

# GULBRANDSEN COMPANIES RETIREMENT

## Screens Summary (Data as of 12-31-2019)

⊖ Fund Removed from Approved List    ⚠ Fund on Watch List

Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense				
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail	
<b>US Stock</b>																
American Funds Invmt Co of Amer R6 <i>percentile rank</i> <i># of funds in category</i>	RICGX	Large Blend	24.92 87 1,394	12.03 77 1,210	9.82 60 1,065	11.73 67 815	✔	11.23	0.90	27.85	✔	☐	✔	0.29	✔	
Vanguard 500 Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VFIAX	Large Blend Index	31.46 24 1,394	15.23 18 1,210	11.66 10 1,065	13.52 8 815	✔	12.10	1.00	3.68	✔	☐	✔	0.04	✔	
Vanguard Growth Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VIGAX	Large Growth	37.23 12 1,363	19.24 40 1,230	13.20 37 1,098	14.59 23 822	✔	13.19	0.99	25.02	✔	☐	✔	0.05	✔	
Vanguard Value Index Adm <i>percentile rank</i> <i># of funds in category</i>	VVIAX	Large Value	25.82 44 1,215	11.70 21 1,097	10.06 9 951	12.48 13 697	✔	11.92	0.99	25.02	✔	☐	✔	0.05	✔	
Vanguard Mid-Cap Growth Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VMGMX	Mid-Cap Growth	33.86 42 619	15.46 54 566	10.23 55 502	– – 386	✔	13.24	0.93	6.86	✔	☐	✔	0.07	✔	
Vanguard Mid-Cap Value Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VMVAX	Mid-Cap Value	27.99 32 422	9.47 18 377	8.23 25 342	– – 233	✔	13.39	1.02	13.38	✔	☐	✔	0.07	✔	
Vanguard Small Cap Growth Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VSGAX	Small Growth	32.76 27 642	15.14 39 574	10.51 42 509	– – 383	✔	15.56	0.92	15.01	✔	☐	✖	0.07	✔	
Vanguard Small Cap Value Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VSIAX	Small Value	22.76 35 419	6.40 15 387	7.46 18 346	– – 237	✔	15.00	0.93	3.68	✔	☐	✖	0.07	✔	
<b>Non-US Stock</b>																
American Funds New World R6 <i>percentile rank</i> <i># of funds in category</i>	RNWGX	Diversified Emerging Mkts	28.03 9 832	14.46 10 711	8.10 6 577	6.76 1 243	✔	11.26	0.74	20.55	✔	☐	✔	0.61	✔	
Vanguard Developed Markets Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VTMGX	Foreign Large Blend Index	22.05 42 736	9.69 38 632	6.18 21 498	5.74 26 377	✔	11.40	0.98	6.86	✔	☐	✔	0.07	✔	
⚠ Invesco Oppenheimer International Gr Y <i>percentile rank</i> <i># of funds in category</i>	OIGYX	Foreign Large Growth	28.98 41 469	9.69 88 405	5.98 73 338	7.37 33 249	✔	13.07	1.11	23.78	✔	☐	✔	0.85	✔	
Vanguard International Value Inv <i>percentile rank</i> <i># of funds in category</i>	VTRIX	Foreign Large Value	20.39 21 347	9.61 6 305	5.17 13 253	4.91 29 165	✔	11.56	1.04	11.63	✔	☐	✖	0.37	✔	
American Funds New Perspective R6 <i>percentile rank</i> <i># of funds in category</i>	RNPGX	World Stock	30.48 19 876	16.79 13 728	11.45 10 610	11.15 7 370	✔	11.96	0.96	19.09	✔	☐	✔	0.44	✔	

