.00 | 4.71 | | | |
| Non-Agency Residential MBS | 0.00 | 0.42 | 0.27 | | | |
| Commercial MBS | 1.20 | 1.61 | 0.67 | | | |
| Asset-Backed | 0.45 | 0.02 | 5.74 | | | |
| Covered Bond | 0.05 | 0.00 | 0.02 | | | |
| Municipal | 0.64 | 0.76 | 0.77 | | | |
| Cash & Equivalents | 1.24 | 5.48 | 3.69 | | | |
| Other | 0.00 | 0.00 | 2.93 | | | |

Top 10 Holdings as of 12-31-2020

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

Total Holdings 17786

⊕ Increase ⊖ Decrease ✱ New to Portfolio