

# GULBRANDSEN COMPANIES RETIREMENT

## Screens Summary (Data as of 12-31-2021)

⊖ 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	25.40 67 1,394	21.63 81 1,256	15.16 80 1,121	14.83 63 831	✔	16.24	0.92	29.85	✔	☒	✔	0.27	✔	
Vanguard 500 Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VFIAX	Large Blend Index	28.66 23 1,394	26.03 24 1,256	18.43 18 1,121	16.51 11 831	✔	17.42	1.00	5.68	✔	☒	✔	0.04	✔	
Vanguard Growth Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VIGAX	Large Growth	27.26 19 1,241	34.78 11 1,120	24.77 27 1,020	19.29 19 772	✔	18.52	1.00	27.02	✔	☒	✔	0.05	✔	
Vanguard Value Index Adm <i>percentile rank</i> <i># of funds in category</i>	VVIAX	Large Value	26.49 44 1,212	17.64 51 1,148	12.52 35 1,041	13.74 16 759	✔	18.34	0.94	27.02	✔	☒	✔	0.05	✔	
Vanguard Mid-Cap Growth Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VMGMX	Mid-Cap Growth	20.48 19 591	29.44 31 541	20.05 39 494	16.45 33 383	✔	19.93	0.96	8.86	✔	☒	✔	0.07	✔	
Vanguard Mid-Cap Value Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VMVAX	Mid-Cap Value	28.76 53 415	19.11 50 393	11.61 24 353	13.57 13 267	✔	21.92	0.98	15.38	✔	☒	✔	0.07	✔	
Vanguard Small Cap Growth Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VSGAX	Small Growth	5.70 69 617	23.82 59 582	16.90 56 520	14.83 59 394	✔	22.36	0.94	17.01	✔	☒	✖	0.07	✔	
Vanguard Small Cap Value Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VSIAX	Small Value	28.09 68 447	18.51 45 419	10.31 23 393	13.30 14 301	✔	24.66	0.96	5.68	✔	☒	✔	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	5.13 27 794	19.03 9 721	14.59 8 616	9.58 3 344	✔	17.60	0.88	22.56	✔	☒	✔	0.57	✔	
Vanguard Developed Markets Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VTMGX	Foreign Large Blend Index	11.43 34 771	14.46 33 704	10.15 28 607	8.51 24 415	✔	17.89	1.03	8.86	✔	☒	✔	0.07	✔	
Invesco Oppenheimer International Gr Y <i>percentile rank</i> <i># of funds in category</i>	OIGYX	Foreign Large Growth	10.86 40 452	20.44 42 387	12.32 75 333	9.94 48 225	✔	17.28	0.95	25.79	✔	☒	✔	0.88	✔	
Vanguard International Value Inv <i>percentile rank</i> <i># of funds in category</i>	VTRIX	Foreign Large Value	7.97 87 350	12.31 19 326	9.16 4 286	7.57 16 180	✔	19.55	1.11	11.60	✔	☒	✔	0.35	✔	
American Funds New Perspective R6 <i>percentile rank</i> <i># of funds in category</i>	RNPGX	World Stock	18.10 28 355	27.28 28 306	20.28 22 261	15.81 15 166	✔	18.04	1.04	21.10	✔	—	✔	0.41	✔	

