American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

Morningstar Index

Portfolio Manager(s)

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

Quantitative Screens

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

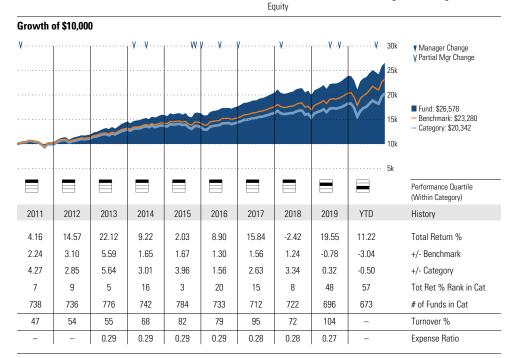
Management: The fund's management has been in place for 22.01 years.

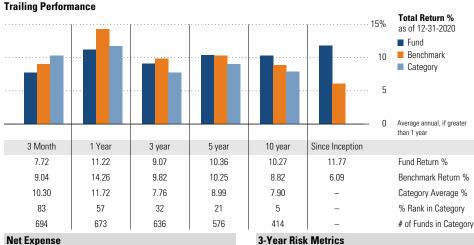
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

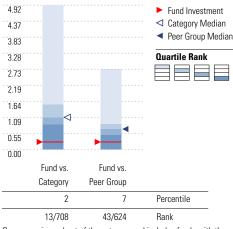
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

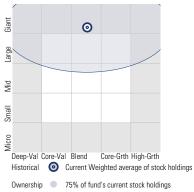
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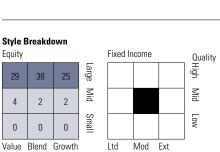


American Funds American Balanced R6 RLBGX

Style Analysis as of 12-31-2020







Duration

Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 12-31-2020

0	50	100

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

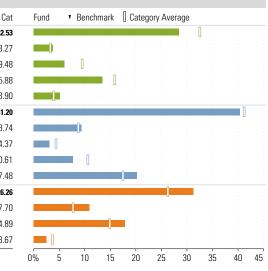
		Fund	Bmark	Cat
Դ	Cyclical	28.39	-	32.53
æ.	Basic Materials	3.72	-	3.27
~	Consumer Cyclical	5.99	-	9.48
цф	Financial Services	13.50	-	15.88
ŵ	Real Estate	5.18	-	3.90
\sim	Sensitive	40.33	-	41.20
g	Communication Services	9.34	-	8.74
0	Energy	3.10	-	4.37
¢	Industrials	7.66	-	10.61
	Technology	20.23	-	17.48
	Defensive	31.28	-	26.26
F	Consumer Defensive	10.89	-	7.70
٠	Healthcare	17.90	-	14.89
9	Utilities	2.49	-	3.67

Morningstar Category Allocation--50% to 70% Equity

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%



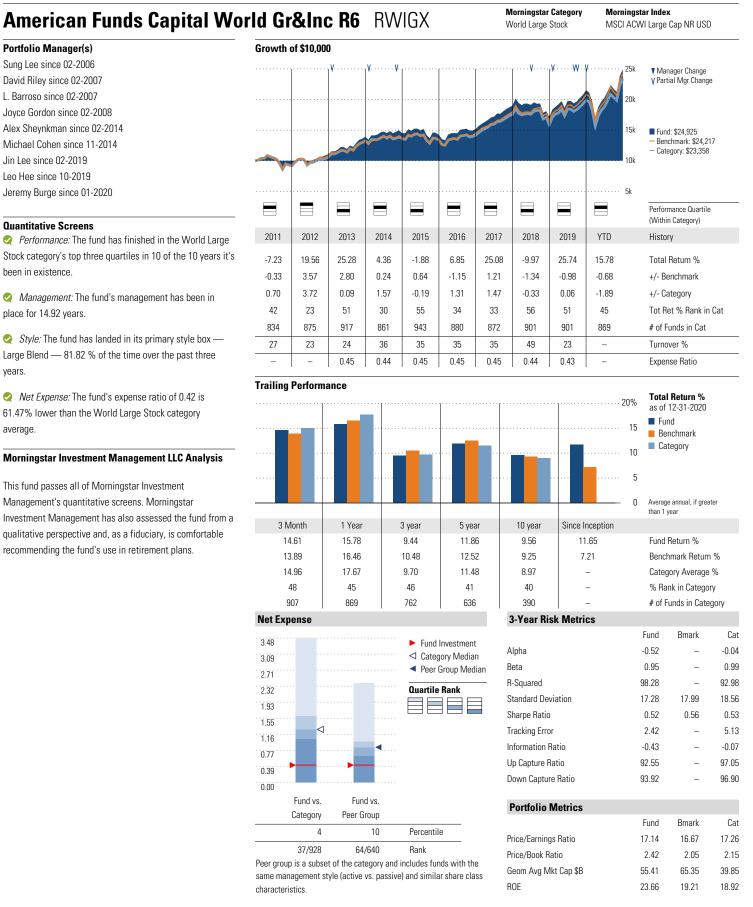
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	-	5.96	5.96	_	_
⊖ Microsoft Corp	-	3.96	9.92	42.37	Technology
⊖ UnitedHealth Group Inc	-	2.81	12.73	20.93	Healthcare
\oplus Philip Morris International Inc	-	1.97	14.70	2.87	Consumer Defensive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

 \oplus Increase \oplus Decrease 🕸 New to Portfolio



years.

American Funds Capital World Gr&Inc R6 RWIGX



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American Funds Capital World Gr&Inc R6 RWIGX

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Utilities

Basic Materials

Real Estate

Sensitive

Energy

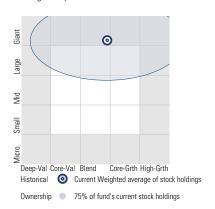
Industrials

Technology

Defensive

Healthcare

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020

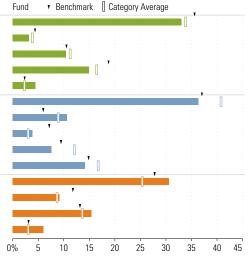


Asset Allocation as of 12-31-2020

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

Sector Weighting as of 12-31-2020 Cat Fund Fund Bmark 33.07 35.46 33.85 3.17 3.84 4.24 Consumer Cyclical 10.46 10.39 11.25 Financial Services 14.95 18 63 16.45 4.49 2.20 2.31 i i 36.33 36.90 40.78 **Communication Services** 10.64 5.84 8.92 3.04 3.88 7.02 7.62 9.32 12.09 14.19 14.72 16.73 30.60 27.64 25.38 **Consumer Defensive** 9.19 11.64 8.69 15.38 13.03 13.64 6.03 2.97 3.05

50



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

25-50

50-75

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
	1.82	16.69	2.08	Consumer Defensive
Đ UnitedHealth Group Inc	1.82	18.51	20.93	Healthcare
\supset Facebook Inc A	1.68	20.19	33.09	Communication Svc
i 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Large Cap NR USD

American Funds Intl Gr and Inc R6 RIGGX

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.

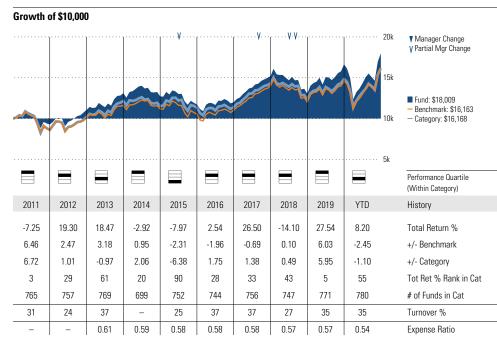
Management: The fund's management has been in place for 12.26 years.

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

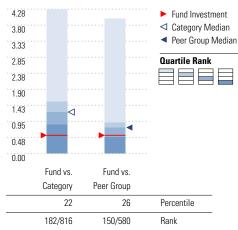
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

Fund Bmark Cat Alpha 0.75 -0.30 1 07 1 00 Beta _ 98.01 **R-Squared** 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

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Morningstar Index

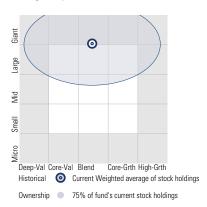
Morningstar Category

Foreign Large Blend

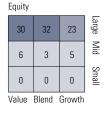
MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

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





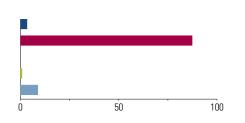


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

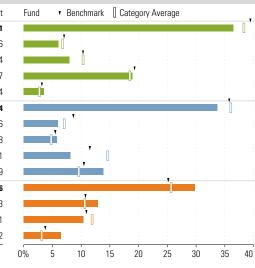
		Fund	Bmark	Cat
Դ	Cyclical	36.51	39.31	38.31
. #.	Basic Materials	6.05	6.90	6.76
	Consumer Cyclical	7.99	10.20	10.34
ц.	Financial Services	18.93	19.17	18.47
ŵ	Real Estate	3.54	3.04	2.74
V ^{ar}	Sensitive	33.67	35.63	36.04
đ	Communication Services	5.92	8.52	7.06
0	Energy	5.75	5.37	4.78
¢	Industrials	8.14	11.38	14.61
	Technology	13.86	10.36	9.59
-	Defensive	29.82	25.03	25.66
F	Consumer Defensive	12.91	10.62	10.63
٠	Healthcare	10.40	10.78	11.91
9	Utilities	6.51	3.63	3.12

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



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

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash M	8.74	8.74	_	_
igop 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
\ni AIA Group Ltd	1.91	24.36	18.26	Financial Services
\oplus Nestle SA	1.83	26.19	2.08	Consumer Defensive
\oplus 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

 \oplus Increase \oplus Decrease R New to Portfolio

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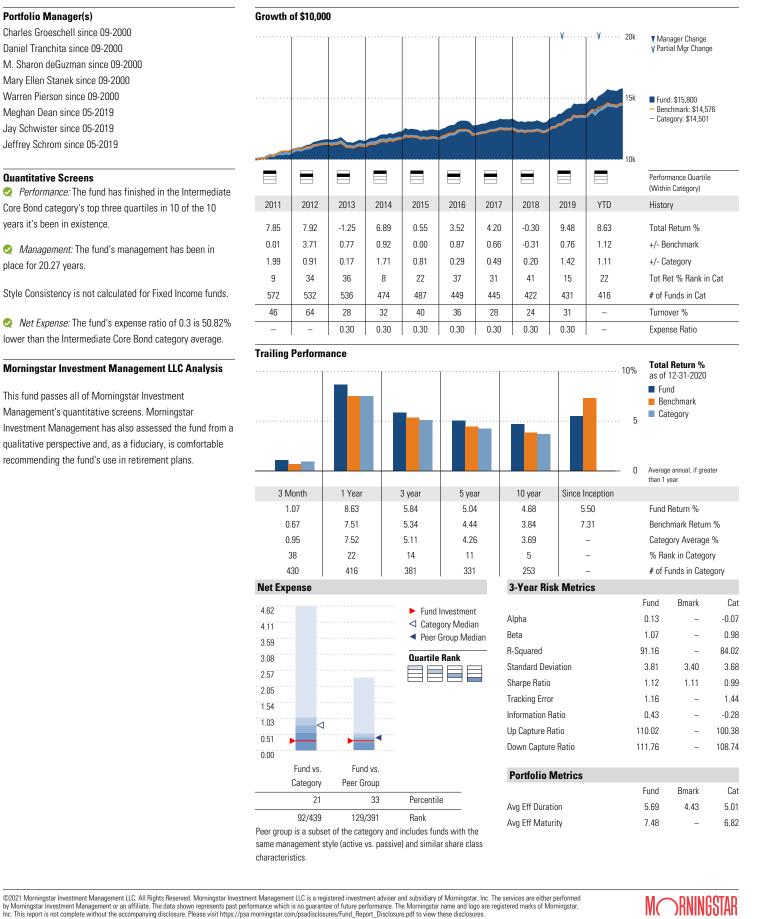
Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

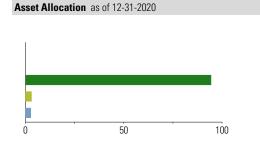


Baird Aggregate Bond Inst BAGIX

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

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Bated	0.00	2 46	1 10



Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 2.64 Other 0.10 Total 100.00 100.00

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

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

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
igodot United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
\odot United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	-
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	08-2022	1.25	20.42	-
○ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
	11-2027	0.70	21.97	-
United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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DFA US Small Cap I DFSTX

Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2017 Marc Leblond since 02-2020

Quantitative Screens

Performance: The fund has finished in the Small 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 8.85 years.

