### American Funds American Balanced R6 RLBGX

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

Equity

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Hilda Applbaum since 01-1999 Gregory Johnson since 03-2003 Alan Berro since 03-2006 James Mulally since 03-2006 Jeffrey Lager since 03-2011 Michael Kerr since 03-2014 Paul Benjamin since 07-2014 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018

#### **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 21.51 years.

Net Expense: The fund's expense ratio of 0.26 is 76.15% lower than the Allocation--50% to 70% Equity category average.

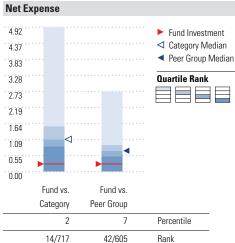
### **Morningstar Investment Management LLC Analysis**

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.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.99	_	-1.10
Beta	0.97	_	1.09
R-Squared	97.07	_	95.26
Standard Deviation	9.99	10.18	11.35
Sharpe Ratio	0.63	0.45	0.37
Tracking Error	1.74	_	2.82
Information Ratio	1.10	_	-0.21
Up Capture Ratio	106.21	_	103.20
Down Capture Ratio	92.03	_	111.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.11	5.98	4.62





## American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

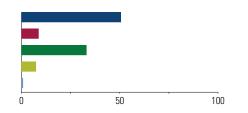
Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™







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%

Style	Breakdown
Cauita	





	Fixed Income				
25	Large				High
2	Mid				Mid
0	Small				Low
owth		Ltd Duratio	Mod	Ext	_

Weigh	ıt %		
>50	25-50	10-25	0-10

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Cateo	gory Ave	erage		
b	Cyclical	28.39	39.14	32.53									
	Basic Materials	3.72	4.46	3.27		0							
•	Consumer Cyclical	5.99	9.69	9.48									
]	Financial Services	13.50	17.11	15.88			-						
à	Real Estate	5.18	7.88	3.90			*						
ŲT.	Sensitive	40.33	36.91	41.20			,					· '	
	Communication Services	9.34	7.29	8.74			0						
	Energy	3.10	4.55	4.37		I []							
ŀ	Industrials	7.66	11.34	10.61			• [						
1	Technology	20.23	13.73	17.48						_ :			
+	Defensive	31.28	23.97	26.26									
7	Consumer Defensive	10.89	8.25	7.70									
	Healthcare	17.90	11.61	14.89			- '						
1	Utilities	2.49	4.11	3.67									

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	5.96	5.96	_	_
	-	3.96	9.92	29.70	Technology
○ UnitedHealth Group Inc	-	2.81	12.73	1.12	Healthcare
Philip Morris International Inc	-	1.97	14.70	-14.91	Consumer Defensive
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.87	16.57	-0.85	Technology
<ul> <li>⊖ Berkshire Hathaway Inc A</li> </ul>	_	1.78	18.35	-21.29	Financial Services
Broadcom Inc	-	1.59	19.94	1.93	Technology
⊕ Amazon.com Inc	-	1.47	21.40	49.30	Consumer Cyclical
① JPMorgan Chase & Co	-	1.30	22.70	-31.23	Financial Services
☆ Cash And Other Assets Less Liablities	-	1.25	23.95	-	_

### **Total Holdings** 1876



## American Funds Growth Fund of Amer R6 RGAGX

34

18

27

0.34

26

0.30

29

0.33

31

0.33

#### Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Donald O'Neal since 11-1993 Michael Kerr since 11-1998 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016 Andraz Razen since 03-2020

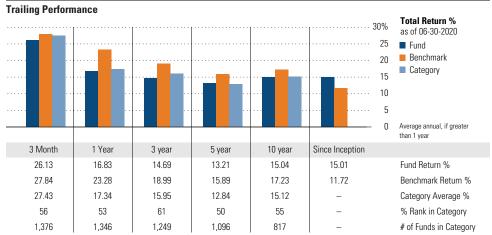
#### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.68 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Large Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 40k ▼ Manager Change V Partial Mgr Change 35k 301 25k Fund: \$10,000 20k - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -4.53 20.98 34 29 9.63 5.70 8 82 26 53 -2 60 28 54 7.16 Total Return % -7.17 5.72 0.03 1.74 -7.85 0.81 -3.42 -3.68 -1.09 -2.65 +/- Benchmark 5.64 2.10 -0.51 -3.36 -2.07 0.37 -0.37 5.59 -1.14 -0.68 +/- Category 69 6 44 56 34 9 57 53 80 54 Tot Ret % Rank in Cat 1,714 1,677 1,612 1,441 1,375 1,411 1,367 # of Funds in Cat 1.696 1.547 1,362



25

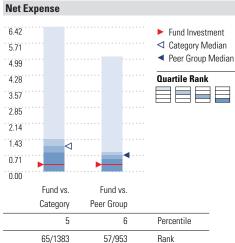
0.33

28

0.32

36

0.32



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.16	_	-2.33
Beta	0.97	_	1.00
R-Squared	96.04	_	93.99
Standard Deviation	17.43	17.64	18.27
Sharpe Ratio	0.78	0.98	0.82
Tracking Error	3.51	_	4.42
Information Ratio	-1.23	_	-0.78
Up Capture Ratio	89.60	_	93.78
Down Capture Ratio	101.49	_	102.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94



### American Funds Growth Fund of Amer R6 RGAGX

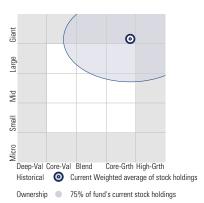
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

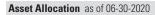
Equity

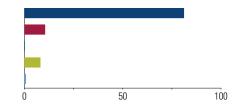
10	23	53	Large
2	4	8	Mid
0	0	1	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.61	0.43
Cash	7.92	1.59
Bonds	0.07	0.05
Non-US Stocks	10.37	6.08
US Stocks	81.05	91.85
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3			_			_		. п	_				
		Fund	Bmark	Cat	Fund		▼ Ber	nchma	rk []	Cate	gory A	verage		
<u></u>	Cyclical	27.07	25.22	29.04	_						[]			
æ.	Basic Materials	1.41	0.98	1.47										
A	Consumer Cyclical	14.06	14.03	14.06				ď						
	Financial Services	9.86	7.56	11.54		. '								
侖	Real Estate	1.74	2.65	1.97										
W	Sensitive	51.00	54.67	50.71										
	Communication Services	20.87	11.75	13.19	_									
•	Energy	1.90	0.14	0.88	i)									
Ф	Industrials	6.90	8.72	7.77		<u> </u>	*							
	Technology	21.33	34.06	28.87								7		
<b>-</b>	Defensive	21.94	20.10	20.24										
Ħ	Consumer Defensive	3.59	5.02	4.49		]		1						
+	Healthcare	18.27	15.08	15.10										
0	Utilities	0.08	0.00	0.65	iΠ									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.01	8.01	_	_
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix I	6.26	14.27	40.63	Communication Svc
→ Facebook Inc A	5.45	19.71	10.63	Communication Svc
	5.30	25.01	29.70	Technology
⊕ Amazon.com Inc	5.01	30.01	49.30	Consumer Cyclical
─ UnitedHealth Group Inc	2.82	32.84	1.12	Healthcare
	2.21	35.04	5.73	Communication Svc
⊕ Tesla Inc	1.63	36.67	158.12	Consumer Cyclical
⊕ Broadcom Inc	1.60	38.28	1.93	Technology
	1.45	39.73	-0.70	Financial Services
Abbott Laboratories	1.36	41.08	6.09	Healthcare
	1.35	42.44	5.87	Communication Svc
Thermo Fisher Scientific Inc	1.20	43.64	11.67	Healthcare
	1.18	44.82	32.59	Healthcare
Charter Communications Inc A	1.14	45.96	5.15	Communication Svc

#### Total Holdings 352



## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

#### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018
James Terrile since 03-2020

#### **Quantitative Screens**

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

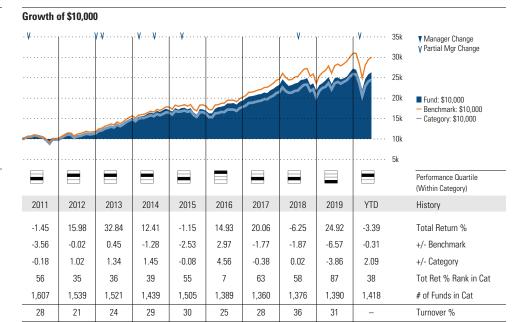
Management: The fund's management has been in place for 28.35 years.

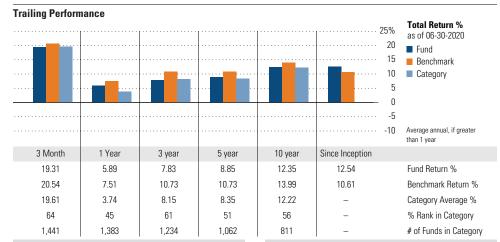
Style: The fund has landed in its primary style box —
 Large Blend — 72.73 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.27 is 68.6% 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.

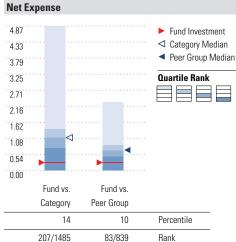




0.30

0.29

0.28



0.30

0.30

0.30

0.30

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	-1.88	_	-2.24
Beta	0.91	_	0.98
R-Squared	97.15	_	95.63
Standard Deviation	15.74	16.95	16.91
Sharpe Ratio	0.45	0.59	0.45
Tracking Error	3.02	_	3.47
Information Ratio	-0.96	_	-1.24
Up Capture Ratio	89.28	_	91.48
Down Capture Ratio	98.43	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	18.71	17.87
Price/Book Ratio	2.99	2.74	2.65
Geom Avg Mkt Cap \$B	73.81	73.09	97.84
ROE	26.13	21.80	22.01





## American Funds Invmt Co of Amer R6 RICGX

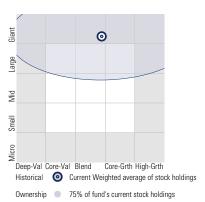
# Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

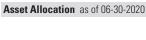
Equity

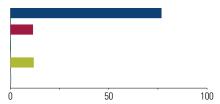
28	32	34	Large
2	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.20	0.86
Cash	11.69	-1.34
Bonds	0.09	2.83
Non-US Stocks	11.31	2.90
US Stocks	76.71	94.75
Asset Class	Net %	Cat%