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Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense			
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail
<b>Alternative</b>															
PIMCO Commodity Real Return Strat I2 <i>percentile rank</i> <i># of funds in category</i>	PCRPX	Commodities Broad Basket	12.21 11 131	-0.28 49 107	-3.38 49 97	-3.42 20 36	✔	9.76	1.11	5.00	✔	—	—	1.56	✖
Vanguard Real Estate Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VGSLX	Real Estate	28.94 29 259	8.37 46 224	7.17 38 200	11.97 29 138	✔	12.06	0.98	23.65	✔	—	✔	0.11	✔
<b>Fixed Income</b>															
BlackRock High Yield Bond Instl <i>percentile rank</i> <i># of funds in category</i>	BHYIX	High Yield Bond	15.30 16 713	6.61 8 618	5.79 15 543	7.91 4 340	✔	4.32	1.02	12.01	✔	—	—	0.60	✔
BlackRock Inflation Protected Bond Instl <i>percentile rank</i> <i># of funds in category</i>	BPRIX	Inflation- Protected Bond	8.26 41 221	3.08 38 194	2.22 47 163	2.95 45 104	✔	2.96	0.98	2.88	✖	—	—	0.50	✔
Vanguard Intern-Term Bond Index Adm <i>percentile rank</i> <i># of funds in category</i>	VBILX	Intermediate- Term Bond	10.18 2 431	4.53 4 383	3.53 4 328	4.77 4 252	✔	3.40	1.15	11.69	✔	📄	—	0.07	✔
PIMCO Income I2 <i>percentile rank</i> <i># of funds in category</i>	PONPX	Multisector Bond	7.94 79 302	5.57 22 265	5.55 7 223	8.66 1 120	✔	1.92	0.21	12.76	✔	—	—	1.15	✔
Federated Government Ultrashrt Dur Instl <i>percentile rank</i> <i># of funds in category</i>	FGUSX	Ultrashort Bond	2.14 94 201	1.69 86 161	1.11 87 130	0.76 79 62	✖	0.25	0.03	22.49	✔	—	—	0.26	✔
BrandywineGLOBAL Global Opp Bond IS <i>percentile rank</i> <i># of funds in category</i>	GOBSX	World Bond	9.21 15 214	5.43 4 185	2.40 32 175	4.72 5 104	✔	7.26	1.14	13.17	✔	—	—	0.58	✔
<b>Target Date</b>															
Vanguard Target Retirement 2015 Inv <i>percentile rank</i> <i># of funds in category</i>	VTXVX	Target Date	14.81 69 128	7.50 38 99	5.59 43 73	7.25 33 47	✔	4.57	0.90	6.86	✔	—	✔	0.13	✔
Vanguard Target Retirement 2020 Inv <i>percentile rank</i> <i># of funds in category</i>	VTWNX	Target Date	17.63 28 234	8.72 17 199	6.42 16 157	8.03 9 93	✔	6.01	1.05	6.86	✔	—	✔	0.13	✔
Vanguard Target Retirement 2025 Inv <i>percentile rank</i> <i># of funds in category</i>	VTTVX	Target Date	19.63 22 233	9.57 16 197	6.99 14 158	8.59 12 83	✔	7.05	1.07	6.86	✔	—	✔	0.13	✔
Vanguard Target Retirement 2030 Inv <i>percentile rank</i> <i># of funds in category</i>	VTHRX	Target Date	21.07 32 242	10.24 22 207	7.41 24 165	9.07 15 95	✔	7.93	1.03	6.86	✔	—	✔	0.14	✔