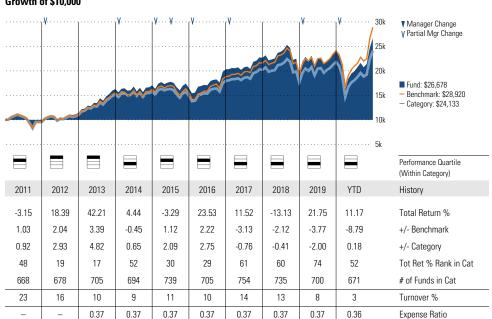
Style: The fund has landed in its primary style box — Small Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Small 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.





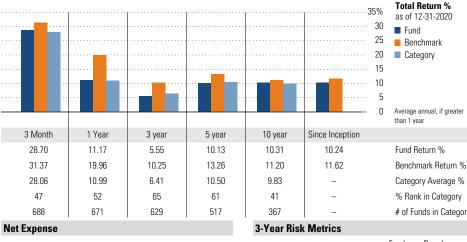
Morningstar Category

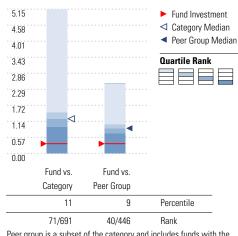
Small Blend

Morningstar Index

Russell 2000 TR USD







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

9.83	_	Category Average %			
41	-	% Rank in Category			
367	-	# of F	unds in Cate	egory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-4.20	-	-3.23	
Beta		0.98	-	0.98	
R-Squared		98.47	-	96.43	
Standard Devia	tion	25.43	25.63	25.45	
Sharpe Ratio		0.28	0.45	0.32	
Tracking Error		3.17	-	4.74	
Information Rat	io	-1.48	-	-0.93	
Up Capture Rat	io	95.15	-	92.42	
Down Capture I	Ratio	108.51	-	102.36	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	21.08	20.01
Price/Book Ratio	1.97	2.11	2.13
Geom Avg Mkt Cap \$B	1.49	1.49	2.69
ROE	11.84	8.19	12.48

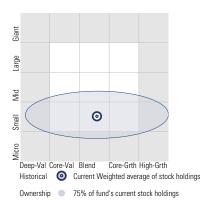
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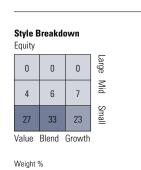


DFA US Small Cap I DFSTX

Style Analysis as of 12-31-2020

Morningstar Style Box™





>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Ssc Government Mm Gvmxx	0.47	0.47	_	_
igodolog Horizon Therapeutics PLC	0.44	0.91	102.07	Healthcare
\ni Amedisys Inc	0.39	1.30	75.73	Healthcare
Tech Data Corp	0.37	1.68	_	Technology
Deckers Outdoor Corp	0.36	2.03	69.83	Consumer Cyclical
Armstrong World Industries Inc	0.35	2.38	-19.97	Industrials
∋ Helen Of Troy Ltd	0.34	2.72	23.58	Consumer Defensive
igodolog Generac Holdings Inc	0.34	3.06	126.08	Industrials
ightarrow Tetra Tech Inc	0.34	3.40	35.14	Industrials
igodolog TCF Financial Corp	0.31	3.71	-17.91	Financial Services
Darling Ingredients Inc	0.31	4.01	105.41	Consumer Defensive
ightarrow Trex Co Inc	0.30	4.32	86.29	Industrials
ightarrow FTI Consulting Inc	0.30	4.62	0.96	Industrials
LHC Group Inc	0.30	4.91	54.85	Healthcare
\supset KBR Inc	0.29	5.20	2.72	Industrials

Total Holdings 2023

 \oplus Increase \oplus Decrease arrow New to Portfolio

Asset Class US Stock Non-US S Bonds Cash Other 0 50 100 **Total**

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	38.03	34.86	40.73
æ.	Basic Materials	4.40	3.35	4.01
A	Consumer Cyclical	13.05	7.35	10.85
ц р	Financial Services	20.08	15.88	17.58
ŵ	Real Estate	0.50	8.28	8.29
w	Sensitive	43.03	35.03	38.30
	Communication Services	3.93	2.55	2.78
0	Energy	3.56	1.63	2.95
Ф	Industrials	21.53	16.15	19.34
	Technology	14.01	14.70	13.23
	Defensive	18.93	30.12	20.98
F	Consumer Defensive	5.06	4.30	4.01
٠	Healthcare	10.09	21.36	13.76
2	Utilities	3.78	4.46	3.21

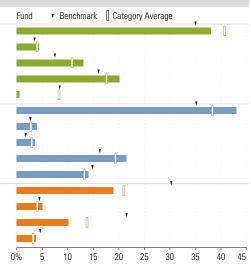
Asset Class Net % Cat% US Stocks 98.37 96.22 Non-US Stocks 1.09 1.78 0.00 0.49 0.52 0.91 0.01 0.59 100.00 100.00

Morningstar Index

Russell 2000 TR USD

Morningstar Category

Small Blend





DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

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

Quantitative Screens

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

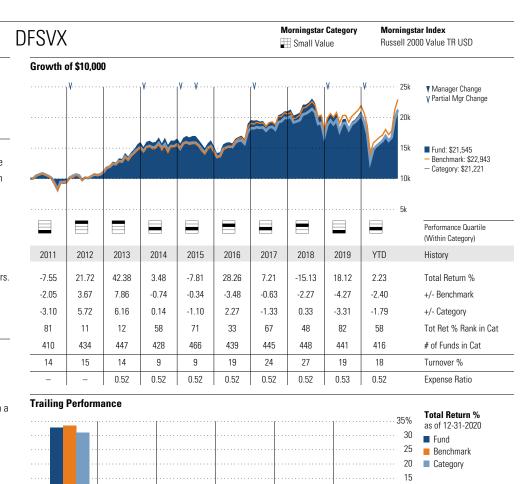
Management: The fund's management has been in place for 8.85 years.

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

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

Morningstar Investment Management LLC Analysis

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



10 veai

7.98

8.66

7 82

49

250

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

3-Year Risk Metrics

3 Month 1 Year 5 year 3 year 32.66 2.23 0.82 7.10 33.36 4.63 3.72 9.65 30.94 4 02 2 20 7 88 44 58 70 64 422 416 386 358 Net Expense 3.61 Fund Investment Category Median 3.21 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category

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

10 5 0

Since Inception

10.68

12.45

_

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

-2.73

1 09

98.66

28.96

0.12

4.05

-0.72

105.90

114.54

of Funds in Category

Bmark

_

26 49

0 22

Cat

-1.30

1.02

96.66

27.39

0.17

5.37

-0.32

99.42

103.78

Cat

18.01

1.65

2.55

9.71

Fund Return %

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

28/286

10

Percentile

Rank

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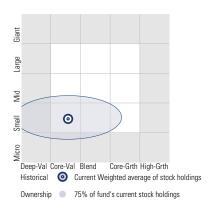
8

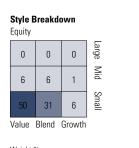
33/425



DFA US Small Cap Value I DFSVX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

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

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

47.30

6.06

12.02

28.89

0.33

43.42

3.45

7.01

21.90

11.06

9.27

5.15

3.77

0.35

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

100

Total Holdings 965

 \oplus Increase \oplus Decrease arrow New to Portfolio

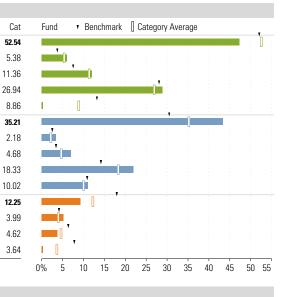
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 Morningstar Category
 Morningstar Index

 Image: Small Value
 Russell 2000 Value TR USD

Net %	Cat%
96.81	95.85
1.90	2.16
0.00	0.01
1.29	1.90
0.00	0.08
100.00	100.00
	96.81 1.90 0.00 1.29 0.00



Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 6 of the 6 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 31.96% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

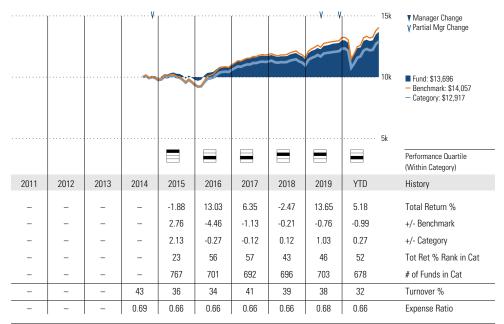
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





High Yield Bond

ICE BofA US High Yield TR USD





1.50						
1.00		⊲				
0.50						
0.00						
I	und v	s.	Fund v	s.		
С	atego	ry	Peer Grou	ıp		
	2	27	4	15	Percentile	
1	91/70)4	191/42	26	Rank	
• •			•		ncludes funds wit and similar shar	

Alpha	-0.09	-	-0.81
Beta	0.90	-	0.96
R-Squared	99.13	-	95.36
Standard Deviation	8.63	9.52	9.40
Sharpe Ratio	0.46	0.49	0.40
Tracking Error	1.23	-	2.26
Information Ratio	-0.52	-	-0.50
Up Capture Ratio	88.16	-	91.06
Down Capture Ratio	87.45	_	98.10
Portfolio Metrics			

i oraono meanos			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	-	3.42
Avg Eff Maturity	3.51	-	5.85

Pe Sa characteristics.

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2.00



Cat

Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 12-31-2020



Duration

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

-		
0	50	100

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

	Fund	Bmark	Cat	Fund	v	Benchmark	🛛 Ca	tegor	y Avi	erage		
Government	0.00	_	3.64									
Treasury	0.00	-	1.56	10								
Inflation – Protected	0.00	-	0.00	0								
Agency/Quasi Agency	0.00	-	0.11	0								
Other Government Related	0.00	-	1.97									
Corporate	94.92	-	85.52									
Corporate Bond	88.06	-	81.19							-		
Bank Loan	6.83	-	3.24									
Convertible	0.00	-	0.90	0								
Preferred	0.03	-	0.19	0								
Securitized	0.00	-	1.39	10								
Agency MBS Pass-Through	0.00	-	0.07	[
Agency MBS ARM	0.00	-	0.00									
Agency MBS CMO	0.00	-	0.17]								
Non-Agency Residential MBS	0.00	-	0.21									
Commercial MBS	0.00	-	0.16	0								
Asset-Backed	0.00	-	0.78	0								
Covered Bond	0.00	-	0.00]								
Municipal	0.00	-	0.01]								
Cash & Equivalents	5.09	-	4.19	—)								
Other	0.00	-	5.23	1								

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

Top 10 Holdings as of 12-31-2020

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

Total Holdings 515

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index ICE BofA US High Yield TR USD

Net %

0.70

0.00

94.00

5.05

0.25

100.00

Cat%

0.63

0.03

97.30

2.13

-0.11

100.00

Federated Hermes Govt Ultrashort R6 FGULX

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.

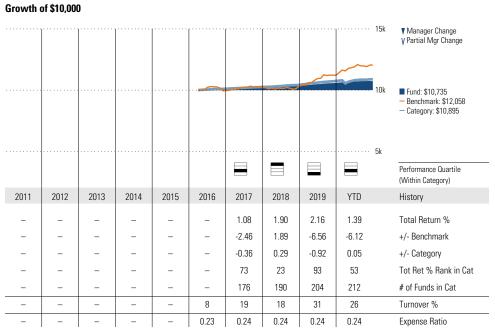
Management: The fund's management has been in place for 23.49 years.

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.



Morningstar Category

Ultrashort Bond



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

31/166

19

Percentile

Fund vs

Peer Group

Avg Eff Duration 0.38 Rank Avg Eff Maturity 2.62

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

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Fund vs

Category

42/220

19

1.78

1.58

1.38

1.19

0.99

0.79

0.59

0.40

0.20



0 48

0.62

3.23

-1.09

17.79

-19.45

Fund

3 40

1.11

Bmark

4 43

1.76

0.30

3.49

-0.98

28.24

7.79

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 12-31-2020



Duration

I		
0	50	100

0.00 0.00 72.25 27.75 0.00	0.00 0.00 70.50 26.95 2.56
0.00 72.25	0.00 70.50
0.00	0.00
0.00	0.00
Net %	Cat%
	Net %

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

Bmark	0.1
	Cat
3.53	56.93
74.59	7.29
10.82	16.98
8.32	12.33
0.28	1.33
0.00	0.01
0.00	0.38
2.46	4.75
	3.53 74.59 10.82 8.32 0.28 0.00 0.00

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	15.26	44.03	7.37	
Treasury	4.88	34.51	2.47	
Inflation – Protected	0.00	0.00	0.20	l _
Agency/Quasi Agency	10.38	8.36	1.07	
Other Government Related	0.00	1.16	3.63	
Corporate	0.00	20.08	37.45	
Corporate Bond	0.00	19.42	35.52	
Bank Loan	0.00	0.64	0.36	l l l l l l l l l l l l l l l l l l l
Convertible	0.00	0.00	1.57	<u>i</u> n in the second se
Preferred	0.00	0.02	0.00	
Securitized	56.99	29.67	26.58	
Agency MBS Pass-Through	4.53	27.43	0.86	
Agency MBS ARM	0.51	0.19	0.41	Ú
Agency MBS CMO	51.95	0.00	2.19	
Non-Agency Residential MBS	0.00	0.42	0.61	
Commercial MBS	0.00	1.61	3.26	
Asset-Backed	0.00	0.02	19.08	
Covered Bond	0.00	0.00	0.17	
Municipal	0.00	0.76	1.34	
Cash & Equivalents	27.75	5.48	27.00	
Other	0.00	0.00	0.13	l l
				0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Втосар 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	-
igodot Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

Total Holdings 223

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Invesco Diversified Dividend R6 LCEFX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence.