Syclical dasic Materials Consumer Cyclical inancial Services deal Estate	<b>23.07</b> 3.32 10.75 5.79	28.49 2.09 9.60 13.79	Cat 31.12 2.43 9.79	Fund	▼ Be	enchmark	Cat	egory A	verage		
lasic Materials Consumer Cyclical inancial Services	3.32 10.75 5.79	2.09 9.60	2.43 9.79	-)1	Ī			•	0		
Consumer Cyclical inancial Services	10.75 5.79	9.60	9.79								
inancial Services	5.79				i i						
		13.79	45.70								
leal Estate	0.01		15.79			. [					
	3.21	3.01	3.11								
ensitive	47.00	44.28	43.06								
Communication Services	13.93	10.74	9.81								
nergy	5.72	2.65	3.44								
ndustrials	8.92	8.71	10.29								
echnology	18.43	22.18	19.52								
efensive	29.94	27.25	25.81								
Consumer Defensive	9.42	8.14	7.94								
lealthcare	17.54	15.54	14.75								
Itilities	2.98	3.57	3.12								
ir n	ommunication Services ergy dustrials echnology efensive onsumer Defensive ealthcare	ommunication Services     13.93       deergy     5.72       dustrials     8.92       dechnology     18.43       efensive     29.94       onsumer Defensive     9.42       ealthcare     17.54	Information Services     13.93     10.74       Itergy     5.72     2.65       Idustrials     8.92     8.71       Inchange of the street of the st	ommunication Services         13.93         10.74         9.81           nergy         5.72         2.65         3.44           dustrials         8.92         8.71         10.29           echnology         18.43         22.18         19.52           efensive         29.94         27.25         25.81           onsumer Defensive         9.42         8.14         7.94           ealthcare         17.54         15.54         14.75	13.93   10.74   9.81   10.74   9.81   10.74   10.75   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79   10.79	Information Services     13.93     10.74     9.81       Intergy     5.72     2.65     3.44       Intergy     5.72     2.65     3.44       Intergy     4.72     10.29       Interpretation Services     8.92     8.71     10.29       Interpretation Services     19.52     19.52       Interpretation Services     29.94     27.25     25.81       Interpretation Services     9.42     8.14     7.94       Interpretation Services     17.54     15.54     14.75       Interpretation Services     17.54     15.54     14.75       Interpretation Services     2.98     3.57     3.12	13.93   10.74   9.81   10.74   9.81   10.74   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75	13.93   10.74   9.81   10.74   9.81   10.74   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75	ommunication Services       13.93       10.74       9.81         nergy       5.72       2.65       3.44         dustrials       8.92       8.71       10.29         schnology       18.43       22.18       19.52         efensive       29.94       27.25       25.81         onsumer Defensive       9.42       8.14       7.94         ealthcare       17.54       15.54       14.75         tillties       2.98       3.57       3.12	Information Services     13.93     10.74     9.81       Intergy     5.72     2.65     3.44       Intergy     5.72     2.65     3.44       Intergy     5.72     2.65     3.44       Interpretation Services     8.92     8.71     10.29       Interpretation Services     18.43     22.18     19.52       Interpretation Services     18.43     22.18     19.52       Interpretation Services     19.52     19.52	mmunication Services 13.93 10.74 9.81 pergy 5.72 2.65 3.44 pergy 18.43 22.18 19.52 permitted by the chology 18.43 22.18 19.52 permitted by the chology 18.43 27.25 25.81 permitted by the chology 18.44 7.94 permitted by the chology 17.54 15.54 14.75 permitted by the chology 17.54 15.54 14.75 permitted by the chology 18.43 22.18 19.52 permitted by the chology 18.43 22.18 19.52 permitted by the chology 18.43 27.25 25.81 permitted by the chology 18.43 27.25 27.81 permitted by the chology 18.43 27.25 27.81 permitted by the chology 18.43 27.25 25.81 permitted by the chology 18.43 27.25 27.81 permitted by the chology 18.43 27.2

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	_	_
Microsoft Corp	6.43	18.70	29.70	Technology
⊕ Facebook Inc A	5.11	23.80	10.63	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	49.30	Consumer Cyclical
⊕ Broadcom Inc	3.88	31.67	1.93	Technology
Abbott Laboratories	3.00	34.67	6.09	Healthcare
⊕ Netflix Inc	2.56	37.23	40.63	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	20.50	Healthcare
⊕ The Home Depot Inc	2.03	41.36	16.09	Consumer Cyclical
	1.74	43.10	-0.83	Healthcare
Alphabet Inc A	1.61	44.71	5.87	Communication Svc
─ UnitedHealth Group Inc	1.55	46.26	1.12	Healthcare
⊕ Philip Morris International Inc	1.49	47.75	-14.91	Consumer Defensive
⊕ Apple Inc	1.45	49.20	24.77	Technology
⊕ Comcast Corp Class A	1.31	50.52	-11.83	Communication Svc

**Total Holdings** 187



## American Funds New Perspective R6 RNPGX

-7.33

6.38

0.60

43

810

24

21.19

4.36

5.35

14

851

16

27.23

11.94

2.04

38

893

30

0.45

3 56

7.43

0.77

40

837

25

0.45

5.63

11.29

7.32

6

918

27

0.45

2.19

-2.31

-3.35

77

856

22

0.45

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

Performance: The fund has finished in the World Large Stock 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 19.59 years.

Q Net Expense: The fund's expense ratio of 0.42 is 62.16% lower than the World Large Stock category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

29.30

2.11

5.69

16

850

28

0.45

-5.56

8.64

4.08

18

879

23

0.44

30.48

8.97

4.80

19

879

20

0.44

1.33

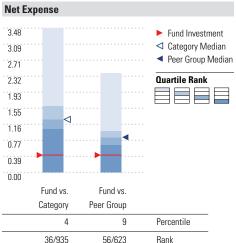
12.33

6.66

21

905





3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	9.74	-	4.63
Beta	0.98	-	0.97
R-Squared	89.57	_	86.76
Standard Deviation	16.50	15.94	16.59
Sharpe Ratio	0.63	0.05	0.32
Tracking Error	5.34	-	6.22
Information Ratio	1.90	-	0.73
Up Capture Ratio	116.36	-	103.86
Down Capture Ratio	71.51	-	83.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



## American Funds New Perspective R6 RNPGX

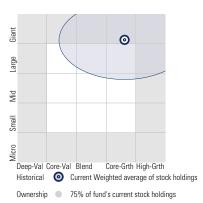
#### **Morningstar Category** World Large Stock

Morningstar Index

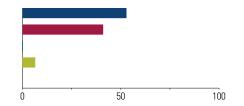
MSCI ACWI Ex USA NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.93
Cash	6.35	2.70
Bonds	0.02	0.23
Non-US Stocks	40.90	42.39
US Stocks	52.74	53.76
Asset Class	Net %	Cat%

Style B quity	reakdo	own

12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	35.61	39.31	33.85	
A	Basic Materials	4.86	6.90	3.84	
A	Consumer Cyclical	14.35	10.20	11.25	
<b>P</b>	Financial Services	15.31	19.17	16.45	
<b>fi</b>	Real Estate	1.09	3.04	2.31	<b>□</b> 0'
W	Sensitive	40.04	35.63	40.78	
	Communication Services	11.13	8.52	8.92	
•	Energy	2.23	5.37	3.04	
Ф	Industrials	7.55	11.38	12.09	
	Technology	19.13	10.36	16.73	
<b>→</b>	Defensive	24.35	25.03	25.38	<u> </u>
Ħ	Consumer Defensive	7.33	10.62	8.69	
+	Healthcare	15.45	10.78	13.64	
•	Utilities	1.57	3.63	3.05	

### World Regions % Equity 06-30-2020



Greater Asia	Fund % 13.28	Cat % 16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers Asia-ex 4 Tigers	6.30 1.54	3.86 5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK Emrgng Europe Africa	5.11 20.84 0.37 0.84	6.41 17.80 0.28 0.39	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	49.30	Consumer Cyclical
	3.29	13.03	29.70	Technology
⊕ Facebook Inc A	2.95	15.98	10.63	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-3.93	Technology
Tesla Inc	2.22	20.51	158.12	Consumer Cyclical
	1.81	22.31	-0.70	Financial Services
⊕ Netflix Inc	1.65	23.96	40.63	Communication Svc
	1.40	25.36	-3.61	Healthcare
	1.38	26.74	3.12	Financial Services

Total Holdings 304



### American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

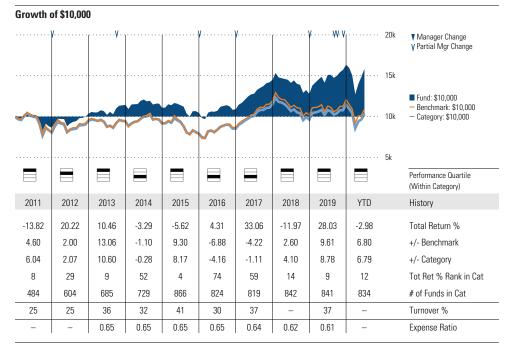
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019

#### Quantitative Screens

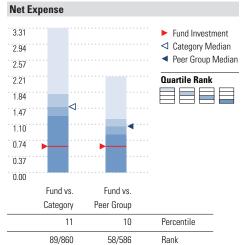
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.6 is 51.61% 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.52	_	-0.15
Beta	0.85	_	0.99
R-Squared	89.29	_	91.27
Standard Deviation	16.60	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	6.13	_	5.48
Information Ratio	0.90	_	-0.08
Up Capture Ratio	95.86	_	97.39
Down Capture Ratio	73.79	-	98.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22



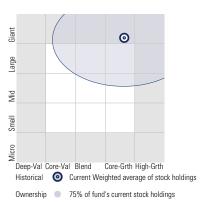


### American Funds New World R6 RNWGX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

. ,			
11	25		Luigo
2	3	7	IVIIG
0	0	0	

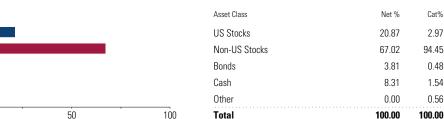
Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

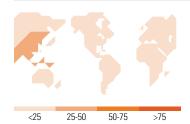


Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-	30-2020													
		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	[] Ca	ategory	Averaç	ge			
<u></u>	Cyclical	38.15	44.73	45.17											
æ.	Basic Materials	6.52	6.69	4.80											
<b>A</b>	Consumer Cyclical	12.33	13.43	13.78											
<b>F</b>	Financial Services	17.01	21.56	24.08			- :		'						
<b>fi</b>	Real Estate	2.29	3.05	2.51		'									
W	Sensitive	38.86	42.19	40.02											
0	Communication Services	11.69	14.47	11.92				7							
•	Energy	3.57	5.86	5.36											
Ф	Industrials	7.16	5.08	5.29											
	Technology	16.44	16.78	17.45											
<b>→</b>	Defensive	23.00	13.07	14.83											
Ħ	Consumer Defensive	6.85	6.94	9.34											
+	Healthcare	13.70	3.70	3.81		ĺ									
•	Utilities	2.45	2.43	1.68											
				-	0%	5	10	15	20	25	30	35	40	45	ļ

### World Regions % Equity 06-30-2020



0	Fund %	Cat %	
Greater Asia	40.35	71.09	
Japan	6.10	0.10	
Australasia	0.56	0.01	
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK Emrana Europe	18.07 1.95	1.66 6.89	Emerging Markets Not Available	39.36 0.00
			Africa	1.98	5.25		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	_	_
	2.60	10.25	29.70	Technology
⊕ Tencent Holdings Ltd	1.97	12.22	33.07	Communication Svc
⊕ Kotak Mahindra Bank Ltd	1.76	13.98	-19.23	Financial Services
Reliance Industries Ltd	1.48	15.46	13.62	Energy
	1.47	16.93	-3.93	Technology
⊕ AIA Group Ltd	1.45	18.38	-10.47	Financial Services
	1.36	19.74	-0.70	Financial Services
⊕ Facebook Inc A	1.34	21.08	10.63	Communication Svc
	1.27	22.35	5.73	Communication Svc

### **Total Holdings** 517

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



### **BlackRock Inflation Protected Bond Instl** BPRIX

#### Morningstar Category Inflation-Protected Bond

#### Morningstar Index BBgBarc US Treasury US TIPS TR USD

### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### 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 3.38 years.

