

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Michael Liss since 03-2004  
Phillip Davidson since 03-2004  
Kevin Toney since 08-2008  
Brian Woglom since 02-2012

## Quantitative Screens

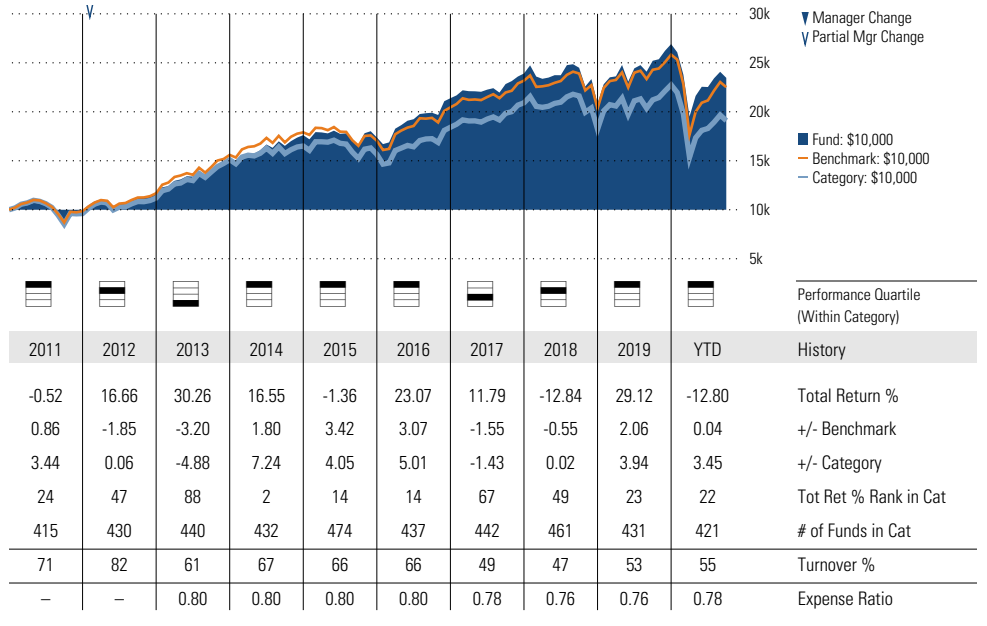
✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.51 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 0.78 is 24.27% lower than the Mid-Cap Value category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## 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 | -     | -1.98  |
| Beta               | 0.88  | -     | 1.02   |
| R-Squared          | 96.88 | -     | 96.44  |
| Standard Deviation | 19.25 | 21.45 | 22.27  |
| Sharpe Ratio       | 0.06  | 0.07  | -0.01  |
| Tracking Error     | 4.22  | -     | 4.57   |
| Information Ratio  | 0.02  | -     | -0.44  |
| Up Capture Ratio   | 94.16 | -     | 98.57  |
| Down Capture Ratio | 93.89 | -     | 106.74 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.77 | 21.21 | 17.47 |
| Price/Book Ratio     | 1.96  | 2.11  | 1.67  |
| Geom Avg Mkt Cap \$B | 14.76 | 13.20 | 10.91 |
| ROE                  | 11.86 | 11.29 | 10.43 |

# American Century Mid Cap Value I AVUAX

Morningstar Category

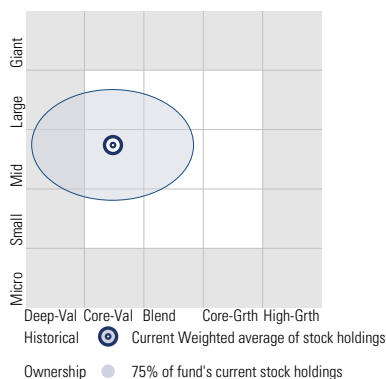
Mid-Cap Value

Morningstar Index

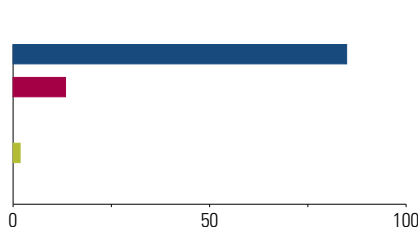
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™

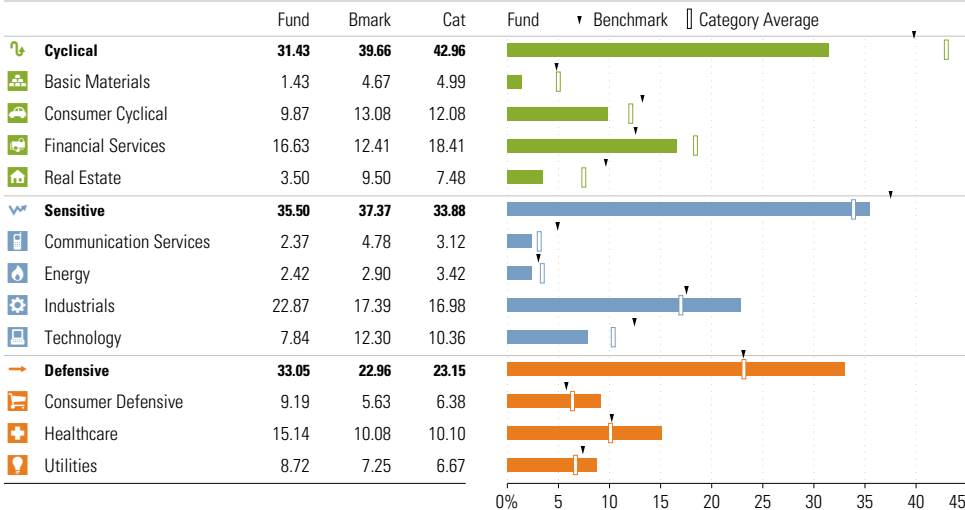


## Asset Allocation as of 09-30-2020

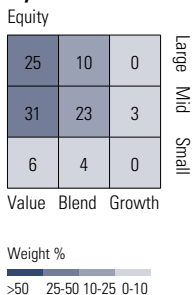


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 84.87         | 91.72         |
| Non-US Stocks | 13.34         | 5.80          |
| Bonds         | 0.00          | 0.07          |
| Cash          | 1.78          | 1.86          |
| Other         | 0.00          | 0.54          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Style Breakdown



## Top 15 Holdings as of 09-30-2020

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc            | 3.02        | 3.02         | -8.56        | Healthcare         |
| ⊕ Northern Trust Corp                   | 2.92        | 5.94         | -24.63       | Financial Services |
| ⊕ Chubb Ltd                             | 2.34        | 8.28         | -23.92       | Financial Services |
| ⊕ Emerson Electric Co                   | 2.32        | 10.61        | -12.05       | Industrials        |
| ⊖ iShares Russell Mid-Cap Value ETF     | 2.15        | 12.76        | -            | -                  |
| ⊖ Hubbell Inc                           | 1.91        | 14.66        | -5.58        | Industrials        |
| ⊖ Johnson Controls International PLC    | 1.85        | 16.51        | 2.26         | Industrials        |
| ⊕ Universal Health Services Inc Class B | 1.76        | 18.27        | -25.26       | Healthcare         |
| ⊖ Republic Services Inc Class A         | 1.72        | 19.99        | 5.53         | Industrials        |
| ⊕ Pinnacle West Capital Corp            | 1.69        | 21.68        | -14.49       | Utilities          |
| ⊕ Quest Diagnostics Inc                 | 1.67        | 23.35        | 8.76         | Healthcare         |
| ⊖ Koninklijke Ahold Delhaize NV         | 1.64        | 24.99        | 17.56        | Consumer Defensive |
| ⊕ Advance Auto Parts Inc                | 1.61        | 26.60        | -3.69        | Consumer Cyclical  |
| ⊕ nVent Electric PLC                    | 1.60        | 28.20        | -28.79       | Industrials        |
| ⊕ Envista Holdings Corp Ordinary Shares | 1.57        | 29.77        | -            | Healthcare         |

Total Holdings 94

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNP GX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Large Cap NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.84 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 0.42 is 61.82% lower than the World Large Stock category average.

