

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.42 years.

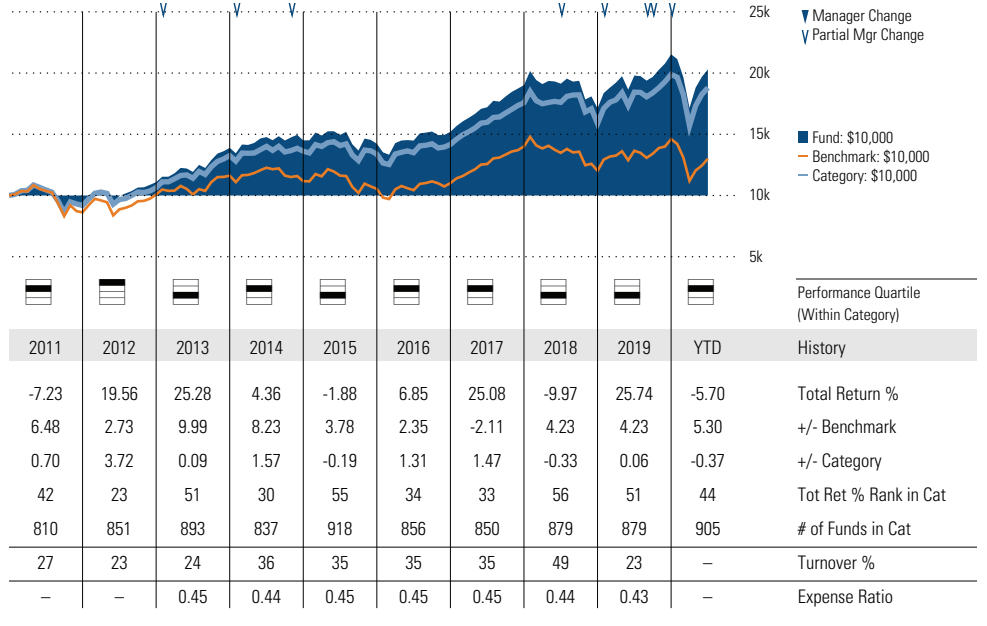
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

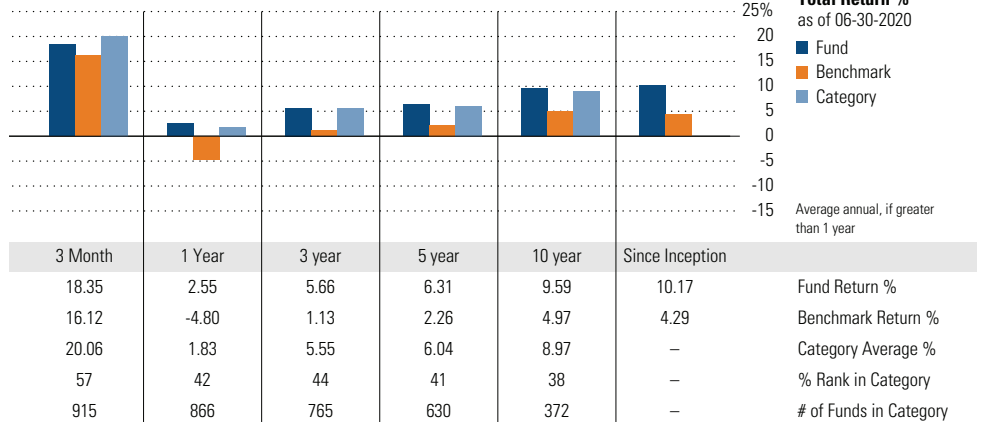
Morningstar Investment Management LLC Analysis

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.

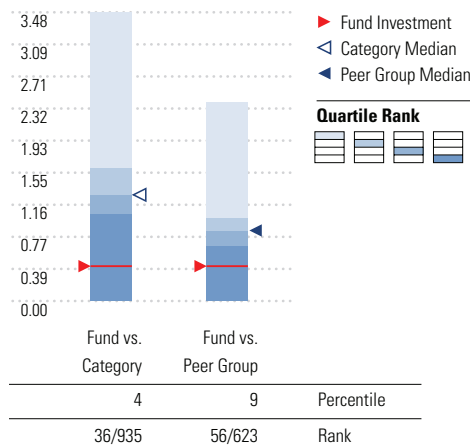
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.42	-	4.63
Beta	0.94	-	0.97
R-Squared	96.14	-	86.76
Standard Deviation	15.28	15.94	16.59
Sharpe Ratio	0.33	0.05	0.32
Tracking Error	3.15	-	6.22
Information Ratio	1.44	-	0.73
Up Capture Ratio	104.20	-	103.86
Down Capture Ratio	83.69	-	83.11

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	15.22	17.26
Price/Book Ratio	2.42	1.58	2.15
Geom Avg Mkt Cap \$B	55.41	30.69	39.85
ROE	23.66	15.65	18.92

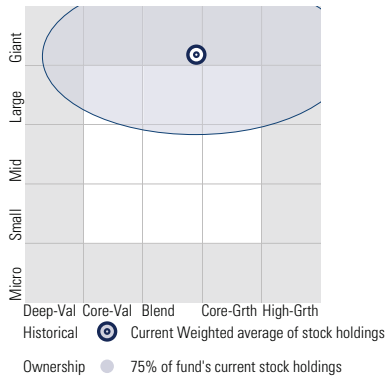
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Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

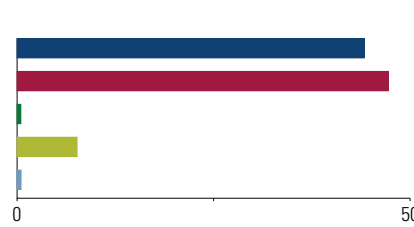
Morningstar Style Box™



Style Breakdown

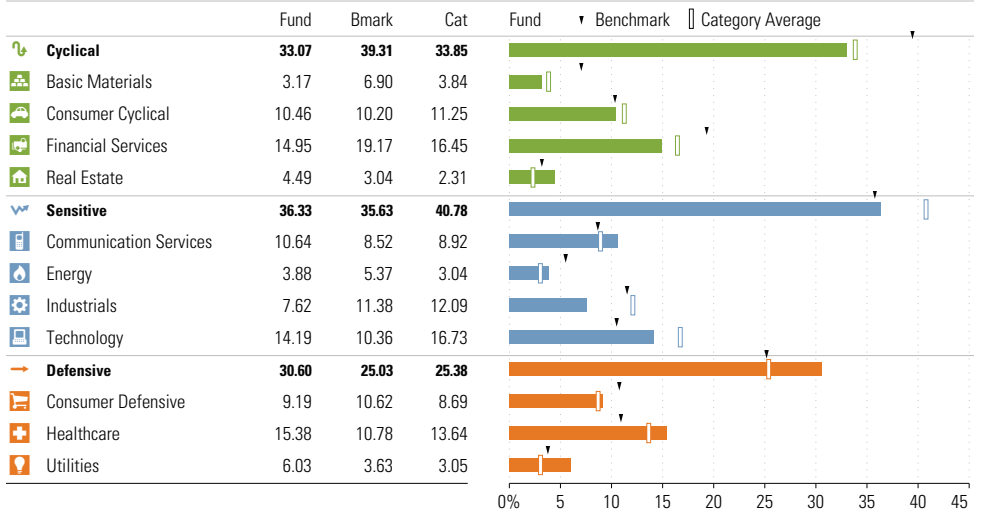


Asset Allocation as of 06-30-2020

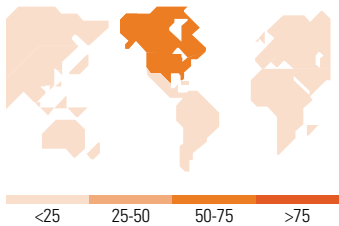


Asset Class	Net %	Cat %
US Stocks	44.17	53.76
Non-US Stocks	47.22	42.39
Bonds	0.47	0.23
Cash	7.63	2.70
Other	0.50	0.93
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.86	6.86	-	-
Microsoft Corp	3.33	10.19	29.70	Technology
Broadcom Inc	2.48	12.68	1.93	Technology
Netflix Inc	2.19	14.87	40.63	Communication Svc
Nestle SA	1.82	16.69	2.54	Consumer Defensive
UnitedHealth Group Inc	1.82	18.51	1.12	Healthcare
Facebook Inc A	1.68	20.19	10.63	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	1.59	21.78	-3.93	Technology
Amazon.com Inc	1.51	23.29	49.30	Consumer Cyclical
AIA Group Ltd	1.37	24.66	-10.47	Financial Services

Total Holdings 333

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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World Large Stock

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MSCI ACWI Ex USA NR USD

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Quantitative Screens

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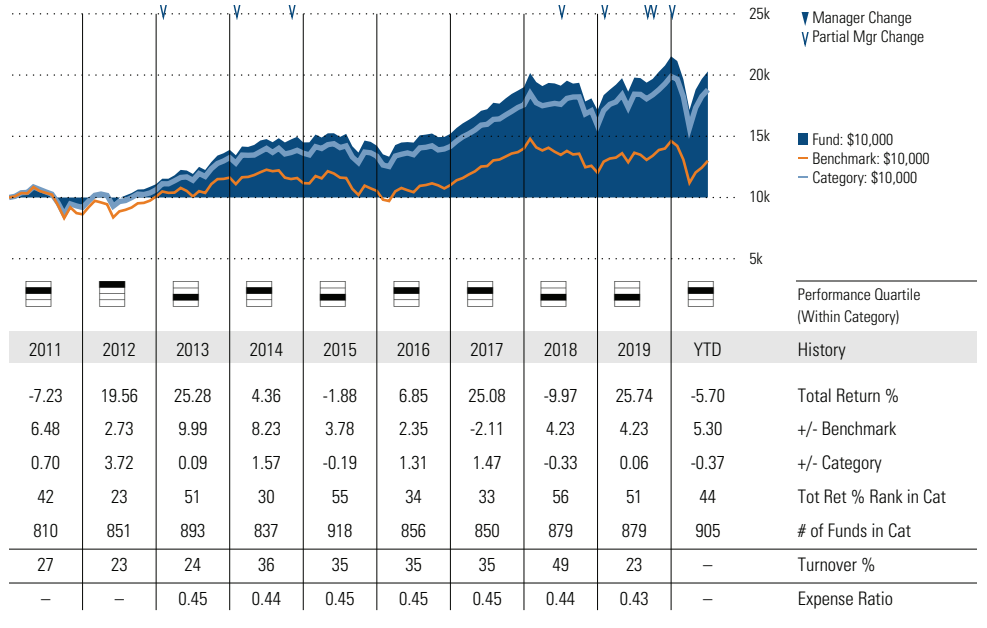
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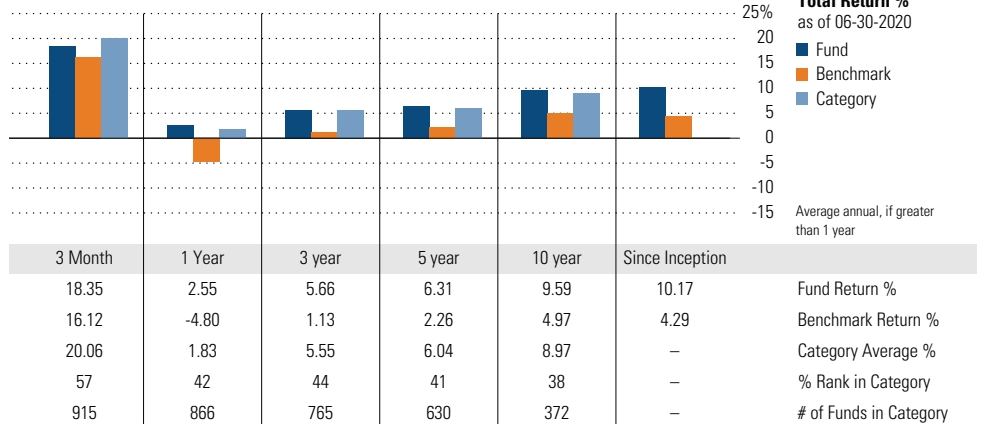
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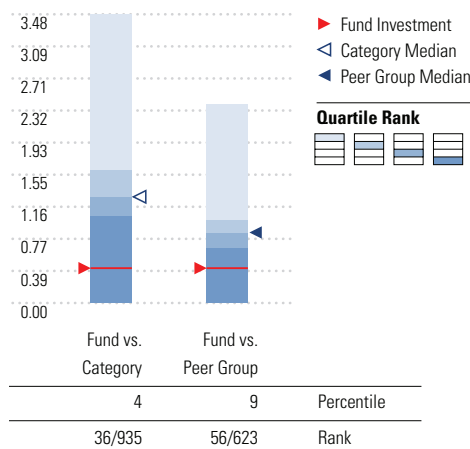
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

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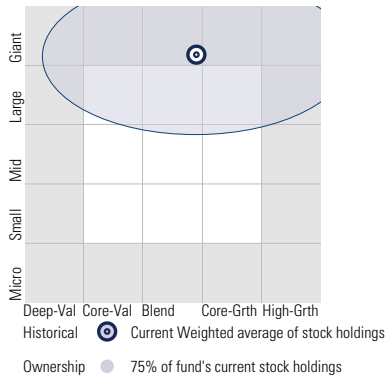
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

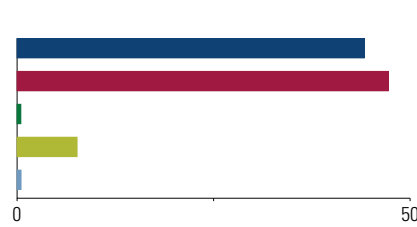
Morningstar Style Box™



Style Breakdown

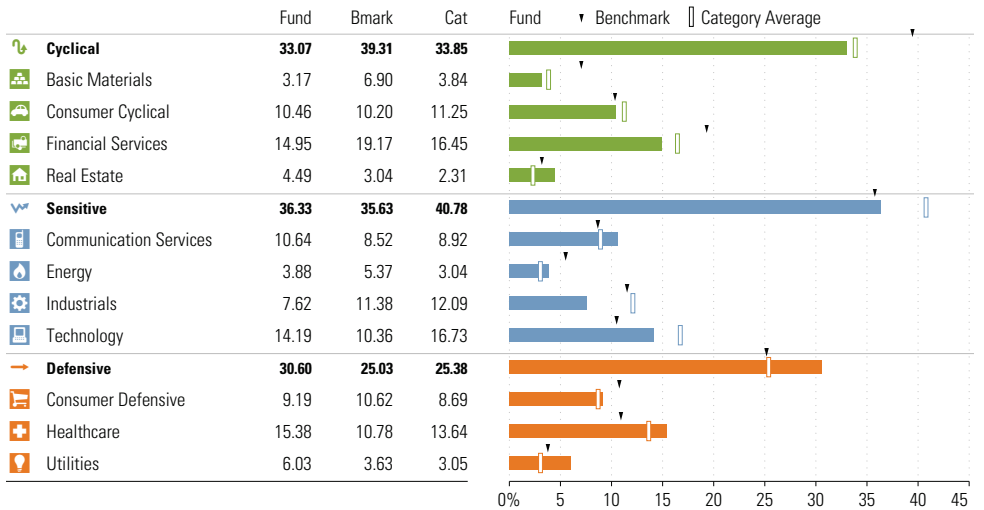


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
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Sector Weighting as of 06-30-2020



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Total Holdings 333

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Jesper Lyckeus since 06-2004
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.09 years.

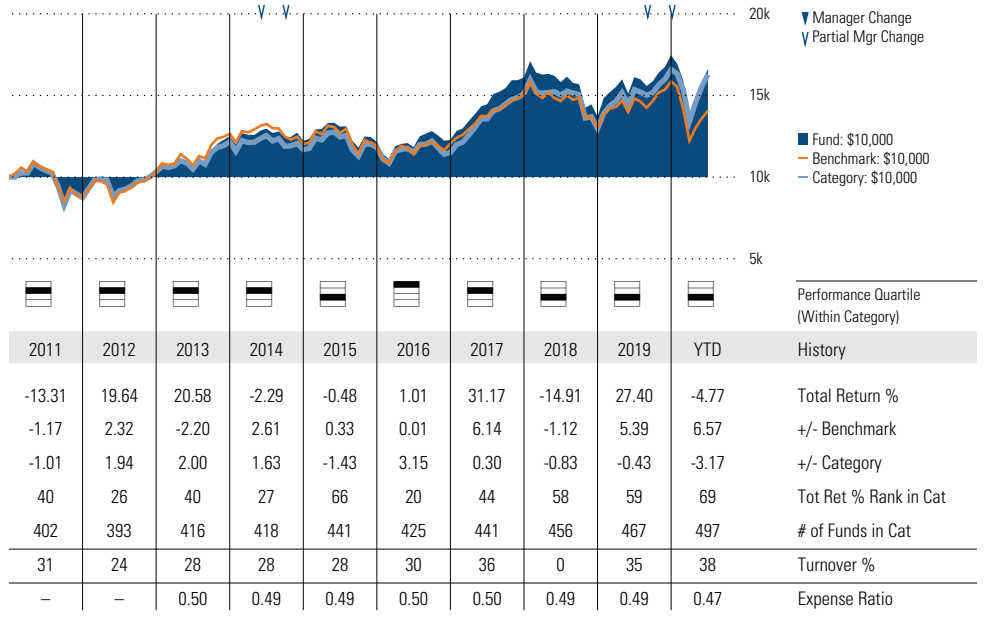
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

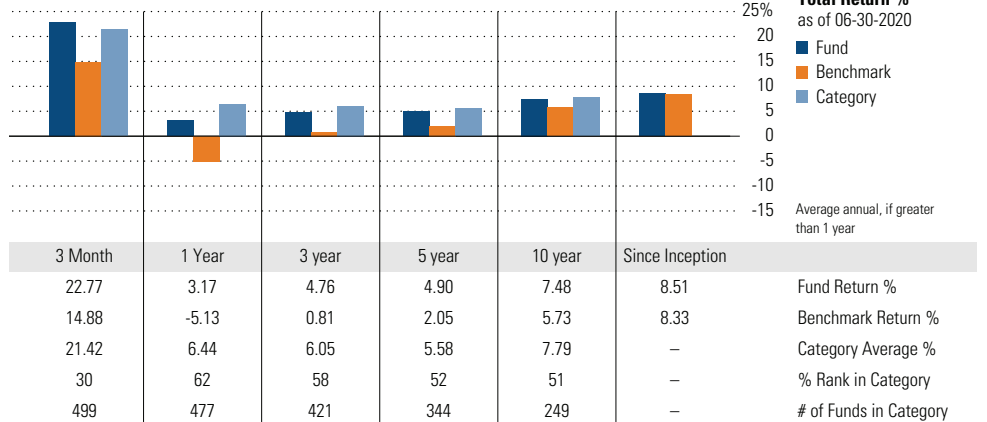
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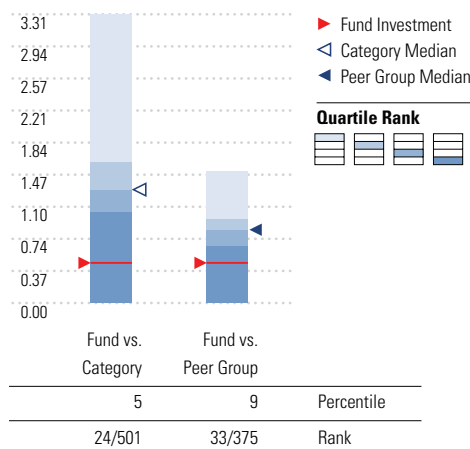
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.97	-	5.28
Beta	1.08	-	0.99
R-Squared	93.75	-	-
Standard Deviation	16.90	15.17	16.07
Sharpe Ratio	0.26	0.02	0.32
Tracking Error	4.39	-	5.70
Information Ratio	0.90	-	0.92
Up Capture Ratio	114.43	-	108.68
Down Capture Ratio	95.64	-	83.60

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30

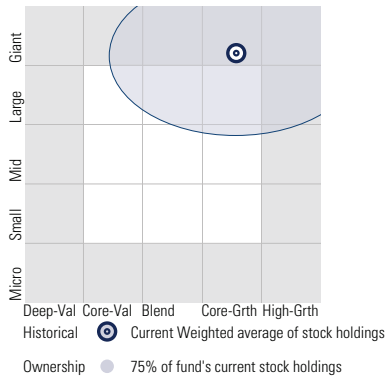
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

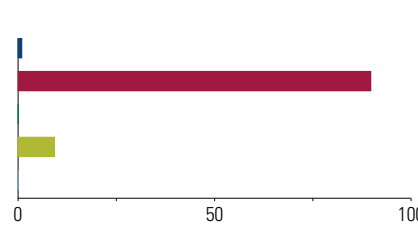
Morningstar Style Box™



Style Breakdown

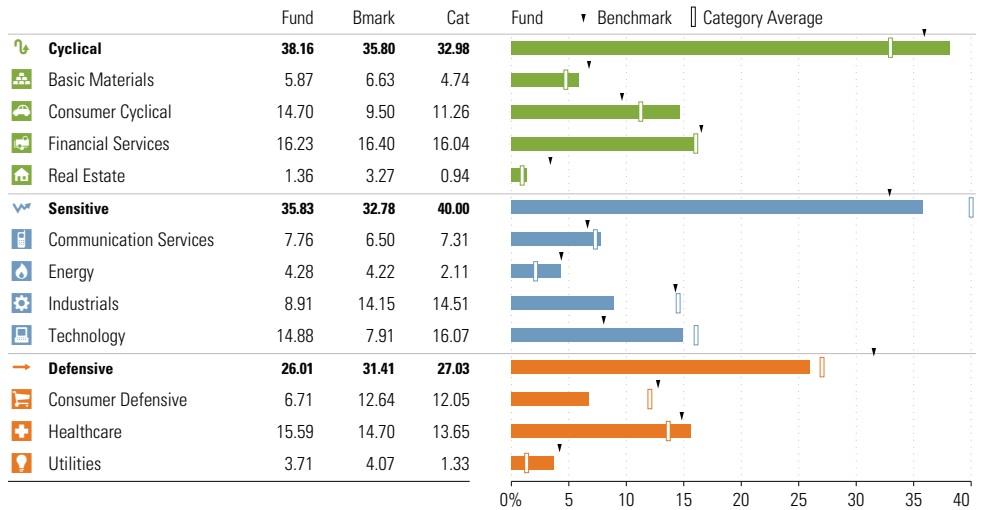


Asset Allocation as of 06-30-2020

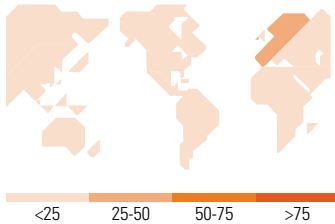


Asset Class	Net %	Cat%
US Stocks	9.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.78	32.33	Americas	9.53	12.99	Greater Europe	43.69	54.68	Developed Markets	72.93
Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Emerging Markets	27.07
Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Not Available	0.00
Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40		
Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	—	—
AIA Group Ltd	2.61	11.36	-10.47	Financial Services
ASML Holding NV	2.39	13.75	24.48	Technology
Reliance Industries Ltd	2.13	15.89	13.62	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
Keyence Corp	1.57	22.99	17.25	Technology
MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
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Quantitative Screens

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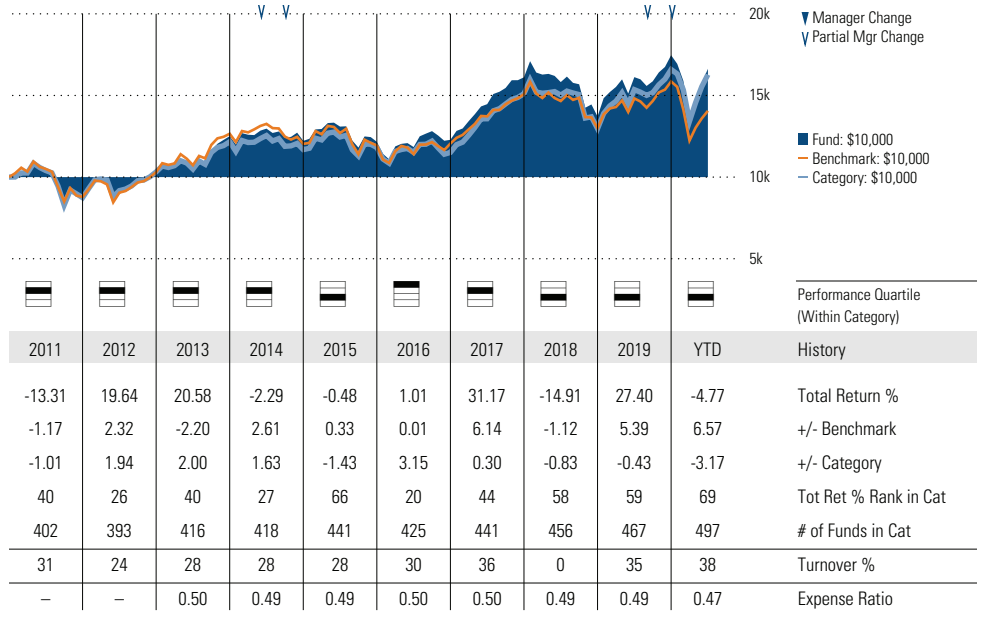
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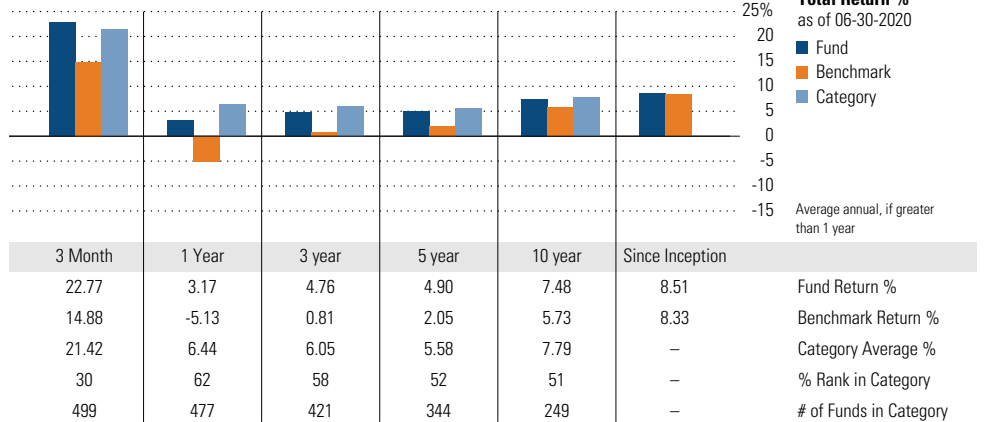
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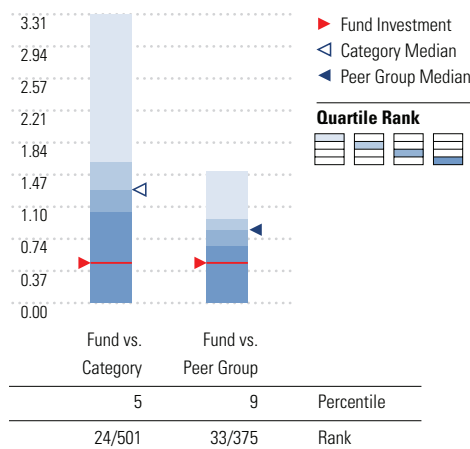
Growth of \$10,000



Trailing Performance



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Portfolio Metrics

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Price/Earnings Ratio	17.75	16.19	17.86
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ROE	19.74	15.50	19.30

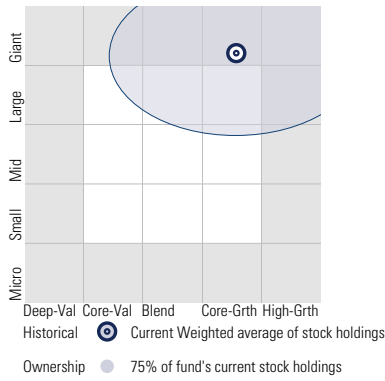
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Morningstar Category
Foreign Large Growth

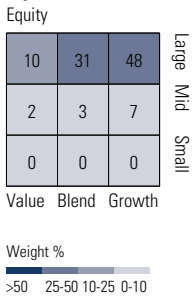
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

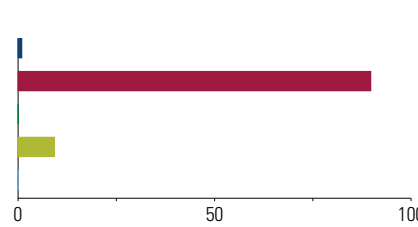
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	9.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.16	35.80	32.98			
Basic Materials	5.87	6.63	4.74			
Consumer Cyclical	14.70	9.50	11.26			
Financial Services	16.23	16.40	16.04			
Real Estate	1.36	3.27	0.94			
Sensitive	35.83	32.78	40.00			
Communication Services	7.76	6.50	7.31			
Energy	4.28	4.22	2.11			
Industrials	8.91	14.15	14.51			
Technology	14.88	7.91	16.07			
Defensive	26.01	31.41	27.03			
Consumer Defensive	6.71	12.64	12.05			
Healthcare	15.59	14.70	13.65			
Utilities	3.71	4.07	1.33			

World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.78	32.33	Americas	9.53	12.99	Greater Europe	43.69	54.68	Developed Markets	72.93
Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Emerging Markets	27.07
Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Not Available	0.00
Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40		
Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
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Top 10 Holdings as of 06-30-2020

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Capital Group Central Cash Fund	8.75	8.75	—	—
AIA Group Ltd	2.61	11.36	-10.47	Financial Services
ASML Holding NV	2.39	13.75	24.48	Technology
Reliance Industries Ltd	2.13	15.89	13.62	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
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Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
 Daniel Tranchita since 09-2000
 M. Sharon deGuzman since 09-2000
 Mary Ellen Stanek since 09-2000
 Warren Pierson since 09-2000
 Meghan Dean since 05-2019
 Jay Schwister since 05-2019
 Jeffrey Schrom since 05-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus 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 19.76 years.

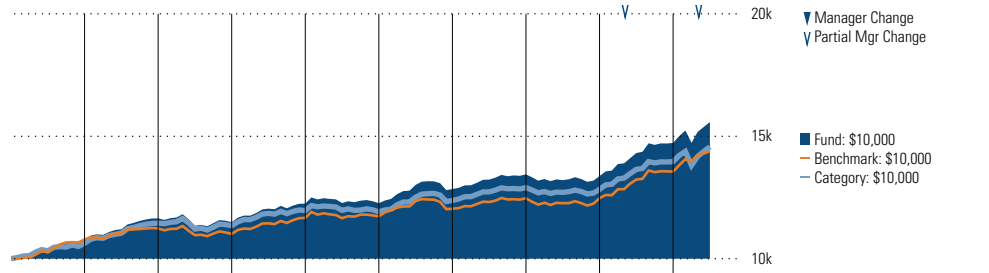
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

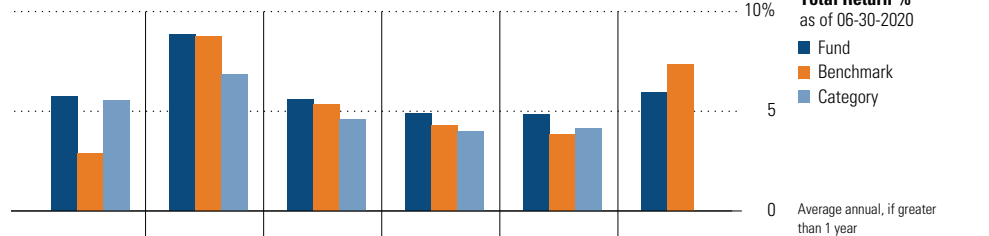
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Growth of \$10,000



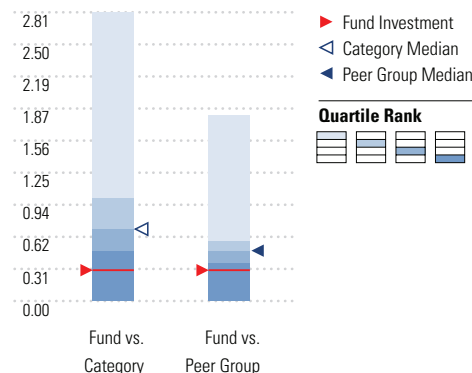
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
7.89	7.95	-1.32	6.59	0.14	4.73	4.65	-0.51	10.11	5.80	History
0.05	3.74	0.70	0.62	-0.41	2.08	1.11	-0.52	1.39	-0.34	Total Return %
1.62	0.19	-0.42	1.17	0.59	0.87	0.38	0.10	1.17	1.43	+/- Benchmark
13	46	57	17	37	23	32	41	23	21	+/- Category
489	495	534	525	555	522	560	581	611	615	Tot Ret % Rank in Cat
35	37	36	35	34	33	30	26	26	-	# of Funds in Cat
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
5.75	8.83	5.60	4.88	4.86	5.96	Fund
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark
5.54	6.83	4.58	3.98	4.16	-	Category
47	14	9	7	14	-	Average annual, if greater than 1 year
619	601	534	455	333	-	Fund Return %
						Benchmark Return %
						Category Average %
						% Rank in Category
						# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Quartile Rank
3	14	18/626
		64/463
		Percentile Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.07	-	-0.57
Beta	1.07	-	0.99
R-Squared	76.38	-	60.82
Standard Deviation	4.00	3.27	4.37
Sharpe Ratio	0.97	1.09	0.72
Tracking Error	1.96	-	2.81
Information Ratio	0.14	-	-0.24
Up Capture Ratio	111.95	-	101.22
Down Capture Ratio	128.48	-	134.96

Portfolio Metrics

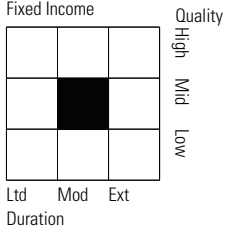
	Fund	Bmark	Cat
Avg Eff Duration	5.56	4.43	-
Avg Eff Maturity	7.35	-	-

Baird Core Plus Bond Inst BCOIX

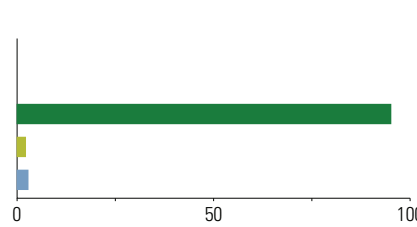
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

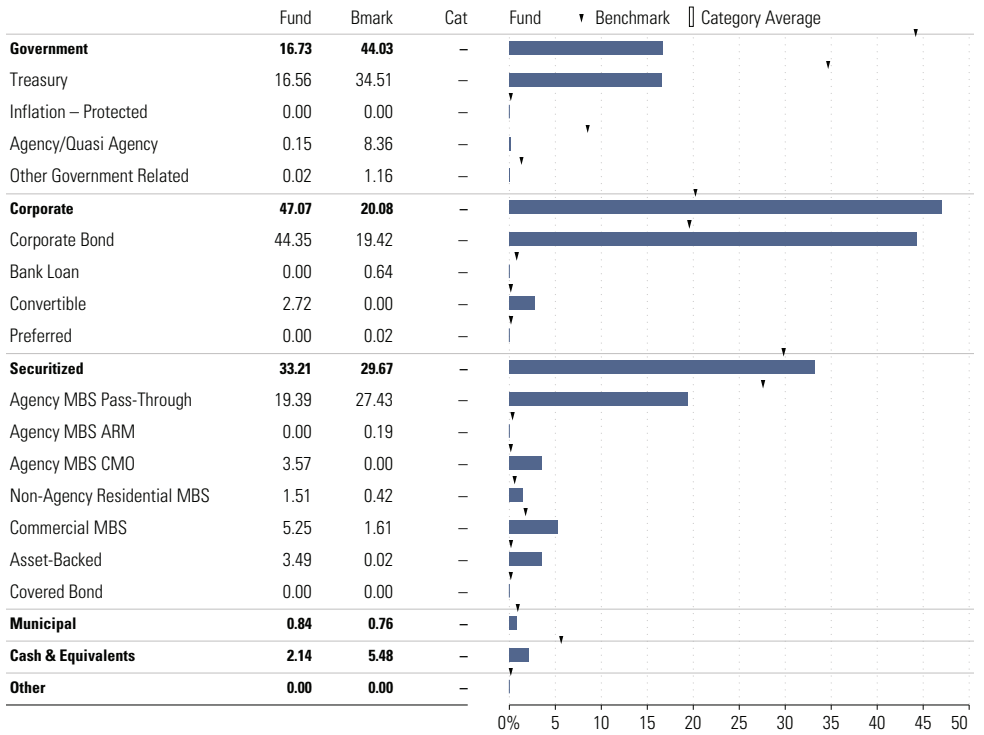


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	95.09	—
Cash	2.14	—
Other	2.77	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.90	3.53	—
AA	3.40	74.59	—
A	17.70	10.82	—
BBB	25.50	8.32	—
BB	2.60	0.28	—
B	0.20	0.00	—
Below B	0.40	0.00	—
Not Rated	0.30	2.46	—

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	3.86	3.86	—
⊕ United States Treasury Bonds 2.88%	05-2043	3.73	7.59	—
⊖ United States Treasury Bonds 2.5%	02-2045	3.08	10.68	—
United States Treasury Notes 1.75%	03-2022	2.01	12.69	—
⊖ United States Treasury Bonds 3.5%	02-2039	1.93	14.62	—
⊖ First American Government Obligs U	02-2030	1.84	16.46	—
⊕ United States Treasury Notes 2.13%	12-2022	0.95	17.41	—
⊕ Fnma Pass-Thru I 3.5%	06-2049	0.50	17.91	—
⊖ Federal National Mortgage Association 3.5%	07-2042	0.45	18.36	—
⊖ United States Treasury Notes 1.63%	08-2022	0.43	18.79	—

Total Holdings 1475

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
 Daniel Tranchita since 09-2000
 M. Sharon deGuzman since 09-2000
 Mary Ellen Stanek since 09-2000
 Warren Pierson since 09-2000
 Meghan Dean since 05-2019
 Jay Schwister since 05-2019
 Jeffrey Schrom since 05-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus 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 19.76 years.