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			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	PCRPX	Commodities Broad Basket	33.15	14.61	5.87	-1.87	✔	18.74	1.19	7.00	✔	—	—	0.92	✔
<i>percentile rank</i>			28	8	29	45									
<i># of funds in category</i>			114	109	86	55									
Vanguard Real Estate Index Admiral	VGSLX	Real Estate	40.40	19.95	11.24	11.51	✔	18.85	0.94	25.65	✔	—	✔	0.12	✔
<i>percentile rank</i>			59	42	49	31									
<i># of funds in category</i>			255	235	202	151									
<b>Fixed Income</b>															
BlackRock High Yield Bond Instl	BHYIX	High Yield Bond	5.90	8.92	6.31	6.98	✔	9.50	1.02	14.01	✔	—	—	0.62	✔
<i>percentile rank</i>			20	19	13	7									
<i># of funds in category</i>			680	636	560	373									
BlackRock Inflation Protected Bond Instl	BPRIX	Inflation- Protected Bond	5.74	8.56	5.29	2.90	✔	4.05	1.02	4.88	✔	—	—	0.44	✔
<i>percentile rank</i>			30	16	23	34									
<i># of funds in category</i>			210	203	180	125									
Vanguard Intern-Term Bond Index Adm	VBILX	Intermediate- Term Bond	-2.36	5.71	4.13	3.49	✔	4.26	1.23	13.69	✔	☐	—	0.07	✔
<i>percentile rank</i>			94	11	8	16									
<i># of funds in category</i>			426	389	351	256									
PIMCO Income I2	PONPX	Multisector Bond	2.50	5.36	4.98	6.87	✔	5.79	0.83	14.77	✔	—	—	0.72	✔
<i>percentile rank</i>			48	60	28	1									
<i># of funds in category</i>			339	277	238	134									
Federated Hermes Govt Ultrashort IS	FGUSX	Ultrashort Bond	-0.06	1.18	1.30	0.80	✖	0.54	0.05	24.49	✔	—	—	0.26	✔
<i>percentile rank</i>			76	73	74	80									
<i># of funds in category</i>			239	214	175	94									
BrandywineGLOBAL Global Opp Bond IS	GOBSX	World Bond	-5.26	5.24	4.58	3.34	✔	9.56	1.36	15.18	✔	—	—	0.59	✔
<i>percentile rank</i>			57	6	3	5									
<i># of funds in category</i>			204	194	168	132									
<b>Target Date</b>															
Vanguard Target Retirement 2015 Fund	VTXVX	Target Date	5.78	10.24	7.71	7.46	✔	6.82	0.81	8.86	✔	—	✔	0.12	✔
<i>percentile rank</i>			97	85	78	68									
<i># of funds in category</i>			123	118	89	45									
Vanguard Target Retirement 2020 Fund	VTWNX	Target Date	8.17	12.55	9.26	8.71	✔	9.04	0.97	8.86	✔	—	✔	0.13	✔
<i>percentile rank</i>			68	49	37	32									
<i># of funds in category</i>			172	161	127	65									
Vanguard Target Retirement 2025 Fund	VTTVX	Target Date	9.80	14.17	10.35	9.60	✔	10.69	1.02	8.86	✔	—	✔	0.13	✔
<i>percentile rank</i>			57	39	30	20									
<i># of funds in category</i>			222	205	169	89									
Vanguard Target Retirement 2030 Fund	VTHRX	Target Date	11.38	15.45	11.23	10.36	✔	11.97	0.99	8.86	✔	—	✔	0.14	✔
<i>percentile rank</i>			61	50	42	24									
<i># of funds in category</i>			223	204	169	94									

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⊖ Fund Removed from Approved List

! Fund on Watch List

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			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 Fund <i>percentile rank</i> <i># of funds in category</i>	VTTHX	Target Date	12.96 79 215	16.66 57 202	12.06 47 166	11.10 31 86	✓	13.24	0.95	8.86	✓	—	✓	0.14	✓
Vanguard Target Retirement 2040 Fund <i>percentile rank</i> <i># of funds in category</i>	VFORX	Target Date	14.56 81 217	17.89 53 204	12.88 40 169	11.69 31 94	✓	14.51	0.94	8.86	✓	—	✓	0.14	✓
Vanguard Target Retirement 2045 Fund <i>percentile rank</i> <i># of funds in category</i>	VTIVX	Target Date	16.16 68 215	19.06 49 202	13.55 38 166	12.04 25 85	✓	15.74	0.96	8.86	✓	—	✓	0.15	✓
Vanguard Target Retirement 2050 Fund <i>percentile rank</i> <i># of funds in category</i>	VFIFX	Target Date	16.41 74 217	19.19 56 204	13.62 43 169	12.07 28 86	✓	15.77	0.94	8.86	✓	—	✓	0.15	✓
Vanguard Target Retirement 2055 Fund <i>percentile rank</i> <i># of funds in category</i>	VFFVX	Target Date	16.44 78 215	19.18 62 202	13.61 51 164	12.05 34 65	✓	15.77	0.94	8.86	✓	—	✓	0.15	✓
Vanguard Target Retirement 2060 Fund <i>percentile rank</i> <i># of funds in category</i>	VTTSX	Target Date	16.44 81 209	19.17 67 189	13.61 57 140	— — —	✓	15.75	1.44	8.86	✓	—	✓	0.15	✓
Vanguard Target Retirement 2065 Fund <i>percentile rank</i> <i># of funds in category</i>	VLXVX	Target Date	16.46 76 135	19.13 79 17	— — —	— — —	✖	15.79	1.44	4.47	✓	—	✓	0.15	✓
Vanguard Target Retirement Income Fund <i>percentile rank</i> <i># of funds in category</i>	VTINX	Target Date	5.25 65 169	9.43 47 153	6.85 46 128	5.88 38 79	✓	5.87	0.83	8.86	✓	—	✓	0.12	✓