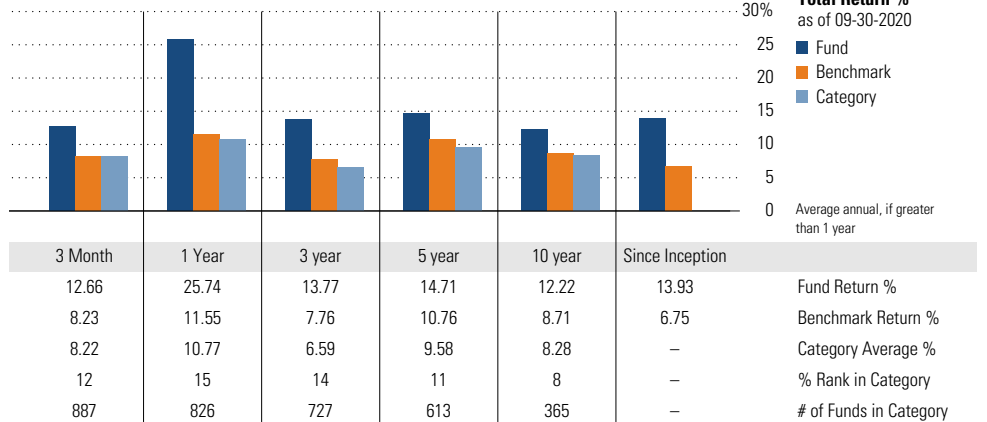
## Morningstar Investment Management LLC Analysis

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

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 5.22   | -     | -0.63 |
| Beta               | 1.05   | -     | 0.99  |
| R-Squared          | 96.37  | -     | 92.62 |
| Standard Deviation | 17.67  | 16.54 | 17.06 |
| Sharpe Ratio       | 0.73   | 0.44  | 0.38  |
| Tracking Error     | 3.47   | -     | 4.80  |
| Information Ratio  | 1.73   | -     | -0.21 |
| Up Capture Ratio   | 114.13 | -     | 95.09 |
| Down Capture Ratio | 90.82  | -     | 97.56 |

## Portfolio Metrics

|                      | Fund   | Bmark | Cat   |
|----------------------|--------|-------|-------|
| Price/Earnings Ratio | 32.29  | 16.67 | 23.35 |
| Price/Book Ratio     | 3.92   | 2.05  | 2.62  |
| Geom Avg Mkt Cap \$B | 104.13 | 65.35 | 92.85 |
| ROE                  | 17.26  | 19.21 | 19.71 |

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

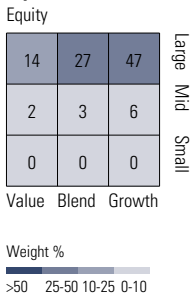
**Morningstar Index**  
MSCI ACWI Large Cap NR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

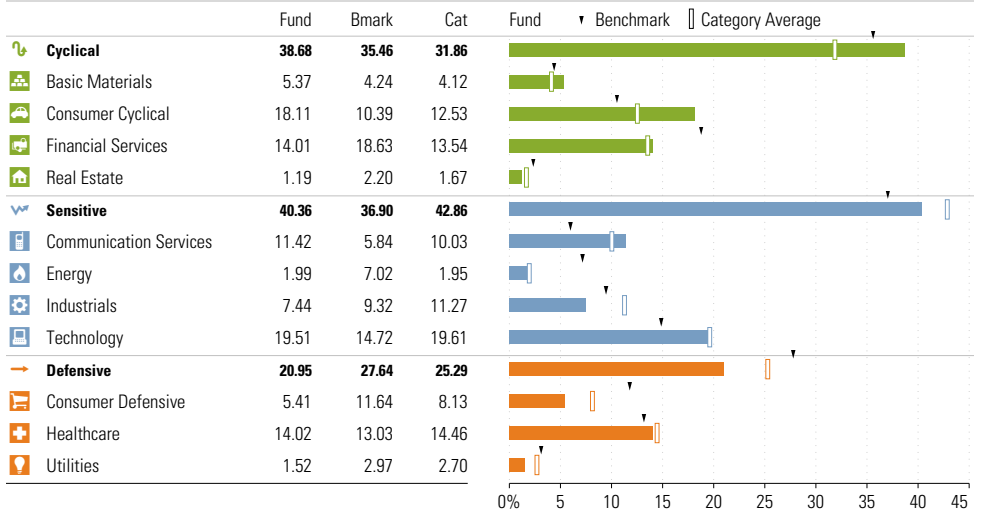


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.14         | 55.34         |
| Non-US Stocks | 41.74         | 41.00         |
| Bonds         | 0.02          | 0.36          |
| Cash          | 4.10          | 2.66          |
| Other         | 0.00          | 0.65          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 14.00  | 16.20 | Americas      | 60.18  | 60.26 | Greater Europe | 25.83  | 23.54 | Developed Markets | 94.90  |
| Japan            | 4.41   | 6.27  | North America | 58.16  | 59.42 | United Kingdom | 4.56   | 5.45  | Emerging Markets  | 5.10   |
| Australasia      | 0.43   | 0.68  | Central/Latin | 2.02   | 0.84  | W euro-ex UK   | 20.21  | 17.37 | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.98   | 3.56  |               |        |       | Emrgng Europe  | 0.30   | 0.22  |                   |        |
| Asia-ex 4 Tigers | 2.18   | 5.69  |               |        |       | Africa         | 0.76   | 0.50  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Tesla Inc                                 | 6.51        | 6.51         | 412.77       | Consumer Cyclical  |
| ⊖ Capital Group Central Cash Fund           | 4.27        | 10.77        | —            | —                  |
| ⊖ Amazon.com Inc                            | 3.41        | 14.18        | 70.40        | Consumer Cyclical  |
| ⊖ Facebook Inc A                            | 3.27        | 17.46        | 27.60        | Communication Svc  |
| ⊖ Microsoft Corp                            | 3.00        | 20.46        | 34.34        | Technology         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.81        | 23.27        | 33.08        | Technology         |
| ⊕ Mastercard Inc A                          | 1.84        | 25.10        | 13.66        | Financial Services |
| ⊕ Netflix Inc                               | 1.57        | 26.68        | 54.54        | Communication Svc  |
| ⊖ ASML Holding NV                           | 1.27        | 27.95        | 19.85        | Technology         |
| ⊖ PayPal Holdings Inc                       | 1.19        | 29.14        | 82.15        | Financial Services |

**Total Holdings 316**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Jeffrey Lager since 07-2004  
 Alan Wilson since 07-2013  
 Diana Wagner since 06-2014  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Irfan Furniturewala since 06-2015  
 Brady Enright since 07-2016  
 Mark Casey since 07-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.27 years.

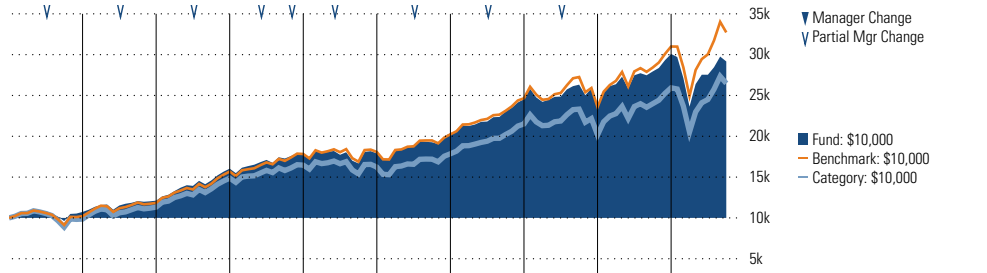
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 68.24% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

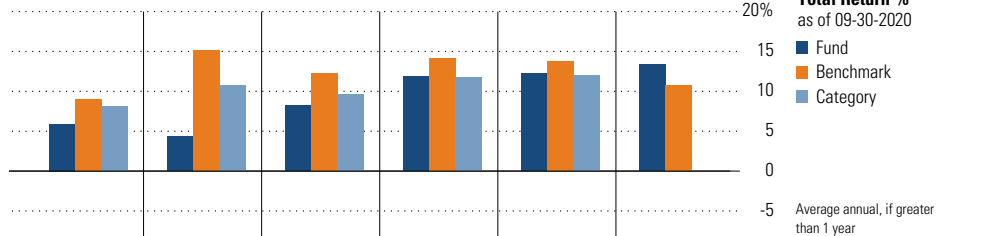
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



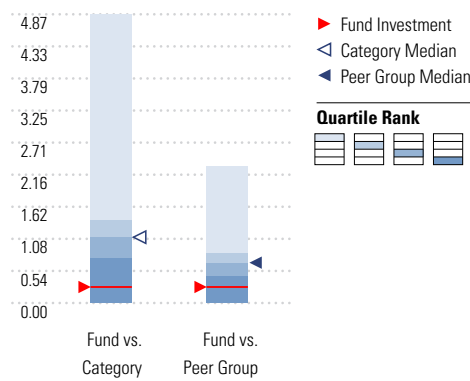
|  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|  | 7.35  | 12.85 | 32.34 | 11.53 | 0.12  | 13.73 | 20.54 | -2.66 | 25.93 | -3.06 | History                                |
|  | 5.24  | -3.15 | -0.05 | -2.16 | -1.26 | 1.77  | -1.29 | 1.72  | -5.56 | -8.63 | Total Return %                         |
|  | 8.62  | -2.11 | 0.84  | 0.57  | 1.19  | 3.36  | 0.10  | 3.61  | -2.85 | -5.36 | +/- Benchmark                          |
|  | 6     | 72    | 39    | 34    | 8     | 58    | 10    | 12    | 82    | 83    | +/- Category                           |
|  | 1,602 | 1,534 | 1,514 | 1,431 | 1,497 | 1,382 | 1,357 | 1,373 | 1,388 | 1,396 | Tot Ret % Rank in Cat                  |
|  | 25    | 22    | 22    | 19    | 24    | 30    | 21    | 25    | 25    | 30    | # of Funds in Cat                      |
|  | -     | -     | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.29  | 0.27  | Turnover %                             |
|  |       |       |       |       |       |       |       |       |       |       | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
|  | 5.90    | 4.38   | 8.17   | 11.83  | 12.22   | 13.40           | Fund Return %          |
|  | 8.93    | 15.15  | 12.28  | 14.15  | 13.74   | 10.74           | Benchmark Return %     |
|  | 8.06    | 10.70  | 9.55   | 11.77  | 11.96   | -               | Category Average %     |
|  | 86      | 81     | 71     | 57     | 54      | -               | % Rank in Category     |
|  | 1,457   | 1,379  | 1,239  | 1,075  | 828     | -               | # of Funds in Category |

## Net Expense



Fund vs. Category: 14 Percentile Rank (207/1500)  
 Fund vs. Peer Group: 10 Percentile Rank (85/856)