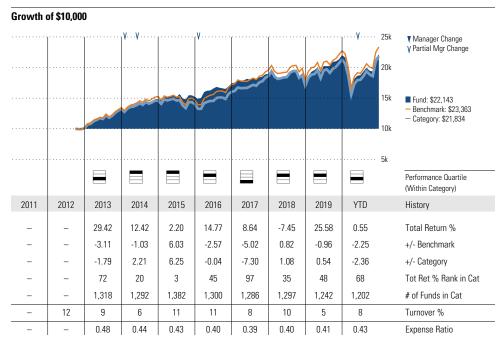
Management: The fund's management has been in place for 18.01 years.

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

Net Expense: The fund's expense ratio of 0.42 is 55.32% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Large Value



Beta

R-Squared

Sharpe Ratio

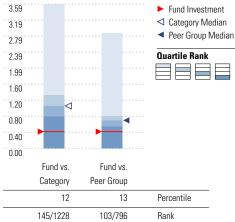
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



	Portfolio Metrics			
		Fund	Bmark	
	Price/Earnings Ratio	19.09	16.59	
	Price/Book Ratio	2.20	1.83	
s	Geom Avg Mkt Cap \$B	28.04	53.25	
-	ROE	19.51	13.49	

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

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Bmark

_

19.90

0.32

0.81

96.69

16 44

0.31

4.78

-0.15

78.96

77.41

Cat

-0.42

0.99

96.33

20.03

0.30

4.17

-0.16

98.27

100.36

Cat

16.45

2.17

87.27

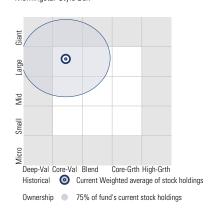
19.10

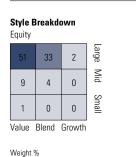
Morningstar Index

Russell 1000 Value TR USD

Invesco Diversified Dividend R6 LCEFX

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





>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

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

12.38

0.44

52.61

25.88

8.13

18.60

8.88

7.35

34.40

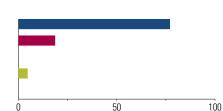
10.84

15.85

7.71

Total Holdings 83

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Asset Allocation as of 12-31-2020

¢

F

Utilities

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

7.52 10.13 10.47 30.17 9.57 15.19 5.41 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category

Morningstar Index Russell 1000 Value TR USD

Ħ	Large	Val	ue

Ŭ								
Se	Sector Weighting as of 12-31-2020							
		Fund	Bmark	Cat	Fund	Benchmark	Category Avera	age
Դ	Cyclical	23.88	35.22	33.13				
æ.	Basic Materials	1.81	3.72	2.90				
A	Consumer Cyclical	5.41	5.02	6.60				
ц е	Financial Services	15.04	21.20	20.40			0	
ŵ	Real Estate	1.62	5.28	3.23				
V*	Sensitive	23.51	30.39	36.71		-		
	Communication Services	4.49	8.66	8.59				
0	Energy	6.20	5.50	7.52		_		

Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 6 of the 8 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.69 is 36.7% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

_

_

15

12

0.72

41

0.70

10

0.70

9

0.70

22

0.69

18

0.69

10

0.69

22

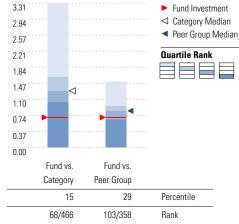
0.69

Turnover %

Expense Ratio

25 V Manager Change V Partial Mgr Change 201 Fund: \$20.821 Benchmark: \$17,552 Category: \$20,719 101 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 25 71 -6.80 3.63 -1.88 27.15 -19 22 29.16 22.40 Total Return % 4 4 4 -2.88 7.15 2.93 -1.90 2.12 -5.43 14 58 +/- Benchmark 2.68 1.33 -2.88 0.26 -3.72 -5.14 -3.08 +/- Category 7.13 6 83 20 48 75 92 39 45 Tot Ret % Rank in Cat 405 408 435 # of Funds in Cat 390 389 392 423 452

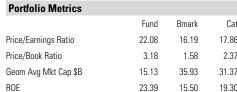
Trailing Performance Total Return % 30% as of 12-31-2020 25 Fund Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 vea 5 year Fund Return % 14.95 22 40 8.49 9.76 8.85 16.05 7.82 4.28 7.45 5.51 8.66 Benchmark Return % 14 84 25 48 11 17 7.87 Category Average % 11.95 _ 39 45 70 79 % Rank in Category 457 452 388 318 # of Funds in Category Net Expense



Fund 4.23	Bmark –	
4.23	Bmark	Cat
	_	
		6.75
0.97	-	0.91
89.86	-	-
18.62	18.14	17.86
0.45	0.24	0.57
5.95	-	6.93
0.71	-	0.95
108.26	-	107.08
91.98	-	80.53
	18.62 0.45 5.95 0.71 108.26	18.62 18.14 0.45 0.24 5.95 - 0.71 - 108.26 -

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

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



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Morningstar Index

MSCI EAFE NR USD

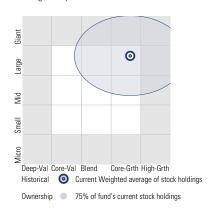
A

Morningstar Category

Foreign Large Growth

Invesco Oppenheimer International Gr R6 OIGIX

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





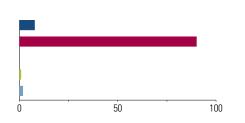


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020

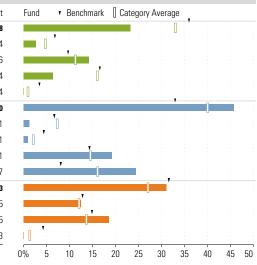


Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	23.21	35.80	32.98
æ.	Basic Materials	2.62	6.63	4.74
~	Consumer Cyclical	14.22	9.50	11.26
,	Financial Services	6.37	16.40	16.04
ŵ	Real Estate	0.00	3.27	0.94
w	Sensitive	45.78	32.78	40.00
G	Communication Services	1.21	6.50	7.31
0	Energy	0.94	4.22	2.11
¢	Industrials	19.21	14.15	14.51
	Technology	24.42	7.91	16.07
	Defensive	31.00	31.41	27.03
F	Consumer Defensive	12.49	12.64	12.05
٠	Healthcare	18.51	14.70	13.65
9	Utilities	0.00	4.07	1.33
-				

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



	Greater Asia	Fund % 25.86	Cat % 32.33	Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
	Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
	Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
	Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40	Not Available	0.00
	Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	0.72		
	Not Classified	0.00	0.00								
>75	•										

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

Total Holdings 80

 \oplus Increase \oplus Decrease R New to Portfolio

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On Watch

MSCI EAFE NR USD

0

Morningstar Category

Foreign Large Growth

Morningstar Index

JPMorgan Emerging Markets Equity R6 JEMWX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

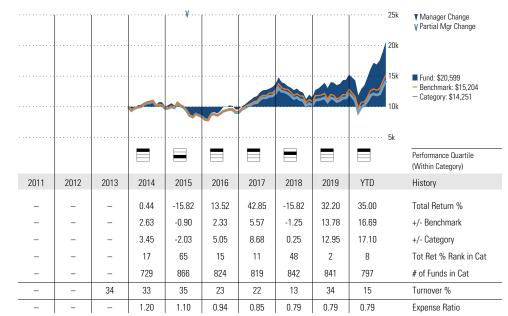
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Diversified Emerging Mkts MSC

Morningstar Index ng Mkts MSCI EM NR USD





135/835103/577RankPeer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

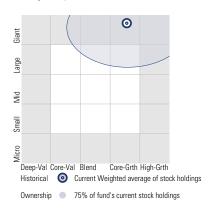
i oraono meanes			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.32	12.62	13.55
Price/Book Ratio	2.63	1.49	1.87
Geom Avg Mkt Cap \$B	21.94	19.61	20.39
ROE	25.45	17.14	20.22

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JPMorgan Emerging Markets Equity R6 JEMWX

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





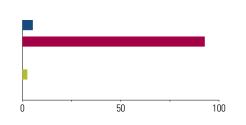


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



Sector Weighting as of 12-31-2020

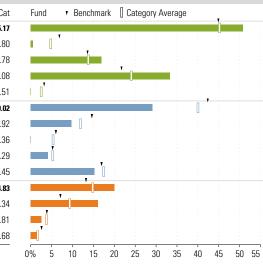
Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	50.82	44.73	45.17
æ.	Basic Materials	0.58	6.69	4.80
	Consumer Cyclical	16.88	13.43	13.78
ц.	Financial Services	33.36	21.56	24.08
ŵ	Real Estate	0.00	3.05	2.51
\sim	Sensitive	29.10	42.19	40.02
đ	Communication Services	9.72	14.47	11.92
0	Energy	0.00	5.86	5.36
Ф	Industrials	4.14	5.08	5.29
	Technology	15.24	16.78	17.45
-	Defensive	20.07	13.07	14.83
F	Consumer Defensive	16.05	6.94	9.34
٠	Healthcare	2.56	3.70	3.81
2	Utilities	1.46	2.43	1.68

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



		Greater Asia	Fund % 74.58	Cat % 71.09	Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %	
		Japan	0.00	0.10	North America	5.22	1.90	United Kingdom	0.00	0.75	Developed Markets	31.23	
		Australasia	0.00	0.01	Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Emerging Markets	68.77	
		Asia-4 Tigers	24.07	23.83				Emrgng Europe	3.29	6.89	Not Available	0.00	
		Asia-ex 4 Tigers	50.51	47.15				Africa	3.36	5.25			
		Not Classified	0.00	0.00									
5	>75												

Top 10 Holdings as of 12-31-2020

25-50

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

Total Holdings 68

 \oplus Increase \oplus Decrease R New to Portfolio

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JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

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

Quantitative Screens

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

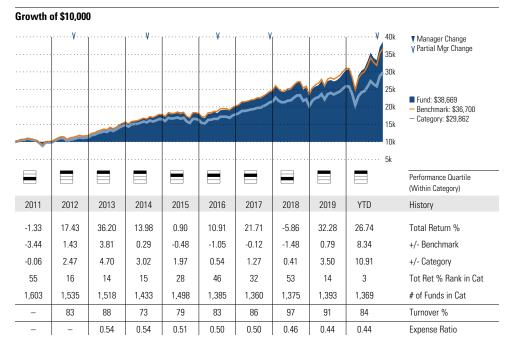
Management: The fund's management has been in place for 6.38 years.

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

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

Morningstar Investment Management LLC Analysis

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

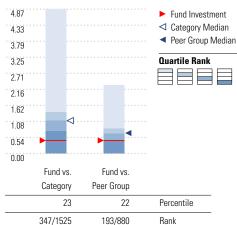






Alpha

Reta



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

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

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

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

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Morningstar Category

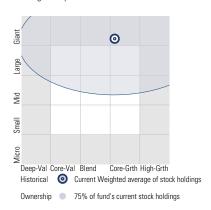
Large Blend

Morningstar Index

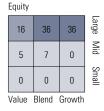
S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

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

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

50

Fund

29.84

1.40

12.04

13.69

2.71

46.45

12.59

2.84

8.22

22 80

23.73

5.06

14.73

3.94

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

Total Holdings 64

🕀 Increase 👄 Decrease 🕸 New to Portfolio

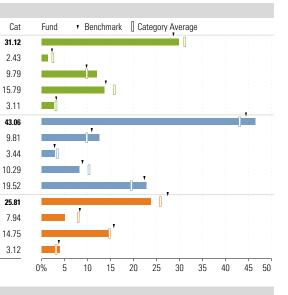
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Morningstar Category Morningstar Index 📕 Large Blend

S&P 500 TR USD

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



MFS Growth R6 MFEKX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.76 years.