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! Fund on Watch List

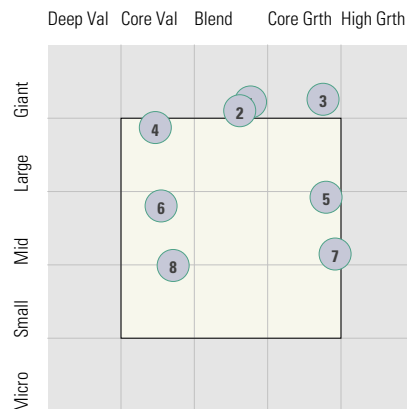
Name	Ticker	Asset Class	Trailing Performance and Risk							Management		Style		Expense	
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail
Vanguard Target Retirement 2035 Inv	VTTHX	Target Date	22.44	10.86	7.81	9.54	✓	8.79	0.99	6.86	✓	—	✓	0.14	✓
<i>percentile rank</i>			42	30	28	15									
<i># of funds in category</i>			230	194	155	80									
Vanguard Target Retirement 2040 Inv	VFORX	Target Date	23.86	11.48	8.20	9.87	✓	9.69	0.99	6.86	✓	—	✓	0.14	✓
<i>percentile rank</i>			43	29	25	17									
<i># of funds in category</i>			242	207	165	95									
Vanguard Target Retirement 2045 Inv	VTIVX	Target Date	24.94	11.80	8.41	9.98	✓	10.32	1.00	6.86	✓	—	✓	0.15	✓
<i>percentile rank</i>			43	26	22	15									
<i># of funds in category</i>			230	194	155	79									
Vanguard Target Retirement 2050 Inv	VFIFX	Target Date	24.98	11.80	8.41	9.98	✓	10.34	0.99	6.86	✓	—	✓	0.15	✓
<i>percentile rank</i>			47	32	26	18									
<i># of funds in category</i>			242	207	165	77									
Vanguard Target Retirement 2055 Inv	VFFVX	Target Date	24.98	11.80	8.38	—	✓	10.32	0.98	6.86	✓	—	✓	0.15	✓
<i>percentile rank</i>			51	39	33	—									
<i># of funds in category</i>			230	192	150	15									
Vanguard Target Retirement 2060 Inv	VTTSX	Target Date	24.96	11.79	8.38	—	✓	10.33	0.99	6.86	✓	—	✓	0.15	✓
<i>percentile rank</i>			66	43	60	—									
<i># of funds in category</i>			216	147	34	—									
Vanguard Target Retirement 2065 Inv	VLXVX	Target Date	24.96	—	—	—	—	—	—	2.47	✖	—	✓	0.15	✓
<i>percentile rank</i>			64	—	—	—									
<i># of funds in category</i>			216	147	34	—									
Vanguard Target Retirement Income Inv	VTINX	Target Date	13.16	6.36	4.80	5.82	✓	3.55	0.84	6.86	✓	—	✓	0.12	✓
<i>percentile rank</i>			49	36	28	23									
<i># of funds in category</i>			184	158	132	88									
<b>Balanced</b>															
Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX	Target Risk	15.68	7.59	5.67	6.62	✓	4.58	0.98	25.27	✓	—	✓	0.12	✓
<i>percentile rank</i>			36	16	18	29									
<i># of funds in category</i>			562	509	419	270									
Vanguard LifeStrategy Growth Inv	VASGX	Target Risk	23.13	10.97	7.91	9.35	✓	9.15	1.01	25.27	✓	—	✓	0.14	✓
<i>percentile rank</i>			32	19	19	23									
<i># of funds in category</i>			334	304	274	193									
Vanguard LifeStrategy Income Inv	VASIX	Target Risk	12.05	5.85	4.45	5.18	✓	2.82	0.32	25.27	✓	—	✓	0.11	✓
<i>percentile rank</i>			35	18	18	43									
<i># of funds in category</i>			200	183	158	91									
Vanguard LifeStrategy Moderate Gr Inv	VSMGX	Target Risk	19.37	9.30	6.82	8.08	✓	6.81	1.00	25.27	✓	—	✓	0.13	✓
<i>percentile rank</i>			53	37	34	44									
<i># of funds in category</i>			699	644	571	420									

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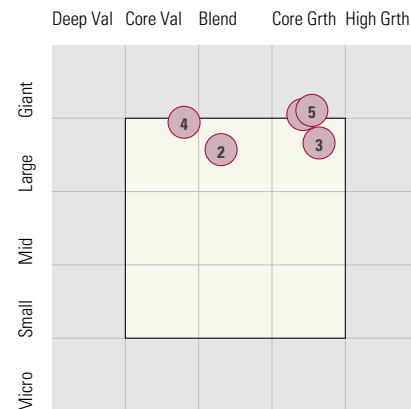
## Style Analysis (Data as of 12-31-2019)