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              | -2.48 | -     | -2.29  |
| Beta               | 0.88  | -     | 0.97   |
| R-Squared          | 96.36 | -     | 95.59  |
| Standard Deviation | 15.92 | 17.74 | 17.56  |
| Sharpe Ratio       | 0.47  | 0.65  | 0.51   |
| Tracking Error     | 3.70  | -     | 3.57   |
| Information Ratio  | -1.11 | -     | -1.28  |
| Up Capture Ratio   | 82.15 | -     | 91.12  |
| Down Capture Ratio | 91.55 | -     | 100.00 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.93  | 25.90  | 24.36  |
| Price/Book Ratio     | 2.87   | 3.55   | 3.50   |
| Geom Avg Mkt Cap \$B | 111.38 | 156.62 | 220.30 |
| ROE                  | 21.28  | 27.32  | 29.32  |

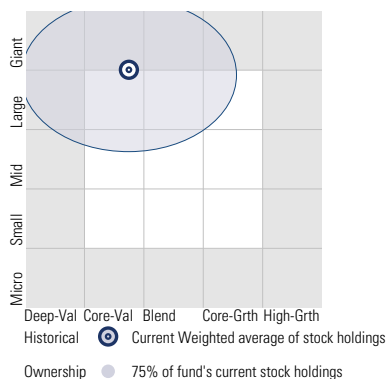
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

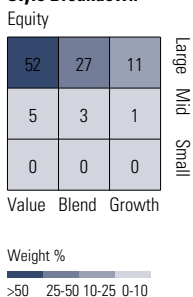
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

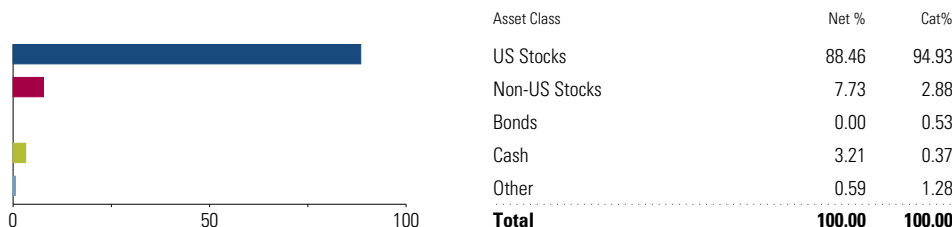
Morningstar Style Box™



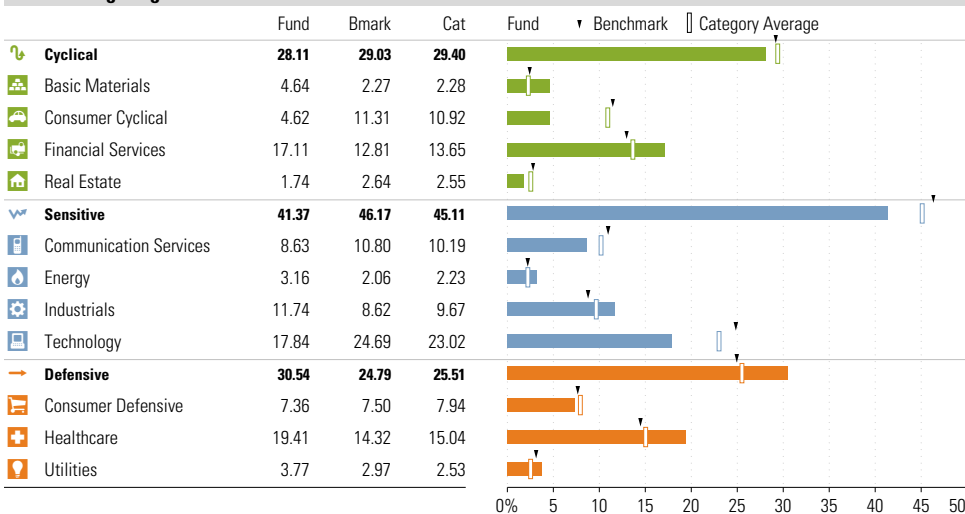
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                  | 5.95        | 5.95         | 34.34        | Technology         |
| Broadcom Inc                    | 4.74        | 10.69        | 18.37        | Technology         |
| Comcast Corp Class A            | 4.23        | 14.92        | 4.36         | Communication Svc  |
| UnitedHealth Group Inc          | 3.26        | 18.18        | 7.27         | Healthcare         |
| Capital Group Central Cash Fund | 3.17        | 21.35        | -            | -                  |
| Johnson & Johnson               | 2.47        | 23.83        | 4.10         | Healthcare         |
| Pfizer Inc                      | 2.25        | 26.08        | -3.42        | Healthcare         |
| Marsh & McLennan Companies Inc  | 2.12        | 28.20        | 4.19         | Financial Services |
| Intel Corp                      | 2.01        | 30.22        | -11.83       | Technology         |
| Verizon Communications Inc      | 2.00        | 32.21        | -0.11        | Communication Svc  |
| The Home Depot Inc              | 1.93        | 34.14        | 29.23        | Consumer Cyclical  |
| CME Group Inc Class A           | 1.91        | 36.05        | -15.37       | Financial Services |
| Northrop Grumman Corp           | 1.88        | 37.93        | -7.05        | Industrials        |
| Humana Inc                      | 1.76        | 39.69        | 13.44        | Healthcare         |
| Nestle SA ADR                   | 1.72        | 41.40        | 12.71        | Consumer Defensive |

**Total Holdings 182**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core 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 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 20.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 51.61% 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



## 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              | 0.01   | -     | -0.26  |
| Beta               | 1.07   | -     | 0.98   |
| R-Squared          | 91.12  | -     | 83.98  |
| Standard Deviation | 3.78   | 3.37  | 3.64   |
| Sharpe Ratio       | 1.05   | 1.07  | 0.90   |
| Tracking Error     | 1.15   | -     | 1.43   |
| Information Ratio  | 0.33   | -     | -0.42  |
| Up Capture Ratio   | 109.33 | -     | 98.36  |
| Down Capture Ratio | 114.21 | -     | 111.19 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.12 | 4.43  | 5.42 |
| Avg Eff Maturity | 7.84 | -     | 7.44 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 09-30-2020

**Style Breakdown**



**Asset Allocation** as of 09-30-2020

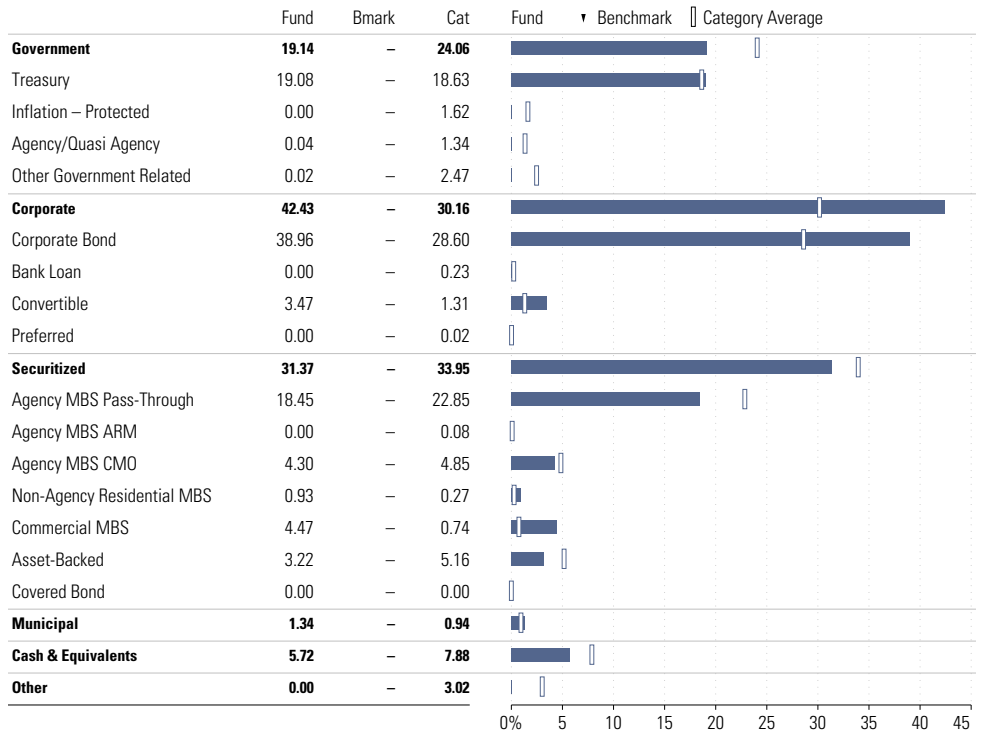


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 90.75         | 91.64         |
| Cash          | 5.72          | 5.61          |
| Other         | 3.53          | 2.73          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 55.30 | 3.53  | 41.98 |
| AA        | 3.80  | 74.59 | 11.97 |
| A         | 16.60 | 10.82 | 26.54 |
| BBB       | 23.40 | 8.32  | 13.91 |
| BB        | 0.90  | 0.28  | 3.29  |
| B         | 0.00  | 0.00  | 1.09  |
| Below B   | 0.00  | 0.00  | 0.43  |
| Not Rated | 0.00  | 2.46  | 0.80  |

**Sector Weighting** as of 09-30-2020



**Top 10 Holdings** as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ First American Government Oblig U     | 02-2030       | 4.68        | 4.68         | -                   |
| ⊕ United States Treasury Bonds 2.88%    | 05-2043       | 4.62        | 9.30         | -                   |
| ⊖ United States Treasury Notes 1.88%    | 03-2022       | 3.80        | 13.09        | -                   |
| ⊕ United States Treasury Bonds 2.5%     | 02-2045       | 3.45        | 16.54        | -                   |
| ⊕ United States Treasury Notes 2.13%    | 12-2022       | 1.64        | 18.19        | -                   |
| ⊕ United States Treasury Notes 2%       | 11-2026       | 1.50        | 19.68        | -                   |
| ⊕ United States Treasury Bonds 2.88%    | 05-2049       | 1.37        | 21.05        | -                   |
| ⊕ United States Treasury Notes 2.5%     | 05-2024       | 1.32        | 22.37        | -                   |
| ⊕ United States Treasury Notes 2.25%    | 11-2027       | 0.88        | 23.25        | -                   |
| ⊕ Fidelity® Inv MM Fds Government Instl | 12-2050       | 0.70        | 23.95        | -                   |

**Total Holdings 1435**

⊕ 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 3.75 years.