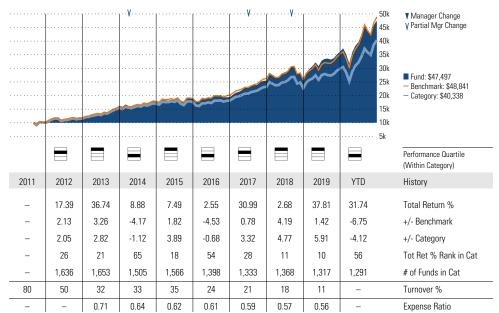
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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





Morningstar Category

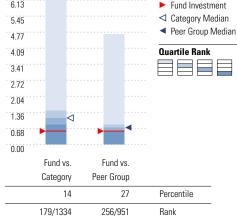
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







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

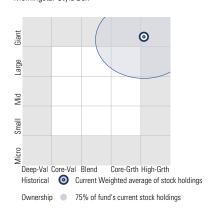
- -	# of F	unds in Cate	gory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.03	-	-1.35
Beta	0.90	-	0.98
R-Squared	97.13	-	94.31
Standard Deviation	18.20	19.92	20.14
Sharpe Ratio	1.15	1.06	0.96
Tracking Error	3.67	-	4.76
Information Ratio	0.02	-	-0.62
Up Capture Ratio	93.77	-	94.55
Down Capture Ratio	87.19	-	98.54
Portfolio Metrics			
	Fund	Bmark	Cat

Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94



MFS Growth R6 MFEKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	8.53	8.53	42.37	Technology
	5.54	14.06	76.26	Consumer Cyclical
➔ Adobe Inc	4.71	18.77	51.64	Technology
	4.60	23.37	17.06	Financial Services
\oplus Alphabet Inc A	4.21	27.58	30.85	Communication Svc
Mastercard Inc A	4.11	31.69	20.08	Financial Services
$ earrow$ Currency Cash Cash_usd	2.71	34.39	_	-
€ Facebook Inc A	2.48	36.87	33.09	Communication Svc
€ Fiserv Inc	2.45	39.32	-1.53	Technology
\oplus Global Payments Inc	2.43	41.75	18.43	Industrials
\ominus Thermo Fisher Scientific Inc	2.32	44.07	43.65	Healthcare
€ Salesforce.com Inc	2.22	46.29	36.82	Technology
\oplus Fidelity National Information Services Inc	2.00	48.29	2.71	Technology
➔ Netflix Inc	1.95	50.24	67.11	Communication Svc
\oplus Zoetis Inc Class A	1.90	52.14	25.65	Healthcare

Total Holdings 74

 \oplus Increase \oplus Decrease R New to Portfolio



Large Growth Russell 1000 Grow	rth TR USD	
Asset Class	Net %	Cat%
US Stocks	95.39	91.85
Non-US Stocks	1.91	6.08
Bonds	0.00	0.05
Cash	2.71	1.59

Morningstar Category

Other

Total

100

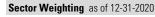
Morningstar Index

0.00

100.00

0.43

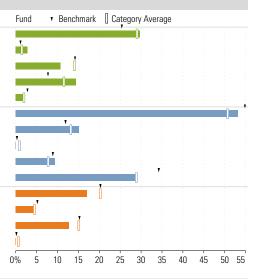
100.00



0

		Fund	Bmark	Cat
Դ	Cyclical	29.78	25.22	29.04
æ.	Basic Materials	2.82	0.98	1.47
A	Consumer Cyclical	10.74	14.03	14.06
ц.	Financial Services	14.40	7.56	11.54
ŵ	Real Estate	1.82	2.65	1.97
Va.	Sensitive	53.20	54.67	50.71
d	Communication Services	15.13	11.75	13.19
0	Energy	0.00	0.14	0.88
Ф	Industrials	9.35	8.72	7.77
	Technology	28.72	34.06	28.87
-	Defensive	17.03	20.10	20.24
F	Consumer Defensive	4.28	5.02	4.49
٠	Healthcare	12.75	15.08	15.10
9	Utilities	0.00	0.00	0.65
-				

50



Asset Allocation as of 12-31-2020

MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth 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 12.12 years.

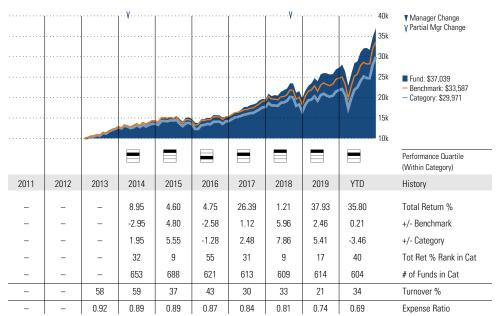
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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



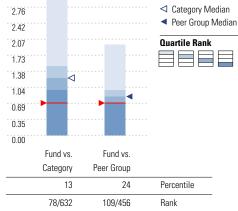


Morningstar Category

Mid-Cap Growth







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

Cat 0.27 0.87 1 01 Beta _ R-Squared 96.01 93.61 Standard Deviation 19 29 21 75 22 71 Sharpe Ratio 1.13 0.90 0.88 Tracking Error 4.80 5.78 Information Ratio 0.68 -0.12 Up Capture Ratio 95.91 101.08 Down Capture Ratio 78.80 101.27 Deutfelie Metuiee

Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42

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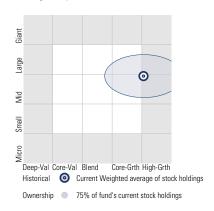


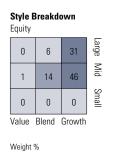
Morningstar Index

Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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





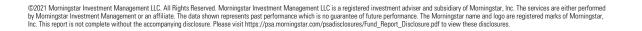
>50 25-50 10-25 0-10

Ton 15 Holdings as of 12-31-2020

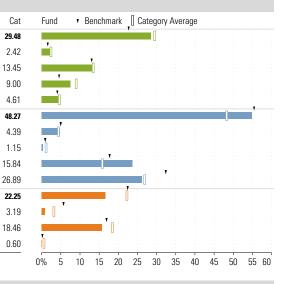
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Global Payments Inc	3.97	3.97	18.43	Industrials
$oldsymbol{\oplus}$ Bright Horizons Family Solutions Inc	3.75	7.72	15.10	Consumer Cyclical
➔ PerkinElmer Inc	2.26	9.99	48.07	Healthcare
€ Copart Inc	2.26	12.24	39.93	Industrials
\oplus Verisk Analytics Inc	2.20	14.44	39.73	Industrials
➔ Steris PLC	2.19	16.64	25.36	Healthcare
\oplus Fidelity National Information Services Inc	2.15	18.78	2.71	Technology
	2.11	20.89	74.08	Financial Services
\oplus Cadence Design Systems Inc	2.04	22.93	96.70	Technology
⊕ AMETEK Inc	2.01	24.94	21.98	Industrials
⊕ IHS Markit Ltd	1.98	26.92	20.12	Industrials
$oldsymbol{eta}$ SBA Communications Corp	1.96	28.89	17.84	Real Estate
€ Autodesk Inc	1.88	30.77	66.43	Technology
\ni Fiserv Inc	1.88	32.65	-1.53	Technology
\oplus Roper Technologies Inc	1.87	34.52	22.28	Industrials

Total Holdings 94

 \oplus Increase \oplus Decrease arrow New to Portfolio



Asset Class Net % Cat% US Stocks 91.03 92.13 Non-US Stocks 7.11 5.05 Bonds 0.00 0.05 Cash 1.86 2.46 0.00 Other 0.33 Total 100.00 100.00





 Morningstar Category
 Morningstar Index

 Im Mid-Cap Growth
 Russell Mid Cap Growth TR USD

100

Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32.20

22.25

5.51

16.74

0.00

Fund

28.52

2.61

13.66

7.48

4.77

54.89

4.79

0.28

23.68

26.14

16.60

0.91

15.69

0.00

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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Energy

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F

Utilities

50

PGIM Jennison Small Company R6 PJSQX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

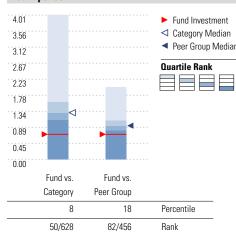
× Style: The fund has landed in its primary style box — Small Growth - 8.57 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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





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

R-Squared 93.43 93.88 Standard Deviation 27 55 25 46 25 17 Sharpe Ratio 0.52 0.66 0.77 Tracking Error 7.16 6.27 Information Ratio -0.49 0.42 Up Capture Ratio 98.76 101.00 Down Capture Ratio 109.49 91.66

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

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On Watch

A

Morningstar Category

Small Growth

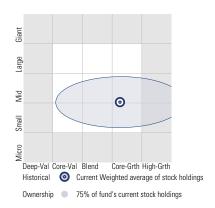
Morningstar Index

Russell 2000 Growth TR USD

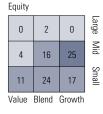
		••••••••••••••••••••••••••••••••••••••					¥			40k 35k		ager Change al Mgr Change	9		
~~			~~~~	~~~~	~~ ~				\mathbf{V}	30k 25k 20k 15k 10k	– Bend	l: \$30,453 chmark: \$35,42 gory: \$34,131	24		
										5k	Perform	nance Quartile			
		-										Category)			
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD		Histor	у			
-3.03	13.84	34.74	8.36	-3.30	13.65	20.03	-13.07	28.99	27.72		Total	Return %			
-0.12	-0.75	-8.56	2.76	-1.92	2.33	-2.14	-3.76	0.51	-6.91		+/- Be	nchmark			
0.52	0.69	-6.17	5.92	-0.89	2.45	-1.47	-7.31	1.31	31 -10.90		+/- Category				
47	46	82	6	62	29	56	90	38	70		Tot Ret % Rank in Cat				
742	720	701	656	693	642	645	641	631	616		# of F	unds in Cat			
44	47	50	41	52	37	41	43	30	58		Turnover %		Turnover %		
_	-	0.70	0.69	0.69	0.69	0.68	0.68	0.69	0.70	70		Expense Ratio			
									· · · · · · · · · · · · · · · · · · ·	40% 35 30 25 20 15 10 5 0	 Fur Ber Cat 	egory annual, if grea	ter		
	lonth).17	1 Year 27.72		3 year 12.72	5 yea 14.3		10 year 11.78		nception		Fund	Return %			
	9.61	34.63		16.20	16.3		13.48					mark Return	%		
	.25	38.62		18.76	17.75		13.69		IU.38			ory Average			
1	19	70		75	74		78 –				nk in Catego				
6	24	616		576	505		383		_		# of F	unds in Cate	gory		
Net Exp	ense						3-Year Ri	sk Metri	cs						
4.01 3.56					Investment jory Media	/	Ipha				Fund 3.19	Bmark —	(3.		
3.12				 Peer 	Group Med	iun	leta I-Squared				1.05 13.43	-	0. 93.		

PGIM Jennison Small Company R6 PJSQX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

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

Total Holdings 123

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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0n Watch **Morningstar Category**

Small Growth

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

Russell 2000 Growth TR USD

Net %

89.74

5.34

0.00

4.92

0.00

100.00

Cat%

93.70

3.38

0.00

2.60

0.32

100.00

0	50	100

Sector Weighting as of 12-31-2020

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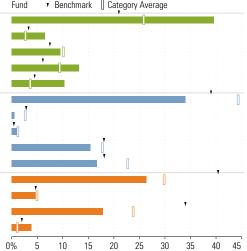
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Techn

F

Asset Allocation as of 12-31-2020

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category A	ve
Cyclical	39.55	20.84	25.83	0	
Basic Materials	6.53	3.17	2.70		
Consumer Cyclical	9.59	7.34	10.10		
Financial Services	13.15	5.97	9.40		
Real Estate	10.28	4.36	3.63		
Sensitive	34.03	38.88	44.33		
Communication Services	0.50	2.70	2.64		
Energy	1.39	0.29	1.21		
Industrials	15.45	17.92	17.75		
Technology	16.69	17.97	22.73		
Defensive	26.42	40.27	29.84		
Consumer Defensive	4.67	4.56	4.95		
Healthcare	17.85	33.86	23.77		
Utilities	3.90	1.85	1.12		
				0% E 10 1E 20 2E	



PIMCO Commodity Real Ret Strat Instl PCRIX

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.

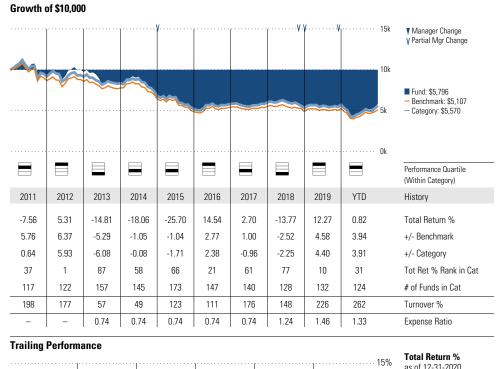
Management: The fund's management has been in place for 6 years.

Style Consistency is not calculated for Fixed Income funds.