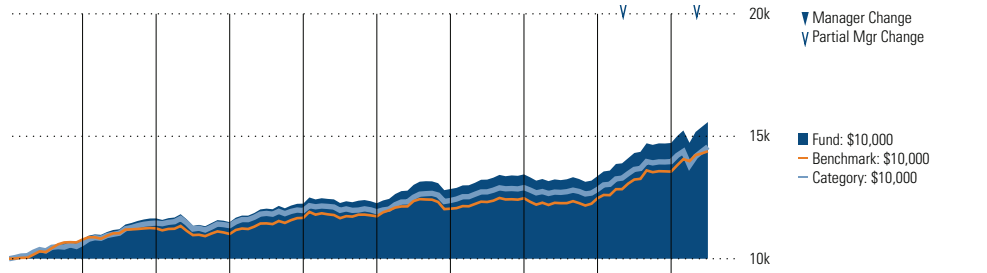
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

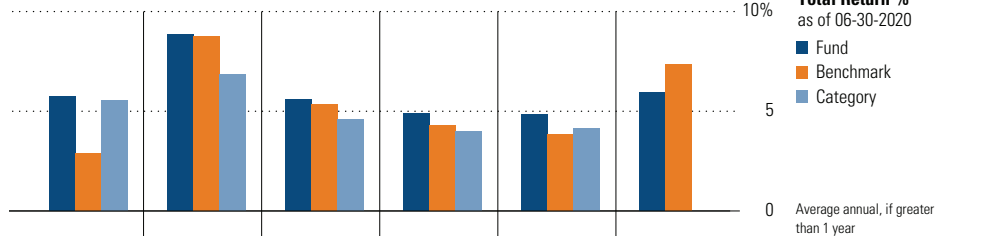
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



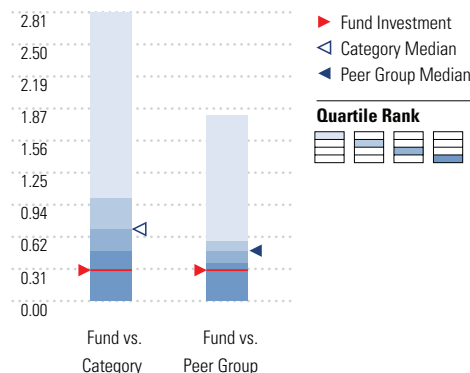
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
7.89	7.95	-1.32	6.59	0.14	4.73	4.65	-0.51	10.11	5.80	Total Return %	History
0.05	3.74	0.70	0.62	-0.41	2.08	1.11	-0.52	1.39	-0.34	+/- Benchmark	
1.62	0.19	-0.42	1.17	0.59	0.87	0.38	0.10	1.17	1.43	+/- Category	
13	46	57	17	37	23	32	41	23	21	Tot Ret % Rank in Cat	
489	495	534	525	555	522	560	581	611	615	# of Funds in Cat	
35	37	36	35	34	33	30	26	26	-	Turnover %	
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio	

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
5.75	8.83	5.60	4.88	4.86	5.96	Fund Return %	
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %	
5.54	6.83	4.58	3.98	4.16	-	Category Average %	
47	14	9	7	14	-	% Rank in Category	
619	601	534	455	333	-	# of Funds in Category	

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile Rank
3	18/626	64/463	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.07	-	-0.57
Beta	1.07	-	0.99
R-Squared	76.38	-	60.82
Standard Deviation	4.00	3.27	4.37
Sharpe Ratio	0.97	1.09	0.72
Tracking Error	1.96	-	2.81
Information Ratio	0.14	-	-0.24
Up Capture Ratio	111.95	-	101.22
Down Capture Ratio	128.48	-	134.96

Portfolio Metrics

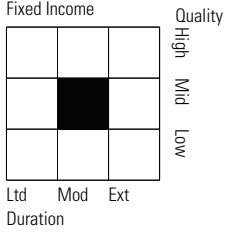
	Fund	Bmark	Cat
Avg Eff Duration	5.56	4.43	-
Avg Eff Maturity	7.35	-	-

Baird Core Plus Bond Inst BCOIX

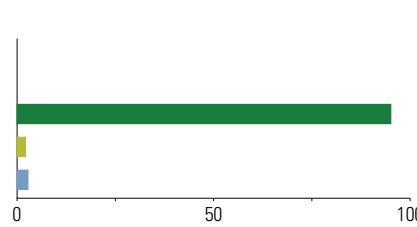
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

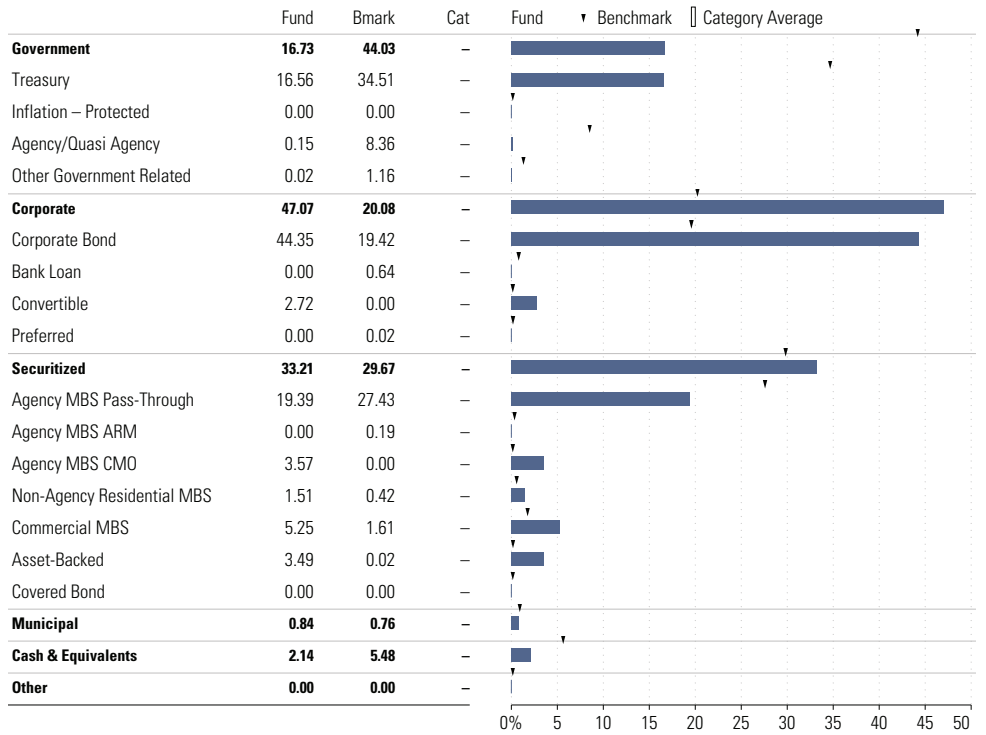


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	95.09	—
Cash	2.14	—
Other	2.77	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.90	3.53	—
AA	3.40	74.59	—
A	17.70	10.82	—
BBB	25.50	8.32	—
BB	2.60	0.28	—
B	0.20	0.00	—
Below B	0.40	0.00	—
Not Rated	0.30	2.46	—

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	3.86	3.86	—
⊕ United States Treasury Bonds 2.88%	05-2043	3.73	7.59	—
⊖ United States Treasury Bonds 2.5%	02-2045	3.08	10.68	—
United States Treasury Notes 1.75%	03-2022	2.01	12.69	—
⊖ United States Treasury Bonds 3.5%	02-2039	1.93	14.62	—
⊖ First American Government Obligs U	02-2030	1.84	16.46	—
⊕ United States Treasury Notes 2.13%	12-2022	0.95	17.41	—
⊕ Fnma Pass-Thru I 3.5%	06-2049	0.50	17.91	—
⊖ Federal National Mortgage Association 3.5%	07-2042	0.45	18.36	—
⊖ United States Treasury Notes 1.63%	08-2022	0.43	18.79	—

Total Holdings 1475

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the World Allocation 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 3.5 years.

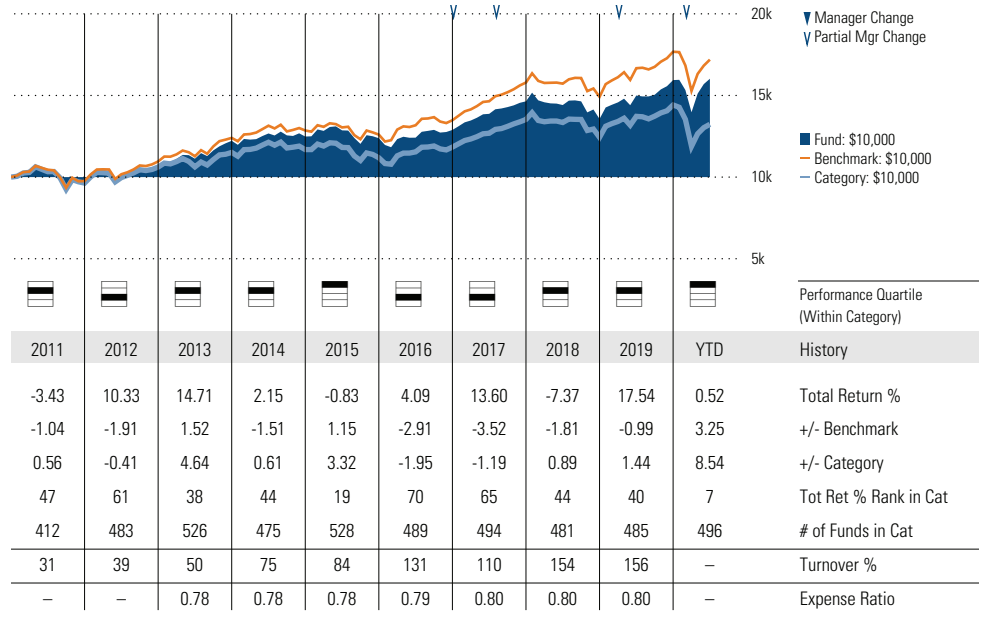
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

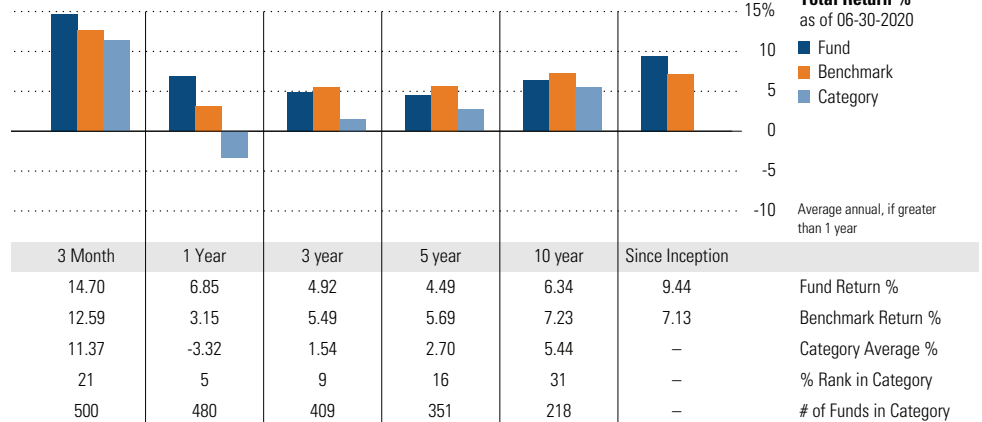
Morningstar Investment Management LLC Analysis

We are taking BlackRock Global Allocation off watch. The fund went on watch just over a year ago for manager changes. Now, Rick Rieder, CIO of global fixed-income for BlackRock, is also the leader of the global allocation team. The fund has gotten off to a strong start under Rieder's guidance, and we're comfortable that the fund is in capable hands and still draws on the large pool of firm resources.

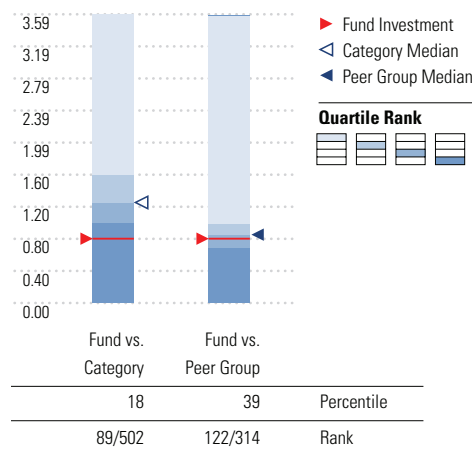
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.55	-	-3.87
Beta	1.00	-	1.12
R-Squared	97.87	-	91.37
Standard Deviation	10.40	10.27	12.12
Sharpe Ratio	0.35	0.41	0.10
Tracking Error	1.52	-	4.02
Information Ratio	-0.38	-	-0.90
Up Capture Ratio	94.37	-	93.23
Down Capture Ratio	96.90	-	122.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

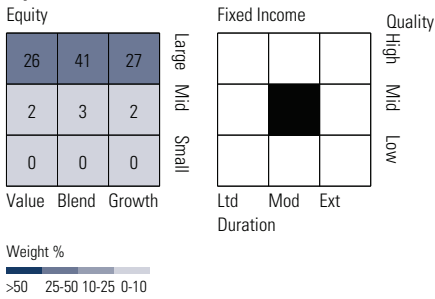
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2020

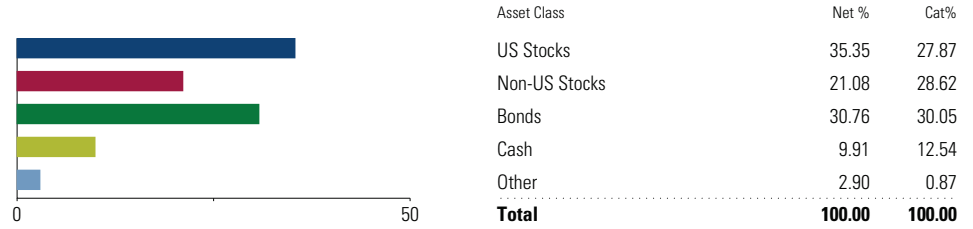
Morningstar Style Box™



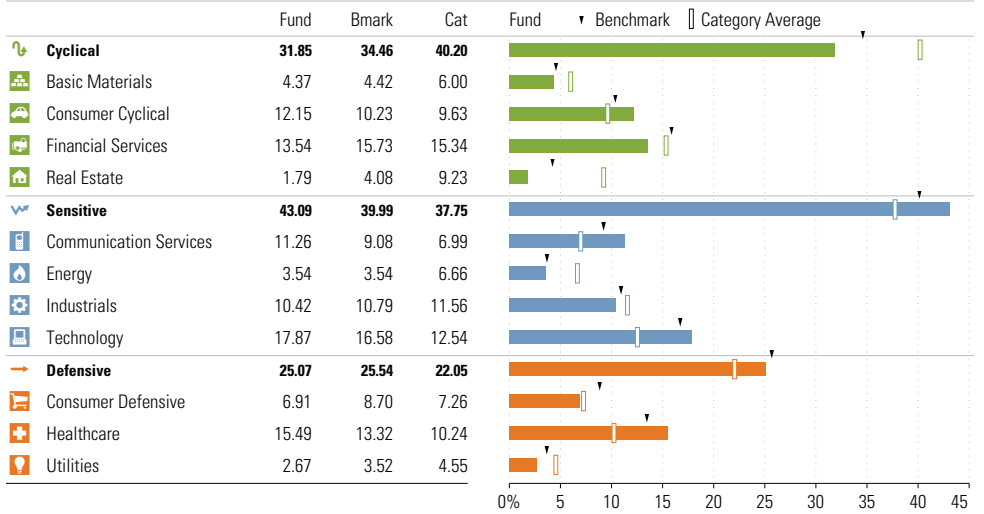
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	-	-
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	-	-
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	-	-
⊖ Microsoft Corp	-	1.92	11.19	29.70	Technology
⊖ Apple Inc	-	1.74	12.93	24.77	Technology
⊖ Alphabet Inc Class C	-	1.64	14.57	5.73	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
⊕ Amazon.com Inc	-	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	-	-
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	-	-

Total Holdings 940

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the World Allocation 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 3.5 years.

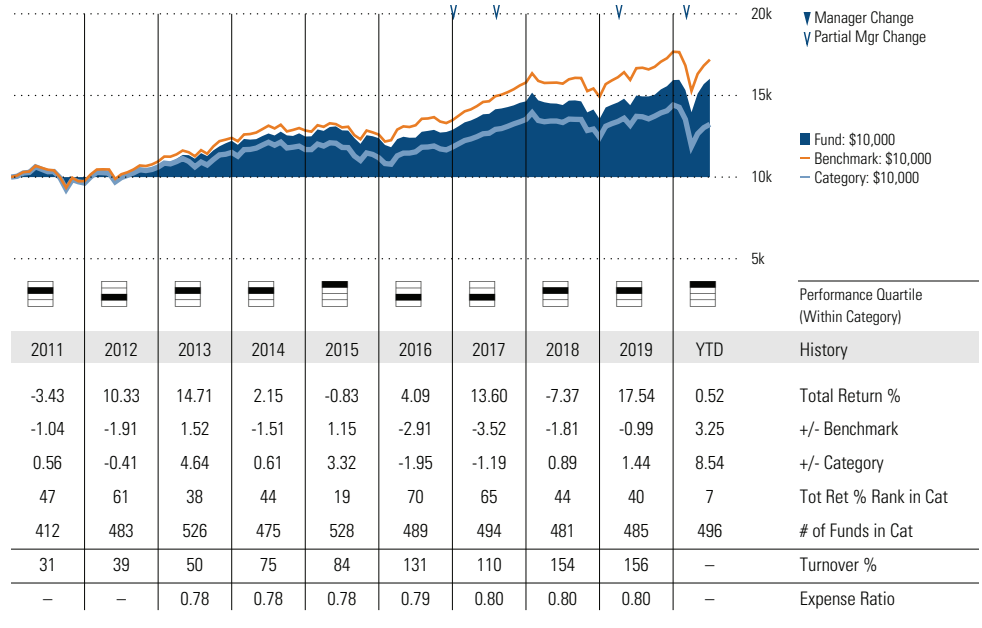
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

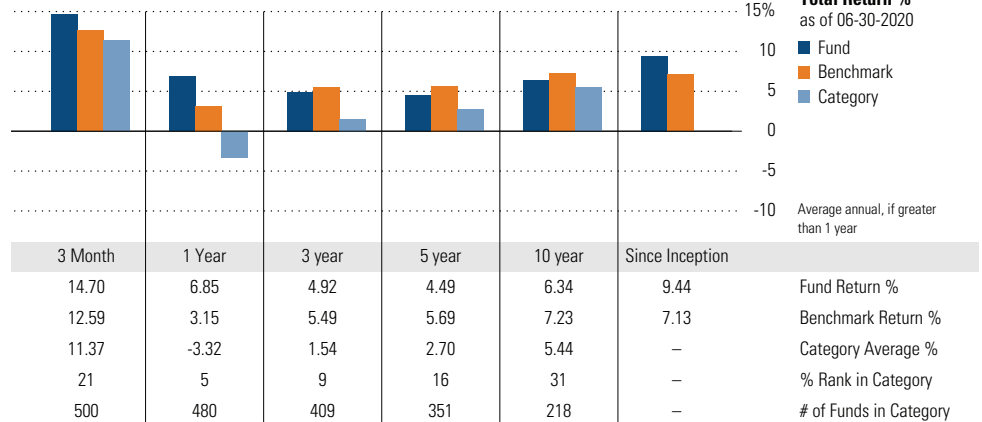
Morningstar Investment Management LLC Analysis

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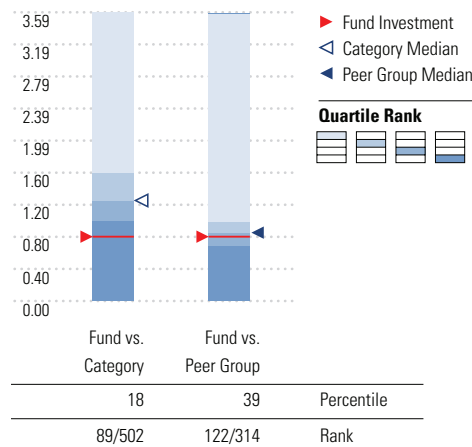
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.55	-	-3.87
Beta	1.00	-	1.12
R-Squared	97.87	-	91.37
Standard Deviation	10.40	10.27	12.12
Sharpe Ratio	0.35	0.41	0.10
Tracking Error	1.52	-	4.02
Information Ratio	-0.38	-	-0.90
Up Capture Ratio	94.37	-	93.23
Down Capture Ratio	96.90	-	122.24

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

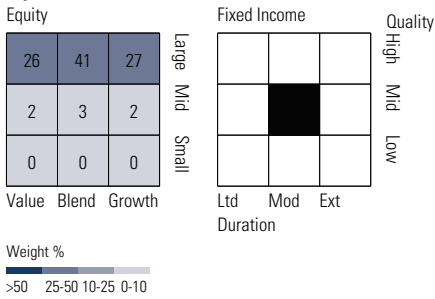
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2020

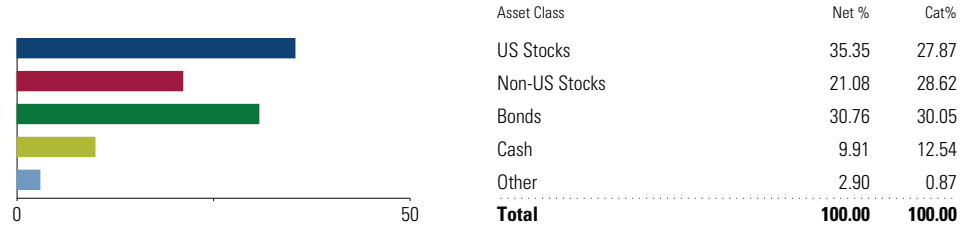
Morningstar Style Box™



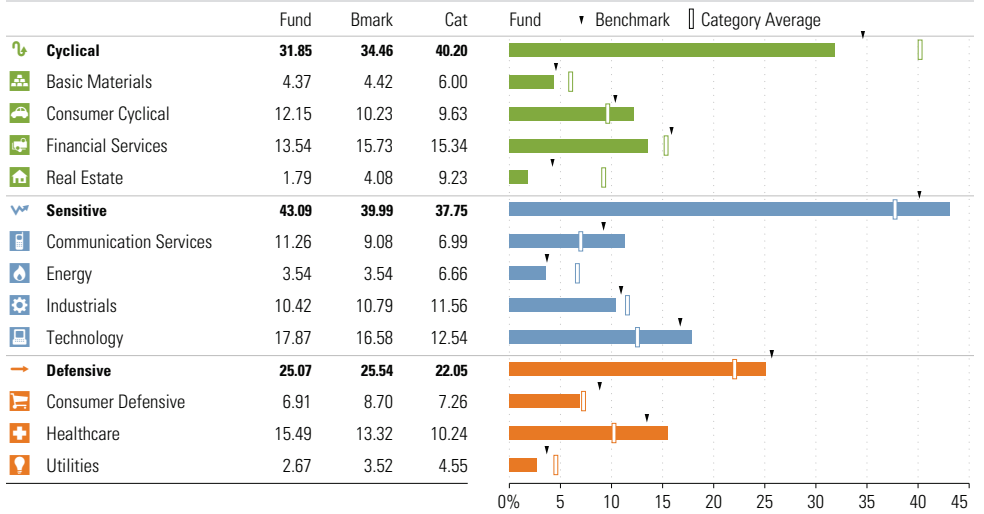
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 0.5%	04-2024	4.11	4.11	-	-
China (People's Republic Of) 3.29%	05-2029	2.78	6.90	-	-
United States Treasury Notes 1.75%	11-2029	2.37	9.27	-	-
Microsoft Corp	-	1.92	11.19	29.70	Technology
Apple Inc	-	1.74	12.93	24.77	Technology
Alphabet Inc Class C	-	1.64	14.57	5.73	Communication Svc
United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
Amazon.com Inc	-	1.50	17.63	49.30	Consumer Cyclical
UMBS 30YR TBA(REG A)	-	1.48	19.11	-	-
Canada (Government of) 1.5%	09-2024	1.16	20.27	-	-

Total Holdings 940

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.51 years.

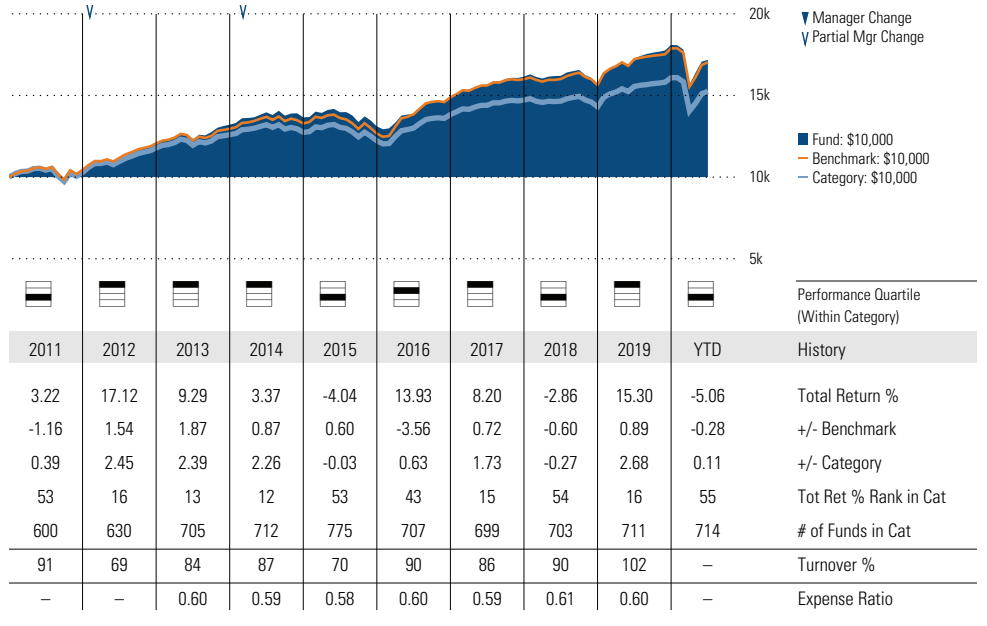
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

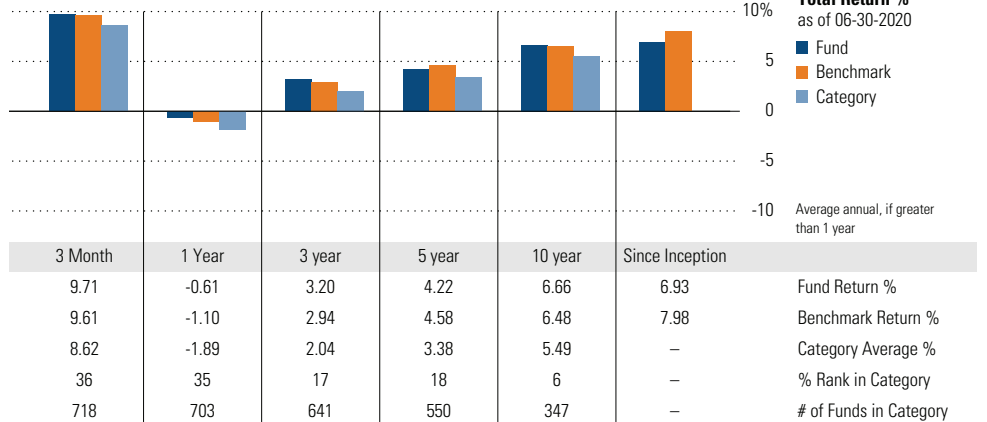
Morningstar Investment Management LLC Analysis

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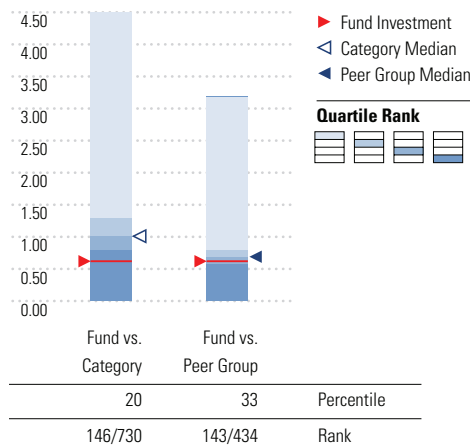
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.18	-	-0.78
Beta	1.03	-	0.97
R-Squared	99.11	-	95.54
Standard Deviation	9.14	8.86	8.82
Sharpe Ratio	0.21	0.18	0.10
Tracking Error	0.89	-	2.15
Information Ratio	0.29	-	-0.45
Up Capture Ratio	105.00	-	90.64
Down Capture Ratio	103.51	-	99.08

Portfolio Metrics

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

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

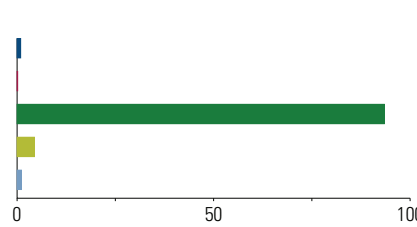
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

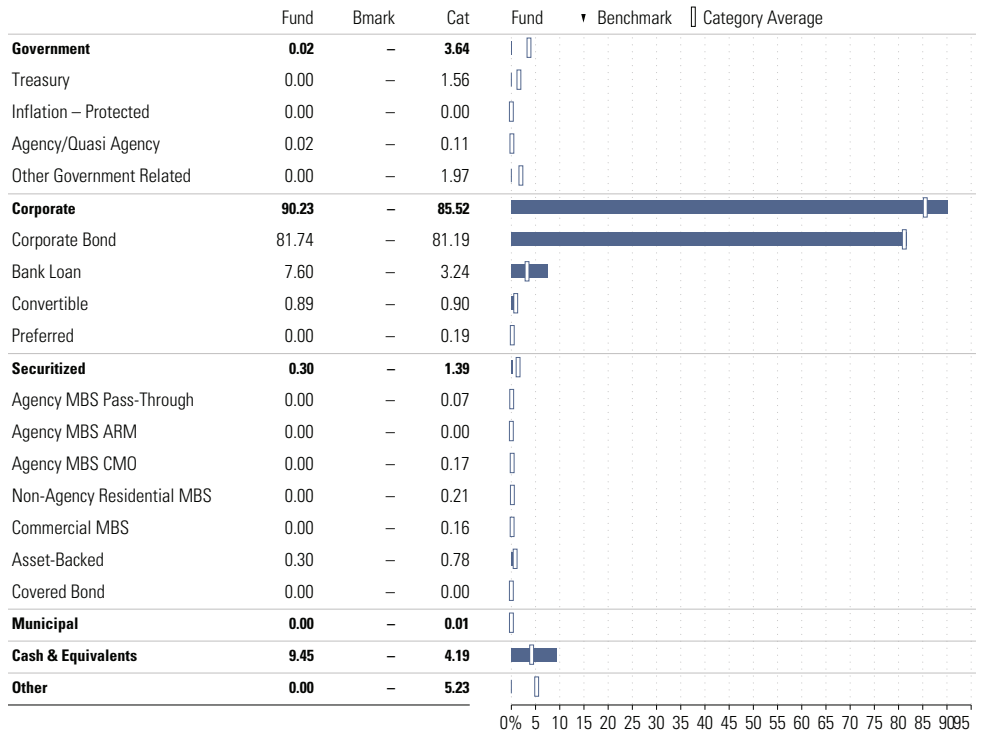


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 1337

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.51 years.