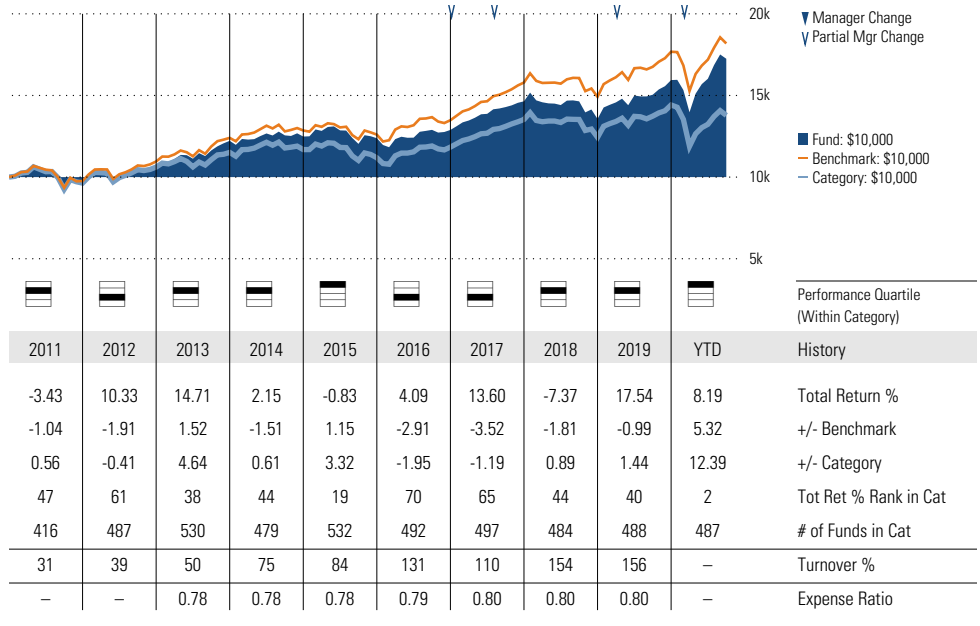
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

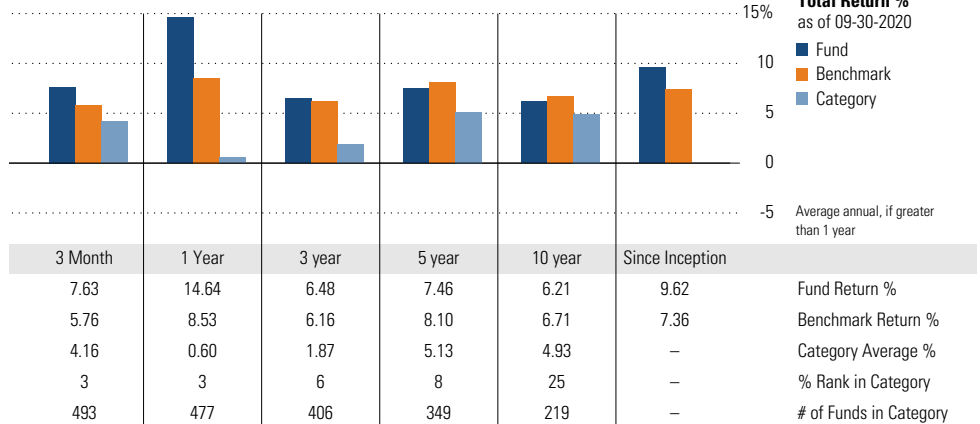
## Morningstar Investment Management LLC Analysis

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.

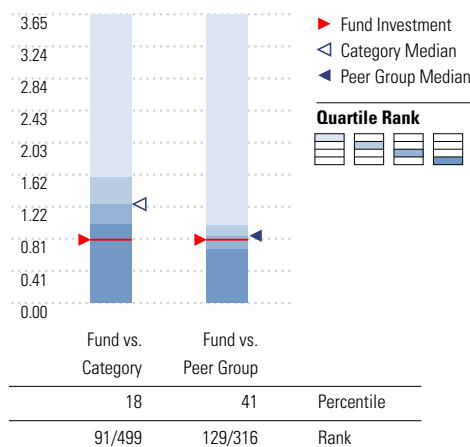
## Growth of \$10,000



## 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              | 0.24  | -     | -4.13  |
| Beta               | 1.01  | -     | 1.10   |
| R-Squared          | 97.78 | -     | 91.09  |
| Standard Deviation | 10.96 | 10.71 | 12.38  |
| Sharpe Ratio       | 0.48  | 0.46  | 0.14   |
| Tracking Error     | 1.64  | -     | 4.10   |
| Information Ratio  | 0.19  | -     | -0.95  |
| Up Capture Ratio   | 98.78 | -     | 91.55  |
| Down Capture Ratio | 95.51 | -     | 120.44 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.01 | 22.06 | 18.21 |
| Price/Book Ratio     | 2.56  | 2.26  | 1.79  |
| Avg Eff Duration     | 6.02  | 8.32  | 4.27  |

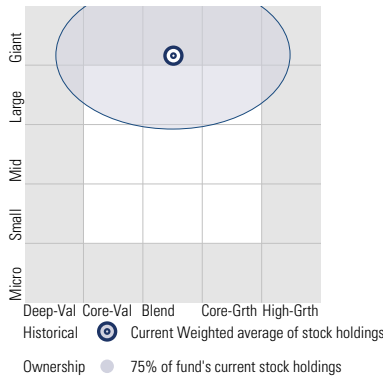
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

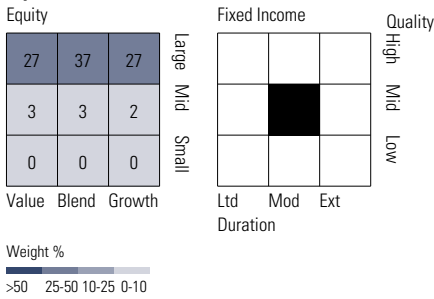
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



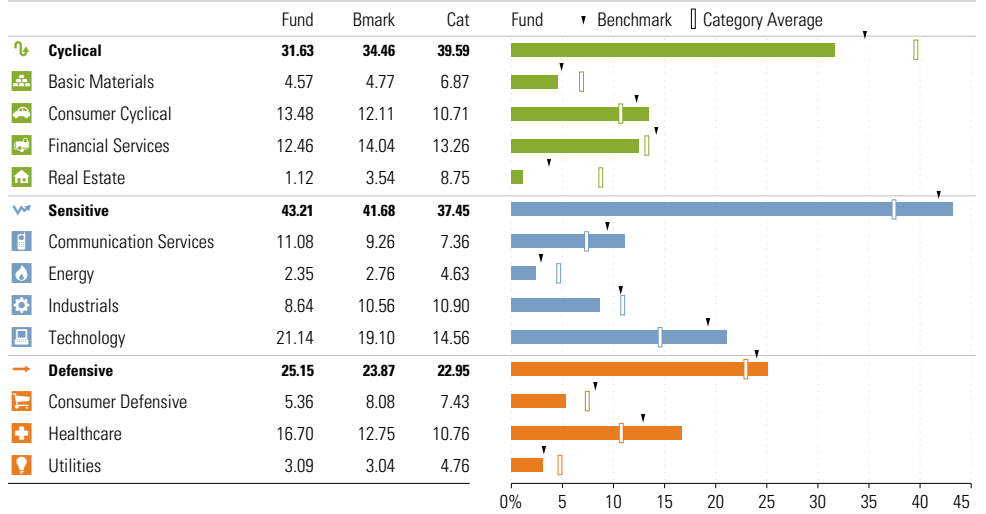
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| United States Treasury Notes 1.75%      | 11-2029       | 2.42        | 2.42         | -            | -                  |
| Apple Inc                               | -             | 2.19        | 4.61         | 58.57        | Technology         |
| Amazon.com Inc                          | -             | 2.07        | 6.68         | 70.40        | Consumer Cyclical  |
| Microsoft Corp                          | -             | 2.07        | 8.75         | 34.34        | Technology         |
| Umbs 30yr Tba(Reg A)                    | 08-2020       | 1.97        | 10.72        | -            | -                  |
| SPDR® Gold Shares                       | -             | 1.96        | 12.68        | -            | -                  |
| Alphabet Inc Class C                    | -             | 1.51        | 14.19        | 9.92         | Communication Svc  |
| United States Treasury Notes 0.12%      | 10-2024       | 1.30        | 15.49        | -            | -                  |
| United States Treasury Notes 0.12%      | 04-2025       | 1.23        | 16.72        | -            | -                  |
| iShares iBoxx \$ High Yield Corp Bd ETF | -             | 1.10        | 17.81        | -            | -                  |

## Total Holdings 1604

⊕ 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 3.63 years.