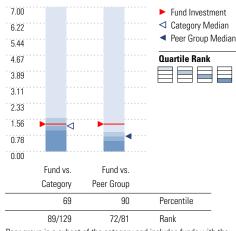
Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

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 gualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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

Cat 0.62 1 10 96.28 **R-Squared** 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 122.15 111.48 110.17 110.38 Down Capture Ratio

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

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Morningstar Category

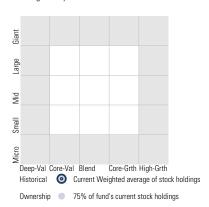
Commodities Broad Basket

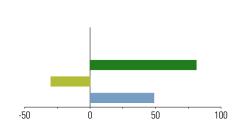
Morningstar Index

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fun	d	۲	Bencl	hmark		Categ	jory A	verag	je				
Դ	Cyclical	64.28	-	31.01						-						-		
æ.	Basic Materials	7.14	-	3.53														
~	Consumer Cyclical	7.14	-	12.76				0										
ц.	Financial Services	14.29	-	14.72														
ŵ	Real Estate	35.71	-	0.00	0													
w	Sensitive	28.57	-	41.59														
	Communication Services	7.14	-	6.43)												
0	Energy	0.00	-	4.50	ļ.													
Ф	Industrials	7.14	-	16.65				0										
	Technology	14.29	-	14.01														
-	Defensive	7.14	-	27.41]							
F	Consumer Defensive	7.14	-	8.32														
٠	Healthcare	0.00	-	14.01														
9	Utilities	0.00	-	5.08		ĺ												
					0%	5	10	15	20	25	30	35	40	45	50	55	60 6	35

Style Breakdown

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 12-31-2020

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

Total Holdings 863

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

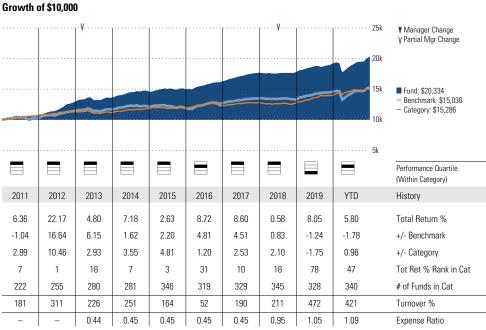
Management: The fund's management has been in place for 13.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

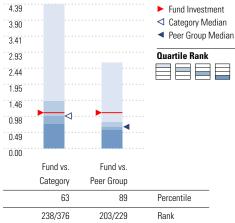
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Multisector Bond





138 -	# OT	# of Funds in Category						
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

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

BBgBarc US Universal TR USD

PIMCO Income Insti PIMIX

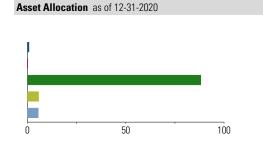
Style Analysis as of 12-31-2020 Style Breakdown





Duration

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



Asset Class Cat% Net % 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

Benchmark [] Category Average

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Fund Bmark Cat Fund G Tr In

Sector Weighting as of 12-31-2020

				0%	5	10	15	20	25	30	35
Other	10.76	-	0.78								
Cash & Equivalents	26.87	-	9.02								
Municipal	0.06	-	0.95	10							
Covered Bond	0.01	-	0.01	ĺ.							
Asset-Backed	11.28	-	12.48								
Commercial MBS	0.31	-	1.70								
Non-Agency Residential MBS	2.86	-	3.02]						
Agency MBS CMO	0.60	-	5.10								
Agency MBS ARM	0.00	-	0.05								
Agency MBS Pass-Through	13.50	-	10.59								
Securitized	28.56	-	32.95								[
Preferred	0.01	-	0.39	0							
Convertible	1.70	-	1.67								
Bank Loan	1.23	-	2.85								
Corporate Bond	5.27	-	26.05						0		
Corporate	8.21	-	30.96							[
Other Government Related	18.22	_	12.73				0				
Agency/Quasi Agency	0.20	_	0.80	10							
Inflation – Protected	1.40	_	1.05								
Treasury	3.60	-	10.31								

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	_
\oplus Offset: Unsettled Trades	_	11.19	88.41	-
\oplus 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	-
\oplus Federal National Mortgage Association 3%	02-2050	7.98	105.98	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	-

Total Holdings 7373

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO Short-Term Instl PTSHX

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

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

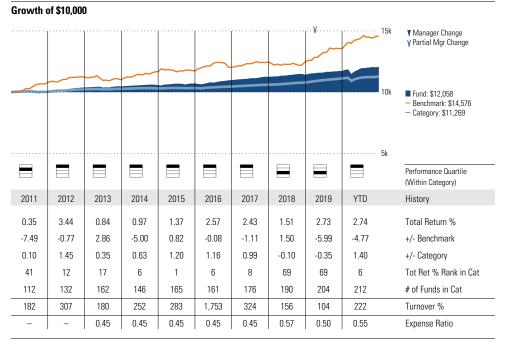
Management: The fund's management has been in place for 10.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

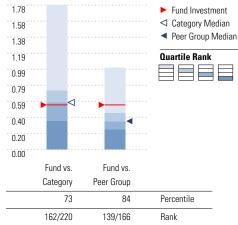
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





67 –	# of Funds in Category				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	1.73	-	1.17		
Beta	0.11	-	0.15		
R-Squared	2.64	-	12.20		
Standard Deviation	2.37	3.40	1.76		
Sharpe Ratio	0.34	1.11	0.30		
Tracking Error	3.82	-	3.49		
Information Ratio	-0.79	-	-0.98		
Up Capture Ratio	29.66	-	28.24		
Down Capture Ratio	-2.14	-	7.79		
Portfolio Metrics					
	- ·	D	• •		

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.97
 4.43
 0.87

 Avg Eff Maturity
 0.67
 1.41

characteristics.

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Morningstar Category N

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

PIMCO Short-Term Instl PTSHX

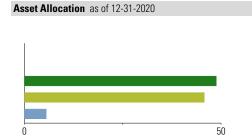
Style Analysis as of 12-31-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



Total	100.00	100.00
Other	5.50	2.56
Cash	45.72	26.95
Bonds	48.77	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category Ultrashort Bond

Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	 Benchma 	irk 🛛 Categ	gory Averag	е	
Government	22.37	44.03	7.37		0			Ţ	
Treasury	0.98	34.51	2.47						
Inflation – Protected	1.38	0.00	0.20						
Agency/Quasi Agency	0.26	8.36	1.07		۲				
Other Government Related	19.75	1.16	3.63						
Corporate	24.62	20.08	37.45			· ·			
Corporate Bond	23.65	19.42	35.52	_	· · · · ·			[
Bank Loan	0.13	0.64	0.36	[
Convertible	0.84	0.00	1.57						
Preferred	0.00	0.02	0.00						
Securitized	15.33	29.67	26.58						
Agency MBS Pass-Through	5.27	27.43	0.86)			•		
Agency MBS ARM	0.02	0.19	0.41	Ó					
Agency MBS CMO	0.60	0.00	2.19						
Non-Agency Residential MBS	1.19	0.42	0.61	Ŭ.					
Commercial MBS	1.41	1.61	3.26						
Asset-Backed	6.84	0.02	19.08			[
Covered Bond	0.00	0.00	0.17	0_					
Municipal	0.35	0.76	1.34	1	_				
Cash & Equivalents	30.86	5.48	27.00		1]		
Other	5.25	0.00	0.13	ĺ					

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
☆ CashOffSet	-	44.03	107.96	-
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	-
⊖ Offset: Unsettled Trades	-	11.56	151.09	-
Pimco Fds	08-2020	9.20	160.29	-
\oplus Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
⊕ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	-
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	-
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	-
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	-

Total Holdings 1373

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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T. Rowe Price Retirement I 2010 I TRPAX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

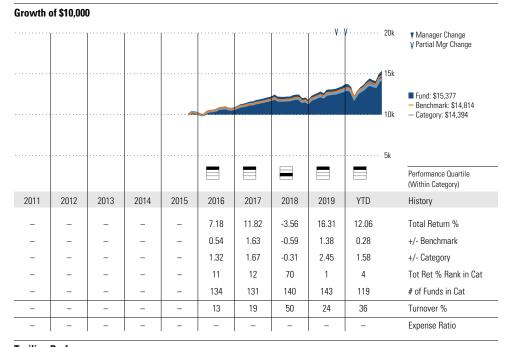
Management: The fund's management has been in place for 5.26 years.

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 0.37 is 37.29% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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

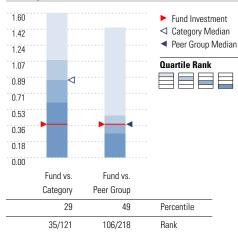




Alpha

Beta

R-Squared



Э	Standard Deviation	9.54	8.02	
	Sharpe Ratio	0.69	0.77	
	Tracking Error	1.99	-	
	Information Ratio	0.15	-	
	Up Capture Ratio	110.22	-	
	Down Capture Ratio	116.66	-	
	Portfolio Metrics			
		Fund	Bmark	

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

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 17.89
 18.08

 Price/Book Ratio
 2.19
 2.26

 Avg Eff Duration
 5.61
 6.91
 4.97

Fund

-0.96

1 18

97.89

Bmark

Cat

-0.47

0.94

97.51

7 66

0.69

1.60

-0.59

91.44

95.17

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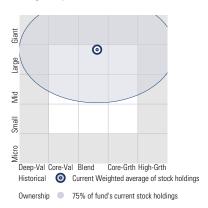
Morningstar Index Morningstar Lifetime Mod 2010 TR

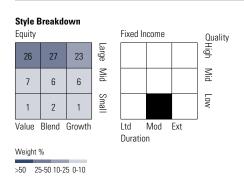
Morningstar Category

Target-Date 2000-2010 Morningst

T. Rowe Price Retirement | 2010 | TRPAX

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





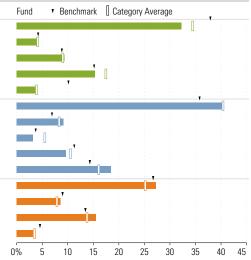
50 100 0

Asset Cl % US Sto 9 12.70 Non-US 13.32 Bonds 50.99 55.09 Cash 4.34 8.01 Other 0.46 2.01 Total 100.00 100.00

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fui
Դ	Cyclical	32.29	37.77	34.46	
æ.	Basic Materials	4.00	4.06	4.10	
~	Consumer Cyclical	9.32	8.70	9.03	
цф	Financial Services	15.29	15.02	17.46	
ŵ	Real Estate	3.68	9.99	3.87	
\sim	Sensitive	40.47	35.66	40.38	
g	Communication Services	9.16	6.77	8.31	
0	Energy	3.18	3.58	5.51	
¢	Industrials	9.66	11.13	10.51	
	Technology	18.47	14.18	16.05	
-	Defensive	27.24	26.57	25.17	
F	Consumer Defensive	8.52	8.84	7.88	
٠	Healthcare	15.54	13.31	13.77	
,	Utilities	3.18	4.42	3.52	
					00/



Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Equity Index 500 I	_	25.13	25.13	_	_
∋ T. Rowe Price New Income I	-	17.48	42.61	_	_
i T. Rowe Price Ltd Dur Infl Focus Bd I	-	15.41	58.02	_	-
i T. Rowe Price Intl Bd (USD Hdgd) I	-	6.00	64.02	_	_
igarrow T. Rowe Price Emerging Markets Bond I	-	4.40	68.41	-	-
T. Rowe Price Dynamic Global Bond I	-	3.98	72.39	-	-
m lacksim T. Rowe Price International Value Eq I	-	3.64	76.03	_	-
i T. Rowe Price High Yield I	-	3.61	79.64	_	-
🕀 T. Rowe Price Overseas Stock I	-	3.32	82.96	_	_
T. Rowe Price International Stock I	_	3.22	86.18	_	_

Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Class	Net %	Cat%
ocks	30.88	22.19
JS Stocks	13.32	12.70

T. Rowe Price Retirement | 2015 | TRFGX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 5 of the 5 years it's been in existence.

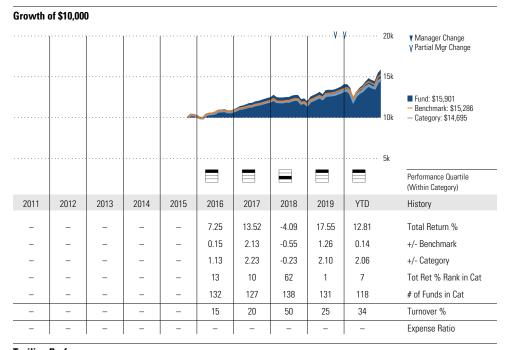
Management: The fund's management has been in place for 5.26 years.

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 0.4 is 36.51% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

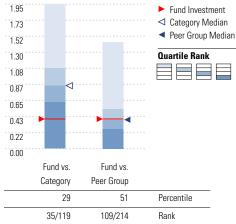
Target-Date 2015



Beta

R-Squared

. .