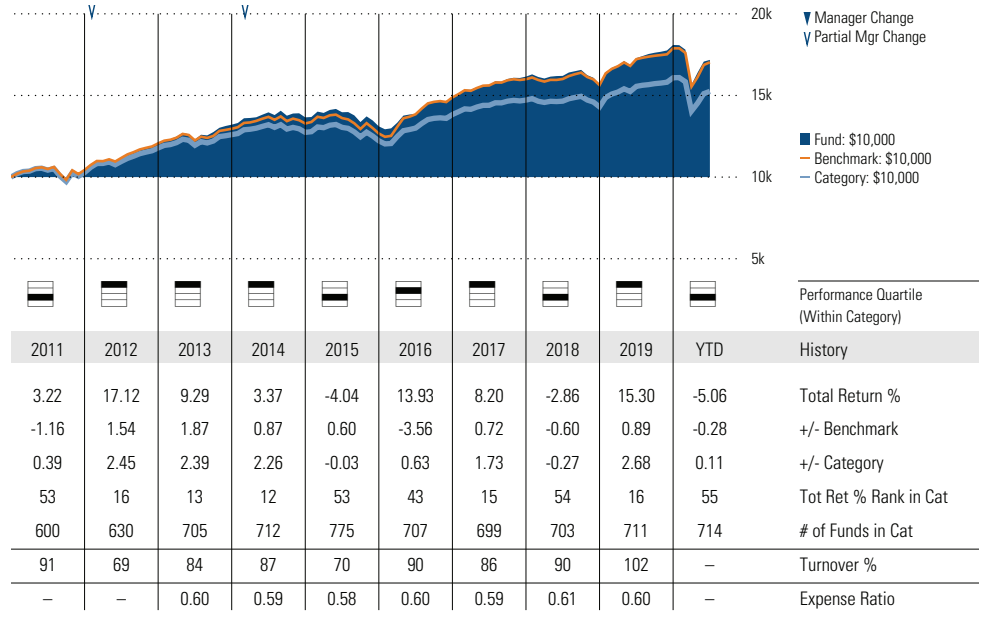
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

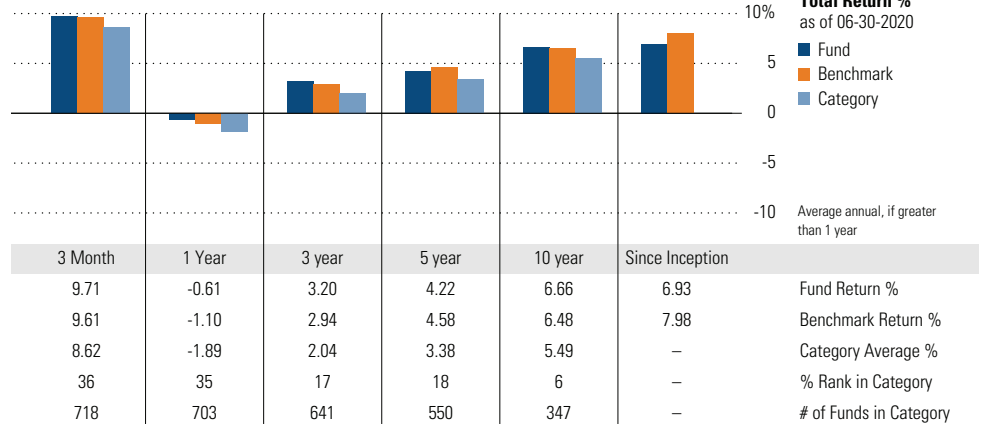
Morningstar Investment Management LLC Analysis

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

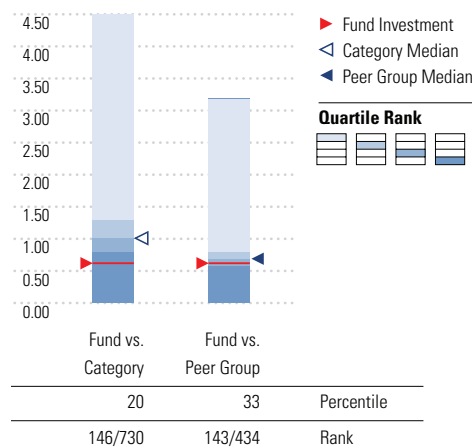
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.18	-	-0.78
Beta	1.03	-	0.97
R-Squared	99.11	-	95.54
Standard Deviation	9.14	8.86	8.82
Sharpe Ratio	0.21	0.18	0.10
Tracking Error	0.89	-	2.15
Information Ratio	0.29	-	-0.45
Up Capture Ratio	105.00	-	90.64
Down Capture Ratio	103.51	-	99.08

Portfolio Metrics

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

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

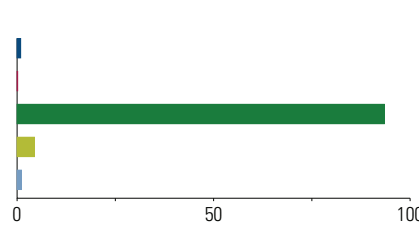
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

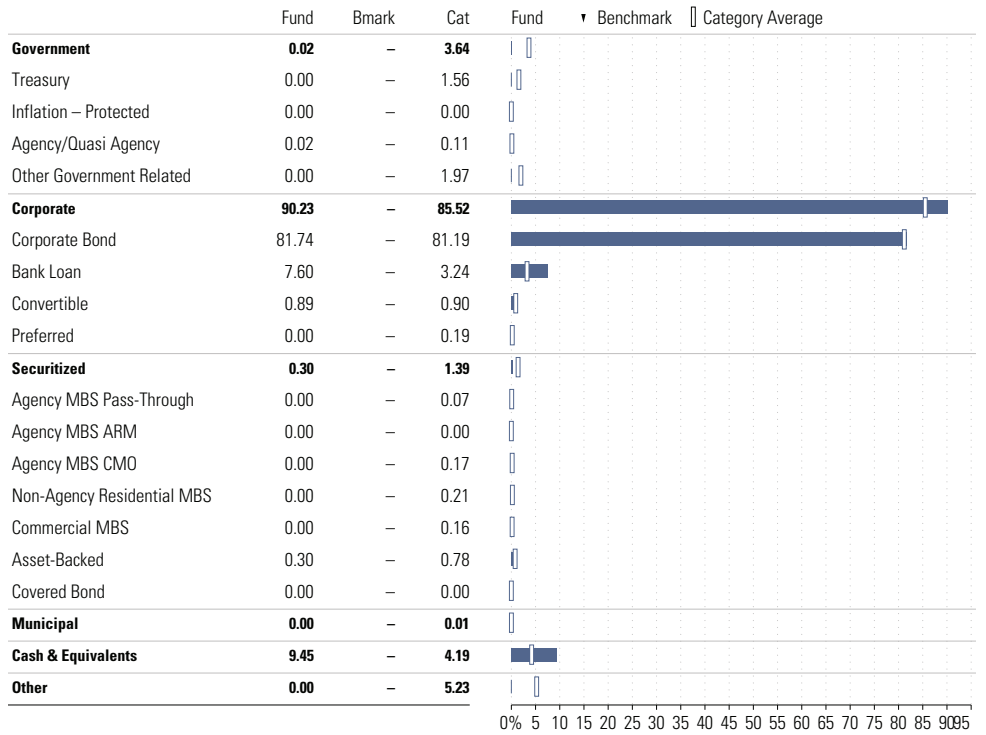


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 1337

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

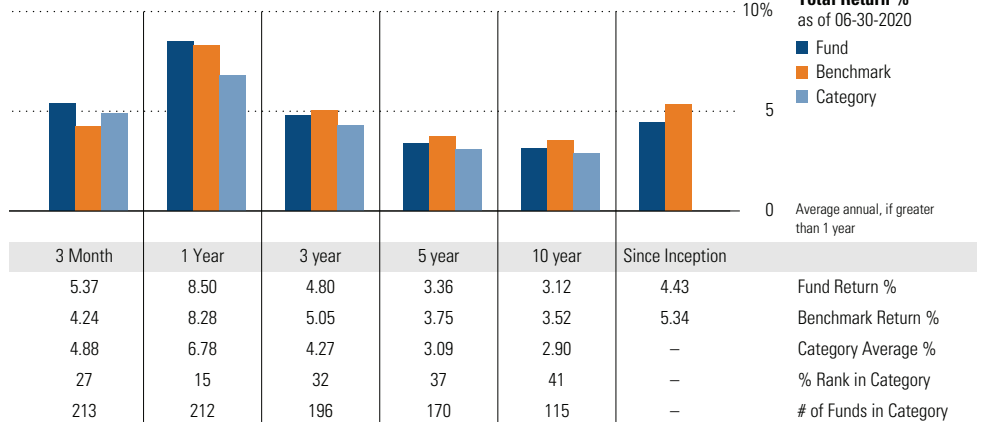
Morningstar Investment Management LLC Analysis

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.38	-	-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



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

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
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 06-30-2020



Top 10 Holdings 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	–
⊖ United States Treasury Notes 0.62%	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

⊕ Increase ⊖ Decrease ✱ 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.

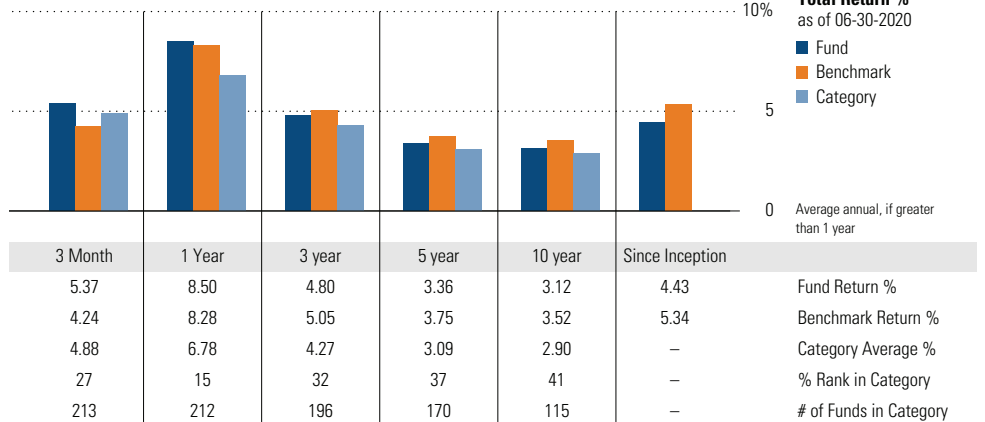
Morningstar Investment Management LLC Analysis

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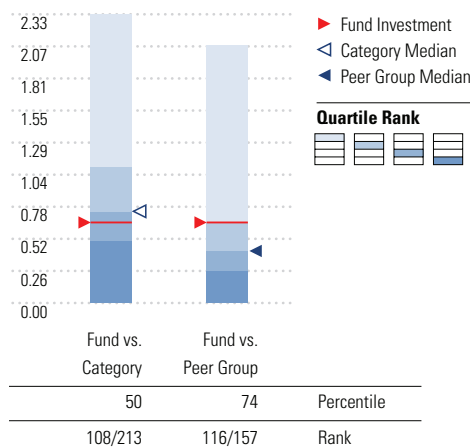
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.38	-	-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



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

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
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 06-30-2020



Top 10 Holdings 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	–
⊖ United States Treasury Notes 0.62%	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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Delaware Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

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

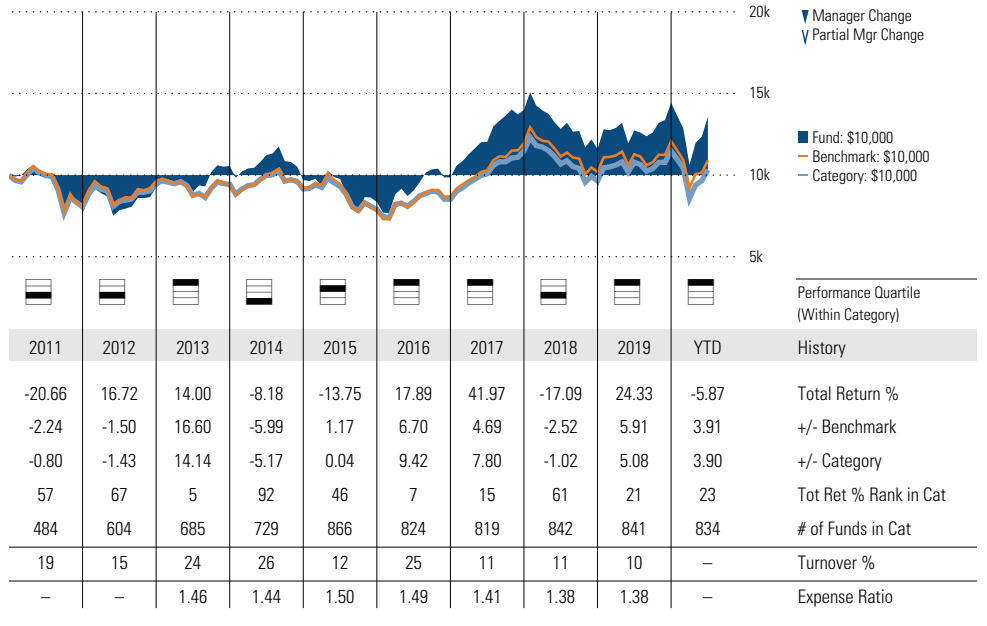
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.37 is 10.48% higher than the Diversified Emerging Mkts category average.

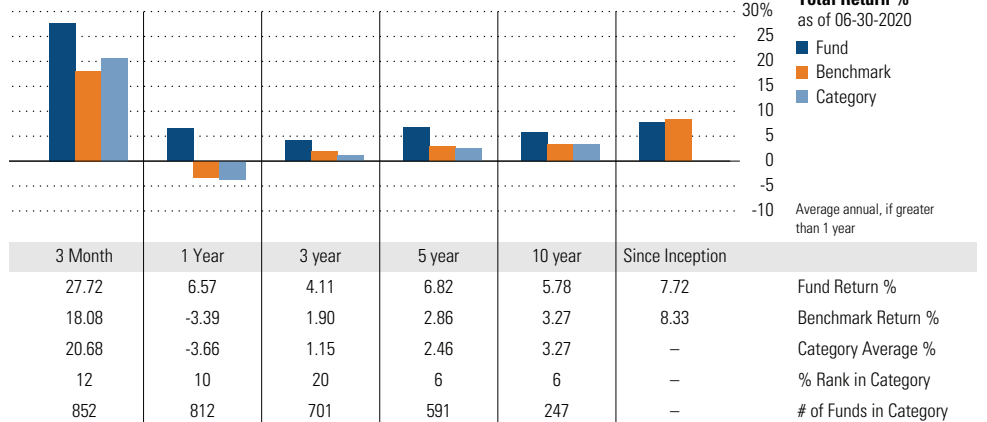
Morningstar Investment Management LLC Analysis

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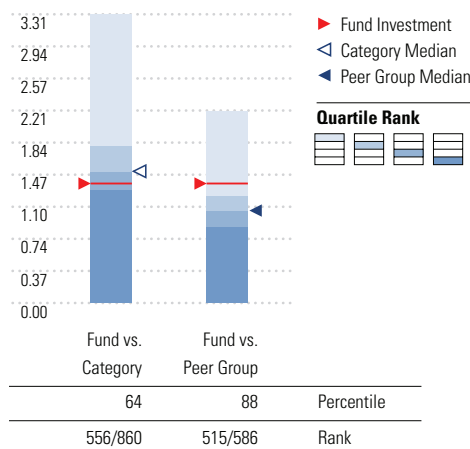
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.27	-	-0.15
Beta	1.11	-	0.99
R-Squared	94.75	-	91.27
Standard Deviation	21.13	18.52	19.14
Sharpe Ratio	0.22	0.10	0.09
Tracking Error	5.25	-	5.48
Information Ratio	0.42	-	-0.08
Up Capture Ratio	110.78	-	97.39
Down Capture Ratio	102.26	-	98.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22

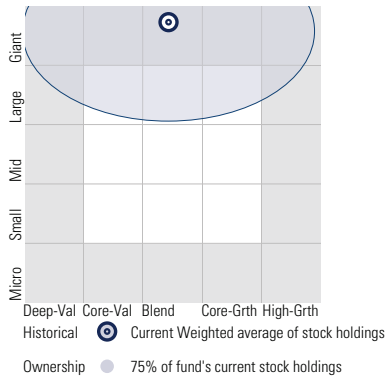
Delaware Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

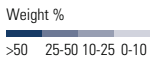
Style Analysis as of 06-30-2020

Morningstar Style Box™

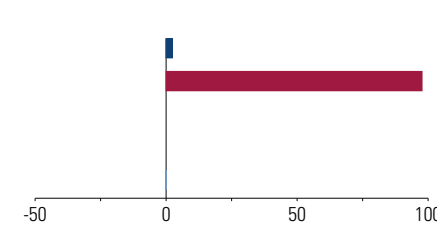


Style Breakdown

Equity			
Value	Blend	Growth	
33	35	24	Large
4	1	1	Mid
1	0	0	Small

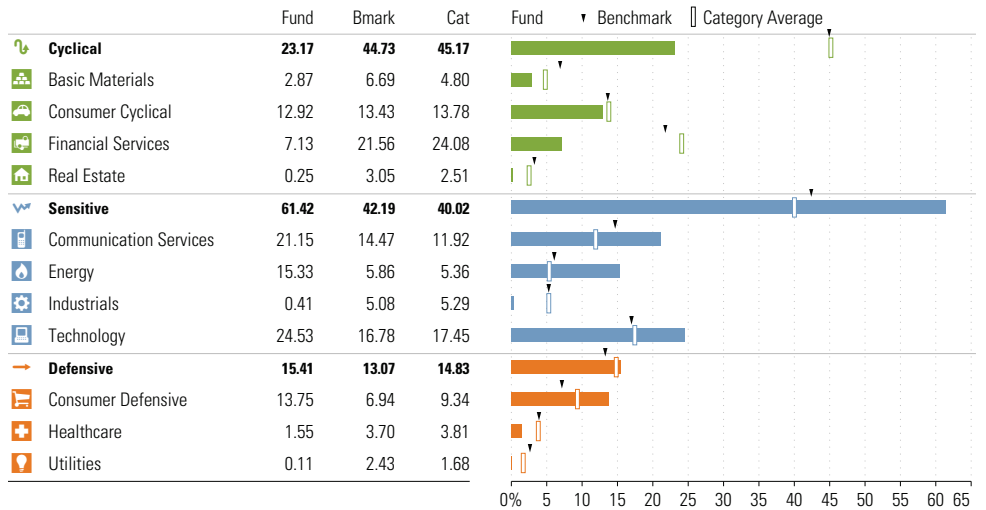


Asset Allocation as of 06-30-2020

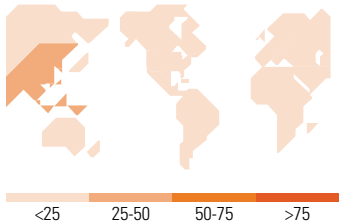


Asset Class	Net %	Cat%
US Stocks	2.42	2.97
Non-US Stocks	97.69	94.45
Bonds	0.00	0.48
Cash	0.00	1.54
Other	-0.11	0.56
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	70.50	71.09	Americas	20.31	14.36	Greater Europe	9.19	14.55	Developed Markets	31.22
Japan	0.00	0.10	North America	2.42	1.90	United Kingdom	0.00	0.75	Emerging Markets	68.78
Australasia	0.00	0.01	Central/Latin	17.89	12.46	W euro-ex UK	0.12	1.66	Not Available	0.00
Asia-4 Tigers	28.33	23.83				Emrgng Europe	8.45	6.89		
Asia-ex 4 Tigers	42.17	47.15				Africa	0.62	5.25		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	-	Technology
Samsung Electronics Co Ltd	5.64	11.91	-	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	1.70	Consumer Cyclical
SK Hynix Inc	5.06	22.21	-	Technology
Reliance Industries Ltd	5.06	27.27	13.62	Energy
Tencent Holdings Ltd	4.73	32.00	32.92	Communication Svc
B2W - Companhia Digital	4.02	36.02	70.30	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	30.40	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	25.10	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	7.15	Energy

Total Holdings 126

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Delaware Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

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

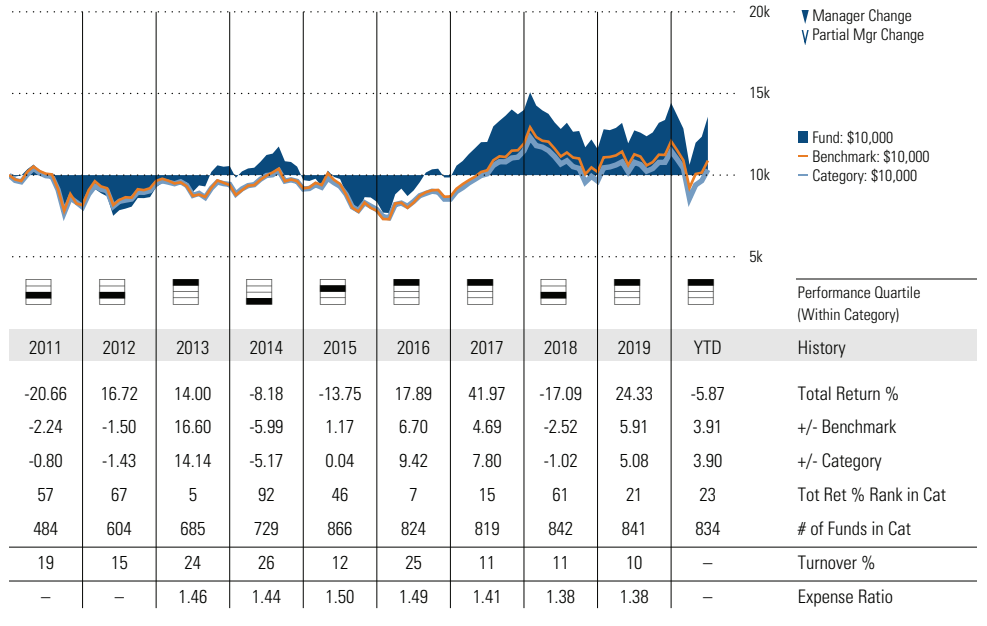
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.37 is 10.48% higher than the Diversified Emerging Mkts category average.

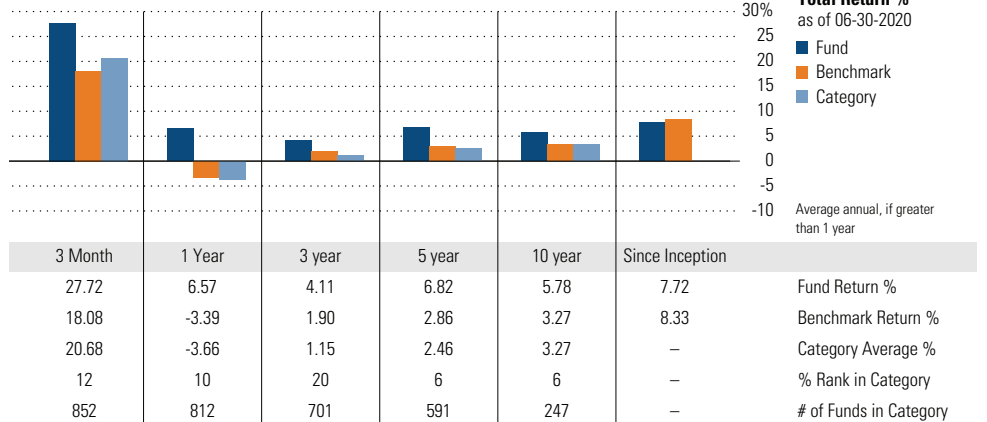
Morningstar Investment Management LLC Analysis

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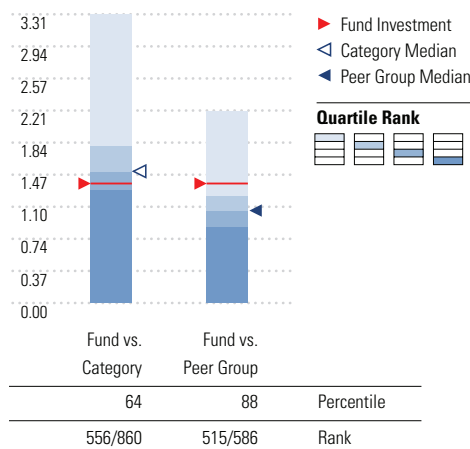
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.27	-	-0.15
Beta	1.11	-	0.99
R-Squared	94.75	-	91.27
Standard Deviation	21.13	18.52	19.14
Sharpe Ratio	0.22	0.10	0.09
Tracking Error	5.25	-	5.48
Information Ratio	0.42	-	-0.08
Up Capture Ratio	110.78	-	97.39
Down Capture Ratio	102.26	-	98.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22

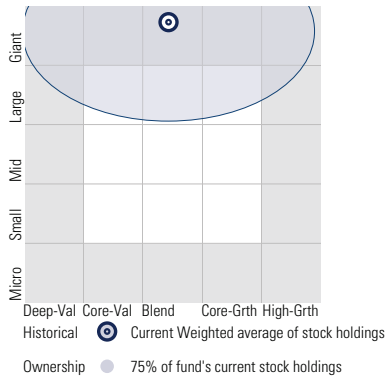
Delaware Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

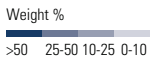
Style Analysis as of 06-30-2020

Morningstar Style Box™

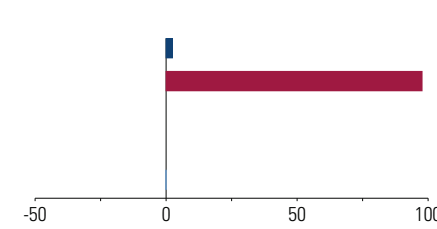


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
33	35	24	
4	1	1	Mid
1	0	0	Small

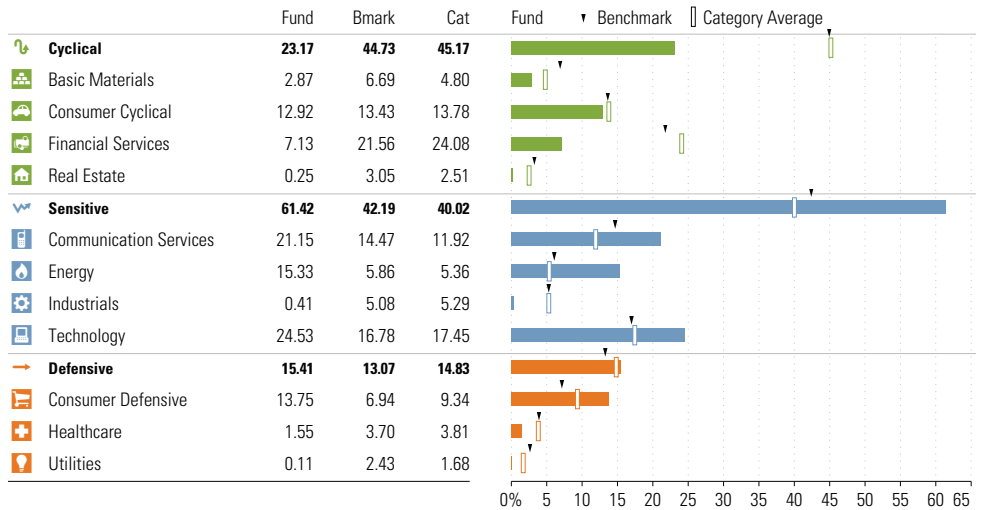


Asset Allocation as of 06-30-2020

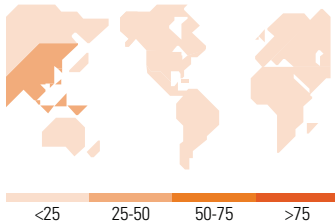


Asset Class	Net %	Cat%
US Stocks	2.42	2.97
Non-US Stocks	97.69	94.45
Bonds	0.00	0.48
Cash	0.00	1.54
Other	-0.11	0.56
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	70.50	71.09	Americas	20.31	14.36	Greater Europe	9.19	14.55	Developed Markets	31.22
Japan	0.00	0.10	North America	2.42	1.90	United Kingdom	0.00	0.75	Emerging Markets	68.78
Australasia	0.00	0.01	Central/Latin	17.89	12.46	W euro-ex UK	0.12	1.66	Not Available	0.00
Asia-4 Tigers	28.33	23.83				Emrgng Europe	8.45	6.89		
Asia-ex 4 Tigers	42.17	47.15				Africa	0.62	5.25		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	-	Technology
Samsung Electronics Co Ltd	5.64	11.91	-	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	1.70	Consumer Cyclical
SK Hynix Inc	5.06	22.21	-	Technology
Reliance Industries Ltd	5.06	27.27	13.62	Energy
Tencent Holdings Ltd	4.73	32.00	32.92	Communication Svc
B2W - Companhia Digital	4.02	36.02	70.30	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	30.40	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	25.10	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	7.15	Energy

Total Holdings 126

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

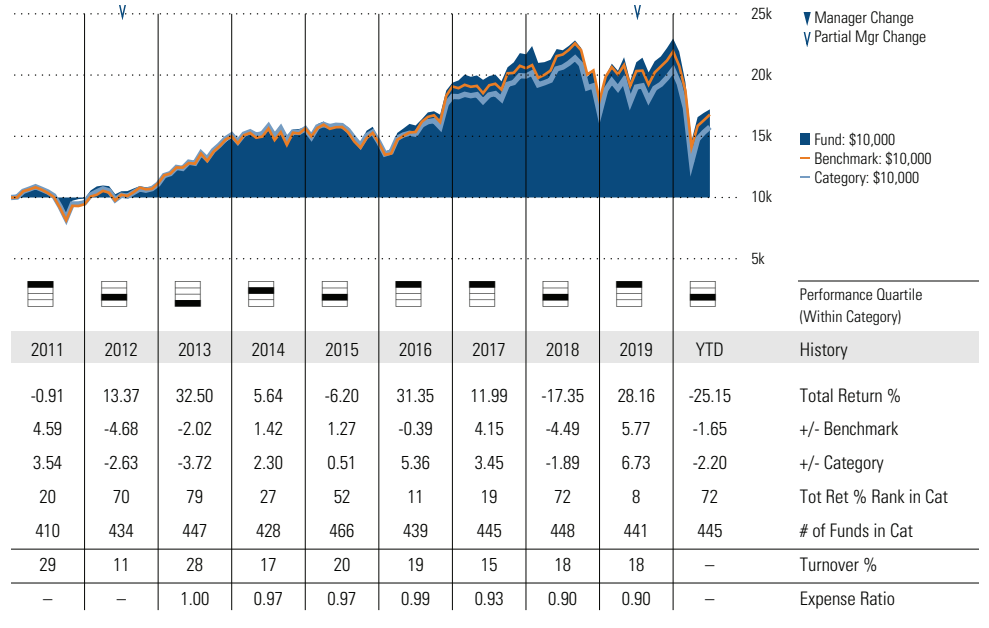
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.18 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 58.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

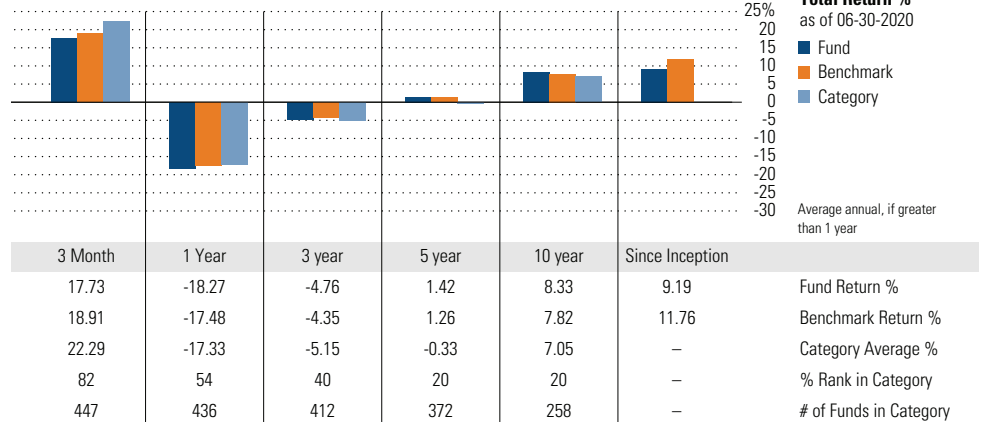
Growth of \$10,000



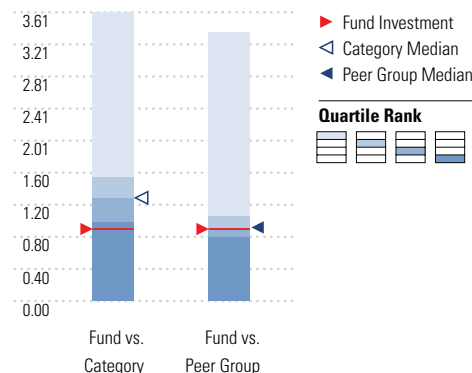
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	-	-0.21
Beta	1.03	-	1.03
R-Squared	98.00	-	96.49
Standard Deviation	24.60	23.58	24.82
Sharpe Ratio	-0.14	-0.14	-0.14
Tracking Error	3.56	-	5.00
Information Ratio	-0.12	-	-0.12
Up Capture Ratio	104.71	-	101.32
Down Capture Ratio	105.14	-	102.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

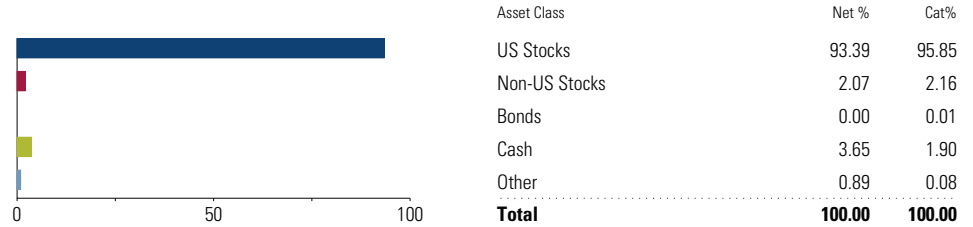
Morningstar Style Box™



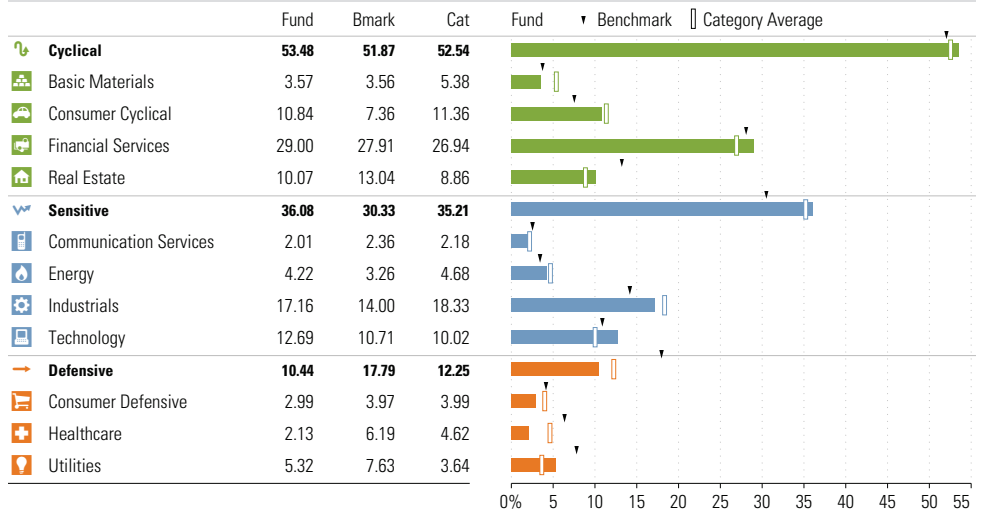
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-30.07	Industrials
East West Bancorp Inc	2.42	4.86	-24.46	Financial Services
⊕ IIT Inc	2.14	7.00	-20.07	Industrials
Hancock Whitney Corp	1.79	8.78	-50.46	Financial Services
Stifel Financial Corp	1.73	10.51	-21.24	Financial Services
Outfront Media Inc	1.69	12.21	-45.75	Real Estate
Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
Berry Global Group Inc	1.51	16.84	-6.68	Consumer Cyclical
F N B Corp	1.51	18.36	-39.06	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-24.91	Financial Services
Black Hills Corp	1.45	21.31	-26.50	Utilities
Umpqua Holdings Corp	1.42	22.74	-38.70	Financial Services
Western Alliance Bancorp	1.41	24.14	-32.68	Financial Services
Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

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

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✘ **Style:** The fund has landed in its primary style box — Small Value — 58.82 % of the time over the past three years.