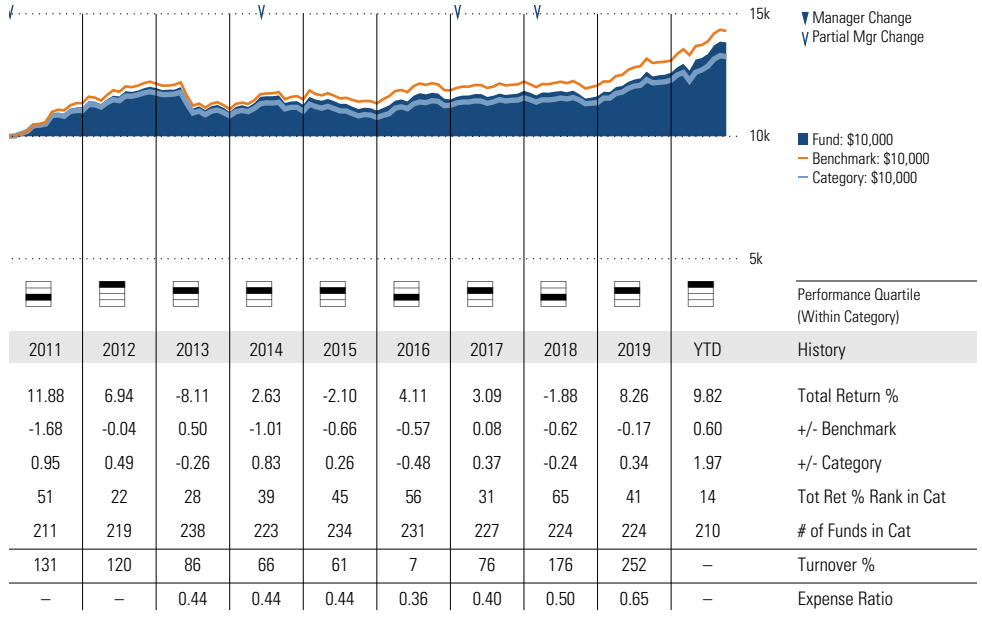
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 4.41% lower than the Inflation-Protected Bond category average.

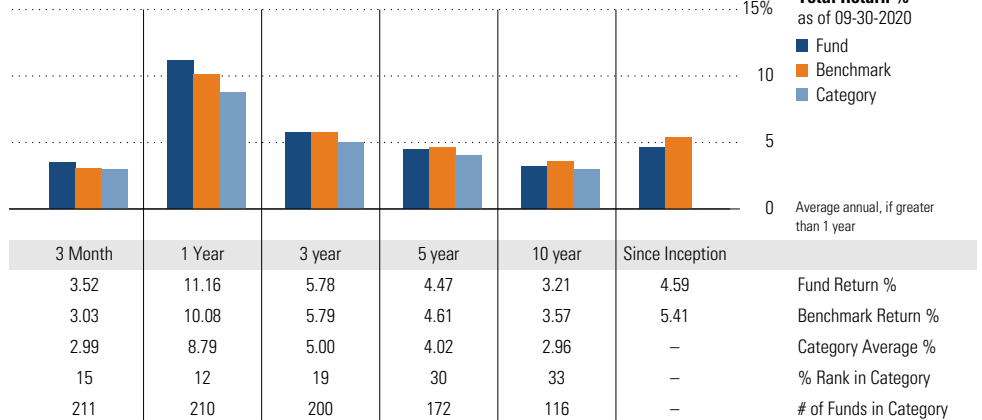
## Morningstar Investment Management LLC Analysis

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

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.29  | -     | -0.60 |
| Beta               | 1.05   | -     | 0.92  |
| R-Squared          | 96.85  | -     | 78.22 |
| Standard Deviation | 4.05   | 3.80  | 4.12  |
| Sharpe Ratio       | 1.00   | 1.07  | 0.78  |
| Tracking Error     | 0.74   | -     | 2.12  |
| Information Ratio  | -0.02  | -     | -0.65 |
| Up Capture Ratio   | 101.92 | -     | 86.21 |
| Down Capture Ratio | 106.32 | -     | 97.65 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.39 | 4.52  | 7.64 |
| Avg Eff Maturity | 9.68 | -     | 9.74 |

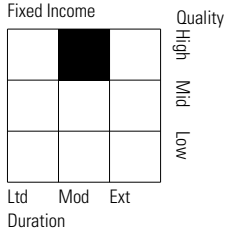
# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

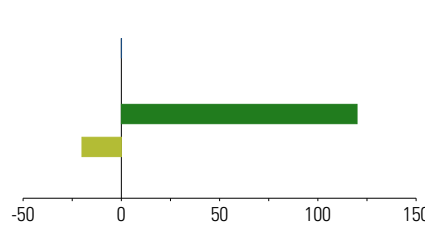
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

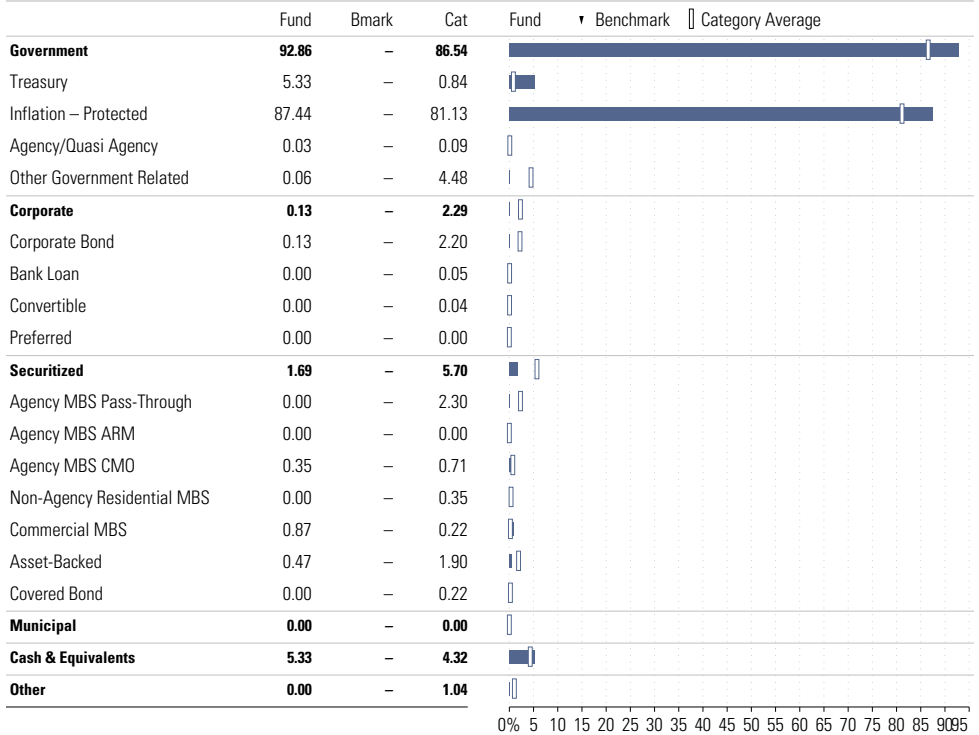


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.09          | -0.04         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 119.94        | 99.36         |
| Cash          | -20.04        | 2.36          |
| Other         | 0.00          | -1.70         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 95.35 | 0.00  | 95.71 |
| AA        | 0.00  | 99.60 | 1.90  |
| A         | 0.88  | 0.00  | 0.73  |
| BBB       | 3.37  | 0.00  | 1.28  |
| BB        | 0.40  | 0.00  | 0.17  |
| B         | 0.00  | 0.00  | 0.05  |
| Below B   | 0.00  | 0.00  | 0.00  |
| Not Rated | 0.00  | 0.40  | 0.16  |

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note            | -             | 21.26       | 21.26        | -                   |
| ⊖ United States Treasury Notes 0.62% | 04-2023       | 11.59       | 32.86        | -                   |
| ⊕ United States Treasury Notes 0.12% | 01-2023       | 5.92        | 38.77        | -                   |
| ⊕ Rrp Treasury Note                  | -             | 5.21        | 43.98        | -                   |
| ⊕ Usd Cash(Alpha Committed)          | -             | 4.97        | 48.96        | -                   |
| ⊕ China (People's Republic Of) 1.99% | 04-2025       | 4.40        | 53.36        | -                   |
| ⊕ United States Treasury Notes 0.38% | 07-2023       | 3.75        | 57.11        | -                   |
| ⊕ United States Treasury Notes 0.62% | 01-2024       | 3.66        | 60.77        | -                   |
| ⊕ United States Treasury Notes 0.12% | 07-2024       | 3.55        | 64.32        | -                   |
| ⊕ United States Treasury Notes 0.25% | 01-2025       | 3.54        | 67.86        | -                   |

**Total Holdings 164**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.77 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 50% of the time over the past three years.