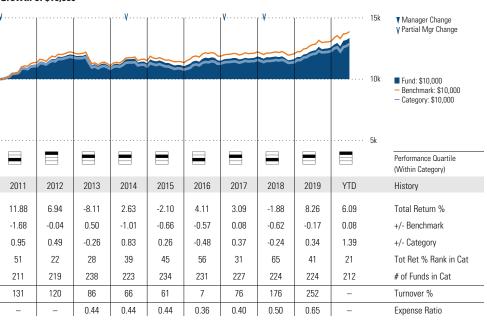
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

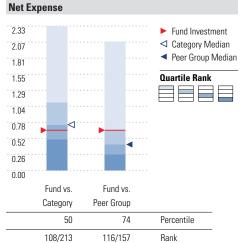
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-0.65
Beta	1.03	_	0.90
R-Squared	96.37	_	77.55
Standard Deviation	3.84	3.66	3.97
Sharpe Ratio	0.80	0.90	0.59
Tracking Error	0.74	_	2.07
Information Ratio	-0.33	_	-0.71
Up Capture Ratio	99.13	_	84.17
Down Capture Ratio	105.65	_	96.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67

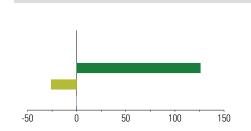


## **BlackRock Inflation Protected Bond Instl** BPRIX

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

Style Analysis as of 06-30-2020 Style Breakdown





Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	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

	30-2020		_		_		п -						
	Fund	Bmark	Cat	Fund	▼ Benc	nmark	[] C	atego	ry Av	erage	9		
Government	95.14	99.20	85.68										
Treasury	1.57	0.00	0.37	()									
nflation – Protected	93.24	99.20	81.17										
Agency/Quasi Agency	0.00	0.00	0.13	İ									
Other Government Related	0.33	0.00	4.01	i D									
Corporate	1.52	0.00	2.52	•0									
Corporate Bond	1.47	0.00	2.40										
Bank Loan	0.00	0.00	0.05										
Convertible	0.05	0.00	0.07	ĺ									
Preferred	0.00	0.00	0.00	ĺ									
Securitized	1.88	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	0.34	0.00	0.74	0									
Non-Agency Residential MBS	0.00	0.00	0.51										
Commercial MBS	1.54	0.00	0.49	Ď.									
Asset-Backed	0.00	0.00	2.10	10									
Covered Bond	0.00	0.00	0.22	Í									
Municipal	0.00	0.00	0.02	<u> </u>									
Cash & Equivalents	1.40	0.80	5.50										
Other	0.05	0.00	0.40	Ó									

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Rrp Treasury (Cpi) Note	_	27.22	27.22	_
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	_
─ United States Treasury Notes 0.25%	01-2025	7.57	46.84	_
─ United States Treasury Notes 0.62%	04-2023	5.64	52.49	_
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
	01-2024	3.61	61.64	_
─ United States Treasury Notes 0.12%	04-2022	3.61	65.25	_
─ United States Treasury Notes 0.38%	07-2023	3.58	68.83	_
─ United States Treasury Notes 0.38%	07-2025	3.56	72.39	_
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

Total Holdings 222



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

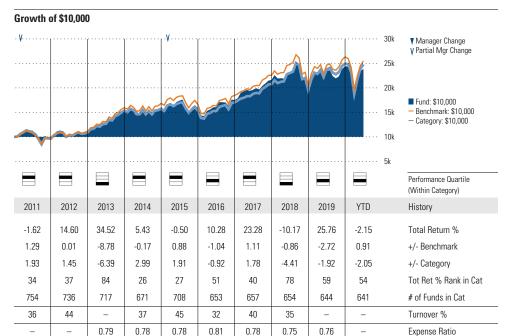
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

#### **Quantitative Screens**

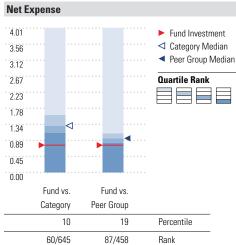
- ❷ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- $\times$  *Style:* The fund has landed in its primary style box Small Growth 58.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.93	-	2.87
Beta	1.00	-	0.98
R-Squared	98.61	-	94.04
Standard Deviation	23.05	22.97	23.18
Sharpe Ratio	0.33	0.37	0.48
Tracking Error	2.72	-	5.56
Information Ratio	-0.38	-	0.46
Up Capture Ratio	99.10	-	101.65
Down Capture Ratio	102.64	-	92.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63



Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

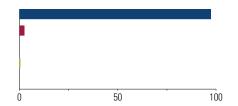
1. /			
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	0.33	2.60
Bonds	0.00	0.00
Non-US Stocks	2.36	3.38
US Stocks	97.31	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	<ul> <li>Benchr</li> </ul>	nark	Cate	gory Ave	erage			
b	Cyclical	16.75	20.84	25.83										
	Basic Materials	4.48	3.17	2.70										
<b>P</b>	Consumer Cyclical	6.53	7.34	10.10										
ê	Financial Services	5.13	5.97	9.40		• '								
b	Real Estate	0.61	4.36	3.63		*								
NF	Sensitive	43.27	38.88	44.33									1	
	Communication Services	0.00	2.70	2.64										
	Energy	0.48	0.29	1.21	i [									
þ	Industrials	18.67	17.92	17.75					0					
1	Technology	24.12	17.97	22.73					1				-	
+	Defensive	39.98	40.27	29.84										
Ę	Consumer Defensive	4.86	4.56	4.95										
ř	Healthcare	35.12	33.86	23.77			•					,		
1	Utilities	0.00	1.85	1.12	iΠ									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	18.21	Technology
Quaker Chemical Corp	3.24	6.60	13.31	Basic Materials
⇒ Teladoc Health Inc	3.06	9.66	127.95	Healthcare
RealPage Inc     RealPage Inc	2.95	12.60	20.95	Technology
→ Pegasystems Inc	2.80	15.40	27.09	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	-13.18	Industrials
Universal Electronics Inc	2.17	20.07	-10.41	Technology
Landstar System Inc	2.10	22.18	0.71	Industrials
○ Cognex Corp	1.99	24.17	6.76	Technology
→ NeoGenomics Inc	1.87	26.03	5.91	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	0.16	Industrials
∋ John Bean Technologies Corp	1.75	29.63	-23.47	Industrials
Graco Inc	1.73	31.37	-7.04	Industrials
Lumentum Holdings Inc	1.67	33.04	2.69	Technology
Tandem Diabetes Care Inc	1.66	34.70	65.95	Healthcare

**Total Holdings 92** 



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

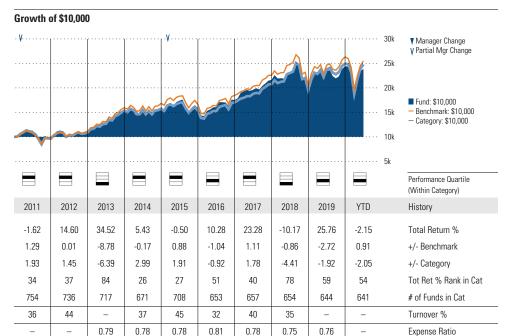
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

#### **Quantitative Screens**

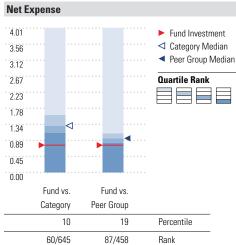
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- Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

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Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63



Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

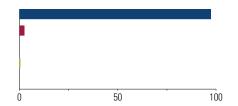
1. /			
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	0.33	2.60
Bonds	0.00	0.00
Non-US Stocks	2.36	3.38
US Stocks	97.31	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	<ul> <li>Benchr</li> </ul>	nark	Cate	gory Ave	erage			
b	Cyclical	16.75	20.84	25.83										
	Basic Materials	4.48	3.17	2.70										
<b>P</b>	Consumer Cyclical	6.53	7.34	10.10										
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b	Real Estate	0.61	4.36	3.63		*								
NF	Sensitive	43.27	38.88	44.33									1	
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	Energy	0.48	0.29	1.21	i [									
þ	Industrials	18.67	17.92	17.75					0					
1	Technology	24.12	17.97	22.73					1				-	
+	Defensive	39.98	40.27	29.84										
Ę	Consumer Defensive	4.86	4.56	4.95										
ř	Healthcare	35.12	33.86	23.77			•					,		
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Aerojet Rocketdyne Holdings Inc	2.50	17.91	-13.18	Industrials
Universal Electronics Inc	2.17	20.07	-10.41	Technology
Landstar System Inc	2.10	22.18	0.71	Industrials
○ Cognex Corp	1.99	24.17	6.76	Technology
→ NeoGenomics Inc	1.87	26.03	5.91	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	0.16	Industrials
∋ John Bean Technologies Corp	1.75	29.63	-23.47	Industrials
Graco Inc	1.73	31.37	-7.04	Industrials
Lumentum Holdings Inc	1.67	33.04	2.69	Technology
Tandem Diabetes Care Inc	1.66	34.70	65.95	Healthcare

**Total Holdings 92** 



### ClearBridge Mid Cap IS LSIRX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

#### Portfolio Manager(s)

Brian Angerame since 05-2005 Matthew Lilling since 06-2020

#### Quantitative Screens

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

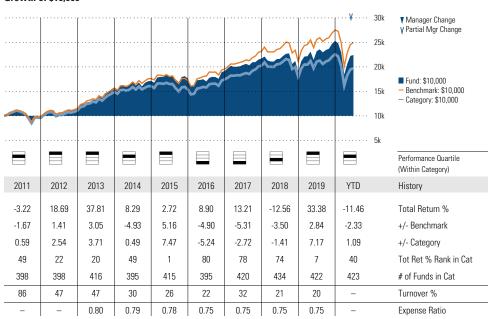
Management: The fund's management has been in place for 15.15 years.

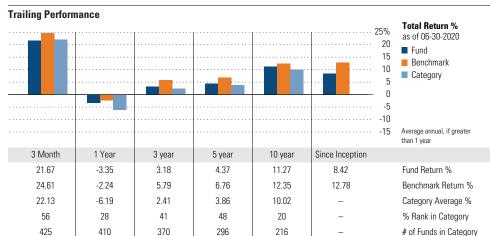
Net Expense: The fund's expense ratio of 0.75 is
 21.88% lower than the Mid-Cap Blend category average.

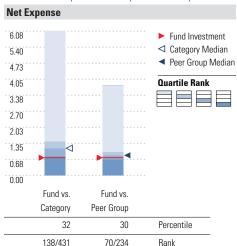
#### **Morningstar Investment Management LLC Analysis**

We are placing ClearBridge Mid Cap on watch due to a manager departure. The firm announced earlier in the year that Derek Deutsch, who had comanaged the fund since 2005, would be leaving the fund to focus on another strategy at the firm. Comanager Brian Angerame remains with the fund, while analyst Matthew Lilling has been elevated to the other comanager spot. Angerame's experience is reassuring, but Lilling has not previously run a fund, so Deutsch's departure is certainly a loss. While our concerns are not great here, while the fund is on watch we will monitor it to make sure the strategy and performance remain consistent with its history.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.46	_	-3.35
Beta	1.00	_	1.01
R-Squared	97.89	_	95.68
Standard Deviation	20.70	20.45	21.05
Sharpe Ratio	0.18	0.30	0.14
Tracking Error	3.00	_	4.46
Information Ratio	-0.87	_	-0.93
Up Capture Ratio	93.64	_	93.62
Down Capture Ratio	103.45	_	107.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.69	21.36	19.51
Price/Book Ratio	2.63	2.65	2.36
Geom Avg Mkt Cap \$B	7.08	10.69	8.27
ROE	20.12	16.39	15.17



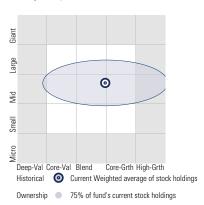
## ClearBridge Mid Cap IS LSIRX

## Morningstar Category Mid-Cap Blend

#### Morningstar Index Russell Mid Cap TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

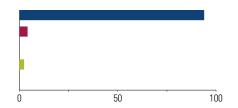
-quit,			
7	11	6	Large
10	31	27	MIG
5	3	1	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020