Standard Deviation	10.55	8.82	8.84
Sharpe Ratio	0.67	0.76	0.63
Tracking Error	2.26	-	1.60
Information Ratio	0.10	-	-0.71
Up Capture Ratio	110.67	-	94.31
Down Capture Ratio	118.25	-	102.65
Portfolio Metrics			
	Fund	Bmark	Cat

1 18

97.76

	00,110	100/211	manne
Peer group	is a subset of th	e category and i	ncludes funds with the
same man	agement style (ad	ctive vs. passive)	and similar share class
characteris	stics.		

Price/Earnings Ratio 17.82 18.03 Price/Book Ratio 2.17 2.27 Avg Eff Duration 5 81 8 22 5 17

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Cat

-0.99

0.99

97.35

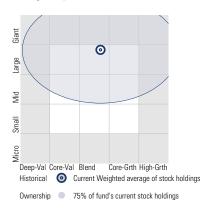
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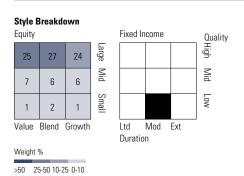
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

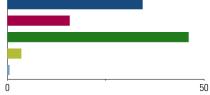
T. Rowe Price Retirement | 2015 | TRFGX

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





Asset Allocation as of 12-31-2020



46.03 3.45 0.45	50.74 5.64 3.49
46.03	50.74
15.76	14.57
34.32	25.55
Net %	Cat%
	34.32 15.76

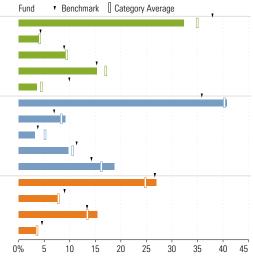
Morningstar Category

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	32.32	37.79	34.94
æ.	Basic Materials	4.01	4.13	4.12
A	Consumer Cyclical	9.44	8.76	9.35
e	Financial Services	15.28	15.13	17.05
ŵ	Real Estate	3.59	9.77	4.42
Vvr	Sensitive	40.75	35.70	40.27
đ	Communication Services	9.16	6.80	8.36
0	Energy	3.17	3.60	5.16
¢	Industrials	9.71	11.20	10.57
	Technology	18.71	14.10	16.18
-	Defensive	26.93	26.51	24.79
F	Consumer Defensive	7.94	8.84	7.77
٠	Healthcare	15.44	13.24	13.44
9	Utilities	3.55	4.43	3.58



Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
\supset T. Rowe Price New Income I	-	16.22	38.70	_	-
\supset T. Rowe Price Ltd Dur Infl Focus Bd I	-	12.85	51.55	_	-
\supset T. Rowe Price Intl Bd (USD Hdgd) I	-	5.56	57.11	_	-
$ m ar{E}$ T. Rowe Price International Value Eq I	-	4.10	61.21	-	-
igap T. Rowe Price Emerging Markets Bond I	-	3.92	65.13	_	-
Đ T. Rowe Price Overseas Stock I	-	3.88	69.01	_	-
🕀 T. Rowe Price International Stock I	-	3.68	72.69	_	-
igodolog T. Rowe Price Dynamic Global Bond I	-	3.65	76.34	_	-
∋ T. Rowe Price High Yield I	_	3.30	79.63	-	_

Total Holdings 22

 \oplus Increase \oplus Decrease arrow New to Portfolio



T. Rowe Price Retirement | 2020 | TRBRX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 5 of the 5 years it's been in existence.

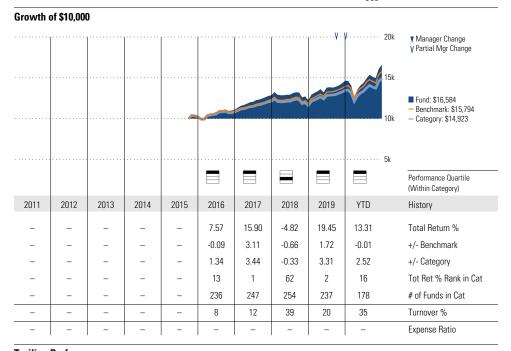
Management: The fund's management has been in place for 5.26 years.

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 0.42 is 38.24% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

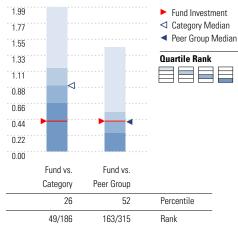
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2020





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.25	-	-0.89
Beta	1.20	_	0.93
R-Squared	97.81	_	96.20
Standard Deviation	11.91	9.82	9.28
Sharpe Ratio	0.64	0.73	0.61
Tracking Error	2.63	_	2.11
Information Ratio	0.10	_	-0.73
Up Capture Ratio	113.90	-	89.97
Down Capture Ratio	123.43	-	97.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.75	17.87
Price/Book Ratio	-	2.15	2.22
Avg Eff Duration	5.98	9.28	5.23

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

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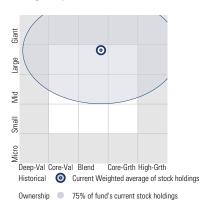


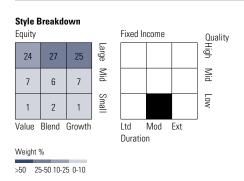
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

T. Rowe Price Retirement | 2020 | TRBRX

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





50

3.43 0.44	4.39 6.60
3.43	4.59
0.40	4.39
37.31	47.35
19.05	13.10
39.78	28.56
Net %	Cat%
	39.78 19.05 37.31

Morningstar Category Target-Date 2020

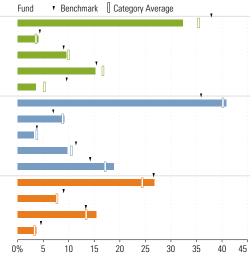
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 12-31-2020

Ο

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	32.35	37.77	35.43
æ.	Basic Materials	4.03	4.20	3.57
A	Consumer Cyclical	9.53	8.85	9.94
цф	Financial Services	15.26	15.27	16.69
ŵ	Real Estate	3.53	9.45	5.23
~~	Sensitive	40.86	35.76	40.18
d	Communication Services	9.13	6.82	8.80
•	Energy	3.16	3.62	3.75
¢	Industrials	9.76	11.27	10.50
	Technology	18.81	14.05	17.13
-	Defensive	26.78	26.47	24.39
F	Consumer Defensive	7.63	8.85	7.68
٠	Healthcare	15.45	13.20	13.40
9	Utilities	3.70	4.42	3.31



Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Equity Index 500 I	_	22.48	22.48	-	_
∋ T. Rowe Price New Income I	-	14.16	36.65	_	-
\supset T. Rowe Price Ltd Dur Infl Focus Bd I	-	8.50	45.14	_	-
\supset T. Rowe Price Growth Stock I	-	5.34	50.48	_	-
\oplus T. Rowe Price Value I	-	4.85	55.33	-	-
∋ T. Rowe Price Intl Bd (USD Hdgd) I	-	4.84	60.17	-	-
$oldsymbol{f D}$ T. Rowe Price International Value Eq I	-	4.82	64.99	_	-
🕀 T. Rowe Price Overseas Stock I	-	4.66	69.65	_	-
\supset T. Rowe Price International Stock I	-	4.40	74.04	_	-
\ominus T. Rowe Price Emerging Markets Bond I	_	3.32	77.36	_	_

Total Holdings 22

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Templeton Global Bond R6 FBNRX

Growth of \$10,000

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.

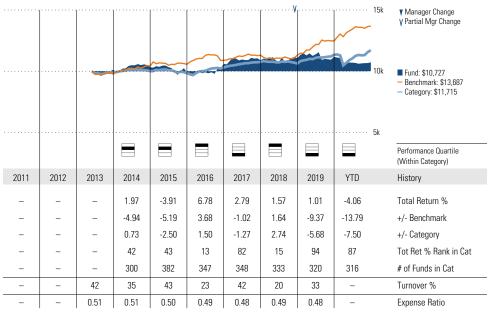
Style Consistency is not calculated for Fixed Income funds.

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

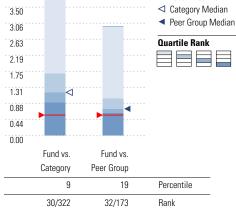
Morningstar Investment Management LLC Analysis

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.









	2.00	outogory / worugo /o						
	-	-	% F	% Rank in Category				
	-	-	# of	# of Funds in Category				
3-Year Risk Metrics								
			Fund	Bmark	Cat			
Alph	ia		2.73	-	0.02			
Beta	1		-0.48	-	0.49			
R-Sc	quared		10.24	-	14.48			
Stan	ndard Devia	tion	6.11	4.11	6.58			
Shar	rpe Ratio		-0.30	1.21	0.30			
Trac	king Error		8.38	-	6.75			
Infor	rmation Ra	tio	-0.85	-	-0.57			
Up C	Capture Rat	io	-19.06	-	52.32			
Dow	n Capture	Ratio	-43.62	-	66.86			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41

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

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On Watch

Ltd

Duration

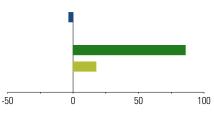
Mod Ext

Templeton Global Bond R6 FBNRX

On Watch

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

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



Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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

Morningstar Category

Nontraditional Bond

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

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

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

Top 10 Holdings as of 12-31-2020

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

Total Holdings 262

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

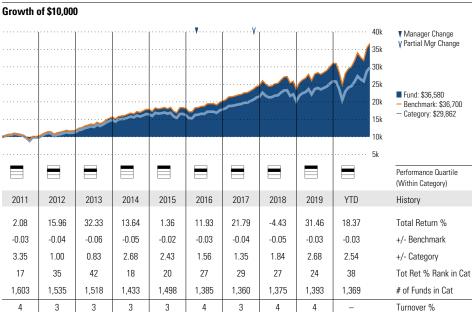
Management: The fund's management has been in place for 4.68 years.

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

Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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





5 year

15.18

15.22

13 39

20

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

10 year

13.85

13.88

12 28

12

817



of Funds in Category

Cat

-1.82

0.98

95.80

18 73

0.61

15

Expense Ratio

Total Return %

as of 12-31-2020 Fund

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

Tracking Error	0.01	-	3.64
Information Ratio	-3.67	-	-1.14
Up Capture Ratio	99.94	-	92.86
Down Capture Ratio	100.06	-	99.18
Portfolio Metrics			
	Fund	Bmark	Cat

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

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

21

Fund vs Peer Group

101/481

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Fund vs

Category 3

45/1525

_

3 Month

12.15

12.15

12 81

53

1.458

Net Expense

4.87

4.33

3.79

3.25

2.71

2.16 1.62 1.08 0.54

1 Year

18.37

18.40

15.83

38

1.369

3 year

14.14

14.18

11 89

24

1.237

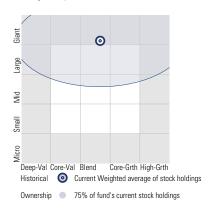


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Microsoft Corp	5.58	5.58	42.37	Technology
\oplus Apple Inc	4.93	10.51	81.85	Technology
\oplus Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
€ Facebook Inc A	1.86	16.14	33.09	Communication Svc
① Berkshire Hathaway Inc B	1.62	17.76	2.37	Financial Services
🕀 Alphabet Inc Class C	1.62	19.37	31.03	Communication Svc
Alphabet Inc A	1.61	20.99	30.85	Communication Svc
🕀 Johnson & Johnson	1.60	22.59	10.62	Healthcare
\oplus Visa Inc Class A	1.28	23.87	17.06	Financial Services
\oplus Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
\oplus UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
€ Intel Corp	1.09	28.57	-14.55	Technology
\oplus Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
	1.00	30.60	20.08	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100 0

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

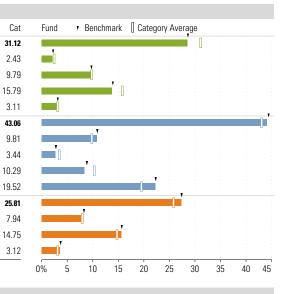
Consumer Defensive

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

Morningstar Index

S&P 500 TR USD

Morningstar Category



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

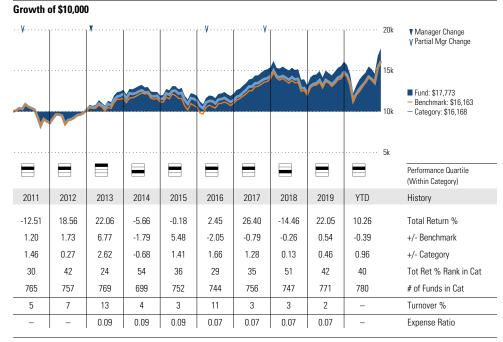
Management: The fund's management has been in place for 7.86 years.