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

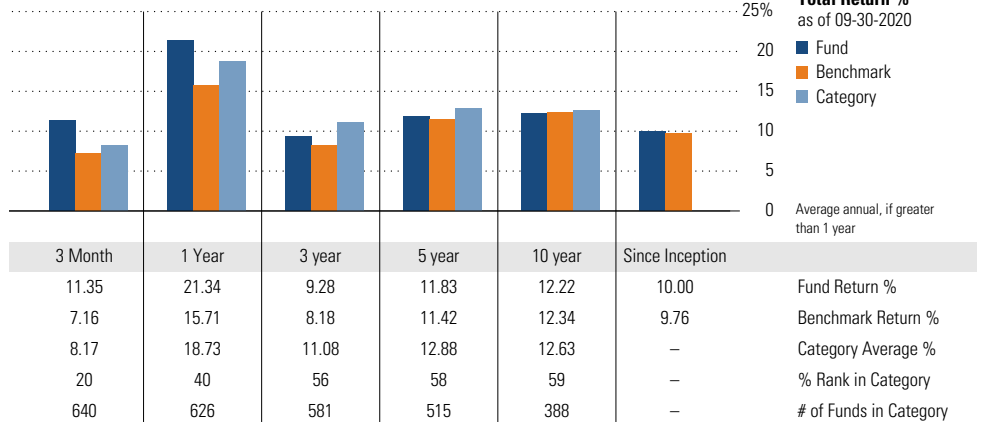
## Morningstar Investment Management LLC Analysis

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

## 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              | 1.06   | -     | 3.52   |
| Beta               | 1.00   | -     | 0.98   |
| R-Squared          | 98.09  | -     | 93.77  |
| Standard Deviation | 23.36  | 23.11 | 23.43  |
| Sharpe Ratio       | 0.43   | 0.39  | 0.52   |
| Tracking Error     | 3.23   | -     | 5.75   |
| Information Ratio  | 0.34   | -     | 0.59   |
| Up Capture Ratio   | 102.60 | -     | 103.24 |
| Down Capture Ratio | 99.40  | -     | 91.85  |

## Portfolio Metrics

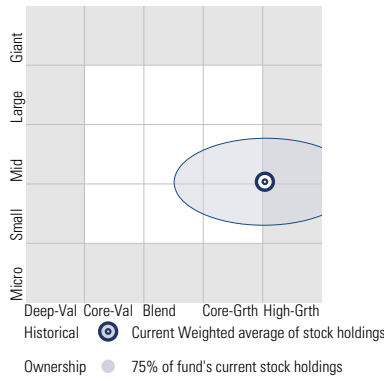
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 35.49 | 23.04 | 31.69 |
| Price/Book Ratio     | 5.00  | 3.56  | 4.34  |
| Geom Avg Mkt Cap \$B | 4.64  | 2.27  | 4.59  |
| ROE                  | -3.01 | -3.13 | 3.16  |

# Carillon Eagle Small Cap Growth I HSIIX

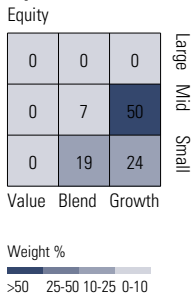
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**



**Asset Allocation** as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.35         | 92.84         |
| Non-US Stocks | 2.43          | 4.22          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 0.22          | 2.60          |
| Other         | 0.00          | 0.30          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2020



**Top 15 Holdings** as of 09-30-2020

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Entegris Inc                             | 4.00        | 4.00         | 48.89        | Technology         |
| ⊖ Pegasystems Inc                          | 3.83        | 7.84         | 52.08        | Technology         |
| ⊖ RealPage Inc                             | 2.67        | 10.51        | 7.24         | Technology         |
| ⊖ Quaker Chemical Corp                     | 2.48        | 12.99        | 9.93         | Basic Materials    |
| ⊖ Ritchie Bros Auctioneers Inc             | 2.43        | 15.42        | 43.22        | Industrials        |
| ⊖ Landstar System Inc                      | 2.34        | 17.77        | 12.47        | Industrials        |
| Aerojet Rocketdyne Holdings Inc            | 2.16        | 19.93        | -12.64       | Industrials        |
| ⊖ Horizon Therapeutics PLC                 | 2.02        | 21.95        | 114.59       | Healthcare         |
| ⊖ Chart Industries Inc                     | 1.66        | 23.62        | 4.12         | Industrials        |
| ⊖ Universal Electronics Inc                | 1.63        | 25.25        | -27.78       | Technology         |
| LHC Group Inc                              | 1.55        | 26.80        | 54.30        | Healthcare         |
| Penn National Gaming Inc                   | 1.53        | 28.33        | 184.43       | Consumer Cyclical  |
| Everbridge Inc                             | 1.52        | 29.85        | 61.03        | Technology         |
| ⊖ Wingstop Inc                             | 1.47        | 31.33        | 58.89        | Consumer Cyclical  |
| ⊕ DraftKings Inc Ordinary Shares - Class A | 1.41        | 32.74        | -            | Consumer Cyclical  |

**Total Holdings 94**

⊕ 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 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.43 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 67.65 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 23.73% lower than the Small Value category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## 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              | -0.50  | -     | 0.00   |
| Beta               | 1.03   | -     | 1.03   |
| R-Squared          | 97.83  | -     | 96.45  |
| Standard Deviation | 24.65  | 23.56 | 24.82  |
| Sharpe Ratio       | -0.18  | -0.17 | -0.16  |
| Tracking Error     | 3.72   | -     | 5.05   |
| Information Ratio  | -0.22  | -     | -0.10  |
| Up Capture Ratio   | 104.25 | -     | 102.08 |
| Down Capture Ratio | 105.88 | -     | 102.92 |

## Portfolio Metrics

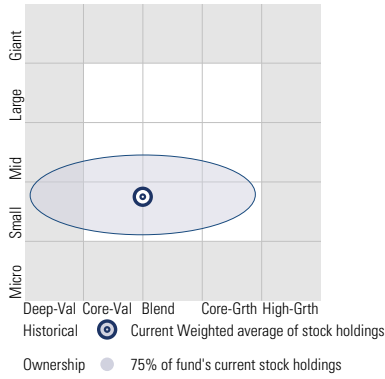
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.16 | 14.06 | 15.68 |
| Price/Book Ratio     | 1.34  | 1.28  | 1.19  |
| Geom Avg Mkt Cap \$B | 2.99  | 1.54  | 2.64  |
| ROE                  | 8.17  | -0.97 | 5.90  |

# Delaware Small Cap Value Instl DEVIX

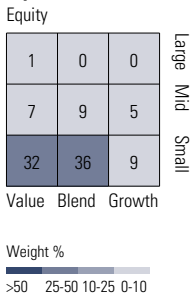
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

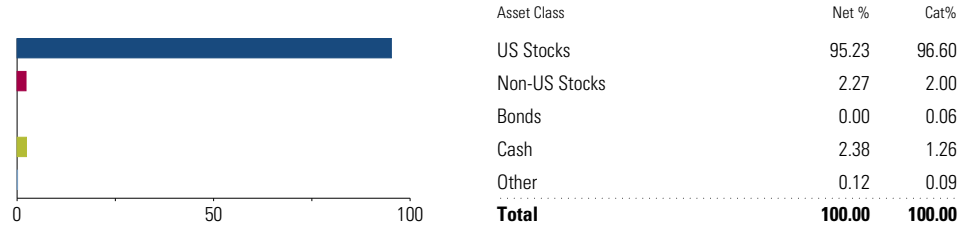
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



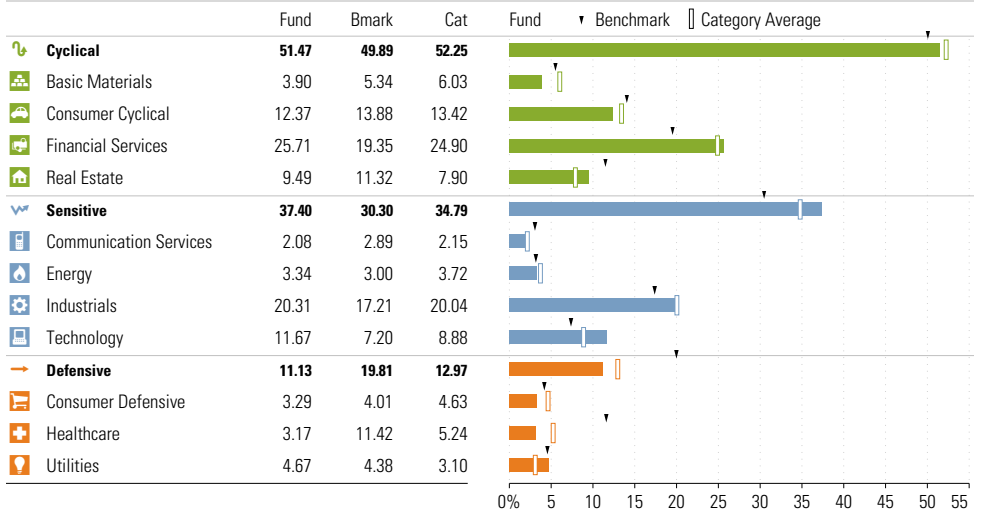
### Style Breakdown



**Asset Allocation** as of 09-30-2020



**Sector Weighting** as of 09-30-2020



**Top 15 Holdings** as of 09-30-2020

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| East West Bancorp Inc                      | 2.67        | 2.67         | -31.08       | Financial Services |
| ITT Inc                                    | 2.36        | 5.03         | -19.42       | Industrials        |
| Berry Global Group Inc                     | 2.34        | 7.37         | 1.75         | Consumer Cyclical  |
| MasTec Inc                                 | 2.21        | 9.58         | -34.23       | Industrials        |
| Louisiana-Pacific Corp                     | 1.97        | 11.55        | 0.44         | Industrials        |
| Stifel Financial Corp                      | 1.83        | 13.39        | -15.80       | Financial Services |
| Teradyne Inc                               | 1.70        | 15.09        | 16.97        | Technology         |
| Altra Industrial Motion Corp               | 1.68        | 16.77        | 2.79         | Industrials        |
| Selective Insurance Group Inc              | 1.65        | 18.42        | -19.96       | Financial Services |
| The Hanover Insurance Group Inc            | 1.48        | 19.90        | -30.39       | Financial Services |
| Meritage Homes Corp                        | 1.46        | 21.36        | 80.64        | Consumer Cyclical  |
| ⊕ Webster Financial Corp                   | 1.46        | 22.82        | -48.26       | Financial Services |
| American Equity Investment Life Holding Co | 1.43        | 24.25        | -26.53       | Financial Services |
| Werner Enterprises Inc                     | 1.41        | 25.66        | 16.13        | Industrials        |
| H.B. Fuller Co                             | 1.38        | 27.04        | -10.29       | Basic Materials    |