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Growth of \$10,000



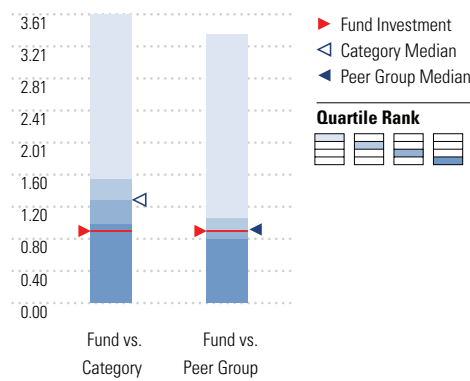
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Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
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Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

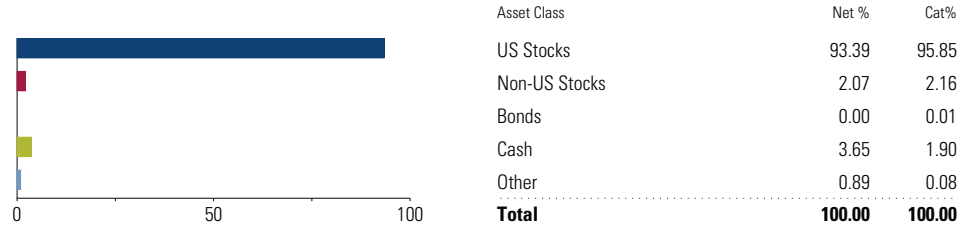
Morningstar Style Box™



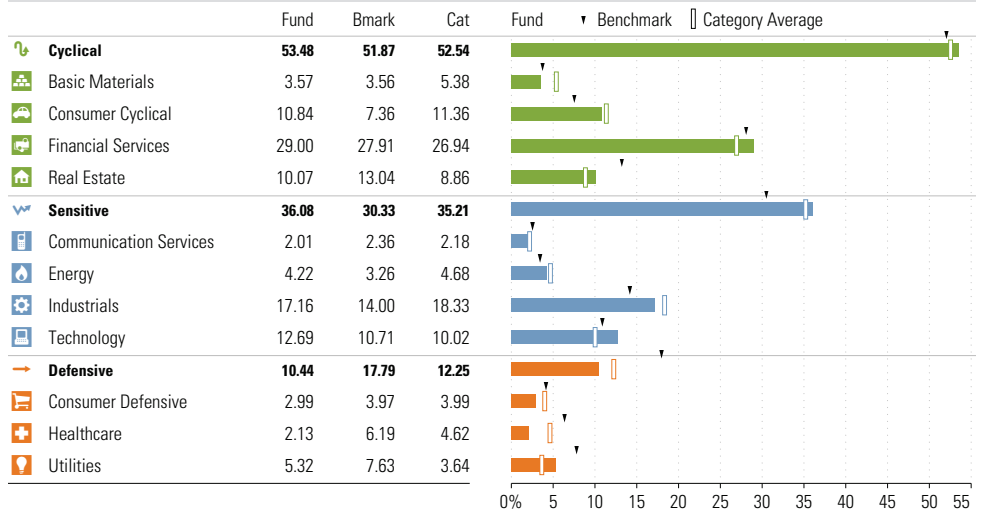
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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East West Bancorp Inc	2.42	4.86	-24.46	Financial Services
⊕ IIT Inc	2.14	7.00	-20.07	Industrials
Hancock Whitney Corp	1.79	8.78	-50.46	Financial Services
Stifel Financial Corp	1.73	10.51	-21.24	Financial Services
Outfront Media Inc	1.69	12.21	-45.75	Real Estate
Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
Berry Global Group Inc	1.51	16.84	-6.68	Consumer Cyclical
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Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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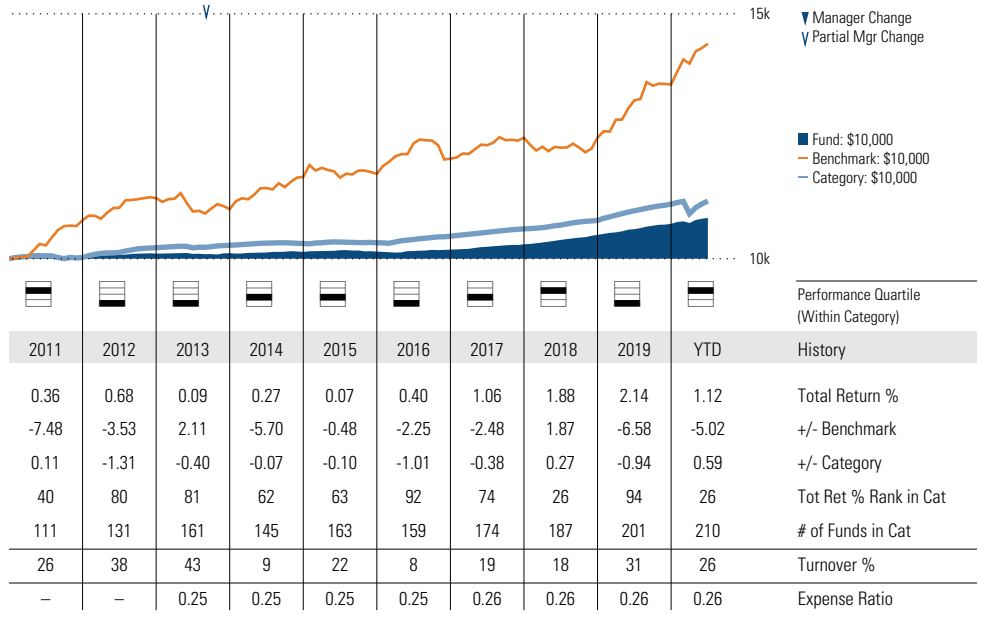
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

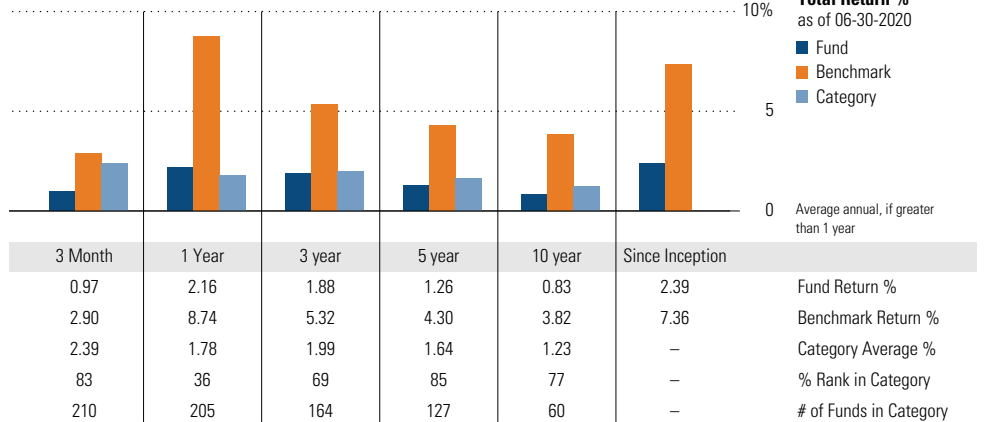
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

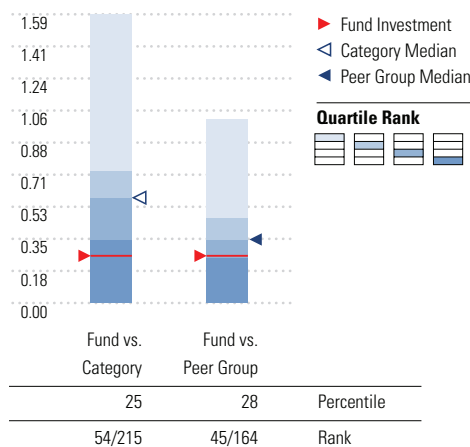
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.50	-	1.07
Beta	0.07	-	0.16
R-Squared	25.60	-	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.38	1.09	0.17
Tracking Error	3.07	-	3.39
Information Ratio	-1.12	-	-1.02
Up Capture Ratio	20.69	-	29.39
Down Capture Ratio	-16.55	-	11.57

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

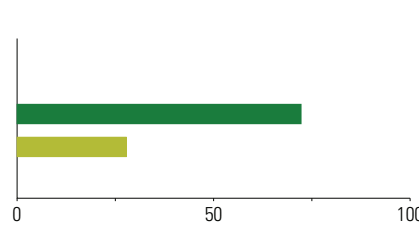
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

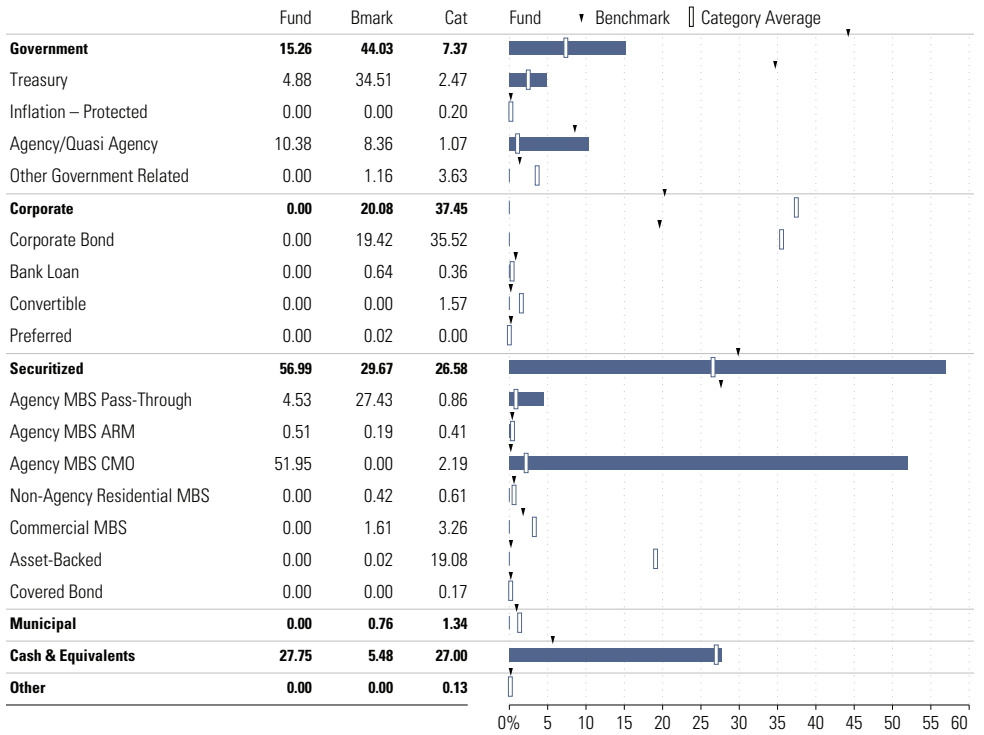


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 22.99 years.

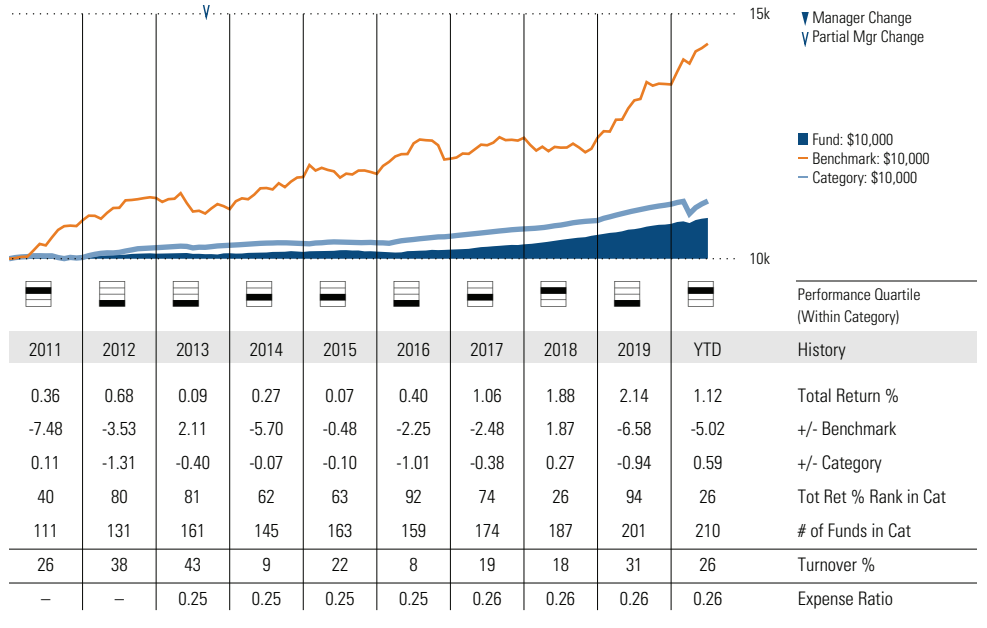
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

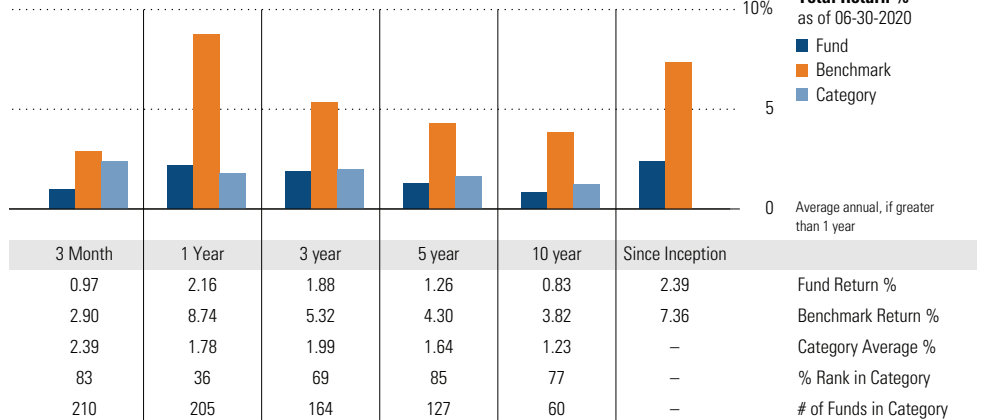
Morningstar Investment Management LLC Analysis

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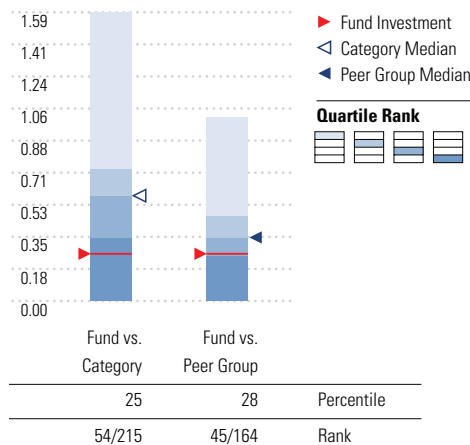
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.50	-	1.07
Beta	0.07	-	0.16
R-Squared	25.60	-	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.38	1.09	0.17
Tracking Error	3.07	-	3.39
Information Ratio	-1.12	-	-1.02
Up Capture Ratio	20.69	-	29.39
Down Capture Ratio	-16.55	-	11.57

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

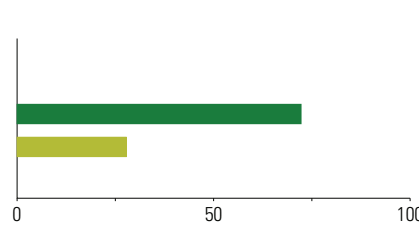
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

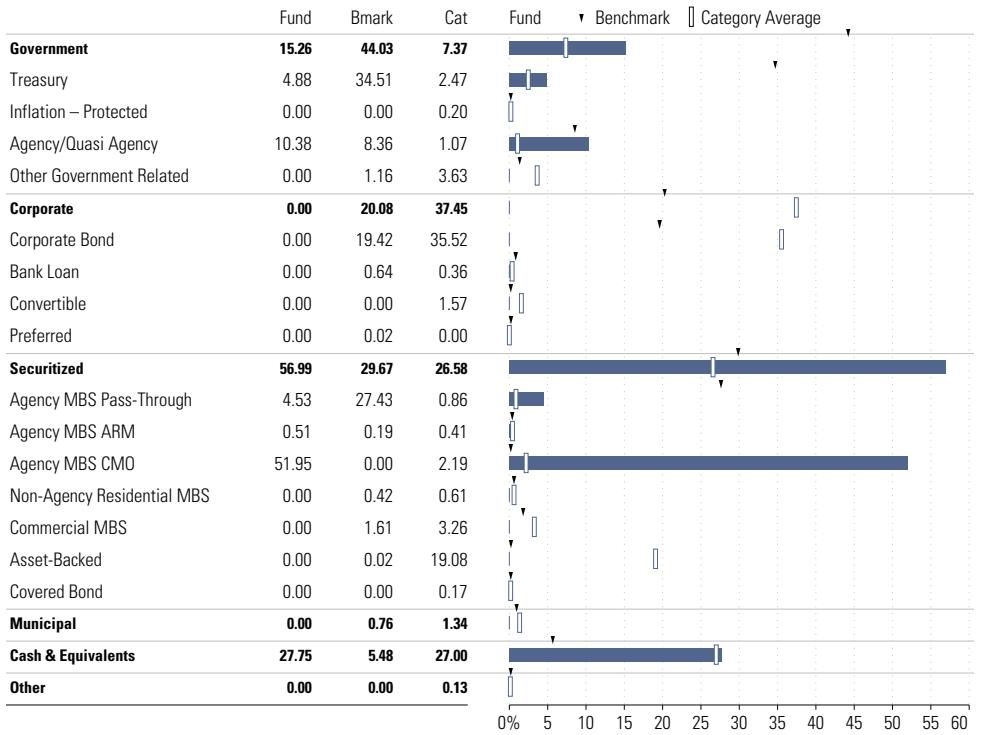


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.59 years.

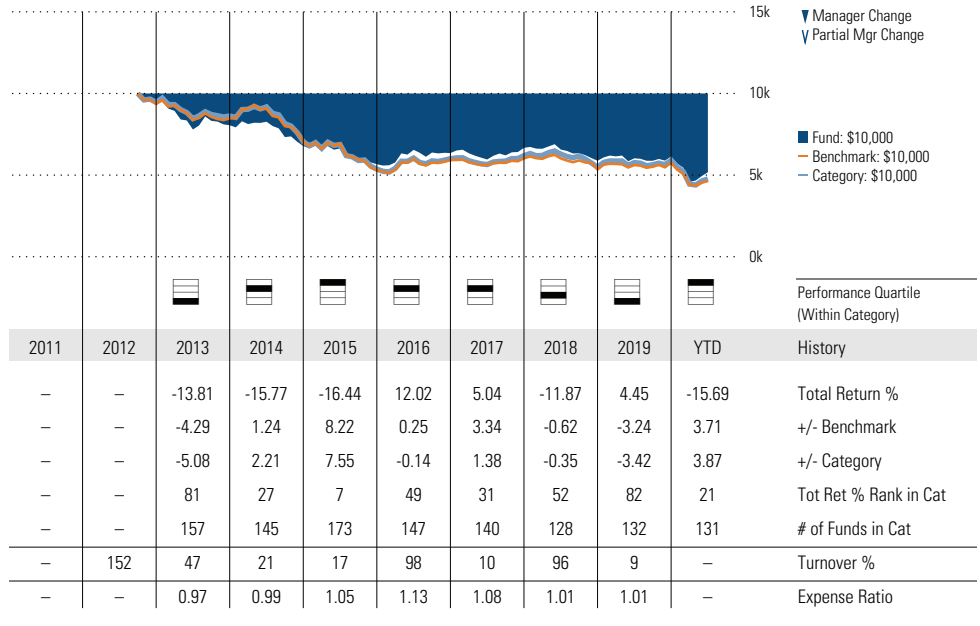
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 2.63% lower than the Commodities Broad Basket category average.

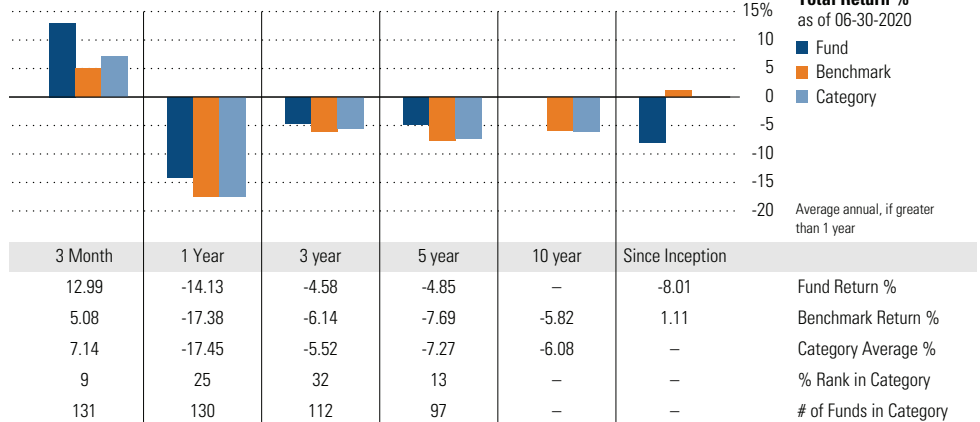
Morningstar Investment Management LLC Analysis

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

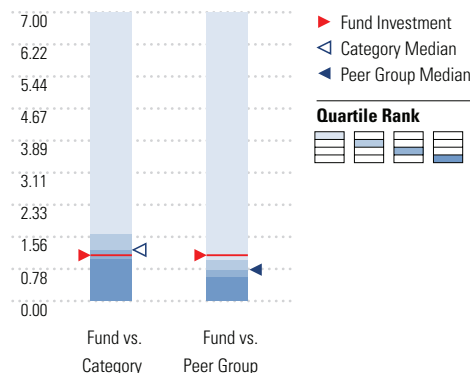
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.00	-	1.84
Beta	1.03	-	1.13
R-Squared	85.48	-	84.72
Standard Deviation	14.06	12.64	15.68
Sharpe Ratio	-0.38	-0.57	-0.42
Tracking Error	5.37	-	6.72
Information Ratio	0.29	-	0.03
Up Capture Ratio	109.61	-	118.44
Down Capture Ratio	97.91	-	109.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	17.61
Price/Book Ratio	-	-	2.09
Geom Avg Mkt Cap \$B	-	-	34.02
ROE	-	-	11.39

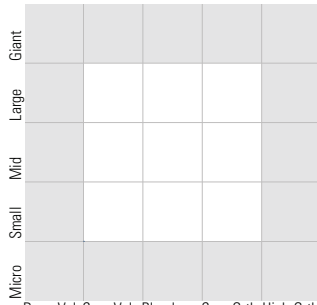
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

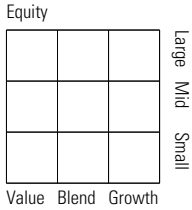
Style Analysis as of 06-30-2020

Morningstar Style Box™



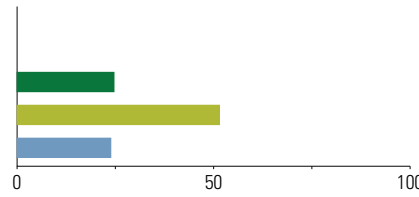
Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings
 Ownership 75% of fund's current stock holdings

Style Breakdown



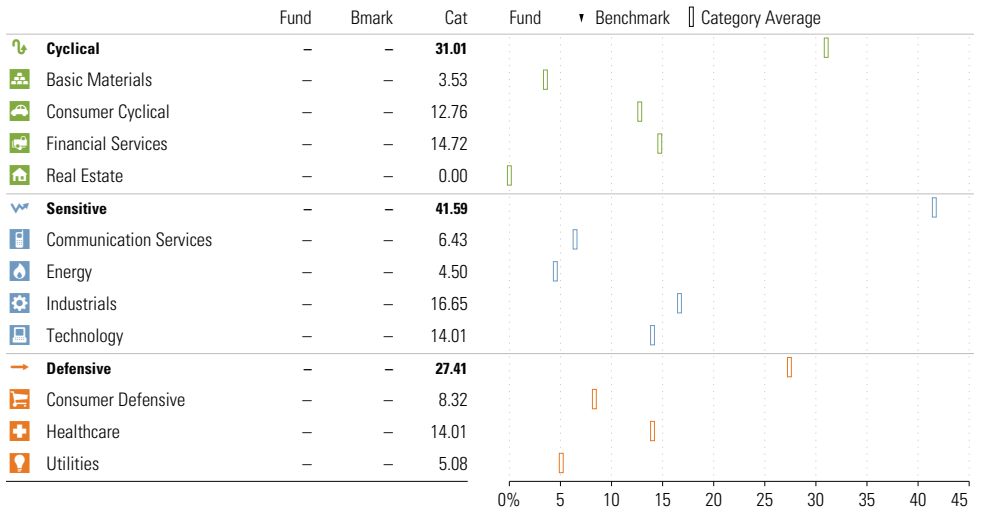
Weight %
 >50 25-50 10-25 0-10

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	24.65	22.39
Cash	51.50	67.83
Other	23.84	5.75
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 13 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	15.47	39.31	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.53	52.84	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	9.69	62.53	-	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	-	-
United States Treasury Notes 1.53%	6.29	82.62	-	-
⊕ United States Treasury Bills 0%	4.87	87.49	-	-
⊕ United States Treasury Bills 0%	4.87	92.36	-	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	-	-
⊕ Barclays Bank plc 0%	1.11	100.00	-	-
⊕ Usd Currency Cash	0.00	100.00	-	-

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

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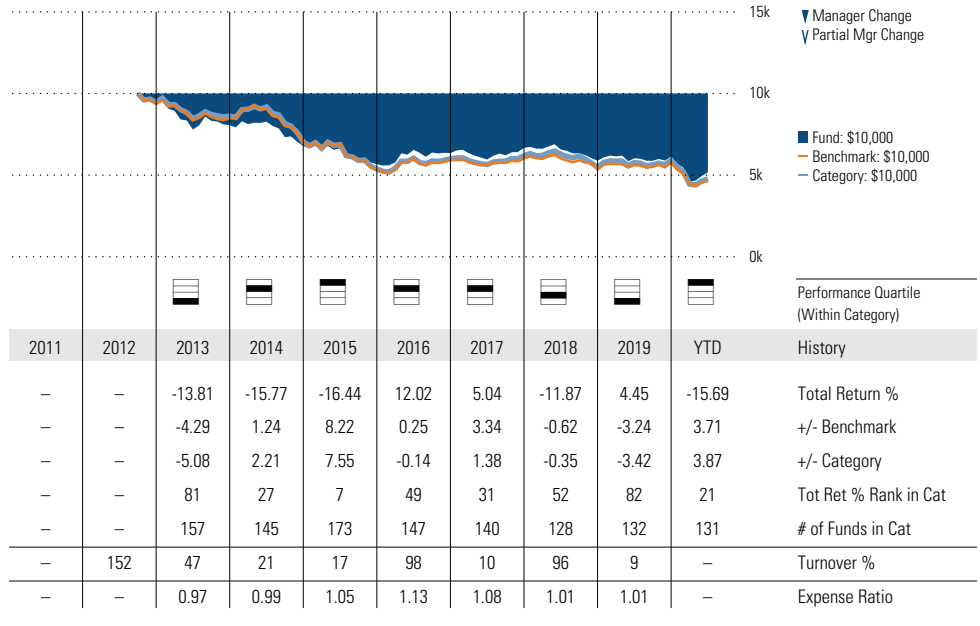
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 2.63% lower than the Commodities Broad Basket category average.

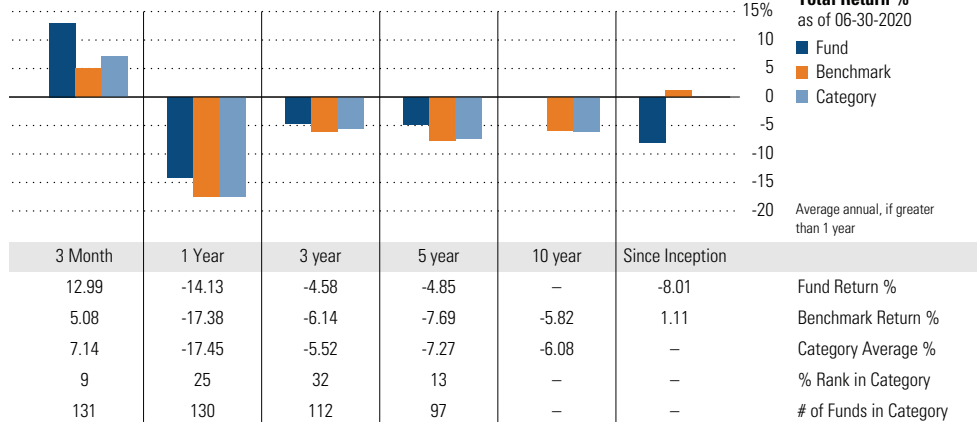
Morningstar Investment Management LLC Analysis

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

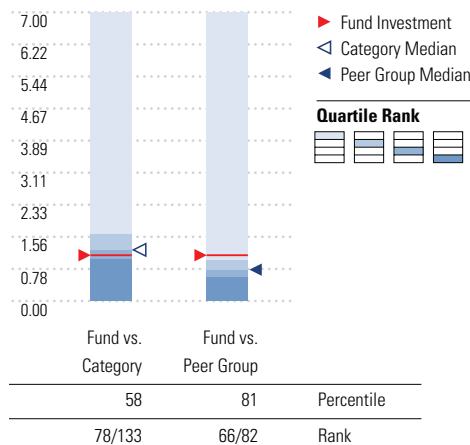
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.00	-	1.84
Beta	1.03	-	1.13
R-Squared	85.48	-	84.72
Standard Deviation	14.06	12.64	15.68
Sharpe Ratio	-0.38	-0.57	-0.42
Tracking Error	5.37	-	6.72
Information Ratio	0.29	-	0.03
Up Capture Ratio	109.61	-	118.44
Down Capture Ratio	97.91	-	109.17

Portfolio Metrics

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

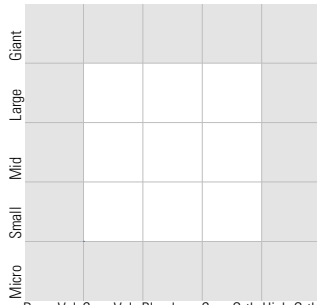
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

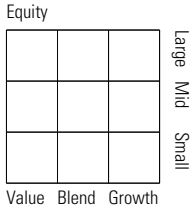
Style Analysis as of 06-30-2020

Morningstar Style Box™



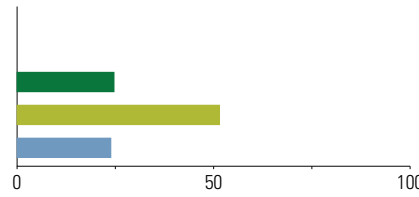
Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings
 Ownership 75% of fund's current stock holdings

Style Breakdown



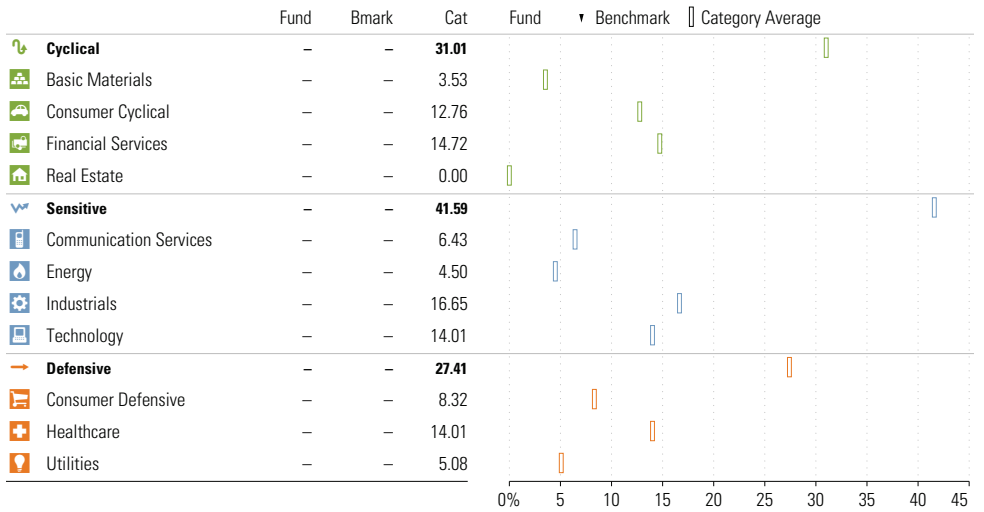
Weight %
 >50 25-50 10-25 0-10

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	24.65	22.39
Cash	51.50	67.83
Other	23.84	5.75
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 13 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	15.47	39.31	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.53	52.84	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	9.69	62.53	-	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	-	-
United States Treasury Notes 1.53%	6.29	82.62	-	-
⊕ United States Treasury Bills 0%	4.87	87.49	-	-
⊕ United States Treasury Bills 0%	4.87	92.36	-	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	-	-
⊕ Barclays Bank plc 0%	1.11	100.00	-	-
⊕ Usd Currency Cash	0.00	100.00	-	-

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 20.26 years.

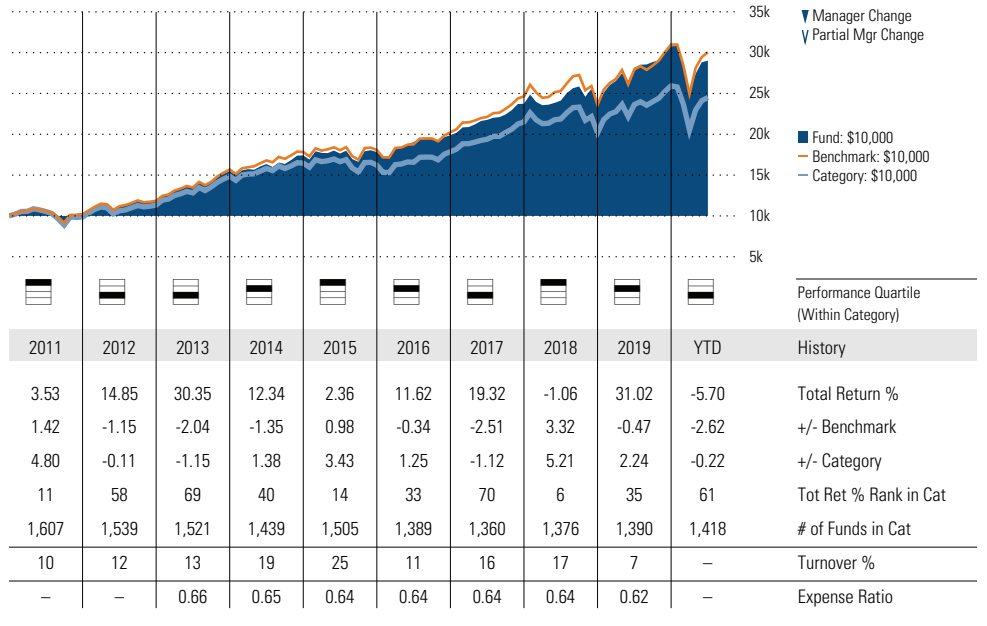
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 27.91% lower than the Large Blend category average.