		Fund	Bmark	Cat	Fund	,	Benchn	nark	Categ	ory Ave	rage		
b	Cyclical	35.54	35.21	41.36								 - [	
À	Basic Materials	0.38	3.77	4.20	ì								
4	Consumer Cyclical	18.24	10.31	12.22			[V						
₽	Financial Services	9.28	11.10	15.59			= '	0					
b	Real Estate	7.64	10.03	9.35			<b>■</b> []						
M	Sensitive	41.55	39.42	39.05									
	Communication Services	3.00	4.38	4.32									
•	Energy	1.29	2.17	2.74									
\$	Industrials	14.66	13.76	15.58			- :	<u> </u>					
3	Technology	22.60	19.11	16.41					V .				
+	Defensive	22.91	25.37	19.57									
Ę	Consumer Defensive	3.85	5.87	4.26		•[]							
ř	Healthcare	12.97	11.95	11.07									
?	Utilities	6.09	7.55	4.24			1						

<u> </u>				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ameren Corp	2.51	2.51	-7.10	Utilities
	2.49	5.01	1.71	Real Estate
	2.43	7.44	-5.55	Consumer Defensive
Biomarin Pharmaceutical Inc	2.40	9.83	45.88	Healthcare
⊕ JPMorgan 100% US Tr Sec MM Inst	2.39	12.23	-	_
Bio-Rad Laboratories Inc	2.33	14.55	22.01	Healthcare
⊕ Eversource Energy	2.27	16.82	-0.78	Utilities
Lam Research Corp	2.23	19.05	11.41	Technology
⊖ Progressive Corp	2.21	21.26	10.94	Financial Services
⊕ Ball Corp	2.20	23.46	7.92	Consumer Cyclical
⊖ L3Harris Technologies Inc	2.18	25.64	-13.39	Industrials
⊕ CDW Corp	2.10	27.74	-18.13	Technology
	2.06	29.80	-27.74	Consumer Cyclical
	2.05	31.85	-9.43	Financial Services
Xilinx Inc	2.05	33.90	1.40	Technology

#### Total Holdings 64



## Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.66 years.

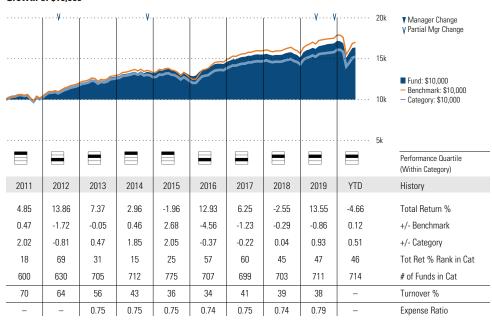
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is22.68% lower than the High Yield Bond category average.

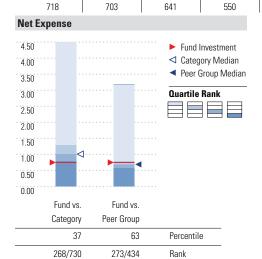
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	-0.78
Beta	0.90	_	0.97
R-Squared	98.99	_	95.54
Standard Deviation	8.01	8.86	8.82
Sharpe Ratio	0.13	0.18	0.10
Tracking Error	1.20	_	2.15
Information Ratio	-0.43	_	-0.45
Up Capture Ratio	86.53	_	90.64
Down Capture Ratio	88.30	_	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	_	3.42
Avg Eff Maturity	3.51	-	5.85



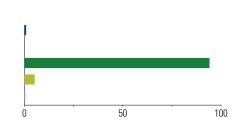
### Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category** High Yield Bond

**Morningstar Index** 

ICE BofA US High Yield TR USD

Style Analys	is as of 06-30-2020
Style Breakdov	wn
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod E	xt



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.25	-0.11
Cash	5.05	2.13
Bonds	94.00	97.30
Non-US Stocks	0.00	0.03
US Stocks	0.70	0.63
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.78
AA	0.00	_	1.17
A	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 Rated	2.19	_	1.23

	Fund	Bmark	Cat	Fund	▼ Ben	chmark	Πn	aten	orv -	Avera	ue		
Government	0.00	Dillark _	3.64		DGII	orinial K	: :	i	: :	: :	90		
Treasury	0.00	_	1.56	10									
•													
Inflation – Protected	0.00	_	0.00										
Agency/Quasi Agency	0.00	_	0.11										
Other Government Related	0.00	_	1.97	10									
Corporate	94.92	-	85.52										
Corporate Bond	88.06	_	81.19								÷		ı
Bank Loan	6.83	_	3.24										
Convertible	0.00	_	0.90	0									
Preferred	0.03	_	0.19	İ									
Securitized	0.00	_	1.39	10									
Agency MBS Pass-Through	0.00	_	0.07										
Agency MBS ARM	0.00	_	0.00	İ									
Agency MBS CMO	0.00	_	0.17										
Non-Agency Residential MBS	0.00	_	0.21	į i									
Commercial MBS	0.00	_	0.16										
Asset-Backed	0.00	_	0.78	0									
Covered Bond	0.00	_	0.00	Ó									
Municipal	0.00	_	0.01										
Cash & Equivalents	5.09	-	4.19										
Other	0.00	-	5.23	i ()									

**Top 10 Holdings** as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① 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



## Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### 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 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.28 years.

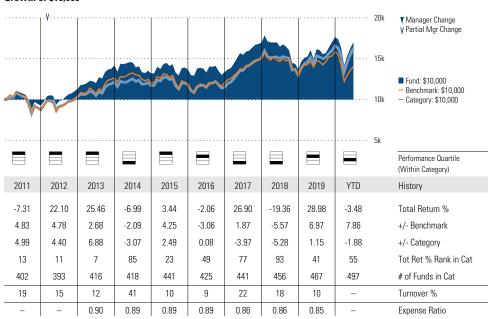
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.85 is 22.73% 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



#### **Trailing Performance**



#### **Net Expense** 3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 U UU Fund vs Fund vs Category Peer Group

	144/501	191/375	Rank						
Peer group	is a subset of the	e category and in	cludes funds with the						
same management style (active vs. passive) and similar share class									
charactorie	tice								

51

Percentile

### 3-Year Risk Metrics

Alpha	2.53	-	5.28
Beta	1.04	-	0.99
R-Squared	90.36	-	_
Standard Deviation	16.65	15.17	16.07
Sharpe Ratio	0.17	0.02	0.32
Tracking Error	5.21	-	5.70
Information Ratio	0.47	-	0.92
Up Capture Ratio	108.36	-	108.68
Down Capture Ratio	96.68	-	83.60

Fund

Bmark

Cat

Portfolio Metrics			
	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



29

### On Watch

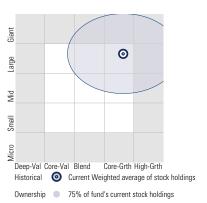
# Invesco Oppenheimer International Gr Y $\,$ OIGYX

#### **Morningstar Category** Foreign Large Growth

#### Morningstar Index MSCI EAFE NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

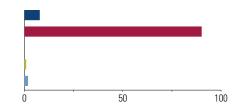
Large	46	18	8
Mid	16	6	3
Small	1	1	1

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020

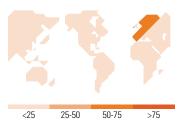




		Fund	Bmark	Cat	Fund	١ ٠	• Ben	chmark	□ Ca	ategory	Avera	ae		
Դ	Cyclical	23.21	35.80	32.98								[		
A	Basic Materials	2.62	6.63	4.74		0 '								
A	Consumer Cyclical	14.22	9.50	11.26			<b>"</b>							
	Financial Services	6.37	16.40	16.04				0						
<b>fi</b>	Real Estate	0.00	3.27	0.94	10	'								
W	Sensitive	45.78	32.78	40.00								1 :		
	Communication Services	1.21	6.50	7.31		<b>"</b> [								
•	Energy	0.94	4.22	2.11		Y :								
¢	Industrials	19.21	14.15	14.51										
	Technology	24.42	7.91	16.07			T :							
<b>-</b>	Defensive	31.00	31.41	27.03										
Ħ	Consumer Defensive	12.49	12.64	12.05				) [						
+	Healthcare	18.51	14.70	13.65										
•	Utilities	0.00	4.07	1.33	i []	*								

### World Regions % Equity 06-30-2020

Mid



Greater Asia	Fund % 25.86	Cat % 32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	4.64	Technology
Hitachi Ltd	2.91	5.82	-25.36	Industrials
→ ASML Holding NV	2.81	8.63	24.48	Technology
Hermes International SA	2.77	11.39	12.33	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	1.34	Technology
Grifols SA A	2.51	16.44	-14.00	Healthcare
⊖ Hoya Corp	2.50	18.94	-1.39	Healthcare
Keyence Corp	2.27	21.22	17.25	Technology
Novo Nordisk A/S B	2.19	23.41	12.44	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	7.44	Healthcare

#### **Total Holdings 80**

#### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.5 years.

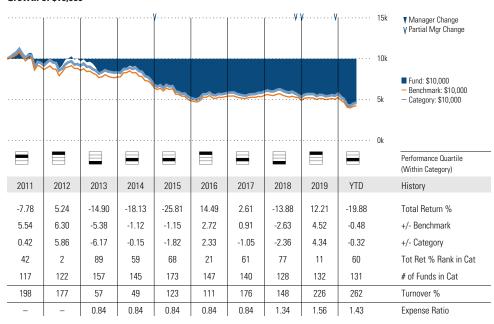
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.56 is 36.84% higher than the Commodities Broad Basket category average.

#### **Morningstar Investment Management LLC Analysis**

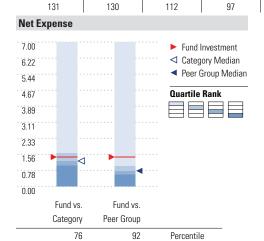
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#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 11.75 -17.33-5.58 -7.41 -4.93 -7.54 5.08 -17.38 -6.14 -7.69 -5.82 1.11 Benchmark Return % -17 45 -5 52 -7 27 -6 N8 7 14 Category Average % 13 53 40 60 30 % Rank in Category

49



	102/133	75/82	Rank	
Peer gro	oup is a subset of	the category and	d includes fun	ds with the
same m	anagement style (	active vs. passi	ve) and simila	r share class
characte	rietice			

3- Teal hisk wietlics			
	Fund	Bmark	Cat
Alpha	2.33	_	1.84
Beta	1.23	_	1.13
R-Squared	95.59	-	84.72
Standard Deviation	15.87	12.64	15.68
Sharpe Ratio	-0.39	-0.57	-0.42
Tracking Error	4.40	-	6.72
Information Ratio	0.13	-	0.03
Up Capture Ratio	121.20	-	118.44
Down Capture Ratio	110.85	-	109.17

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



# of Funds in Category

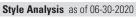
#### Morningstar Category Commodities Broad Basket

Morningstar Index

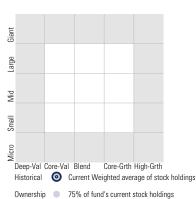
Bloomberg Commodity TR USD

100.00

100.00



Morningstar Style Box™





-50

Asset Allocation as of 06-30-2020

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

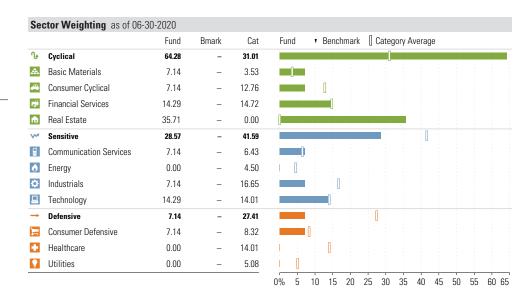
#### Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