### Balanced

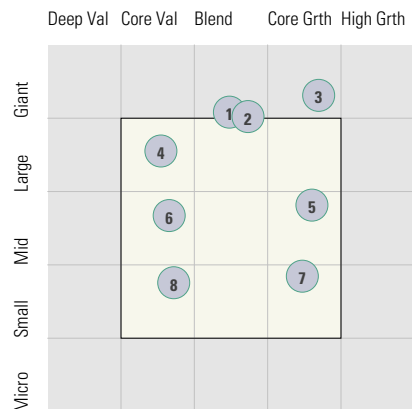
Vanguard LifeStrategy Cnsvr Gr Inv <i>percentile rank</i> <i># of funds in category</i>	VSCGX	Target Risk	6.05 85 504	11.01 48 466	8.05 31 428	7.09 33 284	✓	7.46	1.01	27.27	✓	—	✓	0.12	✓
Vanguard LifeStrategy Growth Inv <i>percentile rank</i> <i># of funds in category</i>	VASGX	Target Risk	14.35 70 321	17.58 37 294	12.53 22 265	11.12 25 196	✓	14.06	1.03	27.27	✓	—	✓	0.14	✓
Vanguard LifeStrategy Income Inv <i>percentile rank</i> <i># of funds in category</i>	VASIX	Target Risk	1.92 90 195	7.61 61 182	5.70 39 168	4.98 47 110	✓	4.63	0.97	27.27	✓	—	✓	0.11	✓
Vanguard LifeStrategy Moderate Gr Inv <i>percentile rank</i> <i># of funds in category</i>	VSMGX	Target Risk	10.08 88 711	14.28 62 666	10.30 52 602	9.12 58 434	✓	10.70	0.99	27.27	✓	—	✓	0.13	✓

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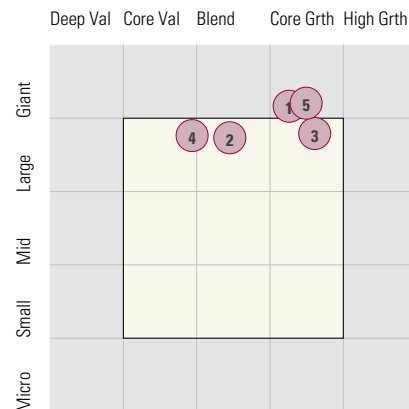
## Style Analysis (Data as of 12-31-2021)

### Style Analysis

Morningstar Style Box US Stock



Morningstar Style Box Non-US Stock



#### US Stock Funds

	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	27.27	21.95	50.78	2.99	86.50	9.84	223.15
2	Vanguard 500 Index Admiral	Large Blend Index	30.22	22.16	47.62	0.47	98.51	1.02	230.90
3	Vanguard Growth Index Admiral	Large Growth	28.56	10.08	61.37	0.34	98.76	0.90	373.48
4	Vanguard Value Index Adm	Large Value	31.35	36.90	31.75	0.12	99.09	0.79	105.80
5	Vanguard Mid-Cap Growth Index Admiral	Mid-Cap Growth	24.32	18.25	57.44	0.49	98.59	0.92	30.85
6	Vanguard Mid-Cap Value Index Admiral	Mid-Cap Value	47.19	23.69	29.11	1.05	96.91	2.04	23.93
7	Vanguard Small Cap Growth Index Admiral	Small Growth	28.18	24.76	47.06	1.57	97.72	0.72	6.32
8	Vanguard Small Cap Value Index Admiral	Small Value	51.47	13.98	34.56	0.31	99.00	0.68	5.77