### Style Analysis

Morningstar Style Box US Stock



Morningstar Style Box Non-US Stock



#### US Stock Funds

Fund	Category	Super Sectors %			Asset Allocation %			Avg Mkt Cap M\$
		Cyclical	Defensive	Sensitive	Cash	US Stock	Foreign	
1 American Funds Invmt Co of Amer R6	Large Blend	21.71	31.35	46.94	5.11	79.99	14.78	73.81
2 Vanguard 500 Index Admiral	Large Blend Index	30.69	25.24	44.08	0.35	98.70	0.95	71.43
3 Vanguard Growth Index Admiral	Large Growth	32.31	12.10	55.60	0.30	98.66	1.02	52.79
4 Vanguard Value Index Adm	Large Value	29.84	37.53	32.63	0.15	99.02	0.83	74.71
5 Vanguard Mid-Cap Growth Index Admiral	Mid-Cap Growth	30.13	20.10	49.76	0.38	98.54	1.08	11.59
6 Vanguard Mid-Cap Value Index Admiral	Mid-Cap Value	47.80	23.91	28.29	0.21	97.32	2.47	9.97
7 Vanguard Small Cap Growth Index Admiral	Small Growth	28.02	24.72	47.27	2.08	97.21	0.71	2.95
8 Vanguard Small Cap Value Index Admiral	Small Value	52.45	15.12	32.43	1.38	97.50	1.11	2.79

#### Non-US Stock Funds

Fund	Category	Super Sectors %			Regional Exposure %			Market Maturity %		
		Cyclical	Defensive	Sensitive	Americas	Greater Asia	Greater Europe	Developed	EM%	Avg Mkt Cap M\$
1 American Funds New World R6	Diversified Emerging Mkts	39.95	20.19	39.88	35.13	39.84	25.04	59.32	40.68	20.17
2 Vanguard Developed Markets Index Admiral	Foreign Large Blend Index	40.27	23.69	36.05	9.63	36.45	53.91	98.88	1.12	30.79
3 Invesco Oppenheimer International Gr Y	Foreign Large Growth	23.21	31.00	45.78	13.26	25.86	60.87	94.66	5.34	15.13
4 Vanguard International Value Inv	Foreign Large Value	33.27	21.85	44.88	7.63	37.88	54.50	89.21	10.79	33.22
5 American Funds New Perspective R6	World Stock	35.92	22.64	41.44	58.10	14.02	27.87	94.81	5.19	55.05