100

Total

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	_	_
☆ CashOffSet	15.01	99.97	-	_
→ Federal National Mortgage Association 4%	10.63	110.60	_	_
Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	_
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	_
⊕ U S Tips Rev Repo	8.72	149.04	_	-
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863



#### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

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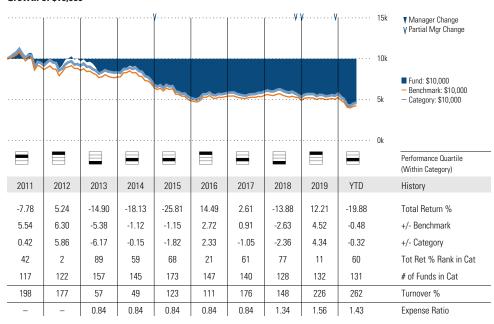
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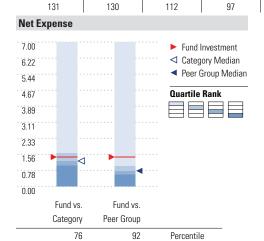
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characte	rietice			

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# of Funds in Category

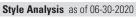
#### Morningstar Category Commodities Broad Basket

Morningstar Index

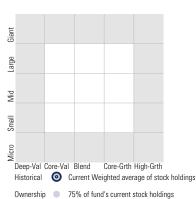
Bloomberg Commodity TR USD

100.00

100.00



Morningstar Style Box™





-50

Asset Allocation as of 06-30-2020

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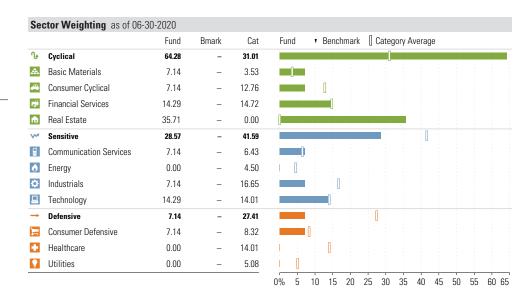
#### Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



100

Total

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

Total Holdings 863



#### Portfolio Manager(s)

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

#### **Quantitative Screens**

❷ 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 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.15 is 8.49% higher than the Multisector Bond category average.

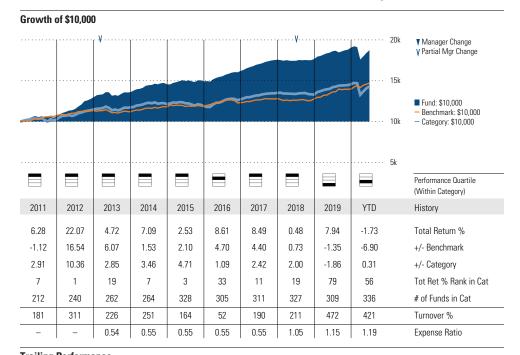
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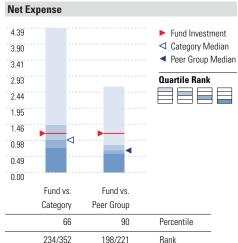
Morningstar Category
Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.15	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.32	_	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.30	1.04	0.21
Tracking Error	4.72	_	6.28
Information Ratio	-0.41	_	-0.41
Up Capture Ratio	77.06	_	91.41
Down Capture Ratio	107.99	_	176.64

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



Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the secon

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



<b>Sector Weighting</b> as of 06-3											
	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cateo	gory Averag	е		
Government	23.42	-	24.89						I []		
Treasury	3.60	-	10.31			0					
Inflation – Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	1[							
Other Government Related	18.22	_	12.73								
Corporate	8.21	_	30.96								
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CM0	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01								
Municipal	0.06	-	0.95	[]							
Cash & Equivalents	26.87	_	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	3!

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

Total Holdings 7373



#### Portfolio Manager(s)

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

#### **Quantitative Screens**

❷ 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 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.15 is 8.49% higher than the Multisector Bond category average.

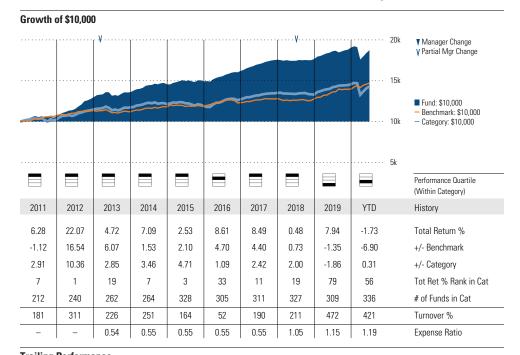
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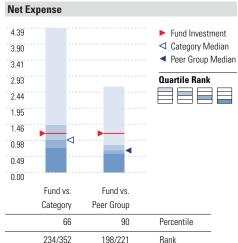
Morningstar Category
Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.15	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.32	_	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.30	1.04	0.21
Tracking Error	4.72	_	6.28
Information Ratio	-0.41	_	-0.41
Up Capture Ratio	77.06	_	91.41
Down Capture Ratio	107.99	_	176.64

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



Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the secon

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Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01								
Municipal	0.06	-	0.95	[]							
Cash & Equivalents	26.87	_	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	3!

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

Total Holdings 7373



Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

#### **Quantitative Screens**

Q Performance: The fund has finished in the World Bond-USD Hedged 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 5.76 years.

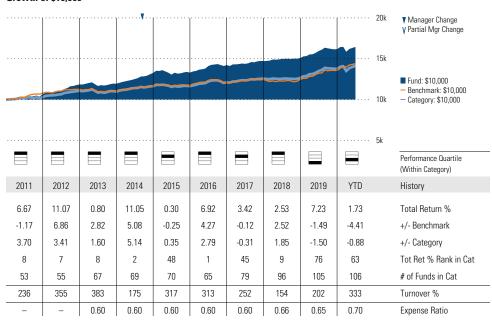
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is
 10.96% lower than the World Bond-USD Hedged category average.

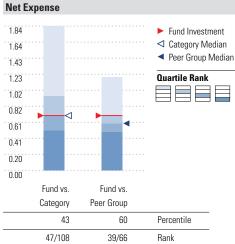
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







2-1 cai mak memea			
	Fund	Bmark	Cat
Alpha	1.42	_	0.01
Beta	0.60	_	0.81
R-Squared	35.64	_	41.85
Standard Deviation	3.27	3.27	4.32
Sharpe Ratio	0.88	1.09	0.61
Tracking Error	2.94	_	3.52
Information Ratio	-0.25	_	-0.35
Up Capture Ratio	76.61	_	87.62
Down Capture Ratio	52.06	_	106.41

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_

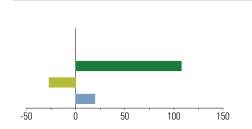


Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020							
Style Breakdown							
Fixed Income	Quality						
	High						
	Mid						
	Low						
Ltd Mod Ext Duration							



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	19.59	_
Cash	-27.20	-
Bonds	107.57	-
Non-US Stocks	0.03	-
US Stocks	0.00	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	-
BB	3.00	0.28	-
В	1.00	0.00	-
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

Sector Weighting as of 06-	30-2020												
	Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage			
Government	34.33	44.03	-										
Treasury	10.22	34.51	_										
Inflation – Protected	1.15	0.00	_										
Agency/Quasi Agency	2.18	8.36	_										
Other Government Related	20.78	1.16	-	1				· ·					
Corporate	5.99	20.08	-										
Corporate Bond	4.55	19.42	-	•				*					
Bank Loan	0.17	0.64	-	į'									
Convertible	1.27	0.00	_										
Preferred	0.00	0.02	_	į						<u>:</u>			
Securitized	13.21	29.67	-							,			
Agency MBS Pass-Through	8.21	27.43	_							'			
Agency MBS ARM	0.00	0.19	_	<u>[</u>									
Agency MBS CM0	0.04	0.00	_	Ĺ									
Non-Agency Residential MBS	0.57	0.42	-	i.									
Commercial MBS	0.03	1.61	_	, ,									
Asset-Backed	2.44	0.02	_										
Covered Bond	1.92	0.00	_										
Municipal	0.03	0.76	-	<b>'</b>									
Cash & Equivalents	28.14	5.48	-										
Other	17.19	0.00	-										
				0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
⊕ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
€ EUR - USD_Receive	01-2020	17.91	111.94	-
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
JAPANESE YEN_Receive	01-2020	14.23	140.41	_
→ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
∋ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	_

Total Holdings 1706



Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

#### **Quantitative Screens**

Q Performance: The fund has finished in the World Bond-USD Hedged 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 5.76 years.

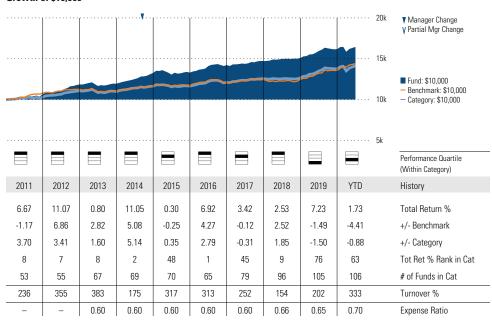
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is
 10.96% lower than the World Bond-USD Hedged category average.

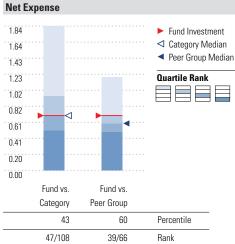
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







2-1 cai mak memea			
	Fund	Bmark	Cat
Alpha	1.42	_	0.01
Beta	0.60	_	0.81
R-Squared	35.64	_	41.85
Standard Deviation	3.27	3.27	4.32
Sharpe Ratio	0.88	1.09	0.61
Tracking Error	2.94	_	3.52
Information Ratio	-0.25	_	-0.35
Up Capture Ratio	76.61	_	87.62
Down Capture Ratio	52.06	_	106.41

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_

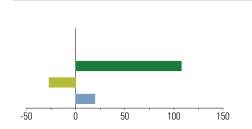


Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

<b>Style Analysis</b>	as of 06-30-2020								
Style Breakdown									
Fixed Income	Quality								
	High								
	Mid								
	Low								
Ltd Mod Ext Duration									



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	19.59	_
Cash	-27.20	-
Bonds	107.57	-
Non-US Stocks	0.03	-
US Stocks	0.00	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	-
BB	3.00	0.28	-
В	1.00	0.00	-
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

Sector Weighting as of 06-	30-2020												
	Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage			
Government	34.33	44.03	-										
Treasury	10.22	34.51	_										
Inflation – Protected	1.15	0.00	_										
Agency/Quasi Agency	2.18	8.36	_										
Other Government Related	20.78	1.16	-	1				· ·					
Corporate	5.99	20.08	-										
Corporate Bond	4.55	19.42	-	•				*					
Bank Loan	0.17	0.64	-	į'									
Convertible	1.27	0.00	_										
Preferred	0.00	0.02	_	į						<u>:</u>			
Securitized	13.21	29.67	-							,			
Agency MBS Pass-Through	8.21	27.43	_							'			
Agency MBS ARM	0.00	0.19	_	<u>[</u>									
Agency MBS CM0	0.04	0.00	_	Ĺ									
Non-Agency Residential MBS	0.57	0.42	-	i.									
Commercial MBS	0.03	1.61	_	,									
Asset-Backed	2.44	0.02	_										
Covered Bond	1.92	0.00	_										
Municipal	0.03	0.76	-	<b>'</b>									
Cash & Equivalents	28.14	5.48	-										
Other	17.19	0.00	-										
				0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
⊕ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
€ EUR - USD_Receive	01-2020	17.91	111.94	-
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
JAPANESE YEN_Receive	01-2020	14.23	140.41	_
→ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
∋ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	_

Total Holdings 1706



## PIMCO Short-Term I2 PTSPX

## Morningstar Category Ultrashort Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

#### 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 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.5 years.