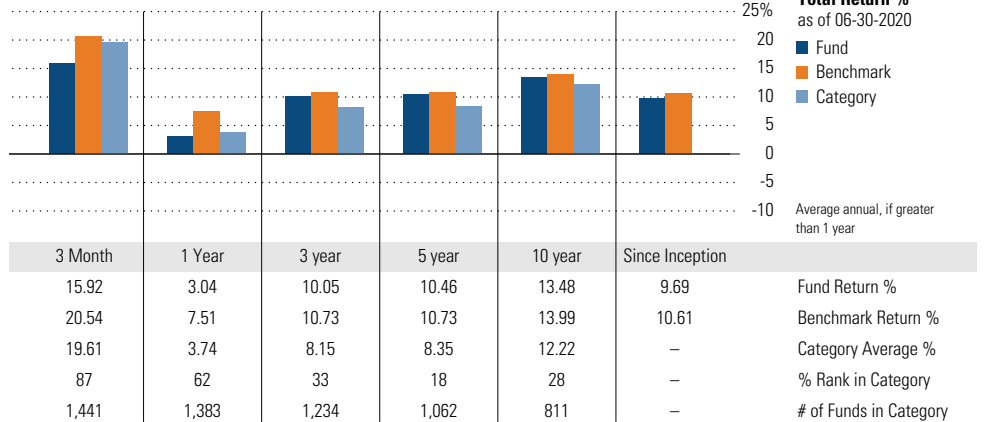
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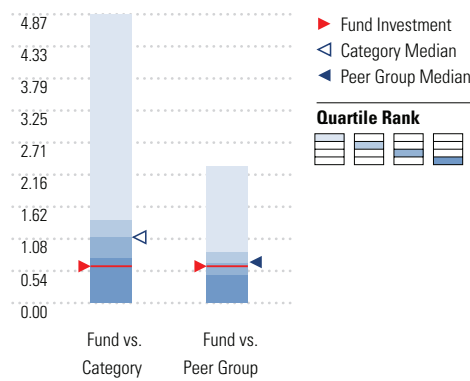
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.84	-	-2.24
Beta	0.84	-	0.98
R-Squared	95.78	-	95.63
Standard Deviation	14.63	16.95	16.91
Sharpe Ratio	0.61	0.59	0.45
Tracking Error	4.00	-	3.47
Information Ratio	-0.17	-	-1.24
Up Capture Ratio	85.67	-	91.48
Down Capture Ratio	81.61	-	100.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap \$B	47.20	73.09	97.84
ROE	19.86	21.80	22.01

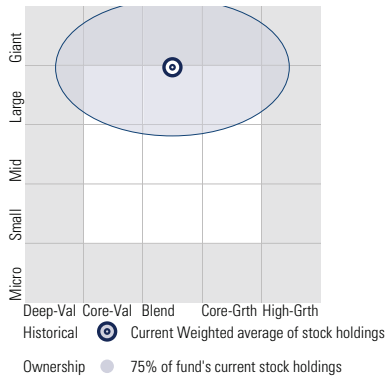
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

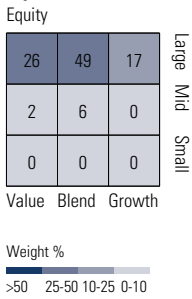
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

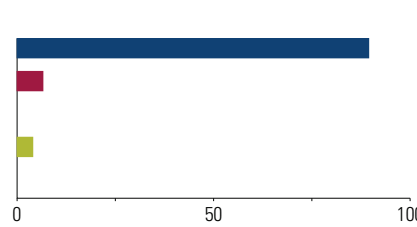
Morningstar Style Box™



Style Breakdown

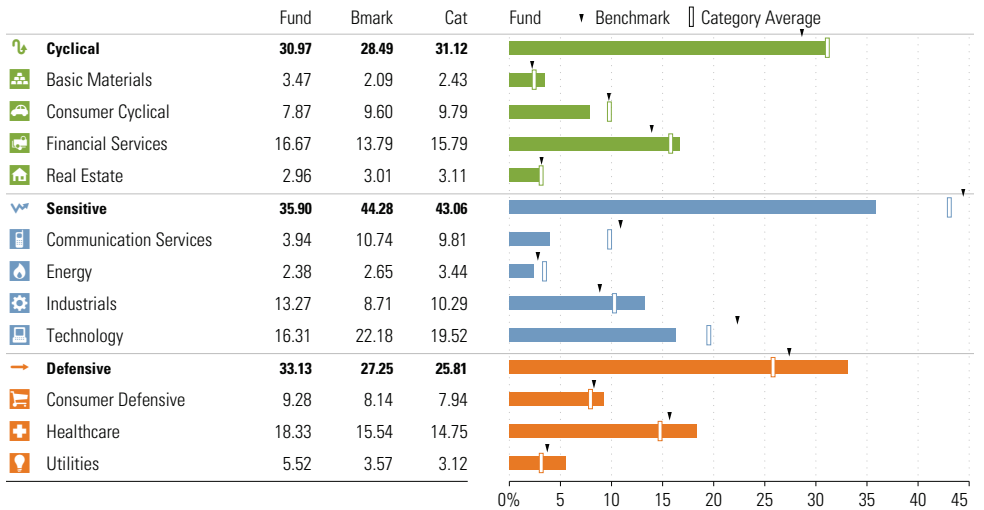


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	5.22	29.70	Technology
⊖ T. Rowe Price Gov. Reserve	3.98	9.20	-	-
⊕ Apple Inc	3.30	12.50	24.77	Technology
⊕ Visa Inc Class A	3.03	15.53	3.12	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-31.23	Financial Services
⊕ Danaher Corp	2.35	20.48	15.45	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	1.12	Healthcare
⊕ Thermo Fisher Scientific Inc	1.90	24.38	11.67	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-11.44	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	2.73	Technology
⊕ Pfizer Inc	1.60	29.48	-14.60	Healthcare
⊕ PepsiCo Inc	1.55	31.03	-1.78	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	22.57	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	9.90	Industrials
⊕ NextEra Energy Inc	1.52	35.60	0.33	Utilities

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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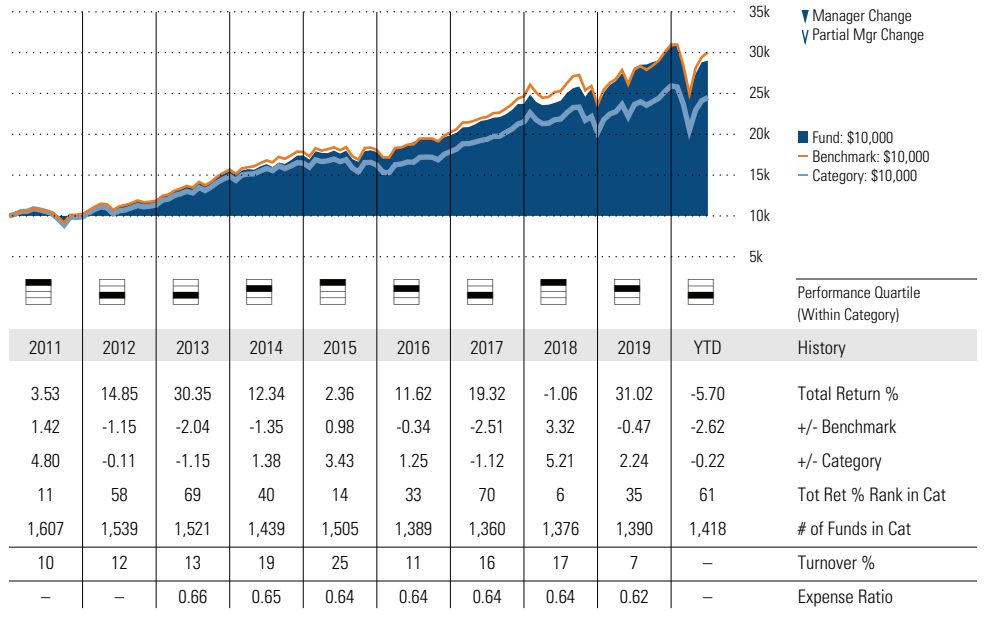
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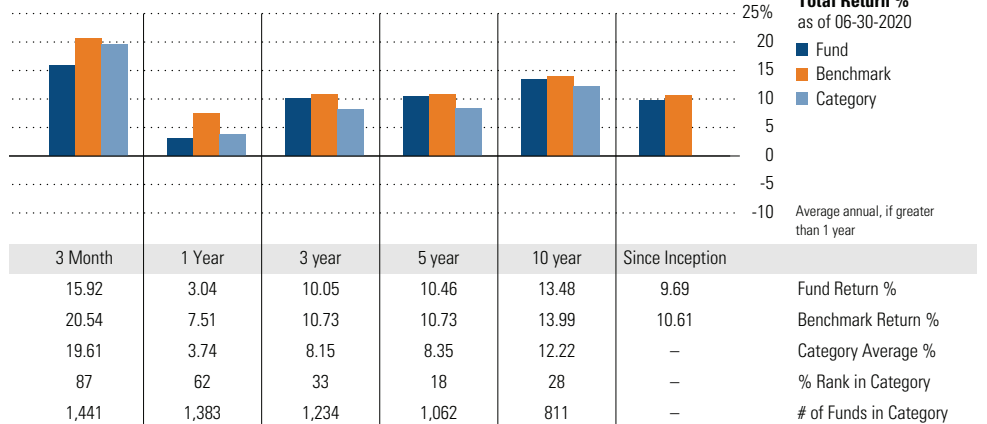
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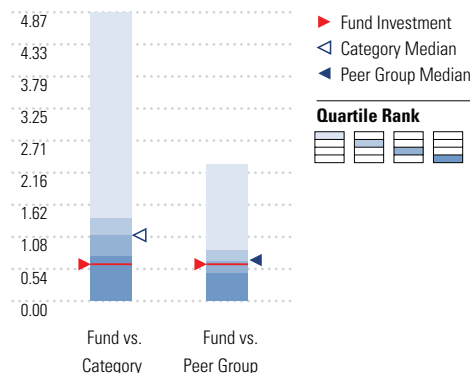
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.84	-	-2.24
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T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

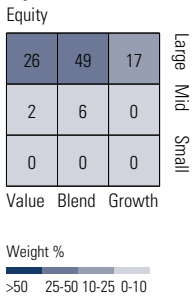
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	5.22	29.70	Technology
⊖ T. Rowe Price Gov. Reserve	3.98	9.20	-	-
⊕ Apple Inc	3.30	12.50	24.77	Technology
⊕ Visa Inc Class A	3.03	15.53	3.12	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-31.23	Financial Services
⊕ Danaher Corp	2.35	20.48	15.45	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	1.12	Healthcare
⊕ Thermo Fisher Scientific Inc	1.90	24.38	11.67	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-11.44	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	2.73	Technology
⊕ Pfizer Inc	1.60	29.48	-14.60	Healthcare
⊕ PepsiCo Inc	1.55	31.03	-1.78	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	22.57	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	9.90	Industrials
⊕ NextEra Energy Inc	1.52	35.60	0.33	Utilities

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.51 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 45.53% lower than the Nontraditional Bond category average.

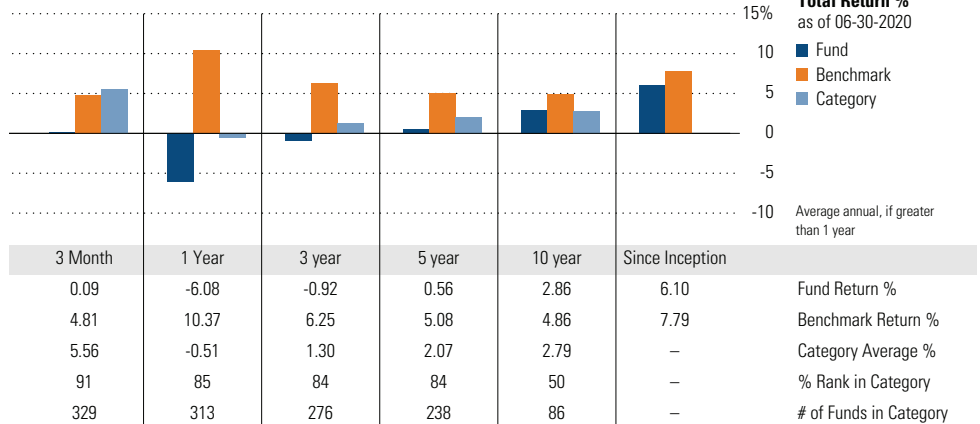
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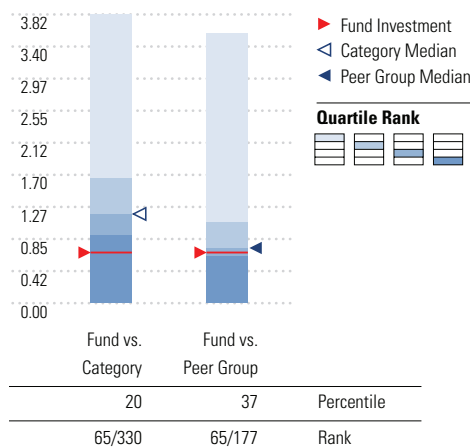
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.44	-	-1.09
Beta	-0.52	-	0.42
R-Squared	11.45	-	13.61
Standard Deviation	6.23	4.09	6.40
Sharpe Ratio	-0.39	1.10	0.01
Tracking Error	8.53	-	6.76
Information Ratio	-0.84	-	-0.77
Up Capture Ratio	-30.93	-	35.00
Down Capture Ratio	-64.55	-	64.55

Portfolio Metrics

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

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.51 years.

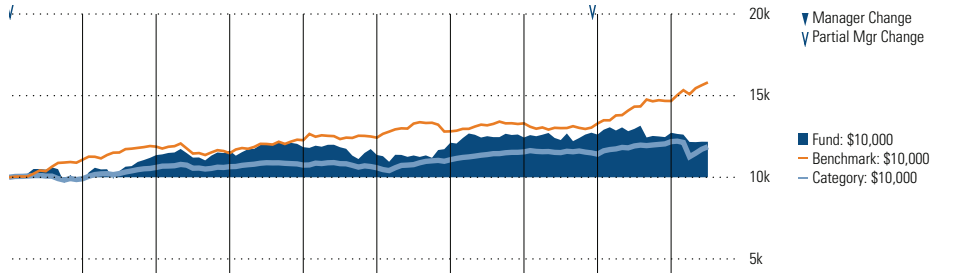
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Morningstar Investment Management LLC Analysis

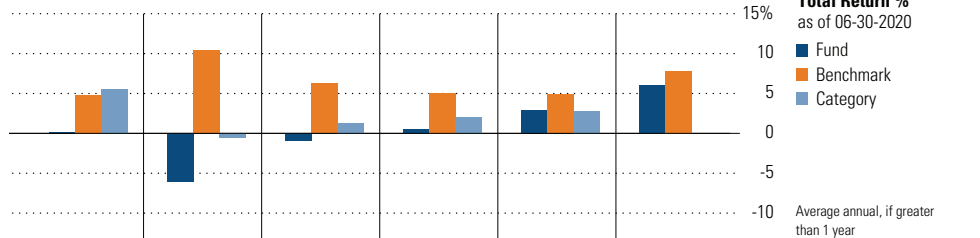
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Growth of \$10,000



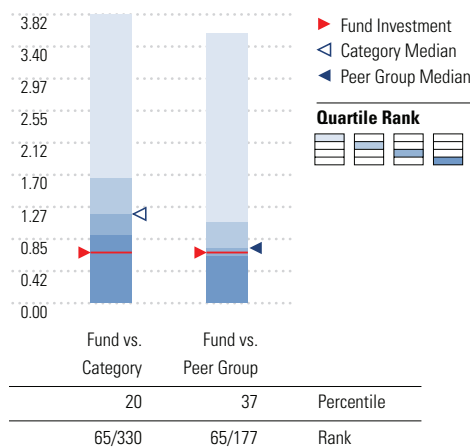
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.21	16.15	2.41	1.84	-4.03	6.61	2.62	1.44	0.89	-4.34	Total Return %
-13.00	8.94	5.78	-5.07	-5.31	3.51	-1.19	1.51	-9.49	-12.11	+/- Benchmark
-0.92	8.65	2.12	0.60	-2.62	1.33	-1.44	2.61	-5.80	-1.93	+/- Category
96	4	4	45	44	13	83	17	94	64	Tot Ret % Rank in Cat
176	242	273	298	380	348	349	334	319	327	# of Funds in Cat
26	42	42	35	43	23	42	20	33	-	Turnover %
-	-	0.61	0.64	0.63	0.65	0.65	0.61	0.60	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.09	-6.08	-0.92	0.56	2.86	6.10	Fund Return %
4.81	10.37	6.25	5.08	4.86	7.79	Benchmark Return %
5.56	-0.51	1.30	2.07	2.79	-	Category Average %
91	85	84	84	50	-	% Rank in Category
329	313	276	238	86	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.44	-	-1.09
Beta	-0.52	-	0.42
R-Squared	11.45	-	13.61
Standard Deviation	6.23	4.09	6.40
Sharpe Ratio	-0.39	1.10	0.01
Tracking Error	8.53	-	6.76
Information Ratio	-0.84	-	-0.77
Up Capture Ratio	-30.93	-	35.00
Down Capture Ratio	-64.55	-	64.55

Portfolio Metrics

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

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



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

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
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Below B	2.41	0.00	5.08
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Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

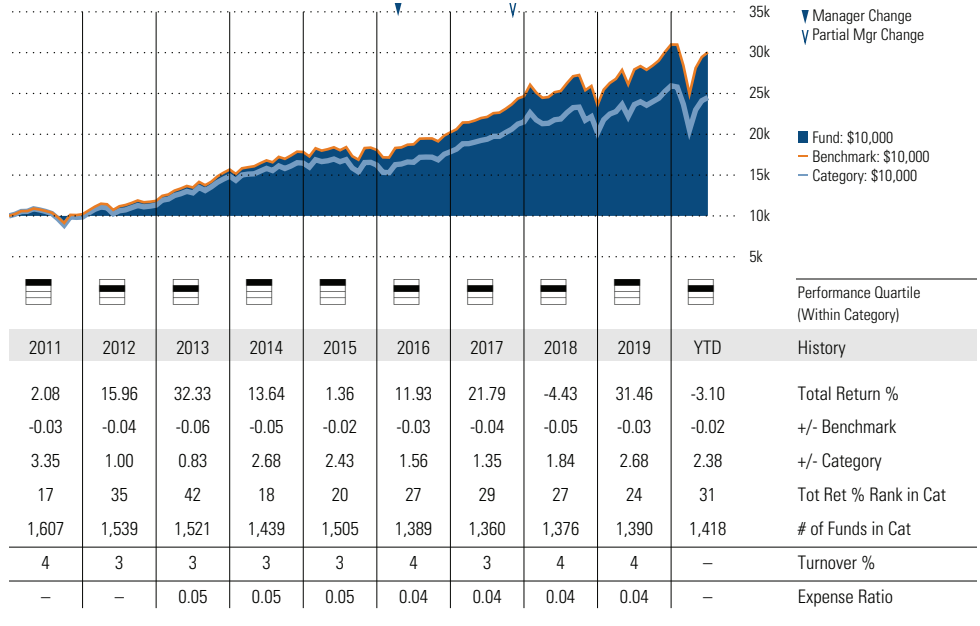
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

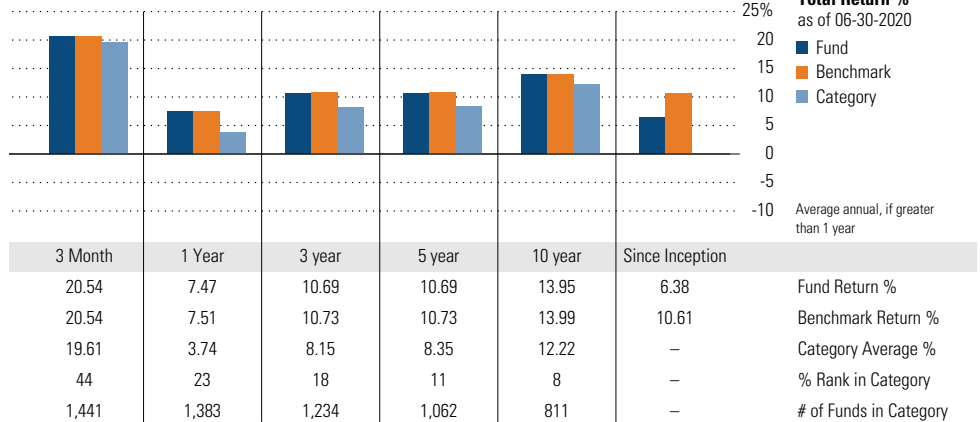
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Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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
⊖ JPMorgan Chase & Co	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 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

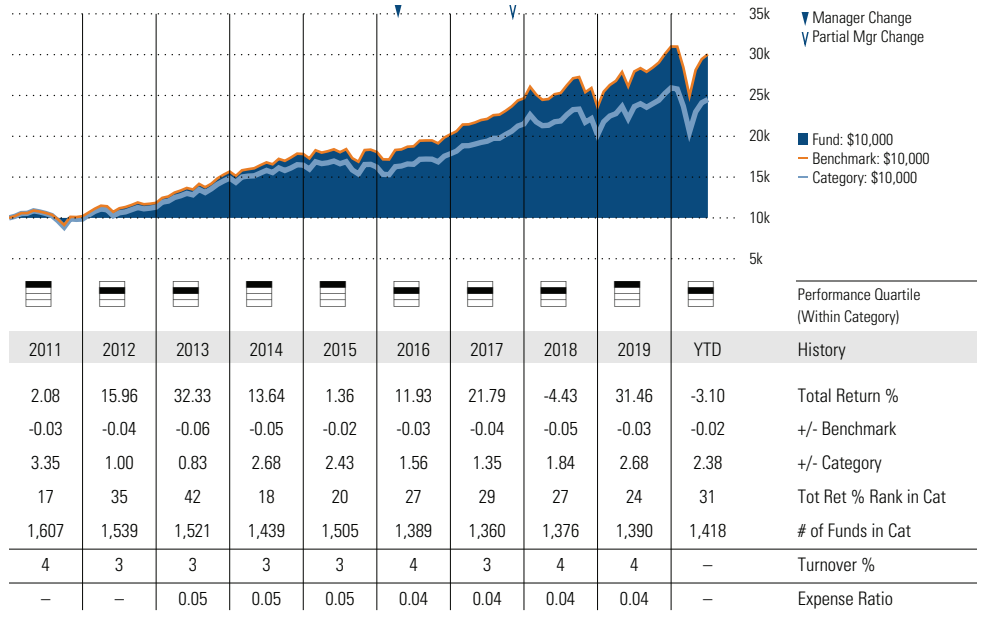
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

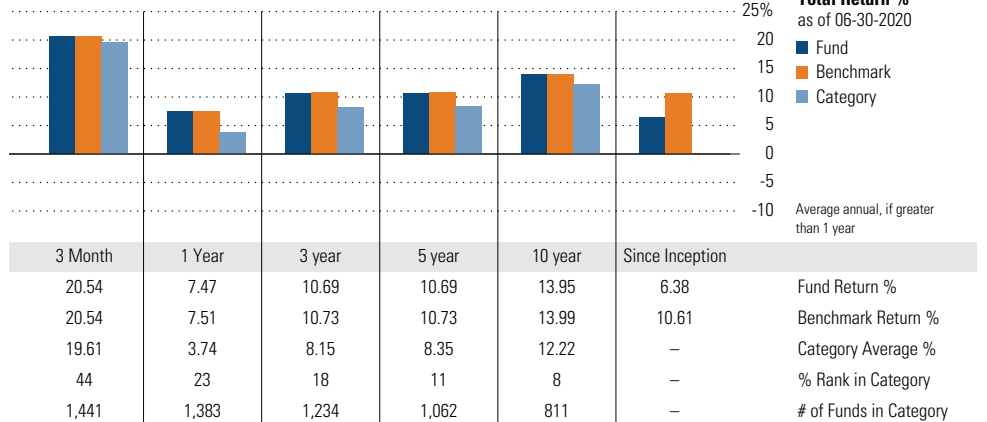
Morningstar Investment Management LLC Analysis

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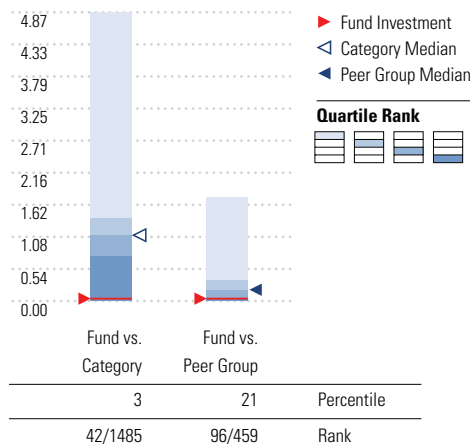
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-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

Portfolio Metrics

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

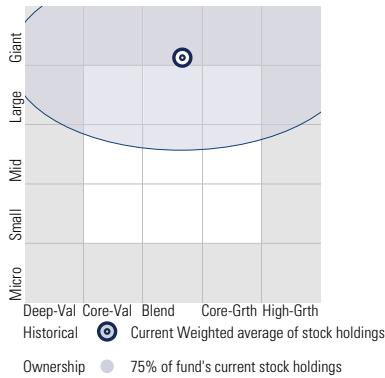
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



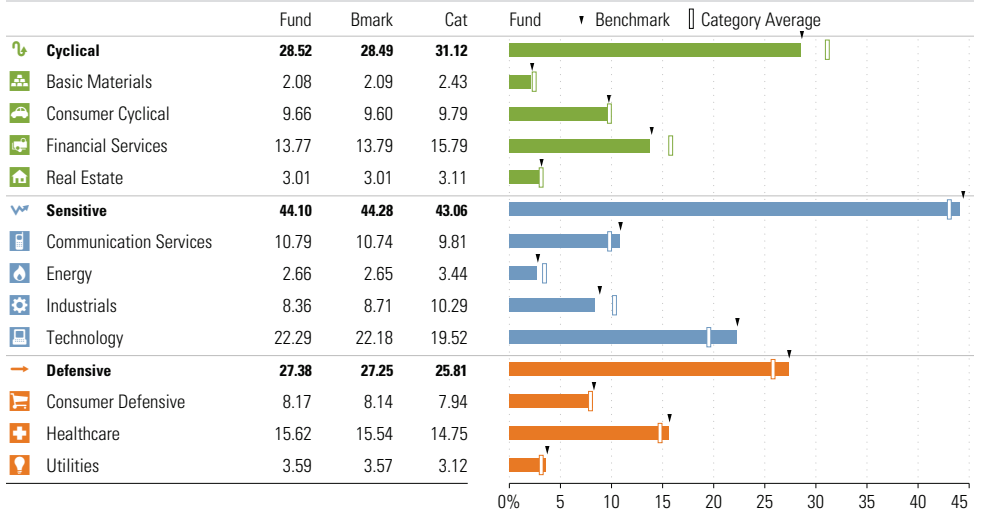
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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
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⊕ 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 Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.52 years.

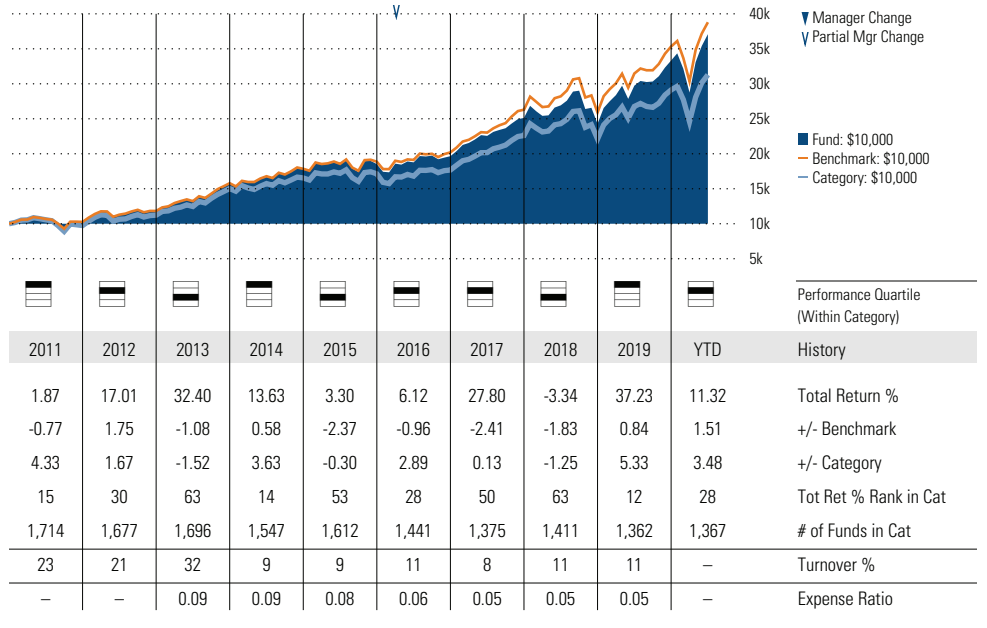
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.1% lower than the Large Growth category average.

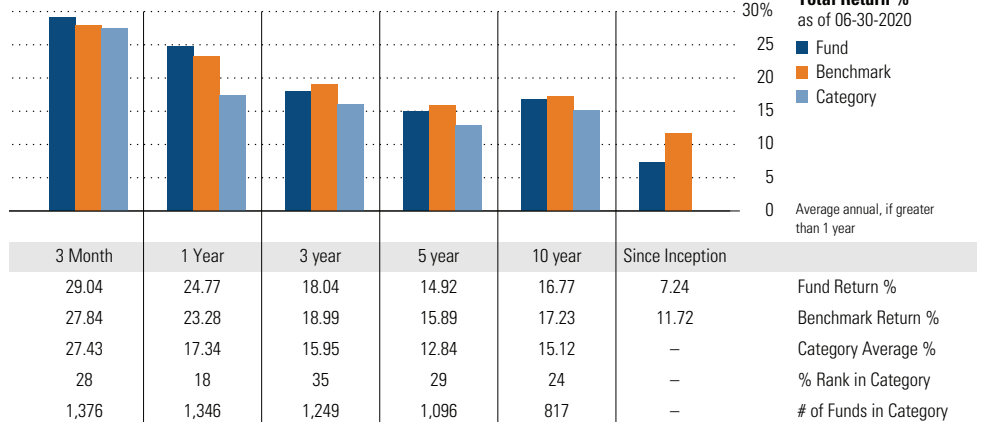
Morningstar Investment Management LLC Analysis

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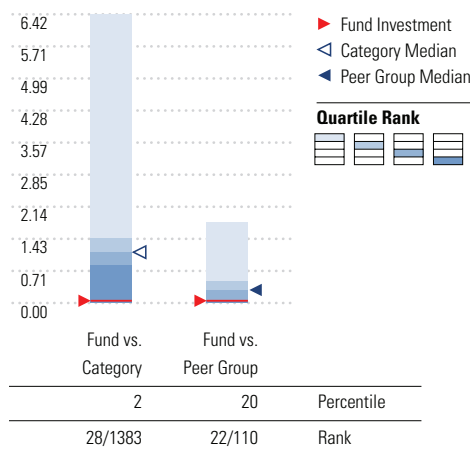
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.92	-	-2.33
Beta	1.01	-	1.00
R-Squared	99.45	-	93.99
Standard Deviation	17.82	17.64	18.27
Sharpe Ratio	0.93	0.98	0.82
Tracking Error	1.33	-	4.42
Information Ratio	-0.72	-	-0.78
Up Capture Ratio	97.85	-	93.78
Down Capture Ratio	100.59	-	102.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94

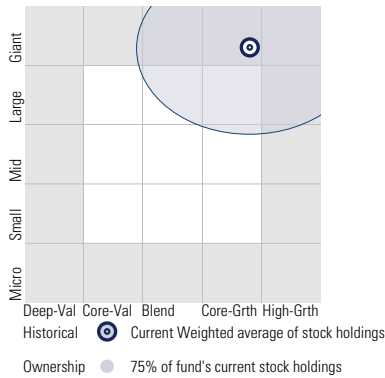
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

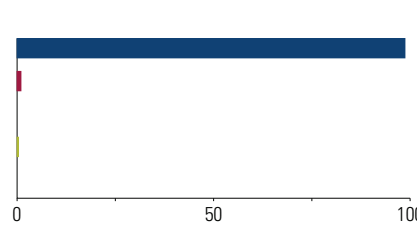


Style Breakdown

Equity			
Value	Blend	Growth	
5	31	52	Large
1	5	6	Mid
0	0	0	Small



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	98.68	91.85
Non-US Stocks	0.97	6.08
Bonds	0.00	0.05
Cash	0.35	1.59
Other	0.00	0.43
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	31.78	25.22	29.04			
Basic Materials	1.97	0.98	1.47			
Consumer Cyclical	16.07	14.03	14.06			
Financial Services	8.84	7.56	11.54			
Real Estate	4.90	2.65	1.97			
Sensitive	55.84	54.67	50.71			
Communication Services	14.42	11.75	13.19			
Energy	0.63	0.14	0.88			
Industrials	7.01	8.72	7.77			
Technology	33.78	34.06	28.87			
Defensive	12.38	20.10	20.24			
Consumer Defensive	3.37	5.02	4.49			
Healthcare	8.98	15.08	15.10			
Utilities	0.03	0.00	0.65			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	29.70	Technology
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⊕ Mastercard Inc A	1.85	39.38	-0.70	Financial Services
⊕ The Home Depot Inc	1.74	41.11	16.09	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	40.63	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-11.83	Communication Svc
⊕ Adobe Inc	1.31	45.16	31.99	Technology
⊕ NVIDIA Corp	1.31	46.47	61.59	Technology
⊕ Costco Wholesale Corp	1.07	47.54	3.62	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-5.38	Consumer Cyclical

Total Holdings 279

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

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Quantitative Screens

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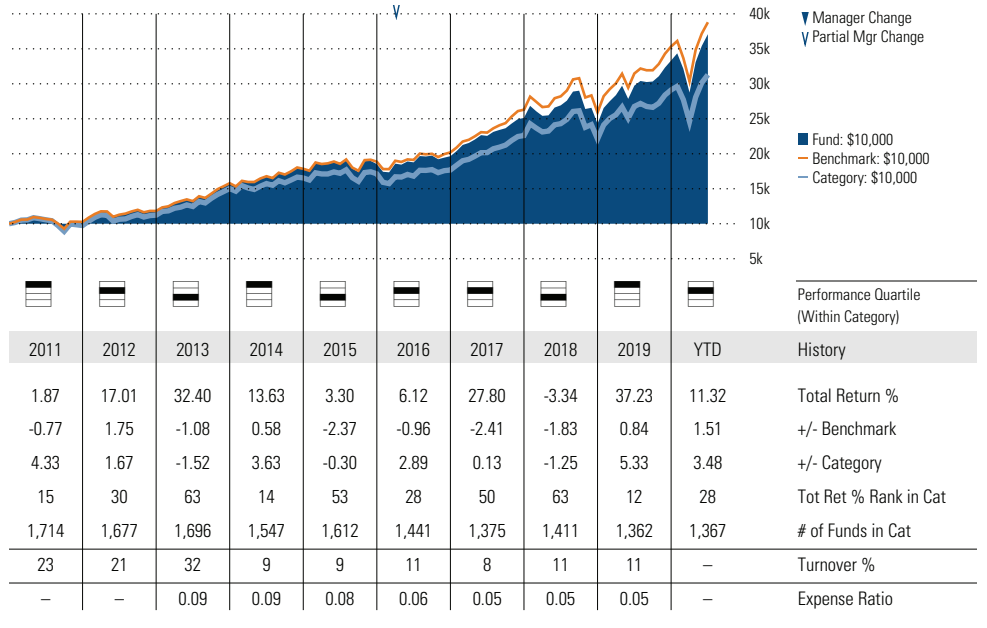
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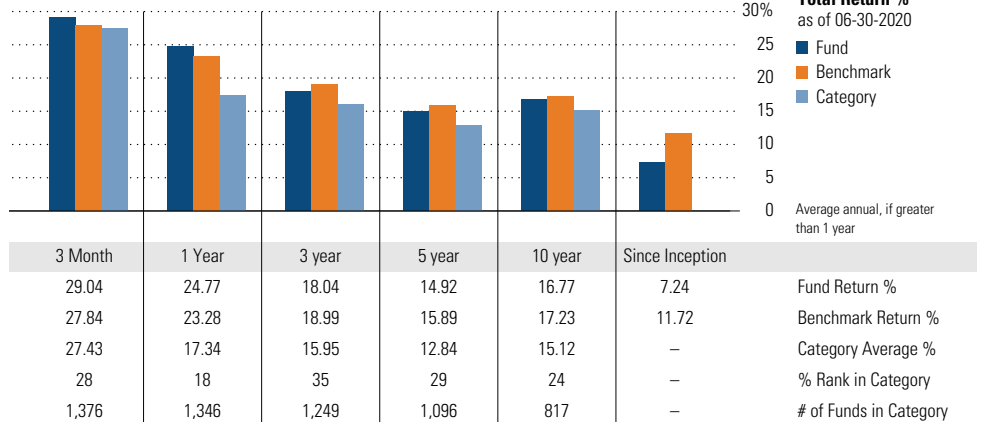
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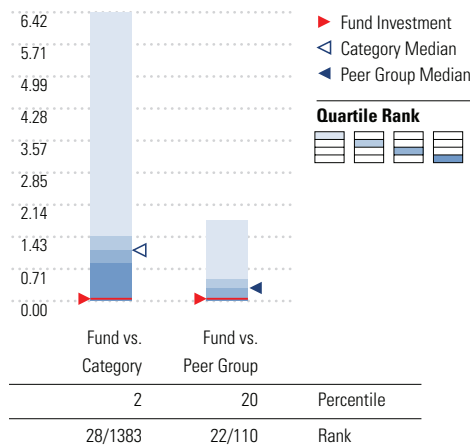
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.92	-	-2.33
Beta	1.01	-	1.00
R-Squared	99.45	-	93.99
Standard Deviation	17.82	17.64	18.27
Sharpe Ratio	0.93	0.98	0.82
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Down Capture Ratio	100.59	-	102.09

Portfolio Metrics

Metric	Fund	Bmark	Cat
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Price/Book Ratio	4.49	5.15	4.39
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ROE	23.06	27.80	23.94

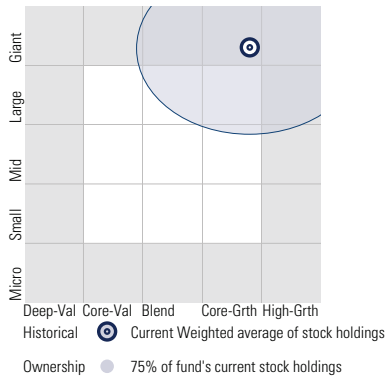
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

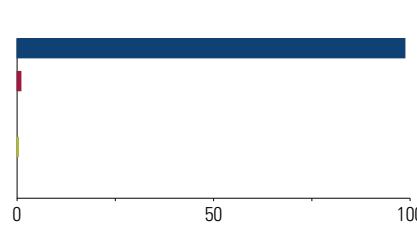


Style Breakdown

Equity			
Value	Blend	Growth	
5	31	52	Large
1	5	6	Mid
0	0	0	Small



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	98.68	91.85
Non-US Stocks	0.97	6.08
Bonds	0.00	0.05
Cash	0.35	1.59
Other	0.00	0.43
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	31.78	25.22	29.04			
Basic Materials	1.97	0.98	1.47			
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Real Estate	4.90	2.65	1.97			
Sensitive	55.84	54.67	50.71			
Communication Services	14.42	11.75	13.19			
Energy	0.63	0.14	0.88			
Industrials	7.01	8.72	7.77			
Technology	33.78	34.06	28.87			
Defensive	12.38	20.10	20.24			
Consumer Defensive	3.37	5.02	4.49			
Healthcare	8.98	15.08	15.10			
Utilities	0.03	0.00	0.65			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ The Home Depot Inc	1.74	41.11	16.09	Consumer Cyclical
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⊕ Comcast Corp Class A	1.33	43.85	-11.83	Communication Svc
⊕ Adobe Inc	1.31	45.16	31.99	Technology
⊕ NVIDIA Corp	1.31	46.47	61.59	Technology
⊕ Costco Wholesale Corp	1.07	47.54	3.62	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-5.38	Consumer Cyclical

Total Holdings 279

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003
Simon Webber since 12-2009
Thomas Coutts since 12-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.41 years.