#### Fixed Income Funds

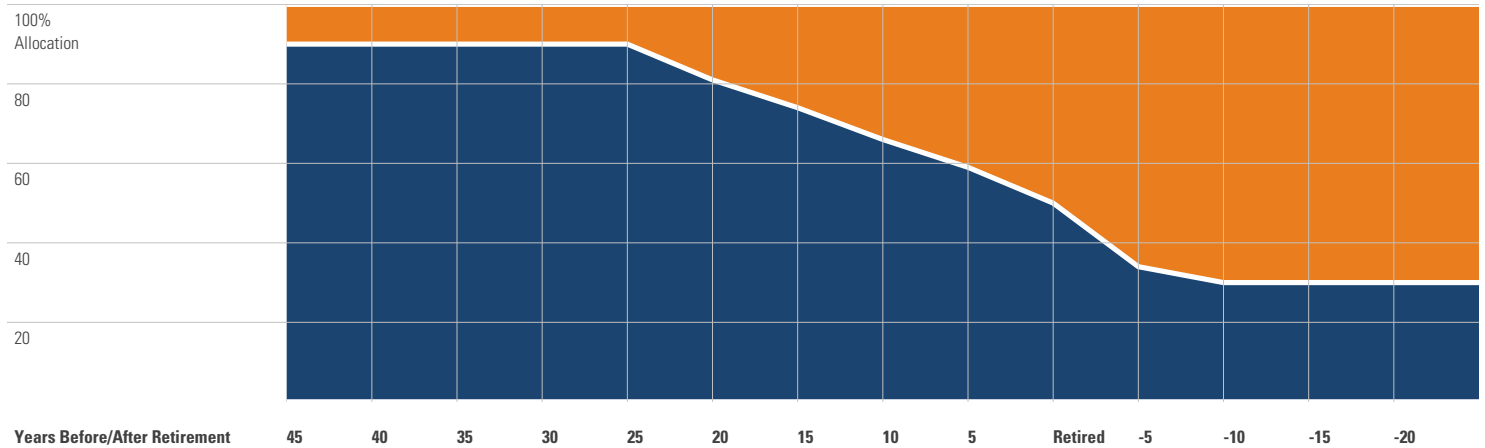
Fund	Category	Super Sectors %				Other Stats	Credit Quality %		
		US Govt Debt	Mtg	US Credit	Non US		Avg Eff Duration	Inv Grade	Below Inv Grade
1 BlackRock High Yield Bond Instl	High Yield Bond	0.03	0.00	90.24	0.00	3.11	4.65	95.10	0.25
2 BlackRock Inflation Protected Bond Instl	Inflation-Protected Bond	92.27	3.09	0.17	0.00	7.74	99.78	0.22	0.00
3 Vanguard Inter-Term Bond Index Adm	Intermediate-Term Bond	58.53	0.00	40.93	0.00	6.33	100.00	0.00	0.00
4 PIMCO Income I2	Multisector Bond	23.47	13.75	18.66	0.00	0.41	81.00	19.00	0.00
5 Federated Government Ultrashrt Dur Instl	Ultrashort Bond	15.26	56.99	0.00	0.00	0.38	100.00	0.00	0.00
6 BrandywineGLOBAL Global Opp Bond IS	World Bond	48.56	0.18	8.12	0.00	4.23	89.91	10.09	0.00

# GULBRANDSEN COMPANIES RETIREMENT

## Target Date Analysis (Data as of 12-31-2019)

### Target Date Allocation

● Stocks ● Cash ● Bonds ● Other



### Target Date Portfolio Data

#### Asset Allocation %

	Total Stock	US Stock	Non-US Stock	Total Bond	Infl Prot Bond	HY Bond	Cash	Other	Avg Mkt Cap \$M
Vanguard Target Retirement 2015 Inv	36.49	21.75	14.74	60.91	20.82	0.00	2.34	0.26	33.06
Vanguard Target Retirement 2020 Inv	50.40	30.13	20.27	47.34	14.46	0.00	2.01	0.23	33.09
Vanguard Target Retirement 2025 Inv	60.17	36.03	24.14	37.80	0.00	0.00	1.79	0.23	33.17
Vanguard Target Retirement 2030 Inv	67.57	40.46	27.11	30.56	0.00	0.00	1.68	0.19	33.19
Vanguard Target Retirement 2035 Inv	74.98	44.91	30.07	23.31	0.00	0.00	1.56	0.16	33.13
Vanguard Target Retirement 2040 Inv	82.25	49.42	32.83	16.21	0.00	0.00	1.43	0.13	33.06
Vanguard Target Retirement 2045 Inv	88.93	53.47	35.46	9.66	0.00	0.00	1.32	0.09	33.07
Vanguard Target Retirement 2050 Inv	88.93	53.47	35.46	9.65	0.00	0.00	1.32	0.09	33.08
Vanguard Target Retirement 2055 Inv	88.95	53.49	35.46	9.63	0.00	0.00	1.33	0.09	33.04
Vanguard Target Retirement 2060 Inv	88.89	53.45	35.44	9.65	0.00	0.00	1.36	0.09	33.03
Vanguard Target Retirement 2065 Inv	88.88	53.45	35.43	9.70	0.00	0.00	1.33	0.09	—
Vanguard Target Retirement Income Inv	30.17	17.99	12.18	67.09	23.02	0.00	2.46	0.28	33.08