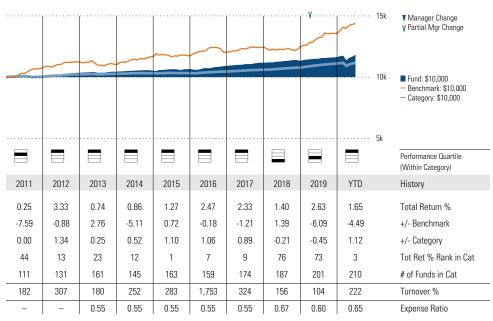
Style Consistency is not calculated for Fixed Income funds.

 $\times$  Net Expense: The fund's expense ratio of 0.6 is 33.33% higher than the Ultrashort Bond category average.

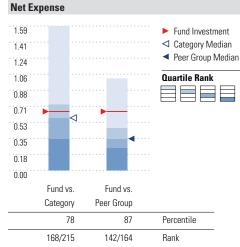
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### Growth of \$10,000







3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	1.63	-	1.07
Beta	0.12	-	0.16
R-Squared	2.65	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.24	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.83	_	-1.02
Up Capture Ratio	30.24	_	29.39
Down Capture Ratio	-0.30	_	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



BBB

BB

В

Below B

Not Rated

## PIMCO Short-Term I2 PTSPX

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality
플 Mai

Ltd	Mod	Ext				
Dura	tion					
Cred	it Ratin	g Breakd	lown	Fund	Bmark	Cat
AAA				28.00	3.53	56.93
AA				9.00	74.59	7.29
Α				29.00	10.82	16.98

25.00

7.00

2.00

0.00

0.00

8.32

0.28

0.00

0.00

2.46

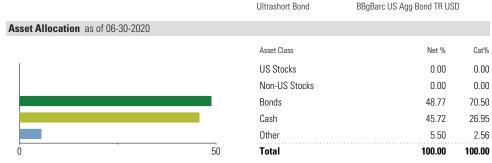
12.33

1.33

0.01

0.38

4.75



**Morningstar Category** 

Morningstar Index

Other	5.25	0.00	0.13			-	-	-	-	- 1		-	
Cash & Equivalents	30.86	5.48	27.00	7.									
Municipal	0.35	0.76	1.34	<b>I</b>	,								
Covered Bond	0.00	0.00	0.17	Ó									
Asset-Backed	6.84	0.02	19.08										
Commercial MBS	1.41	1.61	3.26										
Non-Agency Residential MBS	1.19	0.42	0.61	0									
Agency MBS CMO	0.60	0.00	2.19										
Agency MBS ARM	0.02	0.19	0.41	Ĭ									
Agency MBS Pass-Through	5.27	27.43	0.86							'			
Securitized	15.33	29.67	26.58							-			
Preferred	0.00	0.02	0.00	Ĭ									
Convertible	0.84	0.00	1.57										
Bank Loan	0.13	0.64	0.36	[]									
Corporate Bond	23.65	19.42	35.52					<b>*</b>					
Corporate	24.62	20.08	37.45					,				]	
Other Government Related	19.75	1.16	3.63	_									
Agency/Quasi Agency	0.26	8.36	1.07	i[	*								
Inflation – Protected	1.38	0.00	0.20	<u> </u>									
Treasury	0.98	34.51	2.47	- -							T		
Government	22.37	44.03	7.37							-			
	Fund	Bmark	Cat	Fund	▼ B	enchma	ırk	Categ	ory Ave	rage			

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	_
⊕ 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	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1373



# PIMCO Short-Term I2 PTSPX

# Morningstar Category Ultrashort Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

#### 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 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.5 years.

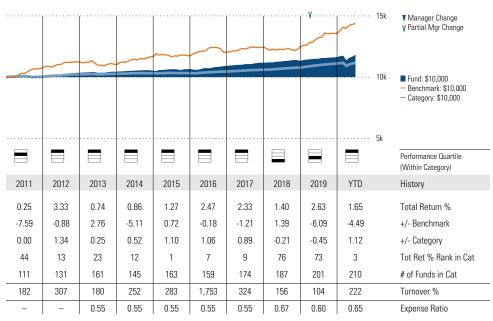
Style Consistency is not calculated for Fixed Income funds.

 $\times$  Net Expense: The fund's expense ratio of 0.6 is 33.33% higher than the Ultrashort Bond category average.

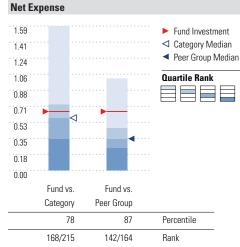
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### Growth of \$10,000







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

3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	1.63	-	1.07
Beta	0.12	-	0.16
R-Squared	2.65	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.24	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.83	_	-1.02
Up Capture Ratio	30.24	_	29.39
Down Capture Ratio	-0.30	_	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



Below B

Not Rated

# PIMCO Short-Term I2 PTSPX

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

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Gradient Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street Street

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

0.00

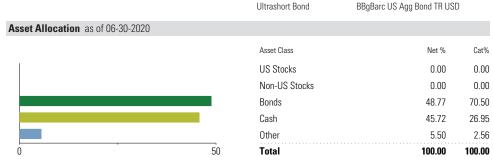
0.00

0.00

2.46

0.38

4.75



**Morningstar Category** 

Morningstar Index

Other	5.25	0.00	0.13			-	-	-	-			-	
Cash & Equivalents	30.86	5.48	27.00	7.									
Municipal	0.35	0.76	1.34	<b>I</b>	,								
Covered Bond	0.00	0.00	0.17	Ó									
Asset-Backed	6.84	0.02	19.08										
Commercial MBS	1.41	1.61	3.26										
Non-Agency Residential MBS	1.19	0.42	0.61	0									
Agency MBS CMO	0.60	0.00	2.19										
Agency MBS ARM	0.02	0.19	0.41	Ĭ									
Agency MBS Pass-Through	5.27	27.43	0.86							1			
Securitized	15.33	29.67	26.58							-			
Preferred	0.00	0.02	0.00	Ĭ									
Convertible	0.84	0.00	1.57										
Bank Loan	0.13	0.64	0.36	[]									
Corporate Bond	23.65	19.42	35.52					<b>*</b>					
Corporate	24.62	20.08	37.45					,				]	
Other Government Related	19.75	1.16	3.63			:							
Agency/Quasi Agency	0.26	8.36	1.07	i	*								
Inflation – Protected	1.38	0.00	0.20	<u> </u>									
Treasury	0.98	34.51	2.47								T		
Government	22.37	44.03	7.37							-			
	Fund	Bmark	Cat	Fund	▼ B	enchma	ırk	Categ	ory Ave	rage			

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	_
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Offset: Unsettled Trades	_	11.56	151.09	_
⊕ Pimco Fds	08-2020	9.20	160.29	_
⊕ 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	_

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 1373



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

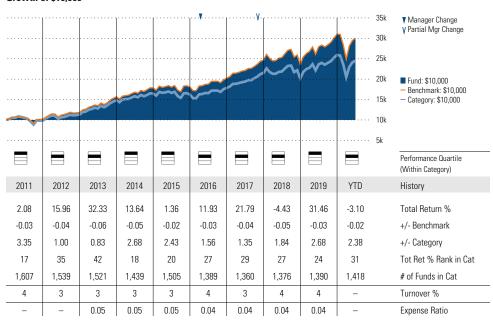
#### **Quantitative Screens**

- ❷ 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 4.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000

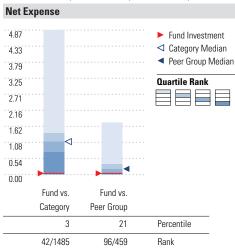


#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22 8 15 8.35 Category Average %

11

1.062

811



23

1.383

18

1.234

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-2.24
Beta	1.00	_	0.98
R-Squared	100.00	_	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	_	3.47
Information Ratio	-3.43	_	-1.24
Up Capture Ratio	99.92	_	91.48
Down Capture Ratio	100.06	_	100.92

% Rank in Category

# of Funds in Category

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



44

1.441

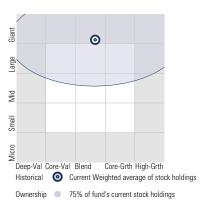
# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend

S&P 500 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



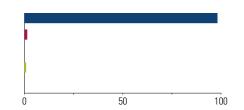
#### Style Breakdown

Equity

1. /			
28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
Դ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				<b>=</b> [						
π	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			<b>=</b> '[							
	Technology	22.29	22.18	19.52						' i	. :			
<b>—</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### 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 7.36 years.

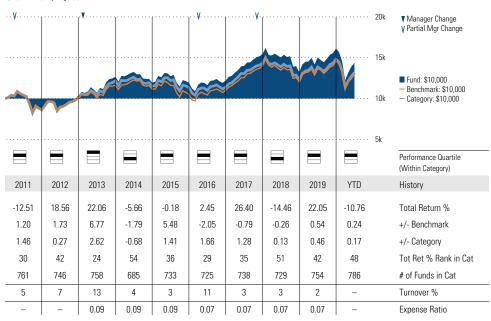
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

#### **Net Expense** 4.28 Fund Investment Category Median Peer Group Median 3.33 2.85 Quartile Rank 2.38 1.90 1.43 0.95 U UU Fund vs Fund vs Peer Group Category 27 Percentile

66/246 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	Fund	Bmark	Cat
Alpha	-0.21	_	-0.64
Beta	1.00	_	0.99
R-Squared	97.79	_	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	_	3.71
Information Ratio	-0.11	_	-0.20

98.27

99.43

95.76

99.08

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



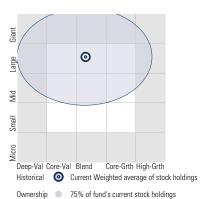
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

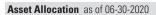
Equity

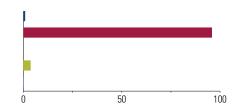
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Cate	gory A	verage		
b	Cyclical	37.18	39.31	38.31							
ů.	Basic Materials	7.41	6.90	6.76							
	Consumer Cyclical	9.51	10.20	10.34							
<u></u>	Financial Services	16.55	19.17	18.47							
b	Real Estate	3.71	3.04	2.74							
M	Sensitive	35.23	35.63	36.04							
	Communication Services	6.06	8.52	7.06							
	Energy	4.70	5.37	4.78							
ž	Industrials	14.76	11.38	14.61		:	0				
1	Technology	9.71	10.36	9.59							
+	Defensive	27.61	25.03	25.66							
7	Consumer Defensive	11.19	10.62	10.63							
ř	Healthcare	12.56	10.78	11.91							
2	Utilities	3.86	3.63	3.12							

#### World Regions % Equity 06-30-2020



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

Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
		Emrgng Europe	0.53	0.44	Not Available	0.00
		Africa	0.54	0.63		
	9.09 9.08	9.09 7.21 9.08 6.31	9.09 7.21 Greater Europe  9.08 6.31 United Kingdom 0.01 0.90 W euro-ex UK Emrgng Europe	9.09     7.21     Greater Europe     53.02       9.08     6.31     United Kingdom     13.05       0.01     0.90     W euro-ex UK     38.90       Emrgng Europe     0.53	9.09     7.21     Greater Europe     53.02     55.95       9.08     6.31     United Kingdom     13.05     14.42       0.01     0.90     W euro-ex UK     38.90     40.46       Emrgng Europe     0.53     0.44	9.09         7.21         Greater Europe         53.02         55.95         Market Maturity           9.08         6.31         United Kingdom         13.05         14.42         Developed Markets           0.01         0.90         W euro-ex UK         38.90         40.46         Emerging Markets           Emrgng Europe         0.53         0.44         Not Available

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	2.54	Consumer Defensive
	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
	1.12	9.06	-	Technology
⊙ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
	0.76	10.79	12.63	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
	0.70	12.23	-10.47	Financial Services
⇒ SAP SE	0.70	12.93	4.64	Technology

#### Total Holdings 3924

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



## Vanguard Interm-Term Bond Index Adm VBILX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

#### BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Joshua Barrickman since 04-2008

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.19 years.