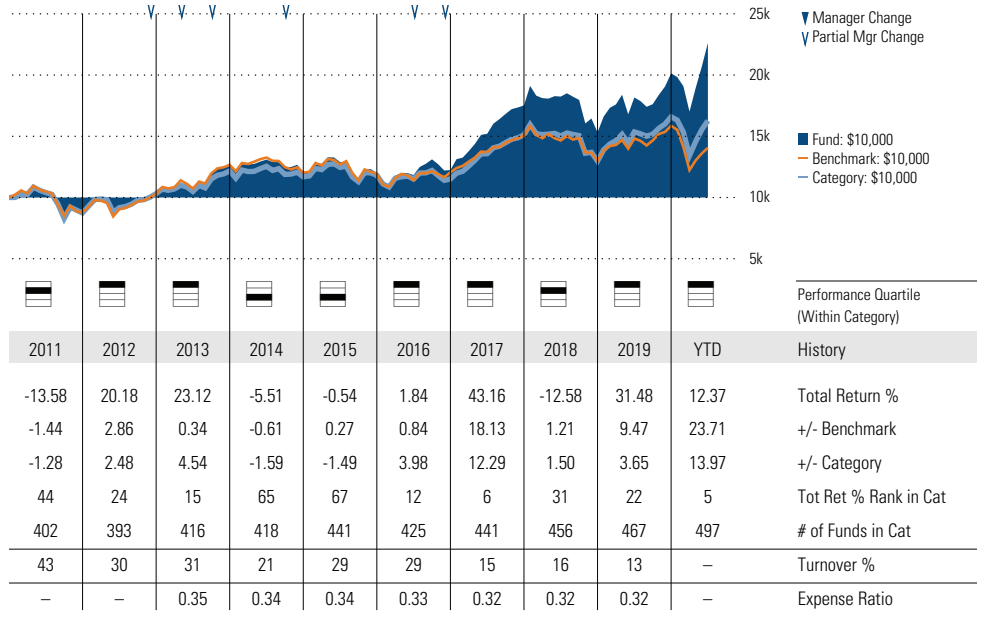
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✔ **Net Expense:** The fund's expense ratio of 0.32 is 70.91% lower than the Foreign Large Growth category average.

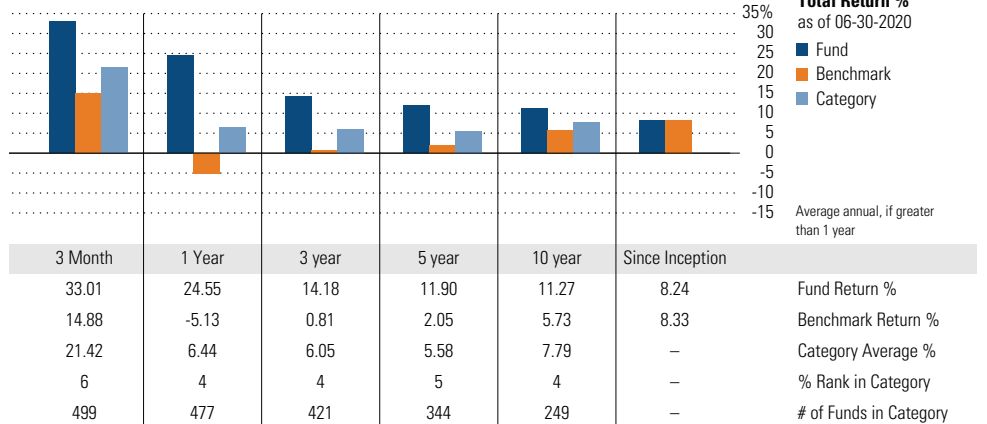
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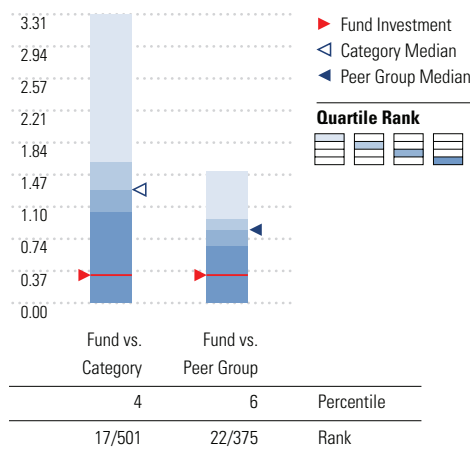
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	12.85	-	5.28
Beta	1.12	-	0.99
R-Squared	82.18	-	-
Standard Deviation	18.83	15.17	16.07
Sharpe Ratio	0.71	0.02	0.32
Tracking Error	8.17	-	5.70
Information Ratio	1.64	-	0.92
Up Capture Ratio	144.32	-	108.68
Down Capture Ratio	83.22	-	83.60

Portfolio Metrics

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

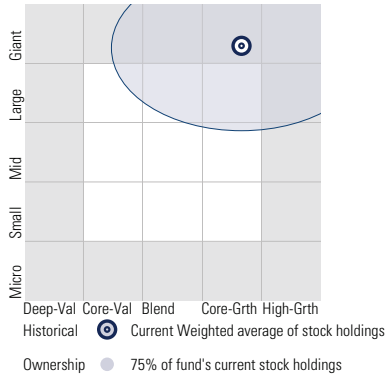
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

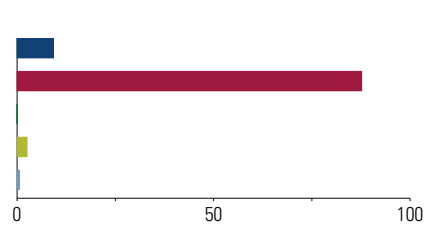
Morningstar Style Box™



Style Breakdown

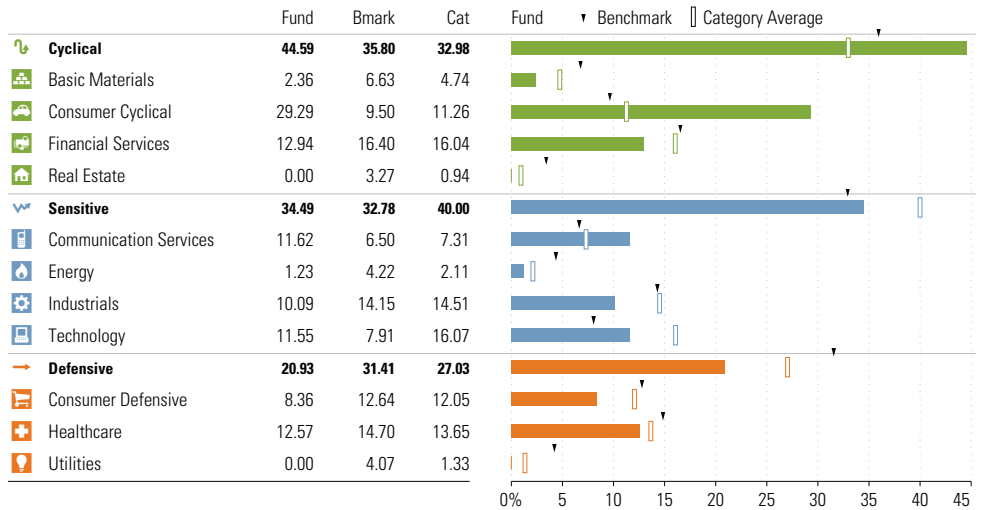


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	1.70	Consumer Cyclical
ASML Holding NV	5.28	11.14	24.48	Technology
Tencent Holdings Ltd	5.20	16.34	33.07	Communication Svc
AIA Group Ltd	3.06	19.40	-10.47	Financial Services
Amazon.com Inc	2.86	22.26	49.30	Consumer Cyclical
MercadoLibre Inc	2.54	24.80	72.36	Consumer Cyclical
Vanguard Market Liquidity Inv	2.50	27.30	-	-
Kering SA	2.33	29.63	-15.88	Consumer Cyclical
Illumina Inc	2.20	31.83	11.64	Healthcare
TAL Education Group ADR	2.16	33.99	41.87	Consumer Defensive

Total Holdings 129

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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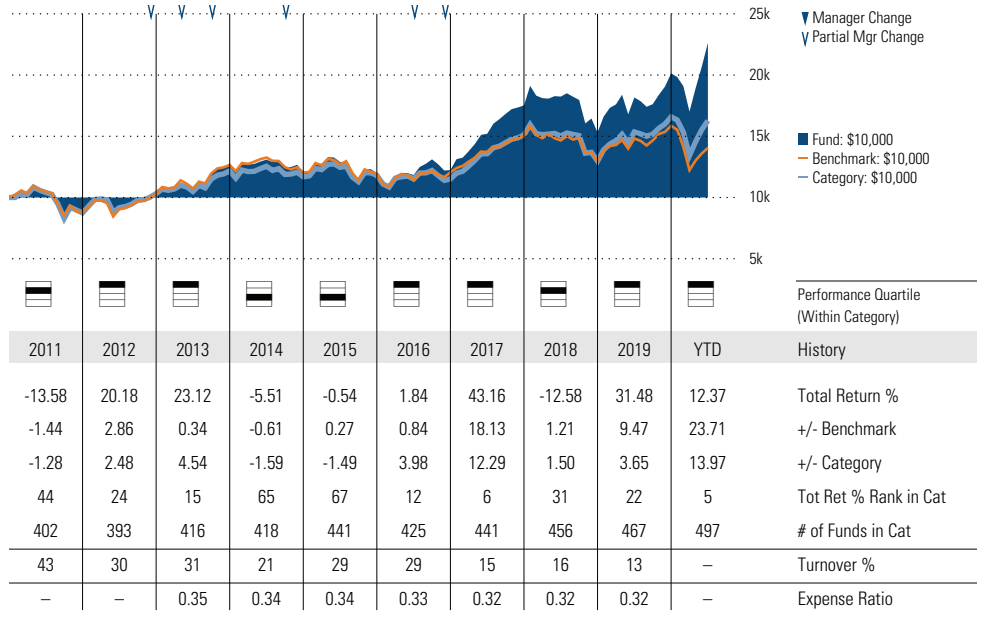
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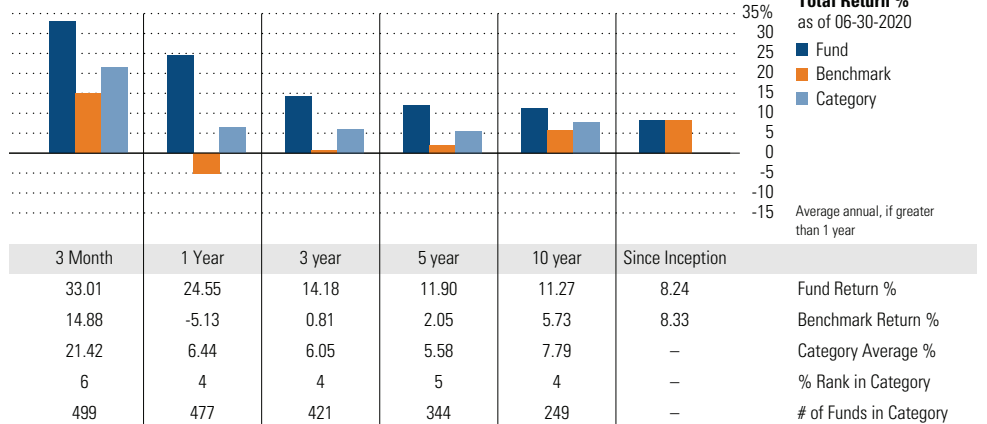
Morningstar Investment Management LLC Analysis

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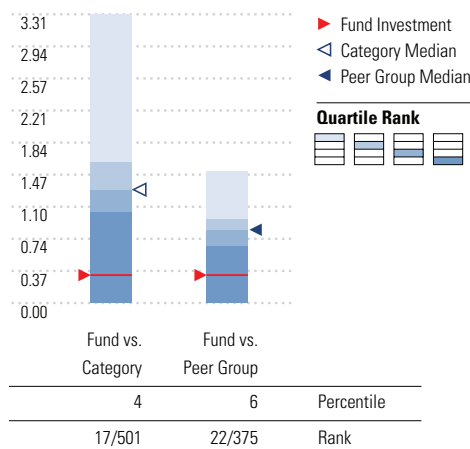
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	12.85	-	5.28
Beta	1.12	-	0.99
R-Squared	82.18	-	-
Standard Deviation	18.83	15.17	16.07
Sharpe Ratio	0.71	0.02	0.32
Tracking Error	8.17	-	5.70
Information Ratio	1.64	-	0.92
Up Capture Ratio	144.32	-	108.68
Down Capture Ratio	83.22	-	83.60

Portfolio Metrics

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

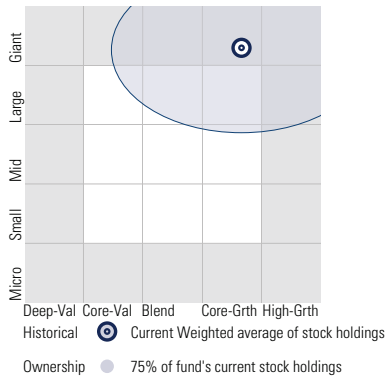
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

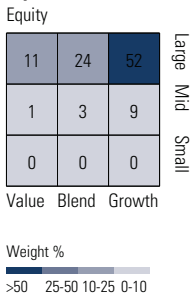
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

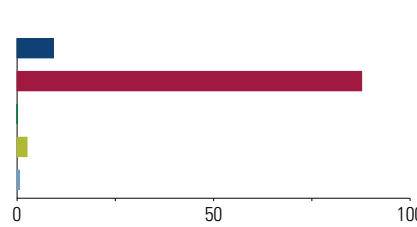
Morningstar Style Box™



Style Breakdown

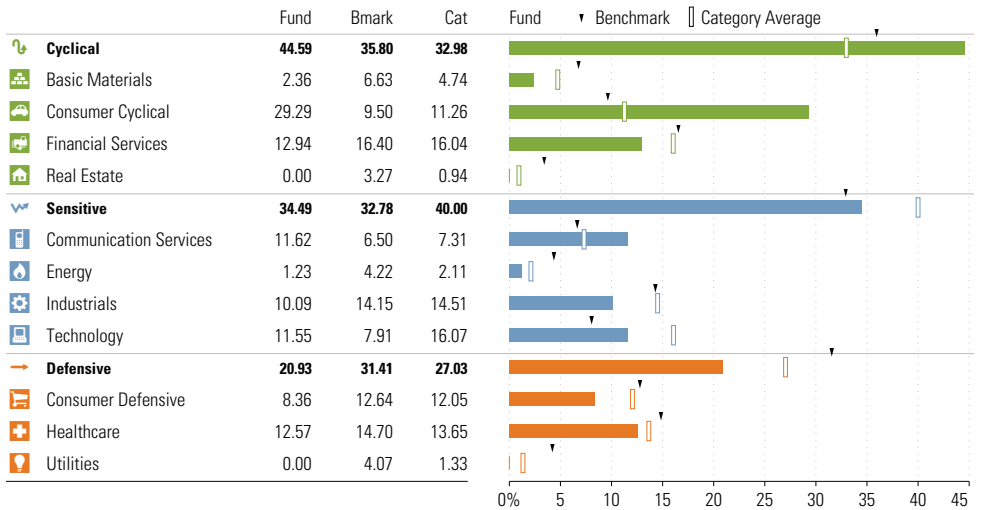


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	13.68	12.99	Greater Europe	47.71	54.68	Developed Markets	75.72			
North America	10.43	11.17	United Kingdom	7.03	11.67	Emerging Markets	24.28			
Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Not Available	0.00			
			Emrgng Europe	0.19	0.40					
			Africa	0.28	0.72					

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	1.70	Consumer Cyclical
ASML Holding NV	5.28	11.14	24.48	Technology
Tencent Holdings Ltd	5.20	16.34	33.07	Communication Svc
AIA Group Ltd	3.06	19.40	-10.47	Financial Services
Amazon.com Inc	2.86	22.26	49.30	Consumer Cyclical
MercadoLibre Inc	2.54	24.80	72.36	Consumer Cyclical
Vanguard Market Liquidity Inv	2.50	27.30	-	-
Kering SA	2.33	29.63	-15.88	Consumer Cyclical
Illumina Inc	2.20	31.83	11.64	Healthcare
TAL Education Group ADR	2.16	33.99	41.87	Consumer Defensive

Total Holdings 129

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

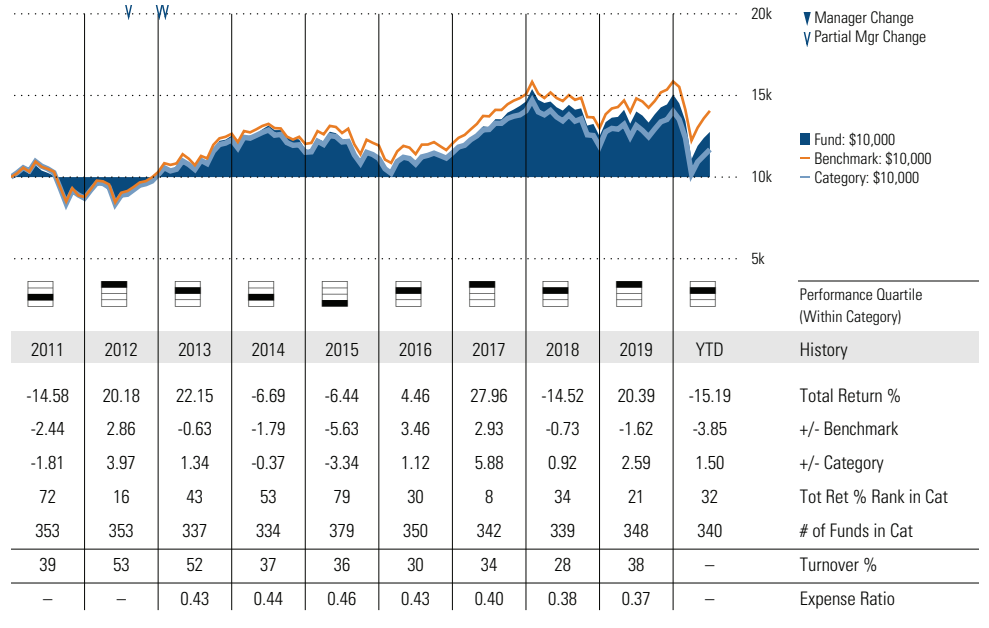
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.13 years.

✗ **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.

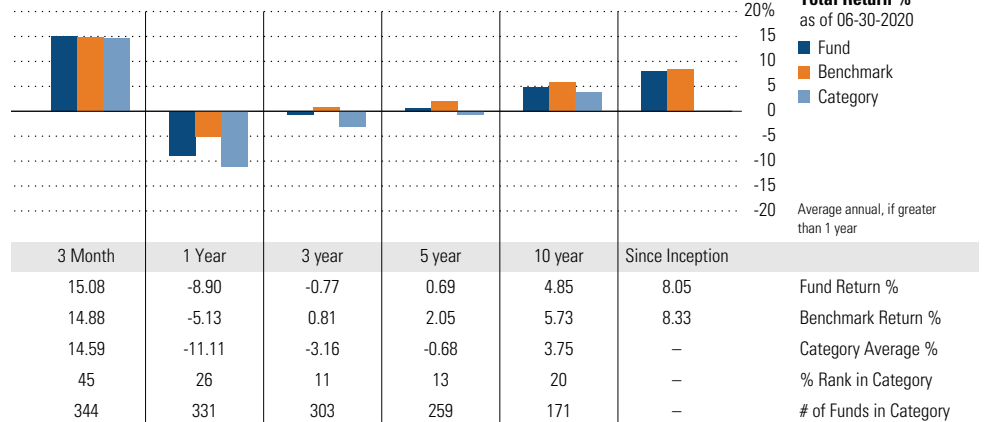
Growth of \$10,000



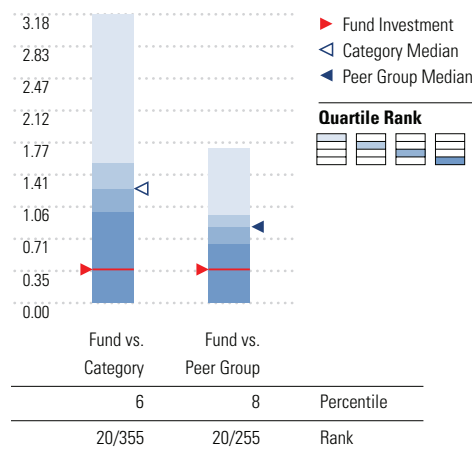
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	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

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

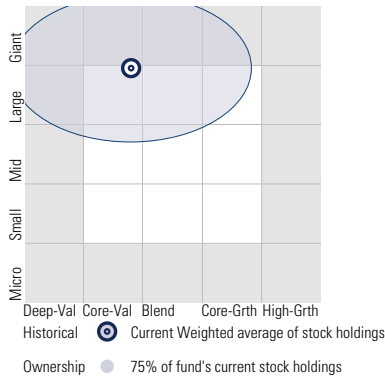
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

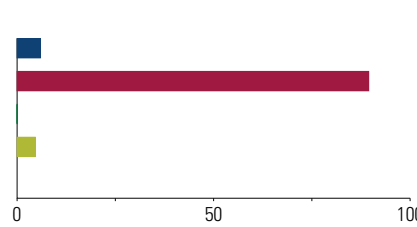


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
42	31	16	
8	1	1	Mid
0	0	0	Small



Asset Allocation as of 06-30-2020

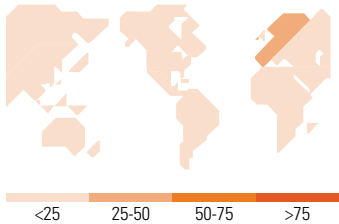


Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	33.27	35.80	42.58			
Basic Materials	3.72	6.63	8.33			
Consumer Cyclical	6.61	9.50	9.37			
Financial Services	22.17	16.40	22.84			
Real Estate	0.77	3.27	2.04			
Sensitive	44.88	32.78	36.49			
Communication Services	11.29	6.50	8.23			
Energy	6.93	4.22	7.95			
Industrials	10.82	14.15	13.93			
Technology	15.84	7.91	6.38			
Defensive	21.85	31.41	20.92			
Consumer Defensive	5.52	12.64	7.34			
Healthcare	13.68	14.70	10.26			
Utilities	2.65	4.07	3.32			

World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 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
⊖ Samsung Electronics Co Ltd	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
⊖ DBS Group Holdings Ltd	1.40	20.79	-	Financial Services

Total Holdings 153

⊕ 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

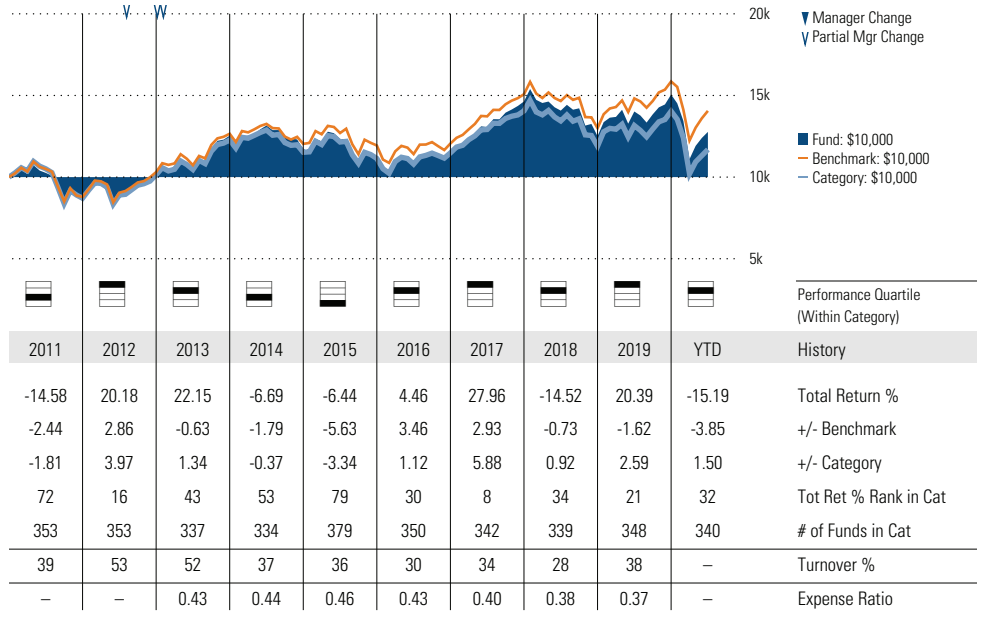
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✗ **Style:** The fund has landed in its primary style box — Large Value — 36.36 % of the time over the past three years.

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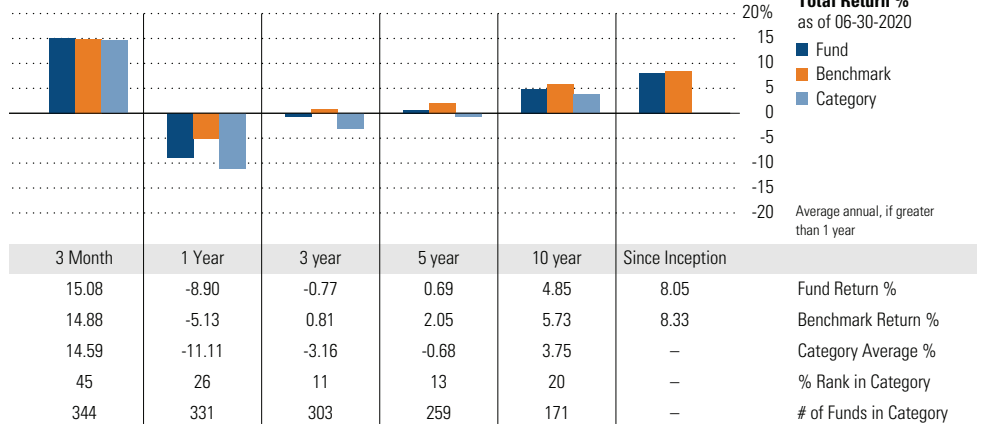
Growth of \$10,000



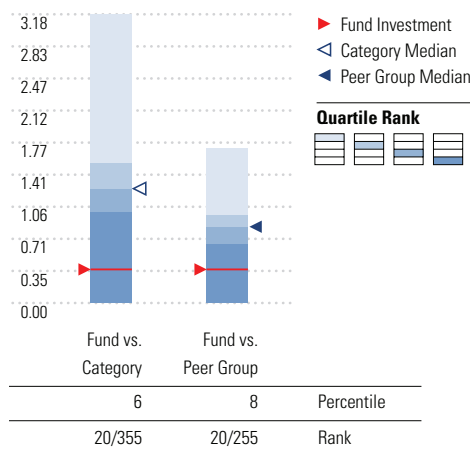
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Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	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

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

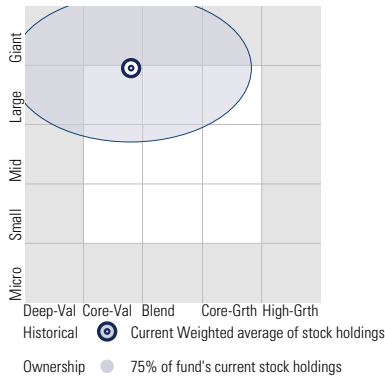
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

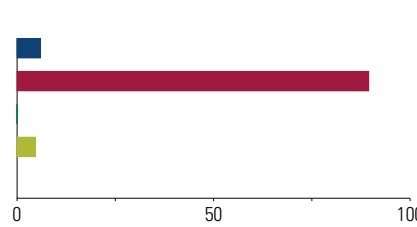


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
42	31	16	
8	1	1	
0	0	0	



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	33.27	35.80	42.58			
Basic Materials	3.72	6.63	8.33			
Consumer Cyclical	6.61	9.50	9.37			
Financial Services	22.17	16.40	22.84			
Real Estate	0.77	3.27	2.04			
Sensitive	44.88	32.78	36.49			
Communication Services	11.29	6.50	8.23			
Energy	6.93	4.22	7.95			
Industrials	10.82	14.15	13.93			
Technology	15.84	7.91	6.38			
Defensive	21.85	31.41	20.92			
Consumer Defensive	5.52	12.64	7.34			
Healthcare	13.68	14.70	10.26			
Utilities	2.65	4.07	3.32			

World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.88	32.90	Americas	7.63	6.66	Greater Europe	54.50	60.45	Developed Markets	89.21
Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Emerging Markets	10.79
Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Not Available	0.00
Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52		
Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
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Top 10 Holdings 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
⊖ Samsung Electronics Co Ltd	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
⊖ DBS Group Holdings Ltd	1.40	20.79	-	Financial Services

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.36 years.

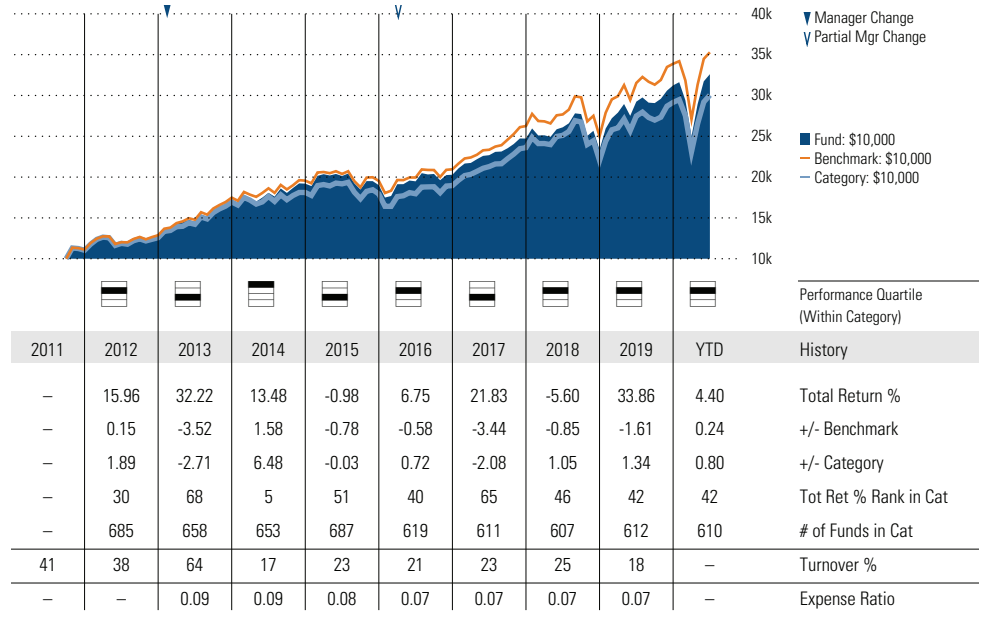
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap Growth category average.