**Total Holdings 110**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.91 years.

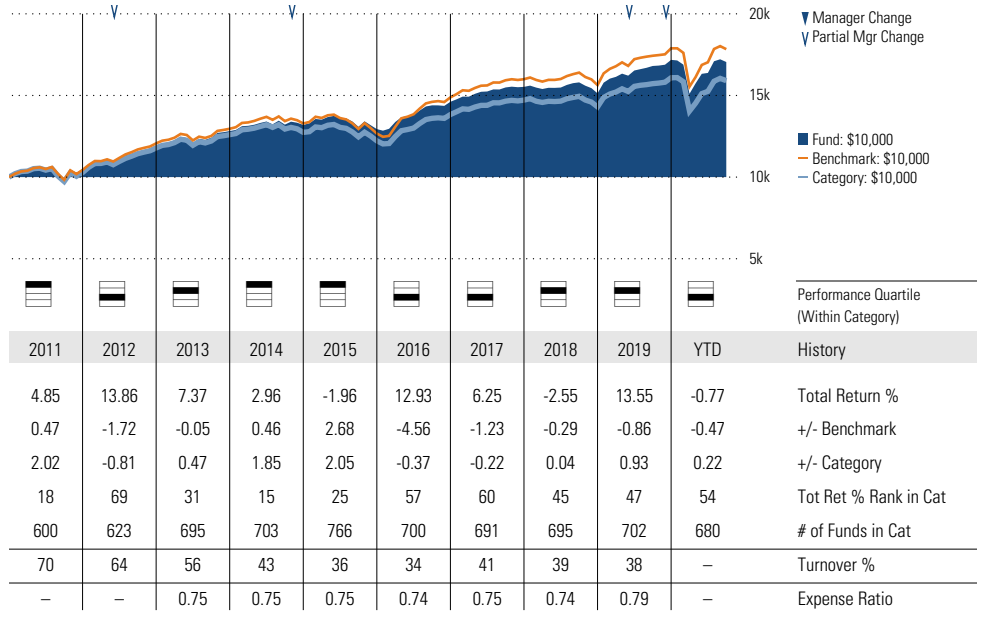
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 22.68% lower than the High Yield Bond category average.

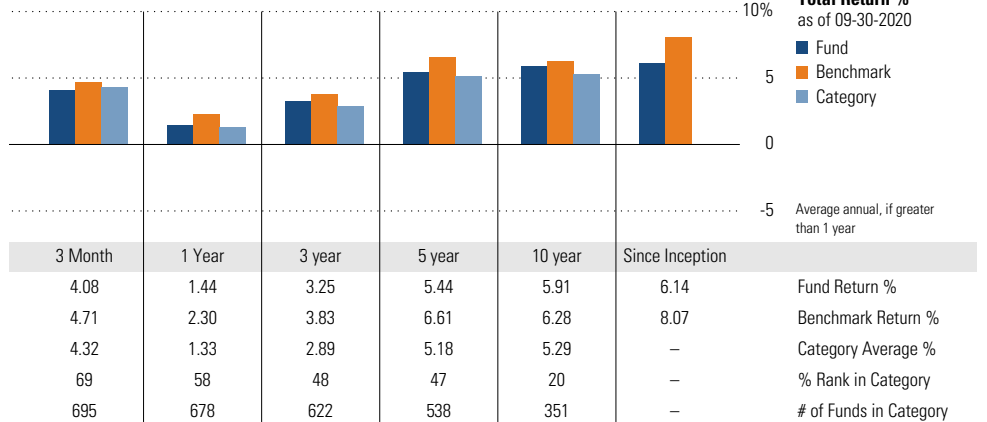
## Morningstar Investment Management LLC Analysis

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

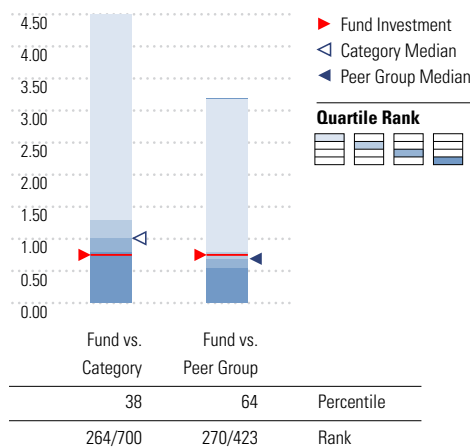
## Growth of \$10,000



## 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              | -0.23 | -     | -0.71 |
| Beta               | 0.90  | -     | 0.96  |
| R-Squared          | 99.08 | -     | 95.34 |
| Standard Deviation | 8.38  | 9.26  | 9.12  |
| Sharpe Ratio       | 0.23  | 0.28  | 0.20  |
| Tracking Error     | 1.22  | -     | 2.21  |
| Information Ratio  | -0.48 | -     | -0.43 |
| Up Capture Ratio   | 87.17 | -     | 90.84 |
| Down Capture Ratio | 88.50 | -     | 97.86 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.79 | -     | 3.48 |
| Avg Eff Maturity | 5.68 | -     | 5.39 |

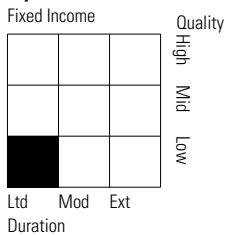
# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

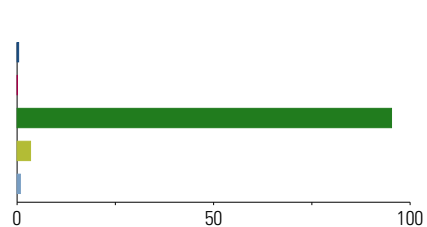
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

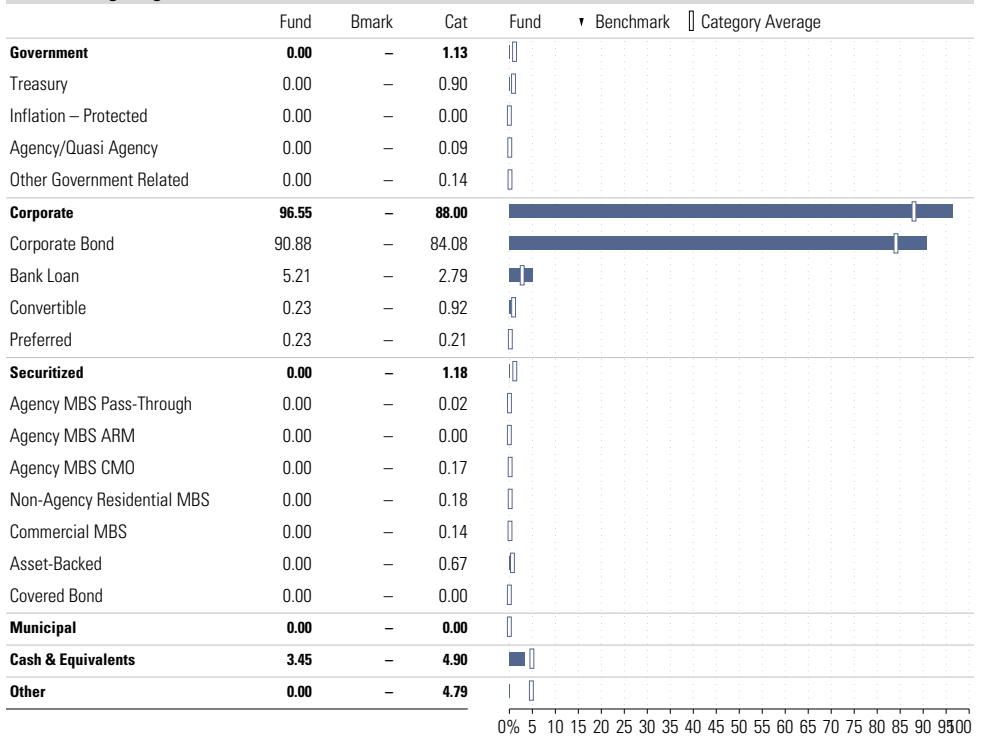


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.39          | 0.64          |
| Non-US Stocks | 0.09          | 0.03          |
| Bonds         | 95.27         | 94.14         |
| Cash          | 3.42          | 3.70          |
| Other         | 0.83          | 1.50          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 1.80  |
| AA        | 0.00  | -     | 0.09  |
| A         | 0.00  | -     | 1.78  |
| BBB       | 3.74  | -     | 3.65  |
| BB        | 45.75 | -     | 27.67 |
| B         | 34.05 | -     | 37.31 |
| Below B   | 13.06 | -     | 26.02 |
| Not Rated | 3.41  | -     | 1.69  |

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

| Name                                      | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Ev Cash Reserves Fund Llc               | -             | 3.23        | 3.23         | -                   |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | -             | 1.26        | 4.49         | -                   |
| ⊖ SPDR® Blmbg Barclays High Yield Bd ETF  | -             | 1.17        | 5.67         | -                   |
| Asurion                                   | 08-2025       | 1.03        | 6.70         | -                   |
| T-Mobile US, Inc. 7.88%                   | 09-2023       | 0.82        | 7.52         | -                   |
| MPH Acquisition Holdings LLC 7.12%        | 06-2024       | 0.74        | 8.25         | -                   |
| ⊕ Molina Healthcare, Inc. 4.38%           | 06-2028       | 0.63        | 8.89         | -                   |
| Hub International Limited 7%              | 05-2026       | 0.61        | 9.50         | -                   |
| ⊕ Centene Corporation 3.38%               | 02-2030       | 0.58        | 10.08        | -                   |
| Kraft Heinz Foods Company 4.38%           | 06-2046       | 0.56        | 10.63        | -                   |

**Total Holdings 615**

⊕ 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 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.24 years.