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

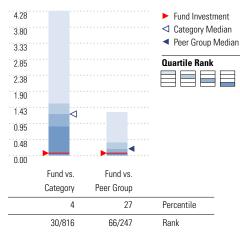
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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



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



27	-	% Rank in Category				
383	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.11	-	-0.30		
Beta		1.02	-	1.00		
R-Squared		97.73	-	95.36		
Standard Devia	tion	18.86	18.19	18.63		
Sharpe Ratio		0.26	0.27	0.25		
Tracking Error		2.87	-	4.17		
Information Rat	io	-0.03	-	-0.11		
Up Capture Rati	0	100.73	-	98.36		
Down Capture F	Ratio	101.17	-	99.83		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
BOE	15.01	15 65	17 00

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

Deutelle Metale

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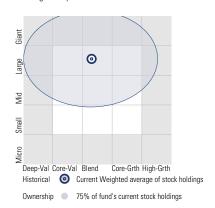
Morningstar Category Foreign Large Blend

MSCI ACWI Ex USA NR USD

Morningstar Index

Vanguard Developed Markets Index Admiral VTMGX

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





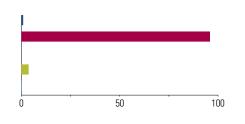


Weight %

<25

>50 25-50 10-25 0-10

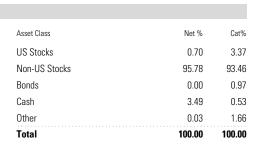
World Regions % Equity 12-31-2020

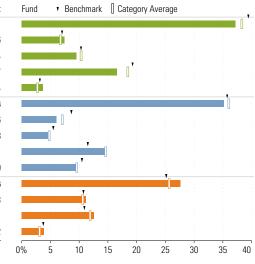


Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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





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

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber e Vanguard Market Liquidity Inv	3.42	3.42	_	_
\ni Nestle SA	1.92	5.35	2.08	Consumer Defensive
igodolog Roche Holding AG Dividend Right Cert.	1.45	6.80	4.82	Healthcare
	1.14	7.94	-5.77	Healthcare
igoplus Samsung Electronics Co Ltd	1.12	9.06	-	Technology
∋ Toyota Motor Corp	0.96	10.02	6.07	Consumer Cyclical
∋ AstraZeneca PLC	0.76	10.79	-0.88	Healthcare
\ni HSBC Holdings PLC	0.74	11.52	-35.99	Financial Services
\ni AIA Group Ltd	0.70	12.23	18.26	Financial Services
∋ SAP SE	0.70	12.93	-9.57	Technology

Total Holdings 3924

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Vanguard Dividend Growth Inv VDIGX

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.

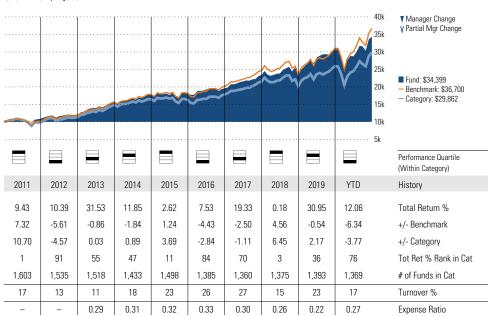
 \times *Style*: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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.

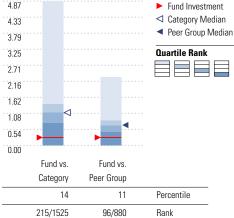




Morningstar Category

Large Blend





215/1525 96/880 Hank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

of Funds in Category Fund Bmark Cat Alpha 2.07 -1.82 0.80 0.98 Beta 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

Total Return %

as of 12-31-2020 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

i oraono moaroo			
	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

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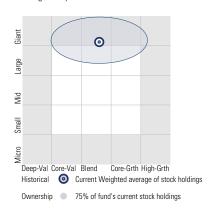


Morningstar Index

S&P 500 TR USD

Vanguard Dividend Growth Inv VDIGX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Medtronic PLC	3.67	3.67	5.26	Healthcare
\oplus Coca-Cola Co	3.65	7.32	2.04	Consumer Defensive
earrow UnitedHealth Group Inc	3.61	10.93	20.93	Healthcare
€ McDonald's Corp	3.55	14.48	11.14	Consumer Cyclical
\oplus Johnson & Johnson	3.45	17.92	10.62	Healthcare
\oplus TJX Companies Inc	3.13	21.05	12.22	Consumer Cyclical
\ni Nike Inc B	3.11	24.16	40.64	Consumer Cyclical
	2.97	27.13	42.37	Technology
\oplus Union Pacific Corp	2.85	29.98	17.32	Industrials
€ Chubb Ltd	2.83	32.81	0.87	Financial Services
\oplus Marsh & McLennan Companies Inc	2.61	35.42	6.67	Financial Services
€ Merck & Co Inc	2.55	37.97	-7.33	Healthcare
$oldsymbol{eta}$ 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

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Fund

36.37

4.07

13.28

14 94

4.08

28.52

0.00

1.42

21.67

5.43

35.11

15.38

19.73

0.00

Total Holdings 47

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

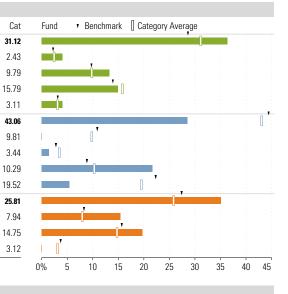
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Morningstar Category Morningstar Index S&P 500 TR USD

📕 Large Blend

Asset Class	Net %	Cat%
US Stocks	88.31	94.75
Non-US Stocks	9.34	2.90
Bonds	0.00	2.83
Cash	2.35	-1.34
Other	0.00	0.86
Total	100.00	100.00



Vanguard Inflation-Protected Secs Adm VAIPX

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.

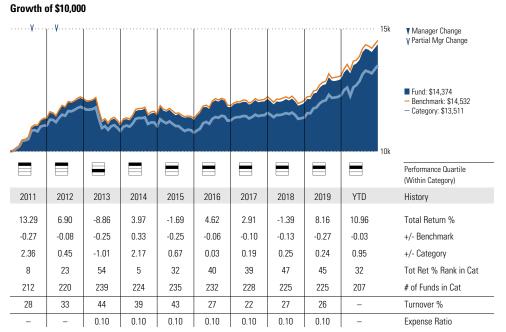
Management: The fund's management has been in place for 9.38 years.

Style Consistency is not calculated for Fixed Income funds.

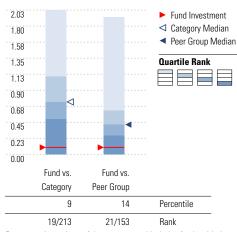
Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

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.







22	-	% Rank in Category			
117	-	# of	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.21	-	-0.39	
Beta		0.94	-	0.92	
R-Squared		98.30	-	78.57	
Standard Devia	ition	3.67	3.87	4.23	
Sharpe Ratio		1.13	1.11	0.88	
Tracking Error		0.53	-	2.14	
Information Rat	tio	-0.27	-	-0.56	
Up Capture Rat	io	96.01	-	88.69	
Down Capture	Ratio	93.03	-	95.83	
Portfolio M	etrics				

I ULUUIU MEULCS			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	7.67

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

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond

Morningstar Category

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 12-31-2020





0 50 100

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

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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

	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	99.97	99.20	85.68	
Treasury	0.00	0.00	0.37	ĺ
Inflation – Protected	99.97	99.20	81.17	
Agency/Quasi Agency	0.00	0.00	0.13	
Other Government Related	0.00	0.00	4.01	
Corporate	0.00	0.00	2.52	
Corporate Bond	0.00	0.00	2.40	
Bank Loan	0.00	0.00	0.05	
Convertible	0.00	0.00	0.07	
Preferred	0.00	0.00	0.00	
Securitized	0.00	0.00	5.76	
Agency MBS Pass-Through	0.00	0.00	1.70	
Agency MBS ARM	0.00	0.00	0.00	
Agency MBS CMO	0.00	0.00	0.74	<u>i</u>
Non-Agency Residential MBS	0.00	0.00	0.51	<u>í</u> i i i i i i i i i i i i i i i i i i i
Commercial MBS	0.00	0.00	0.49	<u>í</u>
Asset-Backed	0.00	0.00	2.10	
Covered Bond	0.00	0.00	0.22	<u> </u>
Municipal	0.00	0.00	0.02	
Cash & Equivalents	0.03	0.80	5.50	
Other	0.00	0.00	0.40	l l l l l l l l l l l l l l l l l l l

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}500}$

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	_
\odot 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	_
\oplus United States Treasury Notes 0.62%	01-2026	3.21	36.97	-

Total Holdings 43

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD been in existence.

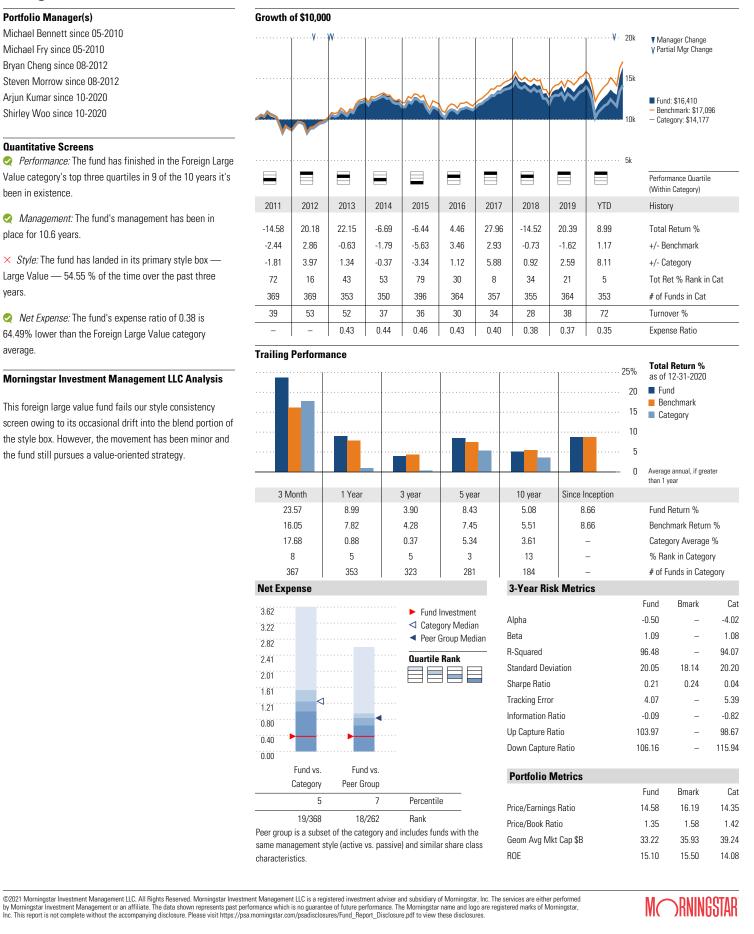
place for 10.6 years.

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



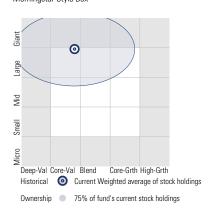
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020

0	50	

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

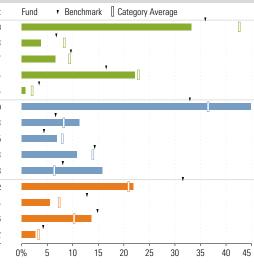
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
Va.	Sensitive	44.88	32.78	36.49
đ	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
Ф	Industrials	10.82	14.15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

Morningstar Index **Morningstar Category**

Foreign Large Value

MSCI EAFE NR USD

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



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

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

Total Holdings 153

 \oplus Increase \oplus Decrease otin New to Portfolio

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Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

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

Quantitative Screens

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

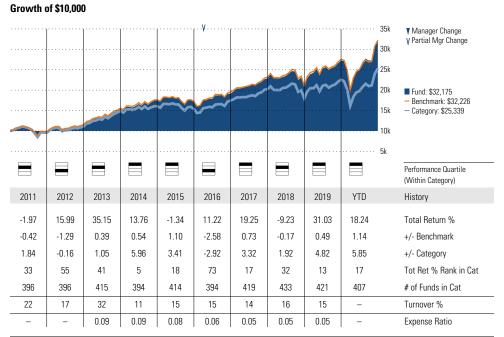
Management: The fund's management has been in place for 22.63 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

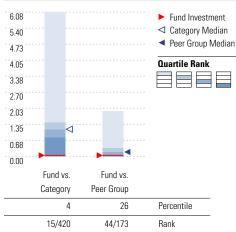
Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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







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

12.41	13.30	Benchmark Return %				
10.32	-	Category Average %				
11	-	% Rank in Category				
215	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.57	-	-2.81		
Beta		0.98 — 1.0				
R-Squared		99.71 – 95.8				
Standard Devia	tion	21.69	22.13	22.66		
Sharpe Ratio		0.56	0.54	0.41		
Tracking Error		1.26	-	4.80		
Information Rat	tio	0.34	-	-0.85		
Up Capture Ratio		98.63	-	95.90		
Down Capture Ratio		96.38	_	106.78		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
BOF	16.95	16.39	15 17

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Morningstar Category Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

Total Return %

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Fund Return %

Category

Fund

25%

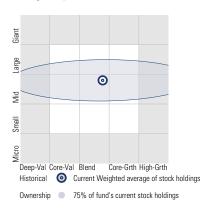
20

15

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Vanguard Mid Cap Index Admiral VIMAX

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





Weight %

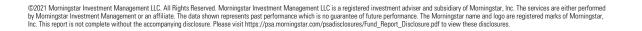
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

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

Total Holdings 342

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



50 100 0

Bmark

35.21

3.77

10.31

11 10

10.03

39.42

4.38

2.17

13.76

19.11

25.37

5.87

11.95

7.55

Fund

36.74

4.59

11.00

11.46

9.69

38.10

5.54

2.16

11.87

18.53

25.14

4.65

12.99

7.50

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

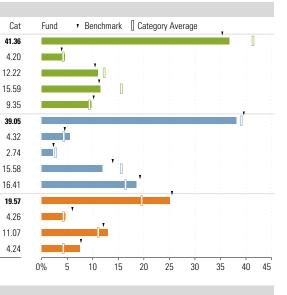
Defensive

Healthcare

Utilities

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
Total	100.00	100.00



Morningstar Category Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

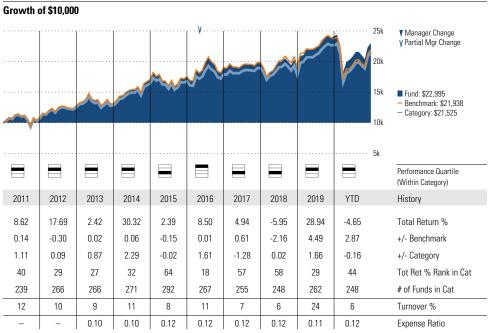
Management: The fund's management has been in place for 24.65 years.