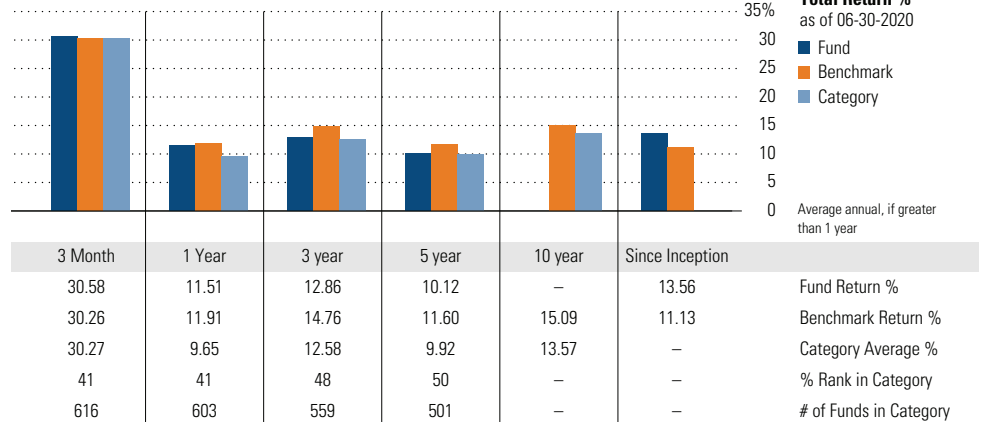
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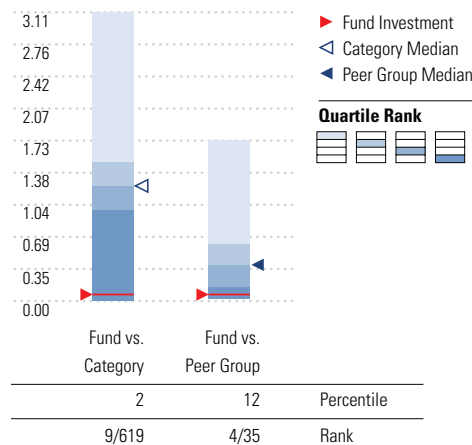
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.28	-	-0.85
Beta	0.97	-	1.00
R-Squared	98.90	-	93.88
Standard Deviation	19.60	20.14	20.90
Sharpe Ratio	0.63	0.70	0.64
Tracking Error	2.15	-	5.13
Information Ratio	-0.88	-	-0.38
Up Capture Ratio	93.06	-	97.76
Down Capture Ratio	97.10	-	101.35

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

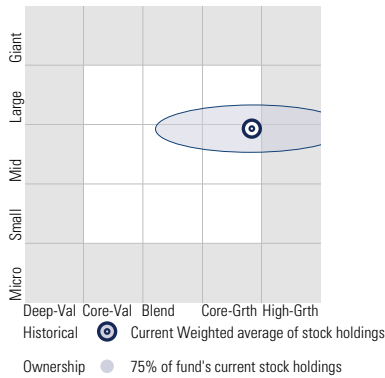
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

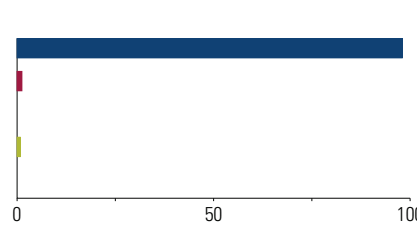


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	14	26	
3	20	37	
0	0	0	



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	30.52	22.51	29.48			
Basic Materials	2.20	1.40	2.42			
Consumer Cyclical	9.74	12.86	13.45			
Financial Services	6.04	4.36	9.00			
Real Estate	12.54	3.89	4.61			
Sensitive	49.61	55.25	48.27			
Communication Services	5.88	4.78	4.39			
Energy	3.98	0.73	1.15			
Industrials	15.87	17.54	15.84			
Technology	23.88	32.20	26.89			
Defensive	19.89	22.25	22.25			
Consumer Defensive	3.53	5.51	3.19			
Healthcare	16.17	16.74	18.46			
Utilities	0.19	0.00	0.60			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Centene Corp	1.48	1.48	1.08	Healthcare
SBA Communications Corp	1.43	2.92	24.01	Real Estate
TransDigm Group Inc	1.36	4.28	-21.06	Industrials
ONEOK Inc	1.32	5.60	-53.63	Energy
Amphenol Corp Class A	1.30	6.90	-11.01	Technology
IHS Markit Ltd	1.30	8.20	0.65	Industrials
Waste Connections Inc	1.22	9.42	3.71	Industrials
Lululemon Athletica Inc	1.22	10.64	34.68	Consumer Cyclical
Verisk Analytics Inc	1.22	11.86	14.33	Industrials
Advanced Micro Devices Inc	1.21	13.08	14.72	Technology
DexCom Inc	1.21	14.29	85.33	Healthcare
Digital Realty Trust Inc	1.20	15.49	20.55	Real Estate
Twitter Inc	1.17	16.66	-7.05	Communication Svc
CoStar Group Inc	1.17	17.84	18.78	Real Estate
KLA Corp	1.16	19.00	10.11	Technology

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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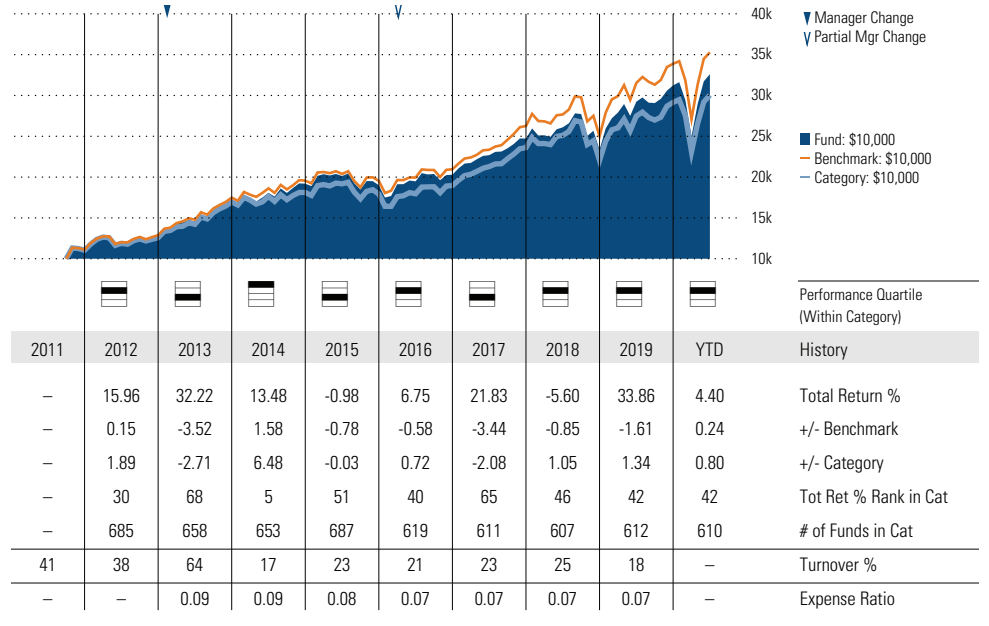
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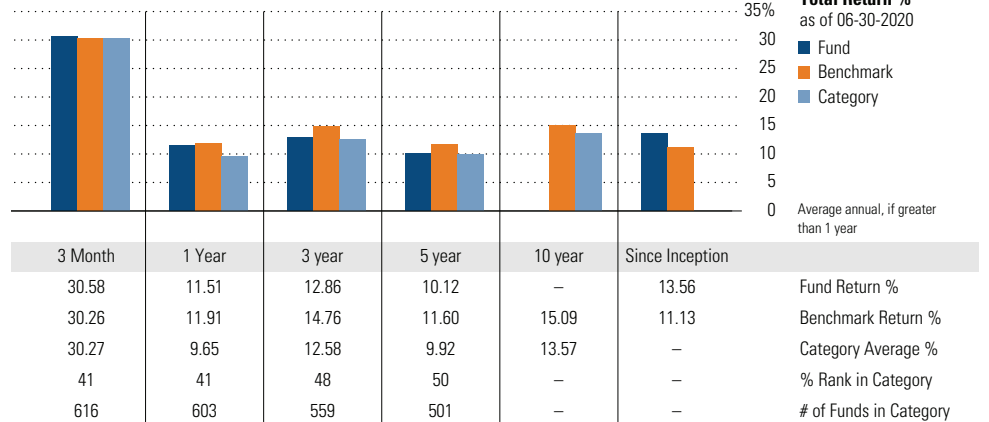
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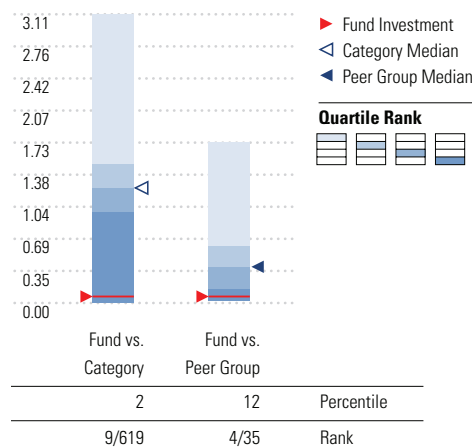
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.28	-	-0.85
Beta	0.97	-	1.00
R-Squared	98.90	-	93.88
Standard Deviation	19.60	20.14	20.90
Sharpe Ratio	0.63	0.70	0.64
Tracking Error	2.15	-	5.13
Information Ratio	-0.88	-	-0.38
Up Capture Ratio	93.06	-	97.76
Down Capture Ratio	97.10	-	101.35

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

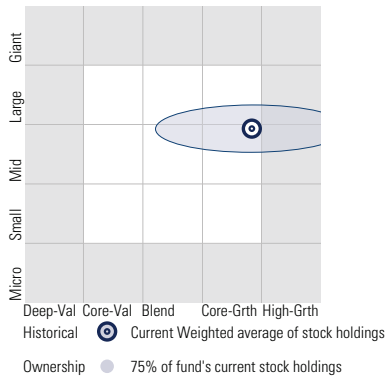
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

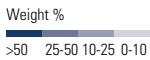
Style Analysis as of 06-30-2020

Morningstar Style Box™

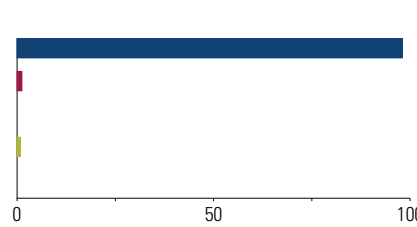


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	14	26	
3	20	37	
0	0	0	



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	30.52	22.51	29.48			
Basic Materials	2.20	1.40	2.42			
Consumer Cyclical	9.74	12.86	13.45			
Financial Services	6.04	4.36	9.00			
Real Estate	12.54	3.89	4.61			
Sensitive	49.61	55.25	48.27			
Communication Services	5.88	4.78	4.39			
Energy	3.98	0.73	1.15			
Industrials	15.87	17.54	15.84			
Technology	23.88	32.20	26.89			
Defensive	19.89	22.25	22.25			
Consumer Defensive	3.53	5.51	3.19			
Healthcare	16.17	16.74	18.46			
Utilities	0.19	0.00	0.60			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Centene Corp	1.48	1.48	1.08	Healthcare
SBA Communications Corp	1.43	2.92	24.01	Real Estate
TransDigm Group Inc	1.36	4.28	-21.06	Industrials
ONEOK Inc	1.32	5.60	-53.63	Energy
Amphenol Corp Class A	1.30	6.90	-11.01	Technology
IHS Markit Ltd	1.30	8.20	0.65	Industrials
Waste Connections Inc	1.22	9.42	3.71	Industrials
Lululemon Athletica Inc	1.22	10.64	34.68	Consumer Cyclical
Verisk Analytics Inc	1.22	11.86	14.33	Industrials
Advanced Micro Devices Inc	1.21	13.08	14.72	Technology
DexCom Inc	1.21	14.29	85.33	Healthcare
Digital Realty Trust Inc	1.20	15.49	20.55	Real Estate
Twitter Inc	1.17	16.66	-7.05	Communication Svc
CoStar Group Inc	1.17	17.84	18.78	Real Estate
KLA Corp	1.16	19.00	10.11	Technology

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

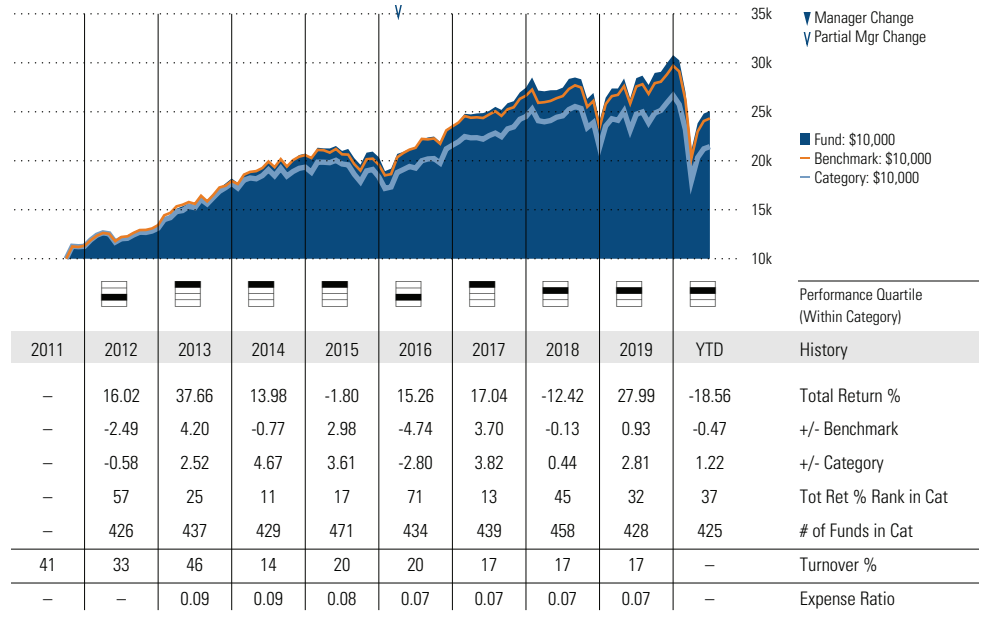
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

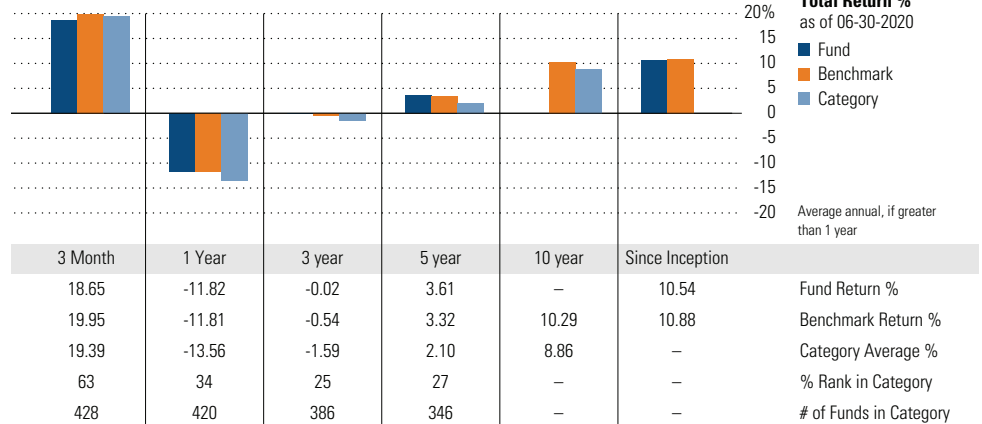
Morningstar Investment Management LLC Analysis

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.

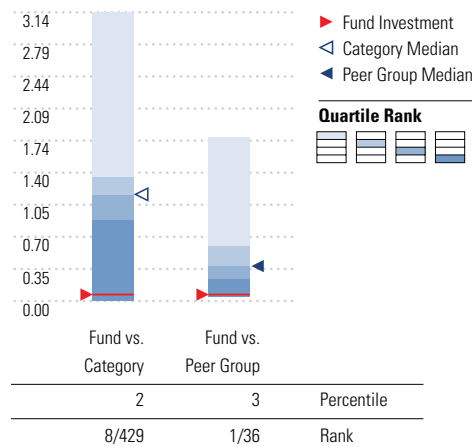
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	–	-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
Down Capture Ratio	98.76	–	105.41

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

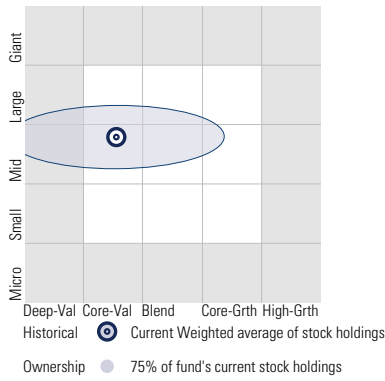
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

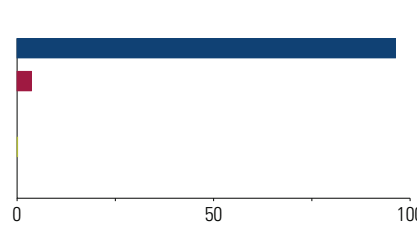


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
7	13	1	Large
46	30	4	Mid
0	0	0	Small



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	47.47	45.06	45.33	[Bar chart showing Cyclical sector weighting]		
Basic Materials	6.76	5.61	4.75	[Bar chart showing Basic Materials weighting]		
Consumer Cyclical	14.98	8.34	11.41	[Bar chart showing Consumer Cyclical weighting]		
Financial Services	18.67	16.32	20.60	[Bar chart showing Financial Services weighting]		
Real Estate	7.06	14.79	8.57	[Bar chart showing Real Estate weighting]		
Sensitive	26.94	27.14	32.47	[Bar chart showing Sensitive sector weighting]		
Communication Services	5.23	4.07	3.21	[Bar chart showing Communication Services weighting]		
Energy	3.52	3.28	4.76	[Bar chart showing Energy weighting]		
Industrials	7.88	10.83	14.90	[Bar chart showing Industrials weighting]		
Technology	10.31	8.96	9.60	[Bar chart showing Technology weighting]		
Defensive	25.59	27.80	22.20	[Bar chart showing Defensive sector weighting]		
Consumer Defensive	4.73	6.16	5.95	[Bar chart showing Consumer Defensive weighting]		
Healthcare	6.84	8.24	9.11	[Bar chart showing Healthcare weighting]		
Utilities	14.02	13.40	7.14	[Bar chart showing Utilities weighting]		

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Newmont Corp	1.87	1.87	42.99	Basic Materials
⊖ WEC Energy Group Inc	1.49	3.36	-3.59	Utilities
⊖ Motorola Solutions Inc	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
⊖ Entergy Corp	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
⊖ Ameren Corp	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 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.

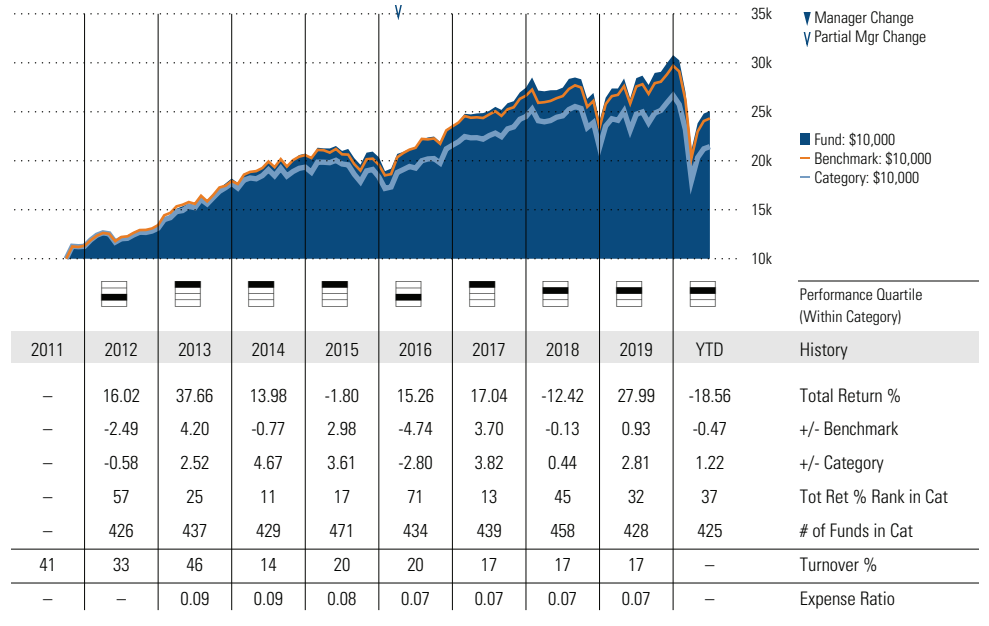
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

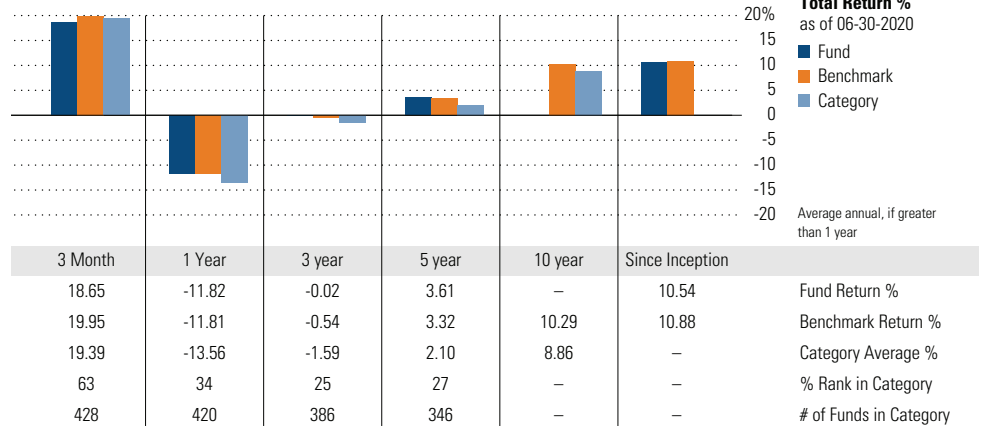
Morningstar Investment Management LLC Analysis

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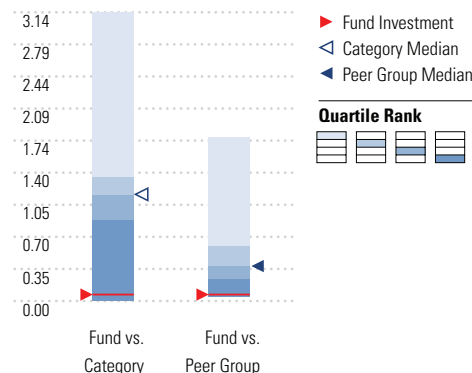
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.51	-	-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
Down Capture Ratio	98.76	-	105.41

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

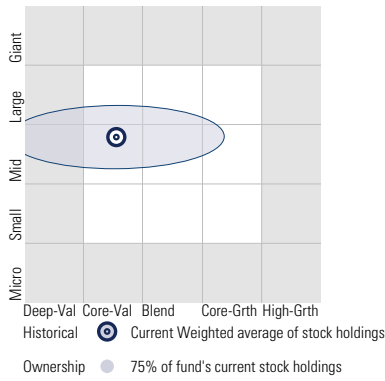
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

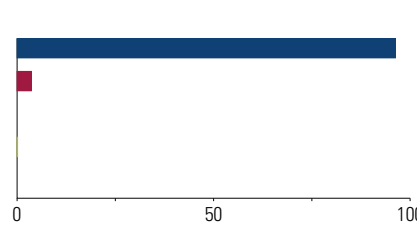


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
7	13	1	Large
46	30	4	Mid
0	0	0	Small

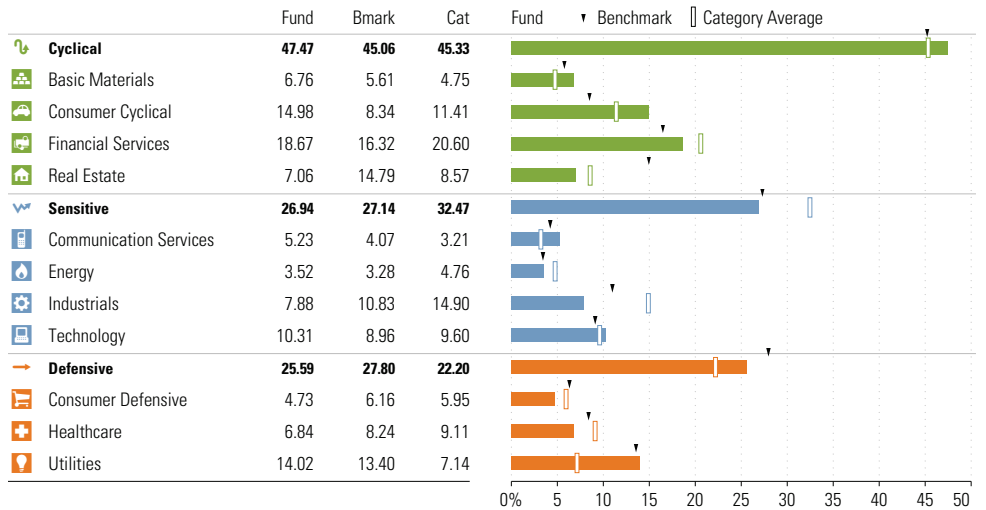


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Newmont Corp	1.87	1.87	42.99	Basic Materials
⊖ WEC Energy Group Inc	1.49	3.36	-3.59	Utilities
⊖ Motorola Solutions Inc	1.45	4.81	-12.24	Technology
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⊖ 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

✔ **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.

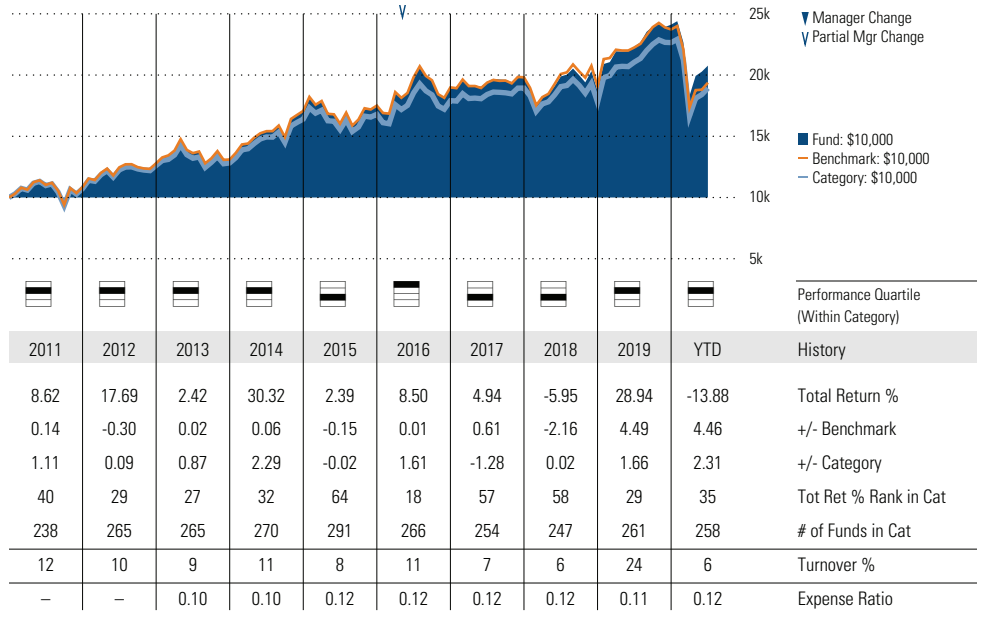
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.09% 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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.12	-	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

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



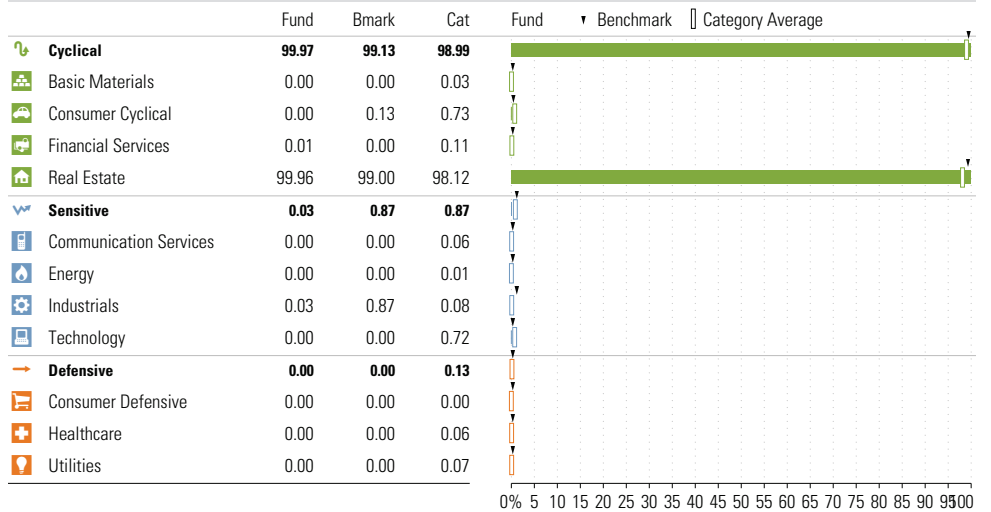
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings 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	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
⊕ Ventas Inc	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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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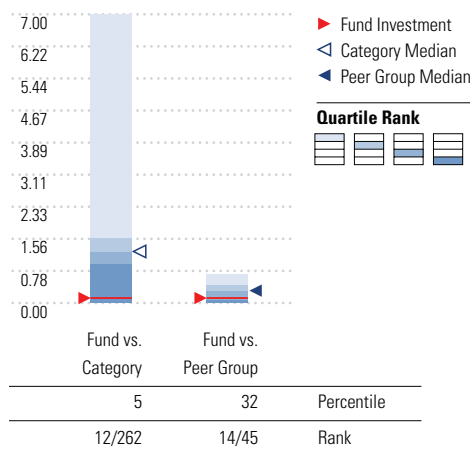
Growth of \$10,000



Trailing Performance



Net Expense



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Portfolio Metrics

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Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



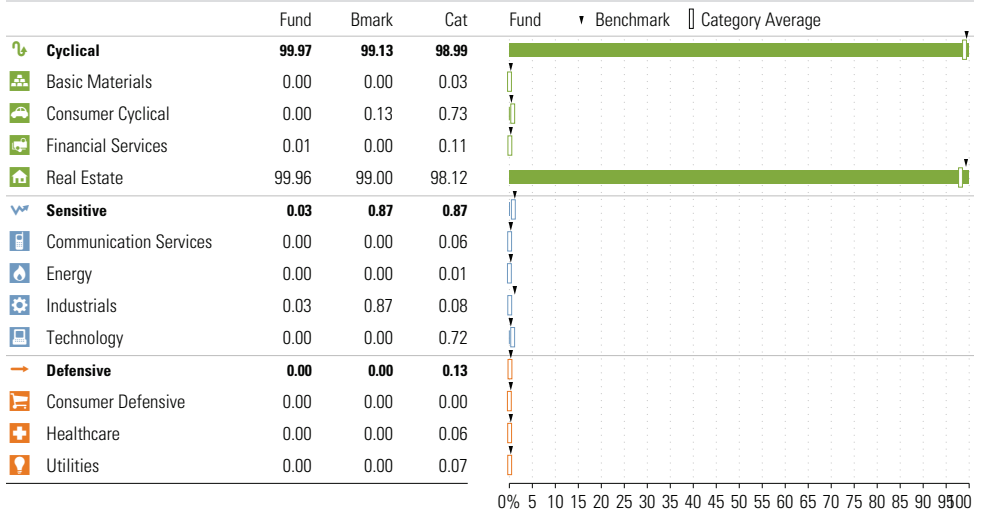
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
⊕ Ventas Inc	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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 years.

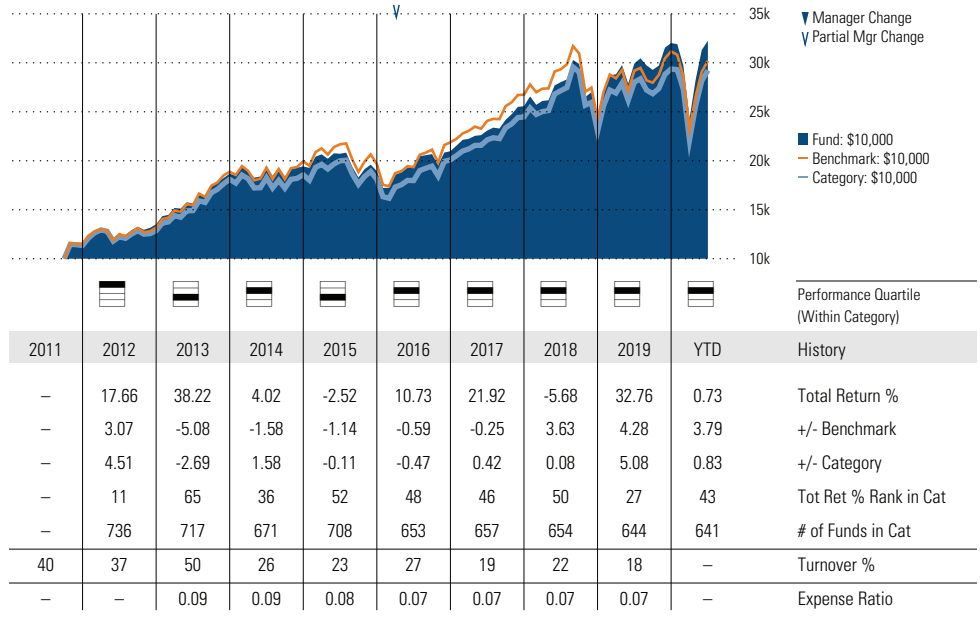
✘ **Style:** The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

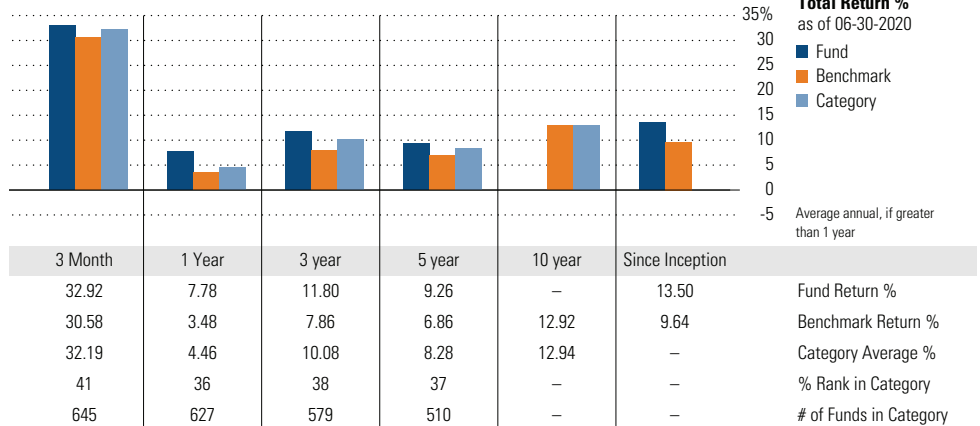
Morningstar Investment Management LLC Analysis

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

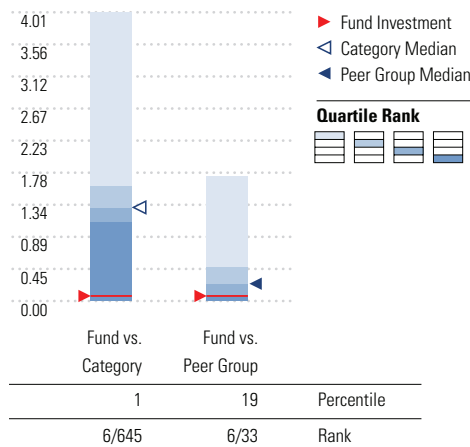
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.77	-	2.87
Beta	0.97	-	0.98
R-Squared	98.37	-	94.04
Standard Deviation	22.50	22.97	23.18
Sharpe Ratio	0.53	0.37	0.48
Tracking Error	2.94	-	5.56
Information Ratio	1.34	-	0.46
Up Capture Ratio	101.65	-	101.65
Down Capture Ratio	88.17	-	92.04

Portfolio Metrics

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

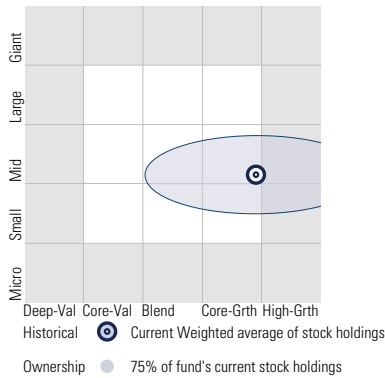
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

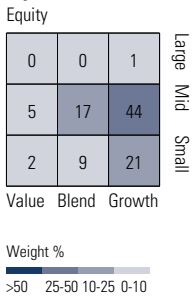
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

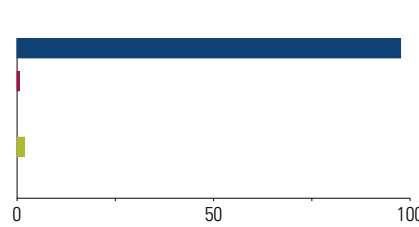
Morningstar Style Box™



Style Breakdown

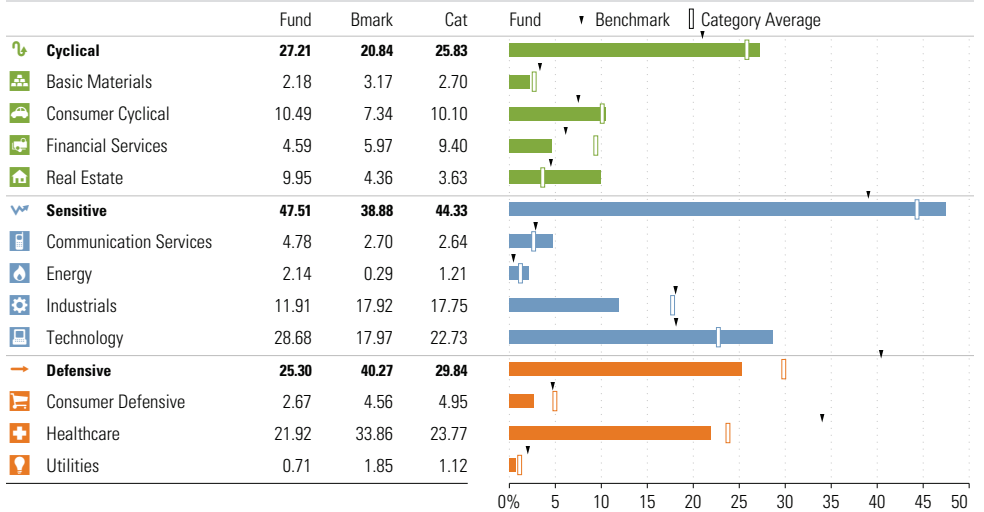


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.85	1.85	-	-
⊖ Teledyne Technologies Inc	0.76	2.61	-10.27	Technology
⊖ Tyler Technologies Inc	0.75	3.36	15.62	Technology
⊖ DocuSign Inc	0.75	4.11	132.37	Technology
⊖ Equity Lifestyle Properties Inc	0.73	4.84	-10.26	Real Estate
⊖ Insulet Corp	0.72	5.56	13.47	Healthcare
⊖ EPAM Systems Inc	0.72	6.28	18.78	Technology
⊖ The Trade Desk Inc A	0.70	6.98	56.48	Technology
⊖ Zebra Technologies Corp	0.70	7.69	0.20	Technology
⊖ West Pharmaceutical Services Inc	0.69	8.37	51.33	Healthcare
⊖ Fair Isaac Corp	0.64	9.01	11.57	Technology
⊖ Coupa Software Inc	0.58	9.59	89.43	Technology
⊖ Bright Horizons Family Solutions Inc	0.56	10.15	-22.02	Consumer Cyclical
⊖ Guidewire Software Inc	0.56	10.71	0.98	Technology
⊖ Teladoc Health Inc	0.56	11.26	127.95	Healthcare

Total Holdings 581

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 years.