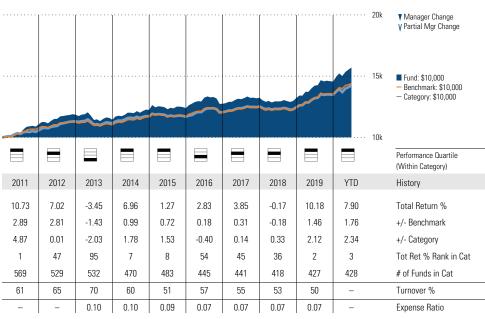
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.89% lower than the Intermediate Core Bond category average.

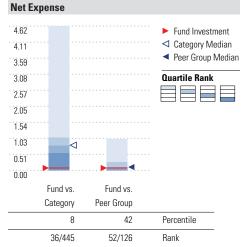
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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
-0.17	-	-0.44
1.19	-	0.99
95.27	-	84.50
4.01	3.27	3.55
1.11	1.09	0.88
1.08	-	1.37
0.80	-	-0.55
121.47	-	97.68
134.81	_	116.44
	-0.17 1.19 95.27 4.01 1.11 1.08 0.80 121.47	-0.17 - 1.19 - 95.27 - 4.01 3.27 1.11 1.09 1.08 - 0.80 - 121.47 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.28	4.43	5.01
Avg Eff Maturity	7.20	-	6.82

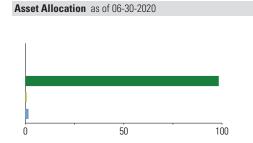


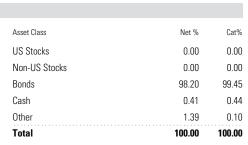
# Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.08	3.53	37.76
AA	3.00	74.59	21.56
A	16.25	10.82	20.07
BBB	24.67	8.32	15.16
BB	0.00	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Sector Weighting as of 06-3	30-2020														
	Fund	Bmark	Cat	Fund	•	Bench	ımark		Cateo	gory A	veraç	je			
Government	60.57	44.03	30.97							,					
Treasury	57.33	34.51	21.70	_						•					
Inflation – Protected	0.00	0.00	2.10	í D											
Agency/Quasi Agency	2.15	8.36	1.28	•	*										
Other Government Related	1.09	1.16	5.89	<b>"</b> [			į								
Corporate	38.57	20.08	25.87												
Corporate Bond	37.20	19.42	24.58				*								
Bank Loan	0.00	0.64	0.25	0 :											
Convertible	1.37	0.00	0.99	0											
Preferred	0.00	0.02	0.05	ĺ					1						
Securitized	0.19	29.67	35.76	1					,						
Agency MBS Pass-Through	0.00	27.43	24.24	Ĺ					'						
Agency MBS ARM	0.00	0.19	0.11	Ď											
Agency MBS CM0	0.00	0.00	4.71												
Non-Agency Residential MBS	0.00	0.42	0.27	0_ :											
Commercial MBS	0.00	1.61	0.67	0											
Asset-Backed	0.19	0.02	5.74	<u>i</u> []											
Covered Bond	0.00	0.00	0.02	<u> </u>											
Municipal	0.26	0.76	0.77	10											
Cash & Equivalents	0.41	5.48	3.69	į D											
Other	0.00	0.00	2.93	( 0											
				0% 5	10	15	20	25	30	35	40	45	50	55	60 65

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☐ United States Treasury Notes 3.12%	11-2028	2.71	2.71	_
United States Treasury Notes 1.62%	02-2026	2.42	5.13	_
United States Treasury Notes 1.5%	08-2026	2.42	7.55	_
United States Treasury Notes 2.62%	02-2029	2.20	9.76	_
⊕ United States Treasury Notes 1.5%	02-2030	2.19	11.95	-
United States Treasury Notes 2.88%	08-2028	2.06	14.01	_
United States Treasury Notes 1.62%	05-2026	2.06	16.07	_
United States Treasury Notes 2.88%	05-2028	1.93	18.00	_
United States Treasury Notes 2.25%	08-2027	1.91	19.91	_
United States Treasury Notes 2.38%	05-2027	1.90	21.81	_

Total Holdings 1905

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

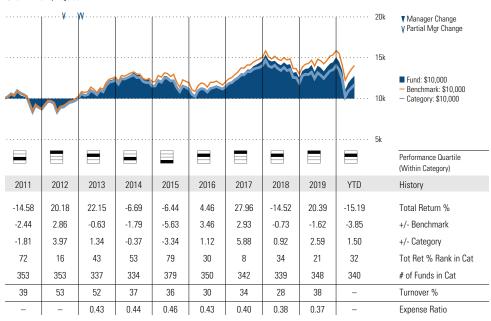
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.13 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Value 36.36 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.42% lower than the Foreign Large Value category average.

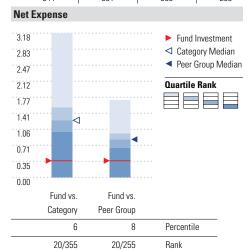
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.47	_	-4.05
Beta	1.09	_	1.10
R-Squared	96.61	_	93.37
Standard Deviation	16.78	15.17	17.30
Sharpe Ratio	-0.06	0.02	-0.20
Tracking Error	3.36	_	4.86
Information Ratio	-0.47	_	-0.91
Up Capture Ratio	102.23	_	97.06
Down Capture Ratio	109.96	_	117.69

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

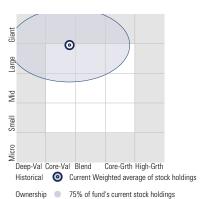


# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Morningstar Index Foreign Large Value MSCI EAFE NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

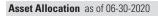
Equity

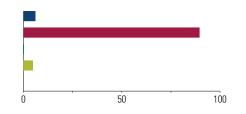
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

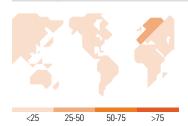




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3			_	-				По					
		Fund	Bmark	Cat	Fund	d	<ul><li>Bench</li></ul>	ımark	Categ	ory Ave	rage	,		
Դ	Cyclical	33.27	35.80	42.58										
Å.	Basic Materials	3.72	6.63	8.33		• '								
A	Consumer Cyclical	6.61	9.50	9.37			ď							
<b>P</b>	Financial Services	22.17	16.40	22.84				- : <b>'</b>						
俞	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•		_:						
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			•							
<b>—</b>	Defensive	21.85	31.41	20.92				_						
Ħ	Consumer Defensive	5.52	12.64	7.34				'						
+	Healthcare	13.68	14.70	10.26				_ `						
•	Utilities	2.65	4.07	3.32		1								
					0%	5	10	15	20	25	30	35	40	4

#### World Regions % Equity 06-30-2020



Greater Asia	Fund % 37.88	Cat % 32.90	
Japan	16.48	18.44	
Australasia	0.50	3.06	
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America Central/Latin	6.32 1.31	5.99 0.67	United Kingdom W euro-ex UK	16.11 37.45	19.56 40.00	Developed Markets Emerging Markets	89.21 10.79
Central/Latin	1.31	0.07	Emrgng Europe Africa	0.41 0.53	0.52 0.37	Not Available	0.00

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	4.66	Healthcare
○ Novartis AG	2.27	9.26	-7.11	Healthcare
	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-40.22	Energy
⊕ Tesco PLC	1.69	14.95	-8.07	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-25.36	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	17.50	Healthcare
○ Vodafone Group PLC	1.41	19.38	-9.44	Communication Svc
	1.40	20.79	_	Financial Services

#### Total Holdings 153

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Value Index Admiral VMVAX

#### **Morningstar Category** Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.88 years.

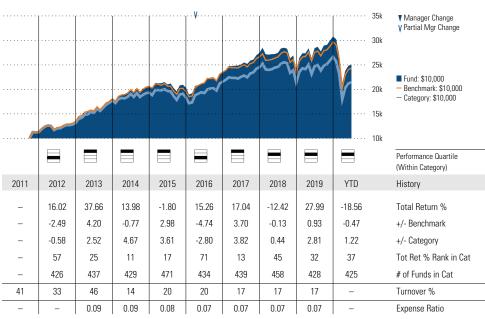
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

#### **Morningstar Investment Management LLC Analysis**

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



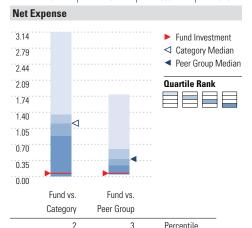


#### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio



	8/429	1/36	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteris	etics						

Rank

	Fund	Bmark	Cat
Alpha	0.51	_	-1.03
Beta	0.99	_	1.02
R-Squared	99.23	_	96.57
Standard Deviation	21.16	21.22	22.04
Sharpe Ratio	0.03	0.01	-0.03
Tracking Error	1.86	_	4.46
Information Ratio	0.28	_	-0.22
Up Capture Ratio	100.84	_	100.87

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

98.76

105.41



# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

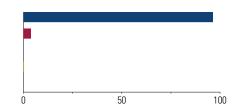
Equity

7	13	1	Large
46	30	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	0.30
Cash	0.12	2.22
Bonds	0.00	0.05
Non-US Stocks	3.62	5.26
US Stocks	96.26	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	47.47	45.06	45.33	
ů.	Basic Materials	6.76	5.61	4.75	
4	Consumer Cyclical	14.98	8.34	11.41	
£	Financial Services	18.67	16.32	20.60	
b	Real Estate	7.06	14.79	8.57	
M	Sensitive	26.94	27.14	32.47	
	Communication Services	5.23	4.07	3.21	
•	Energy	3.52	3.28	4.76	
\$	Industrials	7.88	10.83	14.90	
1	Technology	10.31	8.96	9.60	
+	Defensive	25.59	27.80	22.20	
=	Consumer Defensive	4.73	6.16	5.95	
۲	Healthcare	6.84	8.24	9.11	
?	Utilities	14.02	13.40	7.14	

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	42.99	Basic Materials
	1.49	3.36	-3.59	Utilities
	1.45	4.81	-12.24	Technology
⊕ Eversource Energy	1.43	6.25	-0.78	Utilities
─ Willis Towers Watson PLC	1.25	7.49	-1.80	Financial Services
⇒ FirstEnergy Corp	1.23	8.72	-18.60	Utilities
	1.19	9.92	-20.14	Utilities
→ American Water Works Co Inc	1.14	11.06	5.58	Utilities
⇒ DTE Energy Co	1.09	12.15	-15.67	Utilities
⊖ Clorox Co	1.02	13.18	44.26	Consumer Defensive
	0.99	14.17	-7.10	Utilities
⇒ D.R. Horton Inc	0.95	15.13	5.78	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	-1.42	Communication Svc
The Hartford Financial Services Group Inc	0.92	16.98	-35.49	Financial Services
Keysight Technologies Inc	0.91	17.89	-1.80	Technology

#### **Total Holdings 201**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

❷ 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.