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

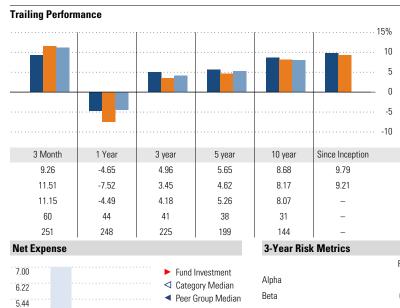
Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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



Real Estate



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

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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.54 1.42 0.94 0.92 _ **R-Squared** 98.71 94.35 Standard Deviation 18.90 20.07 19.05 Sharpe Ratio 0.27 0.20 0.27 Tracking Error 2.50 4.94 Information Ratio 0.60 0.21 Up Capture Ratio 98.24 95.90 Down Capture Ratio 91.74 90.56

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 40.39 38 46 36.08 Price/Book Ratio 2.39 2.42 2.60 Geom Avg Mkt Cap \$B 9.32 935 11 72 ROE 8.61 9.56 11.65

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Morningstar Category Morningstar Index

S&P United States REIT TR USD

Total Return %

as of 12-31-2020

Average annual, if greater than 1 year

Fund Return %

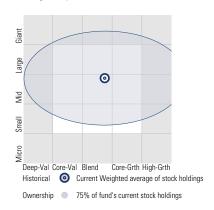
Benchmark

Category

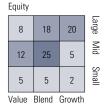
Fund

Vanguard Real Estate Index Admiral VGSLX

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







Тор

Weight %	📀 Healthcare	0.00 0.00	0.06		
>50 25-50 10-25 0-10	🚺 Utilities	0.00 0.00	0.07		
			0% 5	10 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90
Top 15 Holdings as of 12-31-2020					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index		10.87	10.87	_	_
🕀 American Tower Corp		7.40	18.28	-0.36	Real Estate
⊕ Prologis Inc		4.58	22.86	14.40	Real Estate
\oplus Crown Castle International Corp		4.39	27.25	15.46	Real Estate
Equinix Inc		3.60	30.85	24.18	Real Estate
€ Simon Property Group Inc		2.78	33.63	-38.72	Real Estate
⊕ Public Storage		2.42	36.06	12.19	Real Estate
Welltower Inc		2.24	38.30	-17.68	Real Estate
 SBA Communications Corp 		2.20	40.50	17.84	Real Estate
\oplus AvalonBay Communities Inc		2.06	42.56	-20.46	Real Estate
⊕ Equity Residential		2.06	44.62	-23.76	Real Estate
Digital Realty Trust Inc		1.81	46.42	20.25	Real Estate
⊕ Realty Income Corp		1.74	48.16	-11.76	Real Estate
⊕ Ventas Inc		1.48	49.64	-11.36	Real Estate

1.47

51.11

-28.59

Real Estate

Boston Properties Inc

Total Holdings 186

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

Real Estate

Sector Weighting as of 12-31-2020

Asset Allocation as of 1

0

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

⁹⁵⁰⁰

S&P United States REIT TR USD

Cat% 87.30

> 0.76 3.63

> 1.75

6.57

100.00

Vanguard Selected Value Inv VASVX

Portfolio Manager(s) Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019

Quantitative Screens

Mehul Trivedi since 12-2019

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

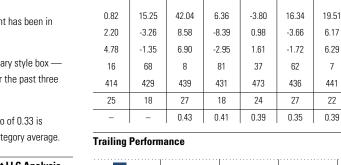
Management: The fund's management has been in place for 15.86 years.

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

Net Expense: The fund's expense ratio of 0.33 is 68.27% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.



2012

2013

2014

2011

Growth of \$10,000



2015

2016

2017

7

441

22

2018

-1973

-7 44

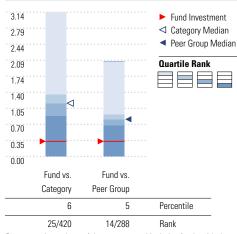
-6.87

94

460

31

0.36



20/420 14/288 halik	
Peer group is a subset of the category and includes f	unds with the
same management style (active vs. passive) and simi	ilar share class
characteristics.	

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -2.28 -1.47 1 03 Beta 1 1 9 R-Squared 97.67 96.69 Standard Deviation 27 51 22.94 23.97 Sharpe Ratio 0.20 0 28 0 22 Tracking Error 5 98 4 83 Information Ratio -0.35 -0.31 Up Capture Ratio 108.93 100.97 Down Capture Ratio 117.89 106.89 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	18.90	17.75
Price/Book Ratio	1.54	1.81	1.74
Geom Avg Mkt Cap \$B	9.77	9.71	8.73
ROE	13.37	11.29	11.96

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On Watch

30k

25k

201

15k

101 5k

YTD

5 85

N 89

3.22

29

415

85

0.31

2019

29 54

2.48

4.36

20

430

31

0.33

0

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

V Manager Change

Fund: \$25.840 - Benchmark: \$27,115

- Category: \$23,399

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

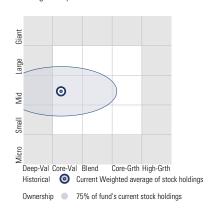
of Funds in Cat

History

V Partial Mgr Change

Vanguard Selected Value Inv VASVX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Market Liquidity Inv	7.07	7.07	_	_
$oldsymbol{eta}$ AerCap Holdings NV	3.75	10.82	-25.85	Industrials
\ni Air France-KLM ADR	1.96	12.78	-43.38	Industrials
JetBlue Airways Corp	1.94	14.73	-22.33	Industrials
\ominus Gold Fields Ltd ADR	1.81	16.53	42.81	Basic Materials
Arrow Electronics Inc	1.65	18.18	14.82	Technology
∋ Unum Group	1.53	19.71	-17.42	Financial Services
\oplus Gildan Activewear Inc	1.52	21.23	-6.74	Consumer Cyclical
\oplus lamgold Corp	1.45	22.69	-3.71	Basic Materials
\oplus TCF Financial Corp	1.40	24.08	-17.91	Financial Services
🕀 Lear Corp	1.33	25.42	16.65	Consumer Cyclical
\oplus National Oilwell Varco Inc	1.32	26.73	-44.99	Energy
€ Snap-on Inc	1.29	28.03	3.67	Industrials
$oldsymbol{eta}$ Voya Financial Inc	1.22	29.25	-2.57	Financial Services
🕀 American Eagle Outfitters Inc	1.21	30.46	38.40	Consumer Cyclical

Total Holdings 128

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50

Fund

44.45

7.63

9.83

25.37

1.62

44.94

3.03

5.49

26.23

10.19

10.62

2.56

6.04

2.02

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

6.16

8.24

13.40

Sector Weighting as of 12-31-2020

0

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

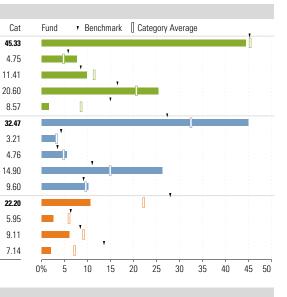
Healthcare

Utilities

Consumer Defensive

100

Asset Class	Net %	Cat%
US Stocks	81.73	92.17
Non-US Stocks	11.10	5.26
Bonds	0.02	0.05
Cash	7.15	2.22
Other	0.00	0.30
Total	100.00	100.00



On Watch

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Asset Allocation	as of 12-31-2020

Western Asset Core Bond IS WACSX

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

Quantitative Screens

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

Management: The fund's management has been in place for 14.02 years.

Style Consistency is not calculated for Fixed Income funds.

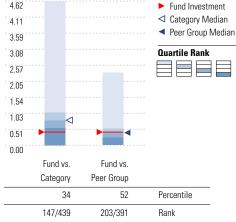
Net Expense: The fund's expense ratio of 0.42 is 31.15% lower than the Intermediate Core Bond category average.

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.







253 –	# of	# of Funds in Category				
3-Year Risk Metric	s					
	Fund	Bmark	Cat			
Alpha	0.64	-	-0.07			
Beta	1.04	-	0.98			
R-Squared	75.74	-	84.02			
Standard Deviation	4.07	3.40	3.68			
Sharpe Ratio	1.13	1.11	0.99			
Tracking Error	2.01	-	1.44			
Information Ratio	0.44	-	-0.28			
Up Capture Ratio	116.76	-	100.38			
Down Capture Ratio	118.22	-	108.74			
Portfolio Motrice						

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	-	6.82

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

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Morningstar Category

Intermediate Core Bond

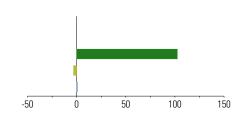
Morningstar Index

BBgBarc US Agg Bond TR USD

Western Asset Core Bond IS WACSX

Style Analysis as of 12-31-2020 Style Breakdown





Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

Intermediate Core Bond BBgBarc US Agg Bond TR USD

Morningstar Category

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
Total	100.00	100.00

Morningstar Index

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.47	3.53	37.76
AA	3.74	74.59	21.56
A	14.58	10.82	20.07
BBB	13.86	8.32	15.16
BB	0.14	0.28	2.53
В	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	20.77	44.03	30.97	
Treasury	16.05	34.51	21.70	
Inflation – Protected	3.99	0.00	2.10	
Agency/Quasi Agency	0.66	8.36	1.28	
Other Government Related	0.07	1.16	5.89	
Corporate	25.11	20.08	25.87	
Corporate Bond	24.38	19.42	24.58	
Bank Loan	0.00	0.64	0.25	
Convertible	0.73	0.00	0.99	
Preferred	0.00	0.02	0.05	l l
Securitized	50.92	29.67	35.76	
Agency MBS Pass-Through	39.03	27.43	24.24	
Agency MBS ARM	0.00	0.19	0.11	<u>i</u>
Agency MBS CMO	2.07	0.00	4.71	
Non-Agency Residential MBS	2.05	0.42	0.27	
Commercial MBS	2.48	1.61	0.67	
Asset-Backed	5.29	0.02	5.74	
Covered Bond	0.00	0.00	0.02	Ú_
Municipal	0.04	0.76	0.77	
Cash & Equivalents	3.15	5.48	3.69	
Other	0.01	0.00	2.93	
				0% 5 10 15 20 25 30 35 40 45 50 55

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
\oplus Trade Date Cash	-	6.58	6.58	_
\oplus Federal National Mortgage Association 4.5%	-	3.38	9.96	-
⊕ United States Treasury Bonds 2.25%	_	2.14	12.10	-
⊖ United States Treasury Notes 1.62%	11-2026	1.81	13.91	-
United States Treasury Bonds 1%	-	1.73	15.64	_
\oplus United States Treasury Bonds 0.25%	-	1.56	17.20	_
⊕ Usd Swap Contra Asset	_	1.52	18.72	-
United States Treasury Bonds 3.12%	_	1.12	19.85	-
⊕ Fnma Pass-Thru I 3.5%	_	1.10	20.94	-
⊕ United States Treasury Bonds 2%	_	1.09	22.03	-

Total Holdings 2248

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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