#### Non-US Stock Funds

	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	37.47	21.32	41.22	37.45	39.39	23.15	61.07	38.93	66.76
2	Vanguard Developed Markets Index Admiral	Foreign Large Blend Index	40.39	22.20	37.42	10.54	35.47	53.99	99.21	0.79	31.48
3	Invesco Oppenheimer International Gr Y	Foreign Large Growth	26.51	25.10	48.39	14.64	19.39	65.97	95.86	4.14	38.36
4	Vanguard International Value Inv	Foreign Large Value	47.50	14.47	38.04	12.41	36.27	51.31	82.31	17.69	30.20
5	American Funds New Perspective R6	World Stock	38.03	18.33	43.63	61.53	12.23	26.24	95.76	4.24	157.93

#### Fixed Income Funds

	Category	Super Sectors %				Avg Eff Duration	Credit Quality %			
		US Govt Debt	Mtg	US Credit	Non US		Inv Grade	Below Inv Grade	NR/NA	
1	BlackRock High Yield Bond Instl	High Yield Bond	0.04	0.00	85.01	0.00	1.45	3.29	93.68	3.02
2	BlackRock Inflation Protected Bond Instl	Inflation-Protected Bond	95.96	0.00	1.91	0.00	6.91	98.70	0.15	1.15
3	Vanguard Inter-Term Bond Index Adm	Intermediate-Term Bond	59.26	0.00	40.62	0.00	6.62	99.92	0.03	0.05
4	PIMCO Income I2	Multisector Bond	53.76	6.54	15.92	0.00	1.74	81.00	19.00	0.00
5	Federated Hermes Govt Ultrashort IS	Ultrashort Bond	12.75	49.06	0.00	0.00	0.40	100.00	0.00	0.00
6	BrandywineGLOBAL Global Opp Bond IS	World Bond	37.11	0.18	9.03	0.00	3.60	86.84	13.17	-0.01

# GULBRANDSEN COMPANIES RETIREMENT

## Target Date Analysis (Data as of 12-31-2021)

### 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 Fund	30.36	18.11	12.25	65.78	19.08	0.24	3.36	0.50	73.70
Vanguard Target Retirement 2020 Fund	44.76	26.98	17.78	51.87	14.46	0.20	2.95	0.42	74.41
Vanguard Target Retirement 2025 Fund	56.19	33.94	22.25	40.74	2.58	0.19	2.67	0.39	74.55
Vanguard Target Retirement 2030 Fund	64.47	38.93	25.54	32.65	0.00	0.16	2.54	0.33	74.53
Vanguard Target Retirement 2035 Fund	71.81	43.33	28.48	25.31	0.00	0.12	2.62	0.26	74.47
Vanguard Target Retirement 2040 Fund	79.01	47.60	31.41	18.29	0.00	0.09	2.51	0.19	74.37
Vanguard Target Retirement 2045 Fund	86.30	52.07	34.23	10.88	0.00	0.05	2.70	0.13	74.47
Vanguard Target Retirement 2050 Fund	88.31	53.29	35.02	8.97	0.00	0.04	2.61	0.11	74.48
Vanguard Target Retirement 2055 Fund	88.15	53.35	34.80	9.05	0.00	0.04	2.70	0.11	74.69
Vanguard Target Retirement 2060 Fund	88.01	53.55	34.46	9.09	0.00	0.04	2.78	0.11	75.05
Vanguard Target Retirement 2065 Fund	87.90	52.71	35.19	9.12	0.00	0.04	2.87	0.11	74.06
Vanguard Target Retirement Income Fund	29.11	17.36	11.75	66.98	19.63	0.24	3.40	0.50	73.68