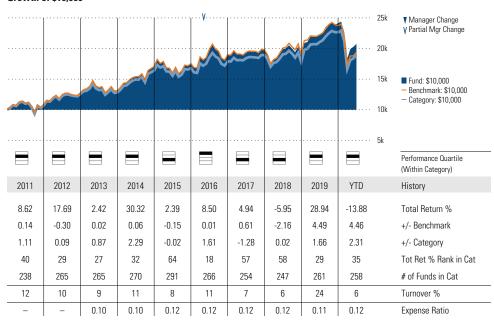
Management: The fund's management has been in place for 24.15 years.

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

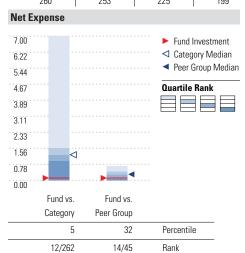
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.12	_	1.44
Beta	0.94	_	0.92
R-Squared	98.71	_	94.61
Standard Deviation	17.83	18.80	17.88
Sharpe Ratio	0.12	0.01	0.09
Tracking Error	2.29	_	4.48
Information Ratio	0.98	_	0.35
Up Capture Ratio	101.30	_	94.95
Down Capture Ratio	90.87	_	88.50

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



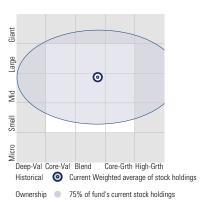
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

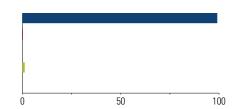
Equity

-quit,			
8	18	20	Large
12	25	5	MIG
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

		Fund	Bmark	Cat	Fund	7	Ве	nchmark		Cate	gory	Ave	rage		
ŀ	Cyclical	99.97	99.13	98.99											
	Basic Materials	0.00	0.00	0.03	ĺ										
	Consumer Cyclical	0.00	0.13	0.73	Ó										
ì	Financial Services	0.01	0.00	0.11	ĺ										
ì	Real Estate	99.96	99.00	98.12			•		•				•		 •
Ħ	Sensitive	0.03	0.87	0.87	Í										
	Communication Services	0.00	0.00	0.06	Ó										
	Energy	0.00	0.00	0.01	<u> </u>										
ŀ	Industrials	0.03	0.87	0.08											
l	Technology	0.00	0.00	0.72	O i										
-	Defensive	0.00	0.00	0.13	ĺ										
	Consumer Defensive	0.00	0.00	0.00	ĺ										
	Healthcare	0.00	0.00	0.06											
1	Utilities	0.00	0.00	0.07	i										

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
⊕ American Tower Corp	7.40	18.28	13.45	Real Estate
⊕ Prologis Inc	4.58	22.86	6.00	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	19.42	Real Estate
⊕ Equinix Inc	3.60	30.85	21.23	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-52.69	Real Estate
⊕ Public Storage	2.42	36.06	-8.02	Real Estate
Welltower Inc     ■     Compare the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second	2.24	38.30	-34.91	Real Estate
◆ SBA Communications Corp	2.20	40.50	24.01	Real Estate
⊕ AvalonBay Communities Inc	2.06	42.56	-24.74	Real Estate
⊕ Equity Residential	2.06	44.62	-25.82	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

**Total Holdings** 186

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



**Morningstar Category** ■ Small Value

Morningstar Index

### Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.18 years.

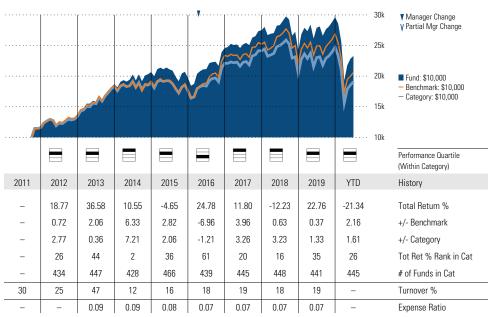
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

#### **Morningstar Investment Management LLC Analysis**

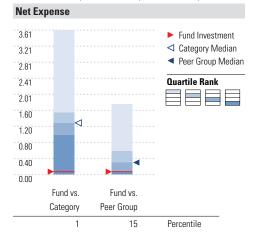
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.





# **Trailing Performance**





	4/451	6/41	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteri	stics.					

3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	1.76	_	-0.21
Beta	0.98	_	1.03
R-Squared	98.32	_	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	_	5.00
Information Ratio	0.58	_	-0.12
Up Capture Ratio	98.66	_	101.32
Down Capture Ratio	93.25	_	102.94

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



Morningstar Category

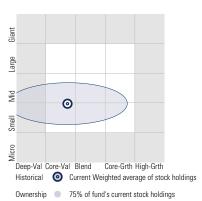
Small Value

Morningstar Index

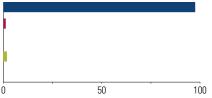
Russell 2000 Value TR USD

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020





#### Style Breakdown

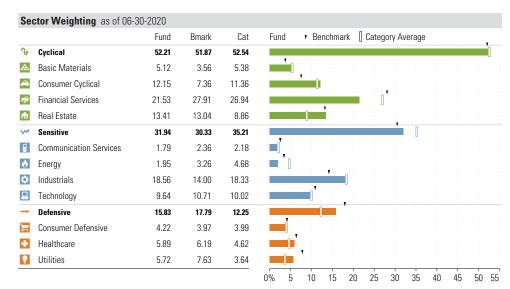
Equity

0	0	0	Large
25	22	7	Mid
24	18	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.58	1.58	_	_
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
◆ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
Cypress Semiconductor Corp	0.46	8.90	_	Technology
RPM International Inc	0.45	9.35	-1.28	Basic Materials

**Total Holdings 856** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** ■ Small Value

Morningstar Index

### Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.18 years.

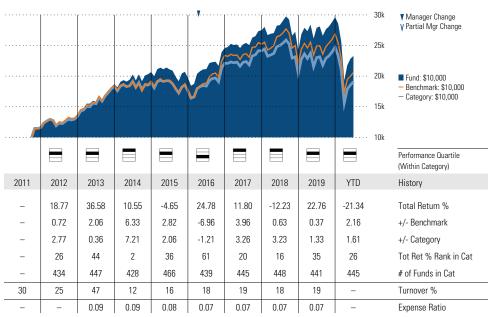
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

#### **Morningstar Investment Management LLC Analysis**

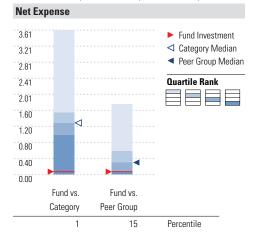
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.





# **Trailing Performance**





	4/451	6/41	Rank			
Peer group	is a subset of the	he category and	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characteri	stics.					

3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	1.76	_	-0.21
Beta	0.98	_	1.03
R-Squared	98.32	_	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	_	5.00
Information Ratio	0.58	_	-0.12
Up Capture Ratio	98.66	_	101.32
Down Capture Ratio	93.25	_	102.94

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



Morningstar Category

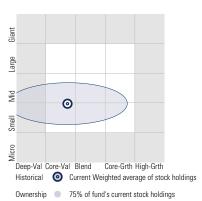
Small Value

Morningstar Index

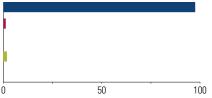
Russell 2000 Value TR USD

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020





#### Style Breakdown

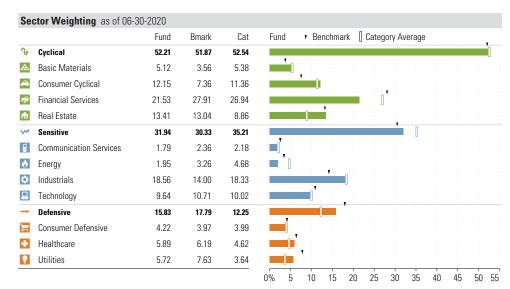
Equity

0	0	0	Large
25	22	7	Mid
24	18	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.58	1.58	_	_
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
◆ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
Cypress Semiconductor Corp	0.46	8.90	_	Technology
RPM International Inc	0.45	9.35	-1.28	Basic Materials

**Total Holdings 856** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

#### Quantitative Screens

Performance: The fund has finished in the Large Value 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 25.52 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 0.05 is 94.68% lower than the Large Value category average.

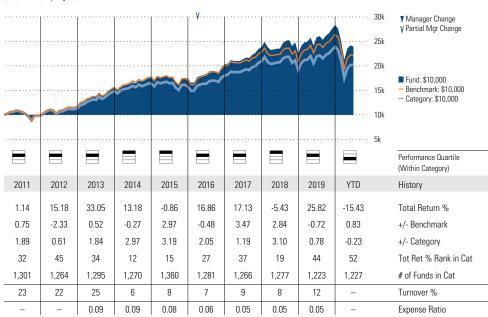
#### **Morningstar Investment Management LLC Analysis**

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

Morningstar Index Russell 1000 Value TR USD

#### Growth of \$10,000



#### **Trailing Performance**



#### **Net Expense** 3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.00 Fund vs Fund vs Category Peer Group 2 14 Percentile

	22/1240	20/146	Rank			
Peer gro	up is a subset of the	e category a	nd includes fund	ds with the		
same management style (active vs. passive) and similar share class						
characte	eristics.					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.02	_	0.21
Beta	0.95	_	0.99
R-Squared	98.94	_	96.10
Standard Deviation	17.23	18.09	18.22
Sharpe Ratio	0.21	0.10	0.12
Tracking Error	2.01	_	3.87
Information Ratio	1.02	_	0.06
Up Capture Ratio	104.25	_	99.69
Down Capture Ratio	95.37	_	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	16.59	16.45
Price/Book Ratio	2.04	1.83	2.17
Geom Avg Mkt Cap \$B	74.71	53.25	87.27
ROE	18.81	13.49	19.10



# Vanguard Value Index Adm VVIAX

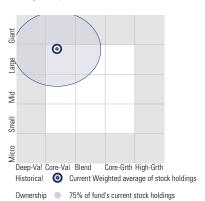
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

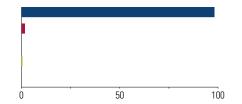
53	30	2	Large
10	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	0.34	1.77
Bonds	0.00	0.31
Non-US Stocks	1.59	6.61
US Stocks	98.07	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	26.00	35.22	33.13	
A	Basic Materials	2.19	3.72	2.90	
A	Consumer Cyclical	2.91	5.02	6.60	
<del>,</del>	Financial Services	19.52	21.20	20.40	
<b>fi</b>	Real Estate	1.38	5.28	3.23	
W	Sensitive	30.22	30.39	36.71	
	Communication Services	6.92	8.66	8.59	
•	Energy	4.84	5.50	7.52	
Ф	Industrials	9.51	8.88	10.13	
	Technology	8.95	7.35	10.47	
<b>-</b>	Defensive	43.79	34.40	30.17	
Ħ	Consumer Defensive	13.29	10.84	9.57	
+	Healthcare	23.07	15.85	15.19	
•	Utilities	7.43	7.71	5.41	
					0% 5 10 15 20 25 30 35 40 4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.44	3.44	-21.19	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-2.25	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-3.04	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-31.23	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	1.12	Healthcare
⊕ Intel Corp	2.28	16.58	1.07	Technology
→ Verizon Communications Inc	2.15	18.73	-8.21	Communication Svc
⊕ AT&T Inc	2.06	20.79	-19.98	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-13.63	Healthcare
⊕ Pfizer Inc	1.75	24.43	-14.60	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-22.90	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-31.54	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-17.80	Consumer Defensive
→ PepsiCo Inc	1.62	31.04	-1.78	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-1.27	Technology

Total Holdings 334

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