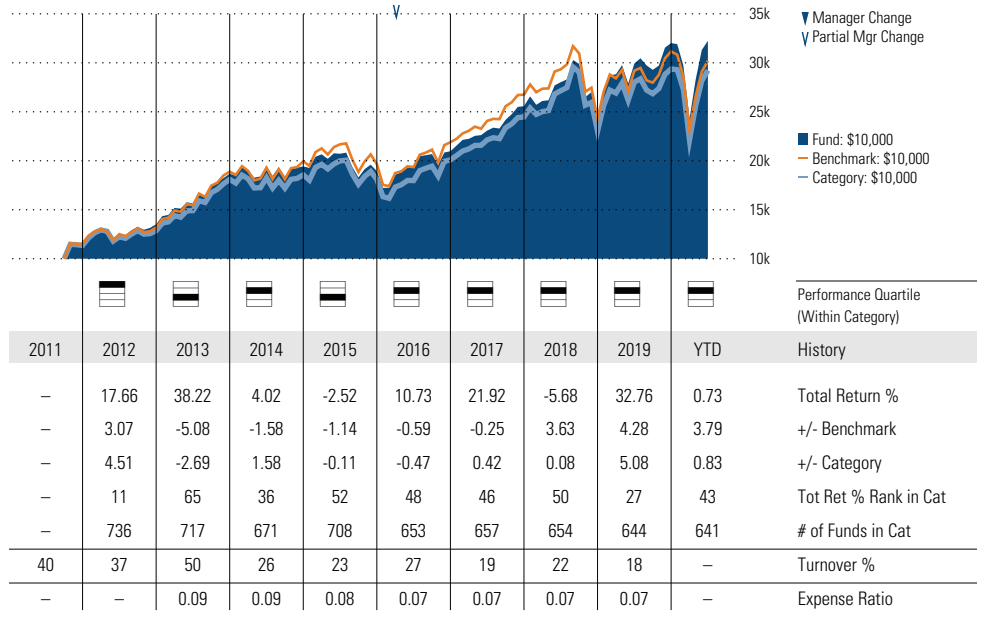
✘ **Style:** The fund has landed in its primary style box — Small Growth — 20% of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

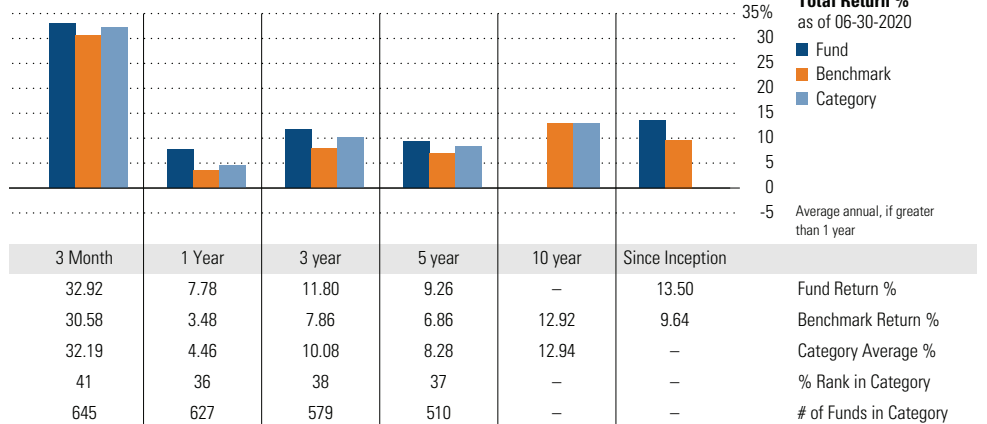
Morningstar Investment Management LLC Analysis

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

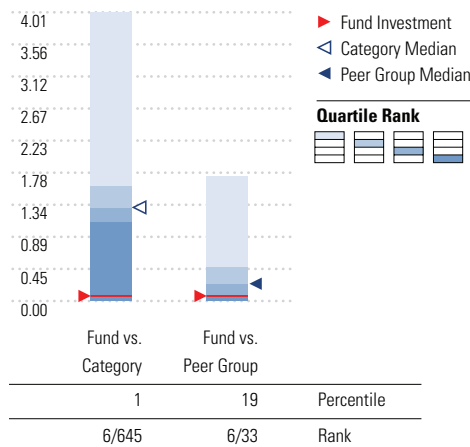
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.77	-	2.87
Beta	0.97	-	0.98
R-Squared	98.37	-	94.04
Standard Deviation	22.50	22.97	23.18
Sharpe Ratio	0.53	0.37	0.48
Tracking Error	2.94	-	5.56
Information Ratio	1.34	-	0.46
Up Capture Ratio	101.65	-	101.65
Down Capture Ratio	88.17	-	92.04

Portfolio Metrics

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

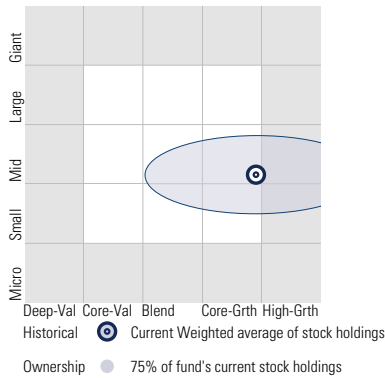
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

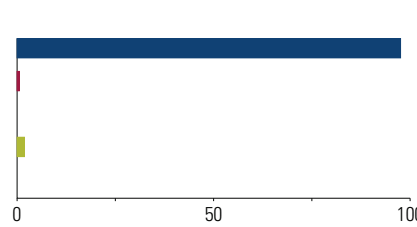
Morningstar Style Box™



Style Breakdown

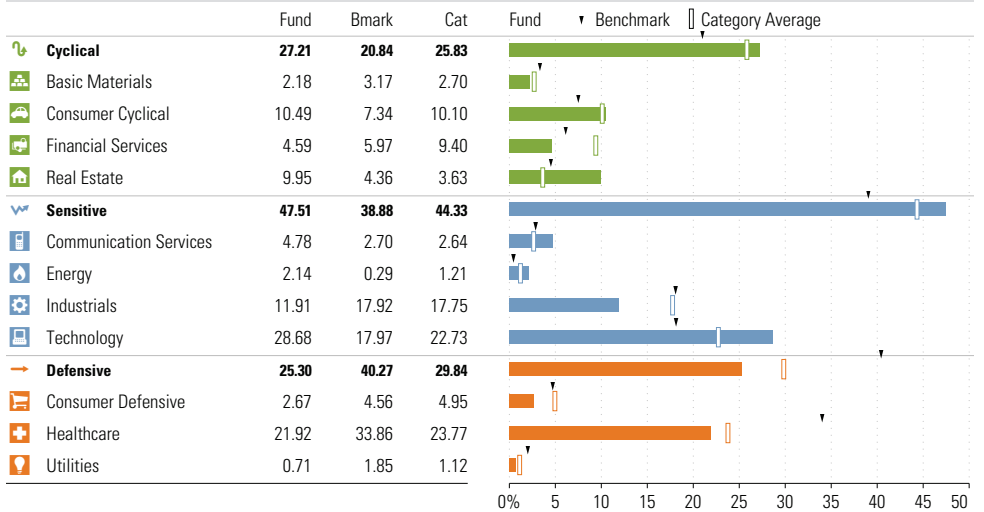


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
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Other	0.00	0.32
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Total Holdings 581

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.36 years.

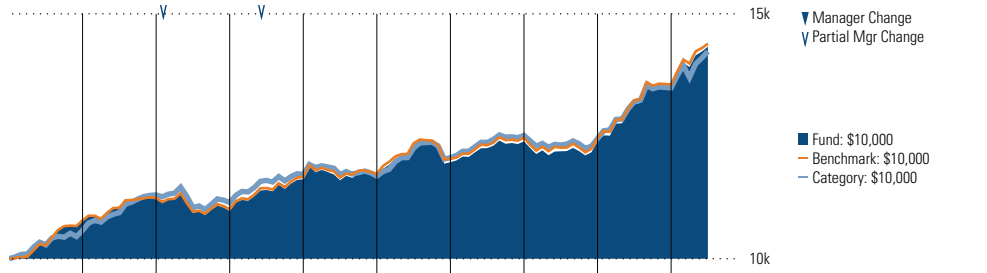
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 92.06% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

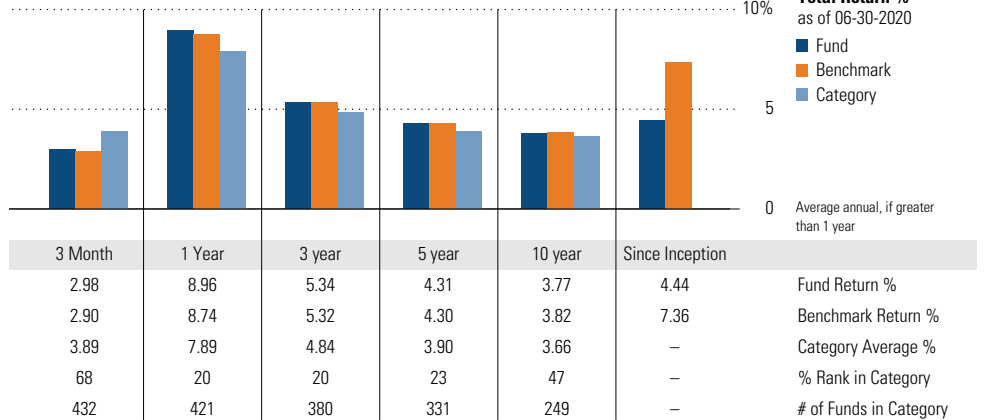
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

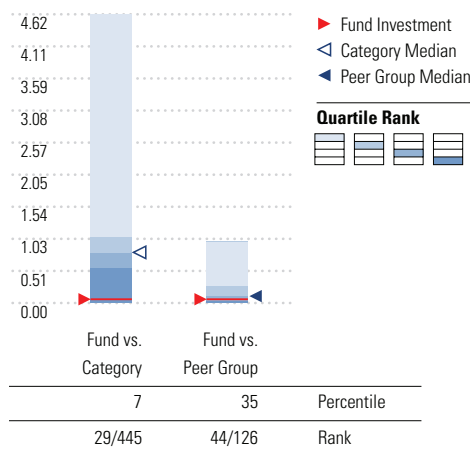


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	6.35	History
Benchmark: \$10,000	-0.15	-0.06	-0.13	-0.08	-0.15	-0.05	0.02	-0.04	-0.01	0.21	Total Return %
Category: \$10,000	1.83	-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.65	0.79	+/- Benchmark
	12	83	67	30	28	63	56	31	34	24	+/- Category
	569	529	532	470	483	445	441	418	427	428	Tot Ret % Rank in Cat
	73	80	73	72	84	61	55	54	31	-	# of Funds in Cat
	-	-	0.08	0.07	0.06	0.05	0.05	0.05	0.05	-	Turnover %
											Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-0.44
Beta	1.01	-	0.99
R-Squared	99.29	-	84.50
Standard Deviation	3.32	3.27	3.55
Sharpe Ratio	1.08	1.09	0.88
Tracking Error	0.28	-	1.37
Information Ratio	0.07	-	-0.55
Up Capture Ratio	100.02	-	97.68
Down Capture Ratio	99.20	-	116.44

Portfolio Metrics

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

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

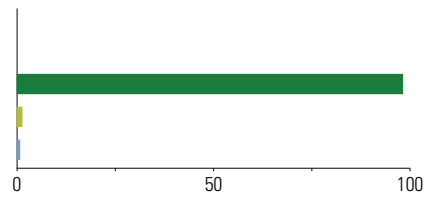
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

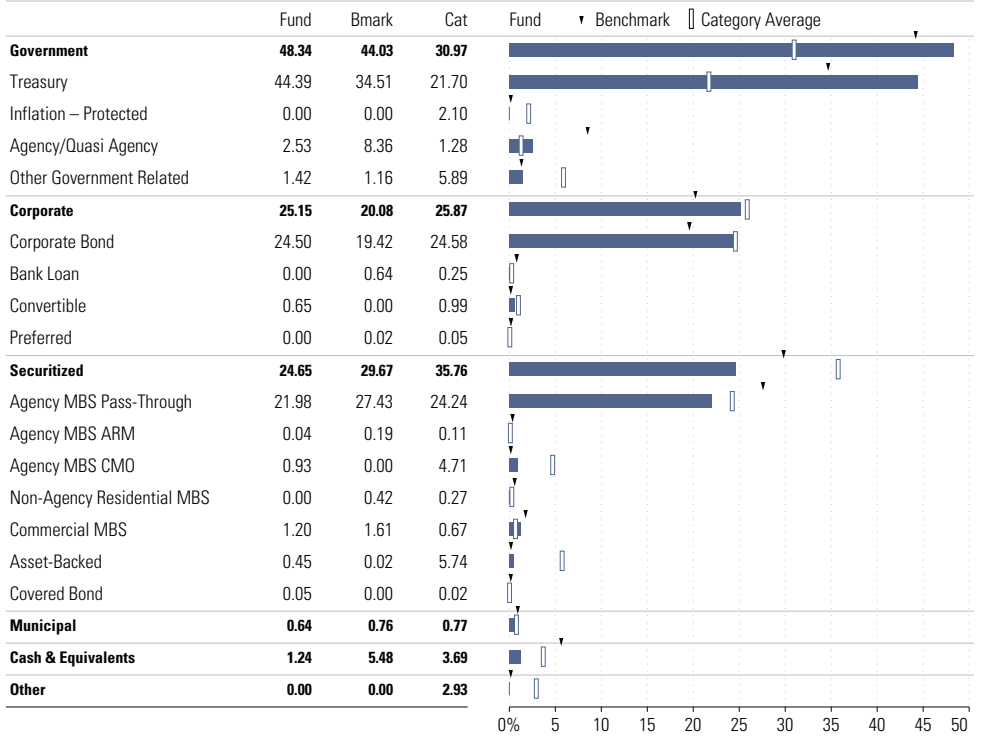


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.09	99.45
Cash	1.24	0.44
Other	0.66	0.10
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 17786

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

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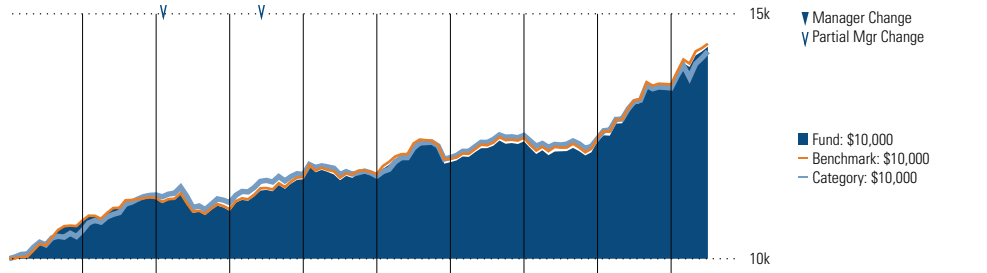
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Morningstar Investment Management LLC Analysis

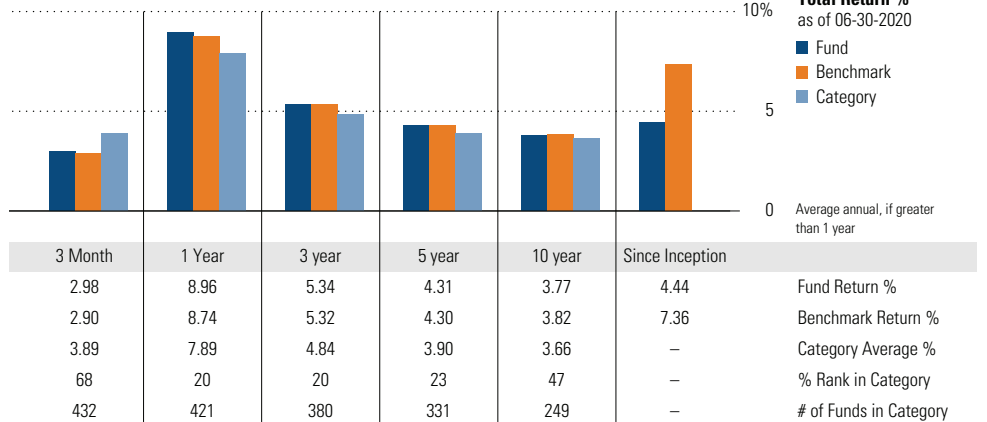
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Growth of \$10,000

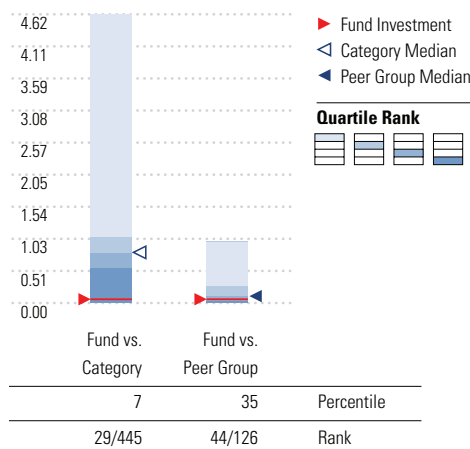


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Category: \$10,000	1.83	-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.65	0.79	+/- Benchmark
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	-	-	0.08	0.07	0.06	0.05	0.05	0.05	0.05	-	Turnover %
											Expense Ratio

Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-0.44
Beta	1.01	-	0.99
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Standard Deviation	3.32	3.27	3.55
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Portfolio Metrics

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Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

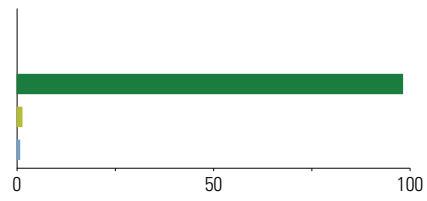
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

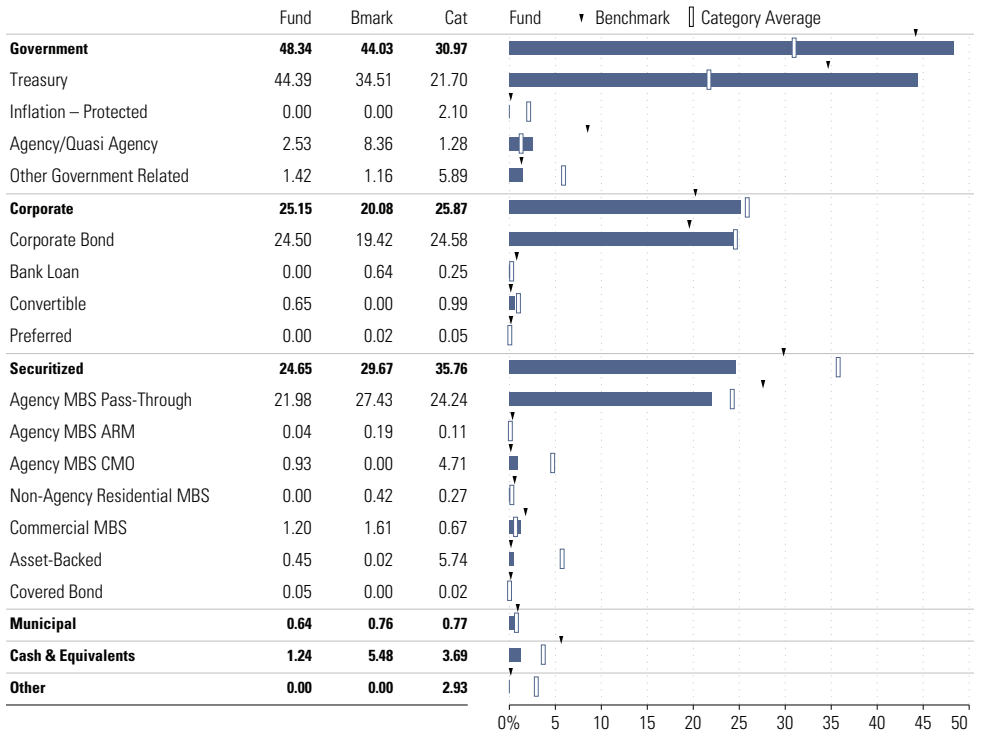


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.09	99.45
Cash	1.24	0.44
Other	0.66	0.10
Total	100.00	100.00

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	Fund	Bmark	Cat
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Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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⊕ United States Treasury Notes 2.12%	11-2024	0.46	2.65	–
United States Treasury Notes 2%	05-2024	0.45	3.09	–
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	–
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	–
United States Treasury Notes 1.62%	05-2026	0.42	4.39	–
United States Treasury Notes 2.12%	05-2025	0.40	4.79	–
United States Treasury Notes 3.12%	11-2028	0.40	5.19	–

Total Holdings 17786

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
 Large Value

Morningstar Index
 Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman 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.

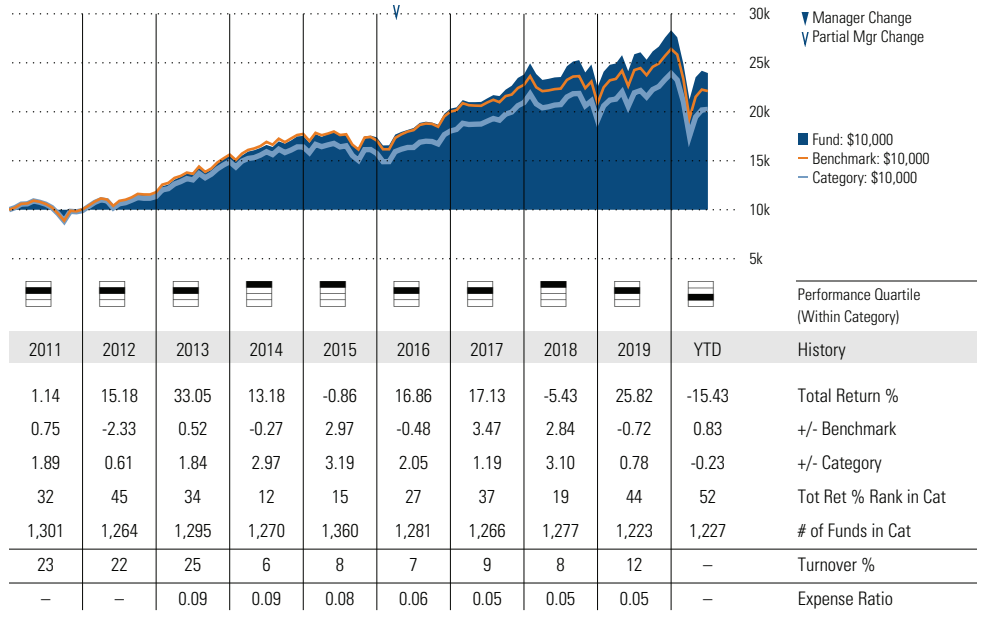
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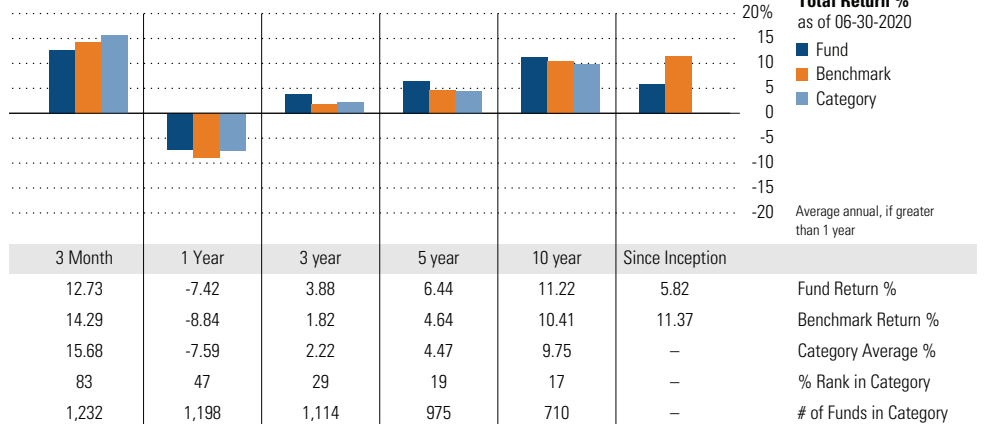
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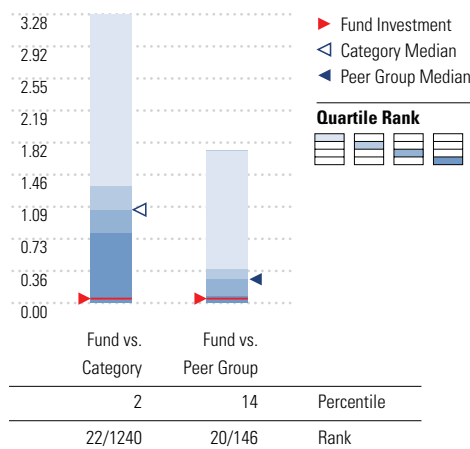
Growth of \$10,000



Trailing Performance



Net Expense



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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

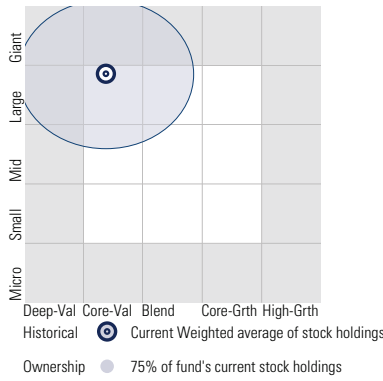
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

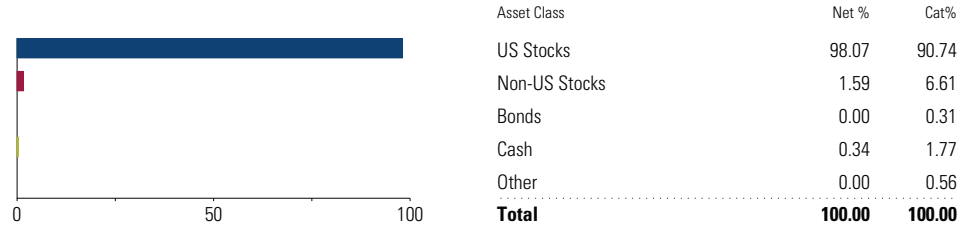
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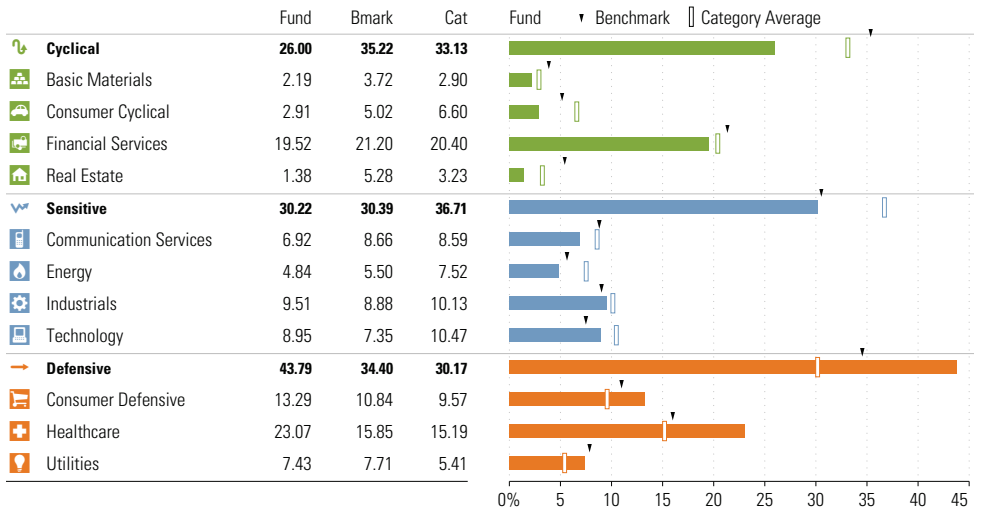
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

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

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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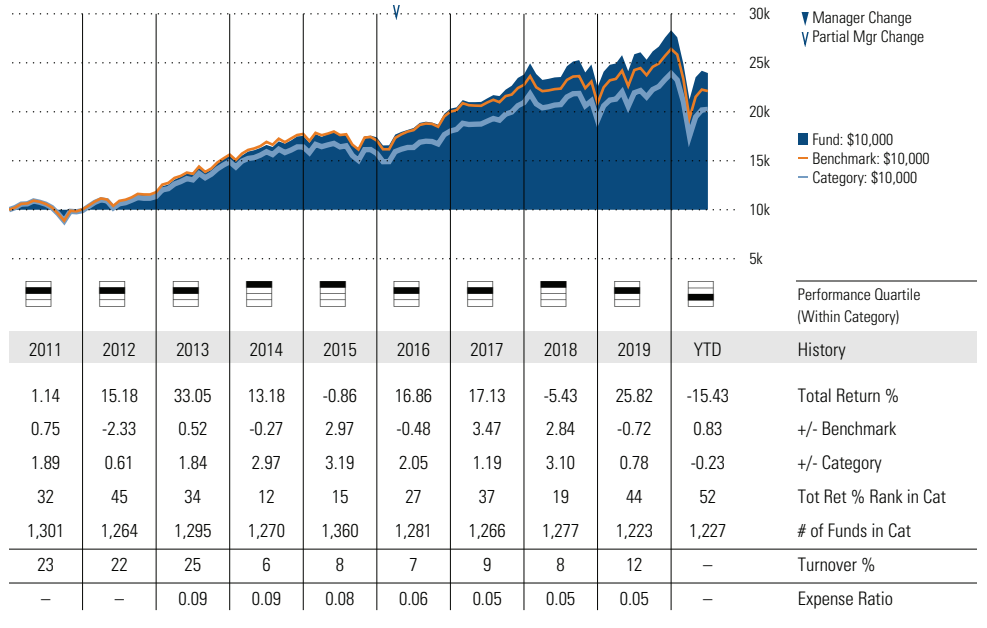
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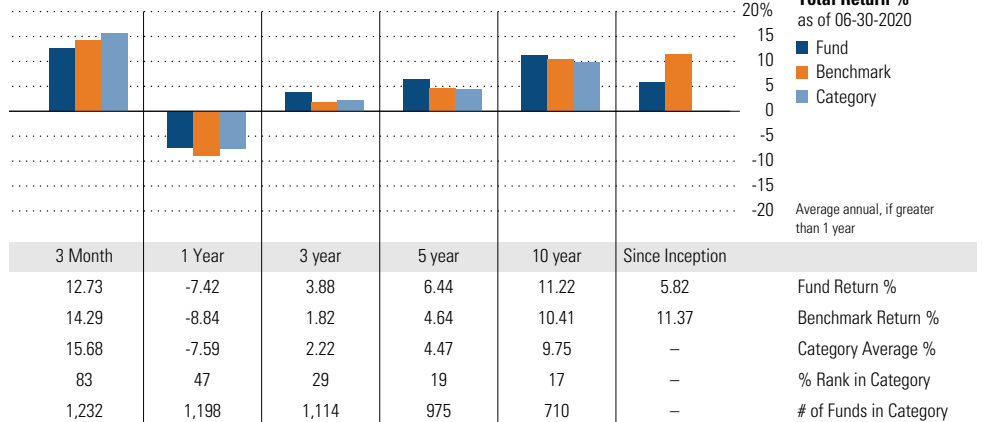
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This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement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

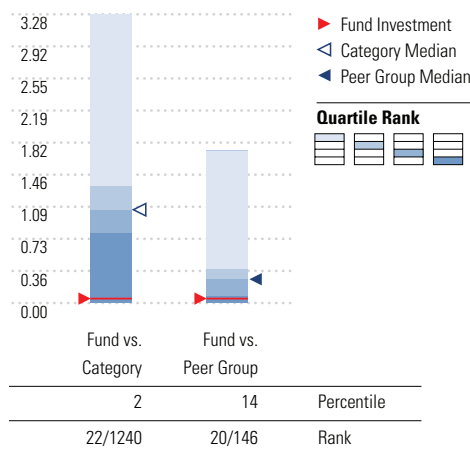
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

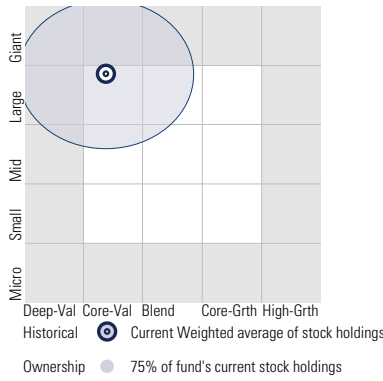
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

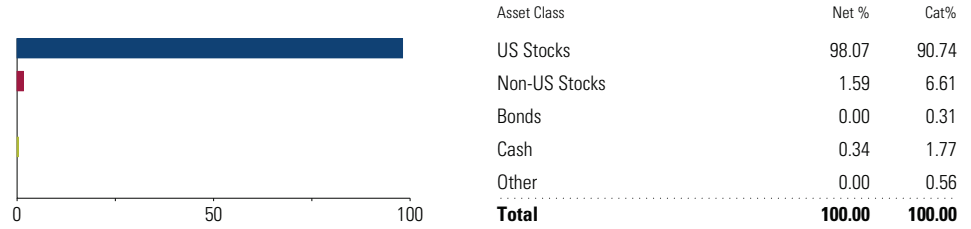
Morningstar Style Box™



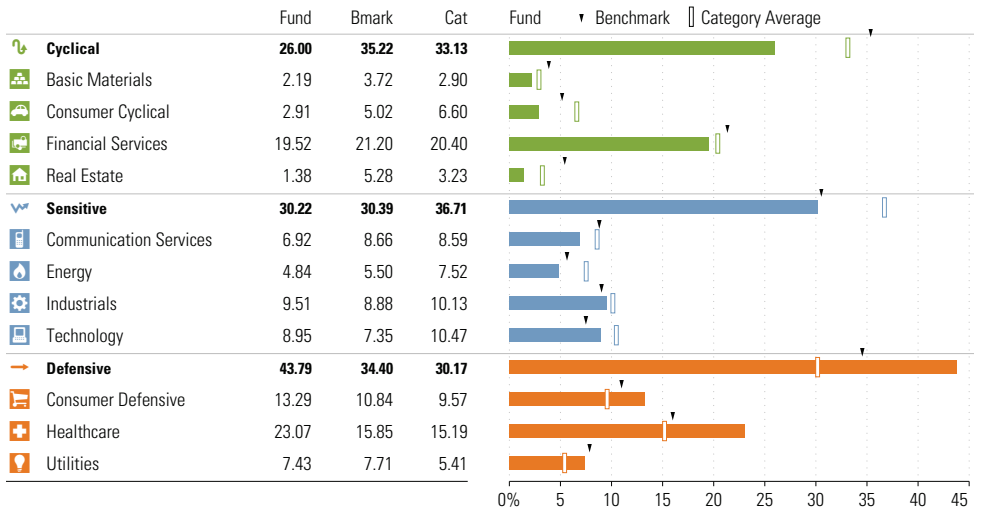
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

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