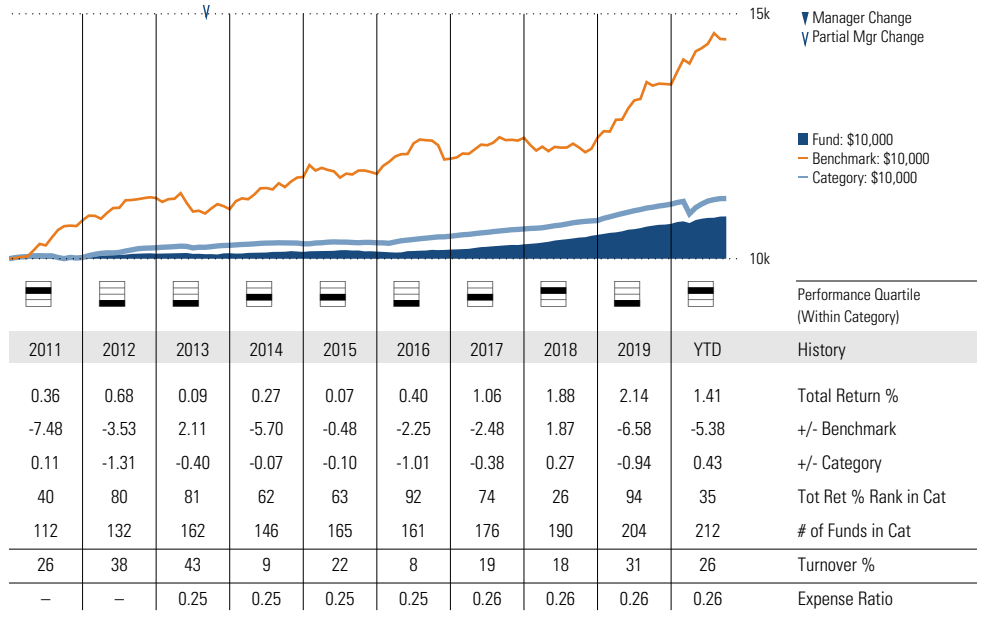
Style Consistency is not calculated for Fixed Income funds.

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

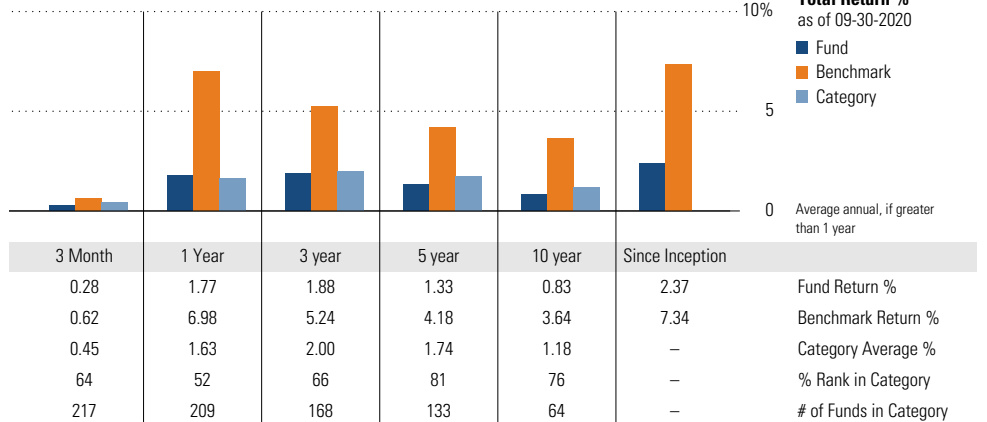
## Morningstar Investment Management LLC Analysis

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              | 1.55   | -     | 1.16  |
| Beta               | 0.06   | -     | 0.16  |
| R-Squared          | 19.71  | -     | 12.03 |
| Standard Deviation | 0.46   | 3.37  | 1.81  |
| Sharpe Ratio       | 0.53   | 1.07  | 0.24  |
| Tracking Error     | 3.19   | -     | 3.48  |
| Information Ratio  | -1.05  | -     | -0.96 |
| Up Capture Ratio   | 19.83  | -     | 29.17 |
| Down Capture Ratio | -17.85 | -     | 8.85  |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.85 | 4.43  | 0.96 |
| Avg Eff Maturity | 2.68 | -     | 3.12 |

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

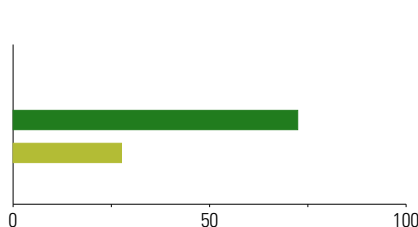
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 09-30-2020

**Style Breakdown**



**Asset Allocation** as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.08          |
| Non-US Stocks | 0.00          | 0.02          |
| Bonds         | 72.42         | 69.26         |
| Cash          | 27.58         | 28.35         |
| Other         | 0.00          | 2.29          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 34.40 |
| AA        | 0.00   | 74.59 | 11.24 |
| A         | 0.00   | 10.82 | 25.82 |
| BBB       | 0.00   | 8.32  | 17.73 |
| BB        | 0.00   | 0.28  | 3.02  |
| B         | 0.00   | 0.00  | 1.31  |
| Below B   | 0.00   | 0.00  | 0.66  |
| Not Rated | 0.00   | 2.46  | 5.82  |

**Sector Weighting** as of 09-30-2020



**Top 10 Holdings** as of 09-30-2020

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bofam Repo 1 Repo                              | 07-2020       | 12.65       | 12.65        | -                   |
| ⊕ Bmcap Repo 6 Repo                              | 07-2020       | 9.90        | 22.56        | -                   |
| ⊖ Federal National Mortgage Association 0.68%    | 08-2059       | 4.15        | 26.71        | -                   |
| ⊕ FHLMC Pc Prepay Prm 30 0.63%                   | 09-2049       | 3.53        | 30.24        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.63%   | 01-2050       | 3.03        | 33.27        | -                   |
| ⊕ Federal National Mortgage Association 0.63%    | 06-2050       | 2.86        | 36.13        | -                   |
| ⊕ Federal National Mortgage Association 0.58%    | 07-2049       | 2.60        | 38.72        | -                   |
| ⊖ Government National Mortgage Association 2.26% | 03-2067       | 2.53        | 41.25        | -                   |
| ⊖ Federal National Mortgage Association 0.53%    | 10-2058       | 2.40        | 43.65        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 02-2065       | 2.39        | 46.05        | -                   |

**Total Holdings 253**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## 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 30.06 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 0.85 is 15.84% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## 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              | -2.53  | -     | -2.17 |
| Beta               | 0.99   | -     | 0.97  |
| R-Squared          | 98.04  | -     | 93.87 |
| Standard Deviation | 19.07  | 19.05 | 19.20 |
| Sharpe Ratio       | 0.90   | 1.04  | 0.89  |
| Tracking Error     | 2.67   | -     | 4.70  |
| Information Ratio  | -1.20  | -     | -0.84 |
| Up Capture Ratio   | 93.13  | -     | 92.45 |
| Down Capture Ratio | 100.82 | -     | 99.78 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 36.02  | 33.32  | 33.48  |
| Price/Book Ratio     | 6.59   | 9.12   | 7.43   |
| Geom Avg Mkt Cap \$B | 264.04 | 190.12 | 255.68 |
| ROE                  | 25.52  | 32.08  | 31.18  |

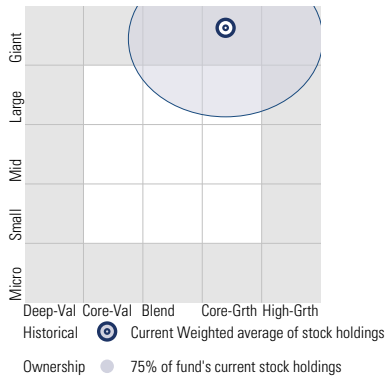
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

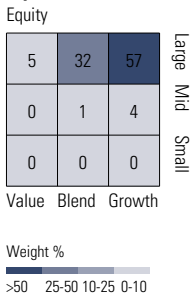
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

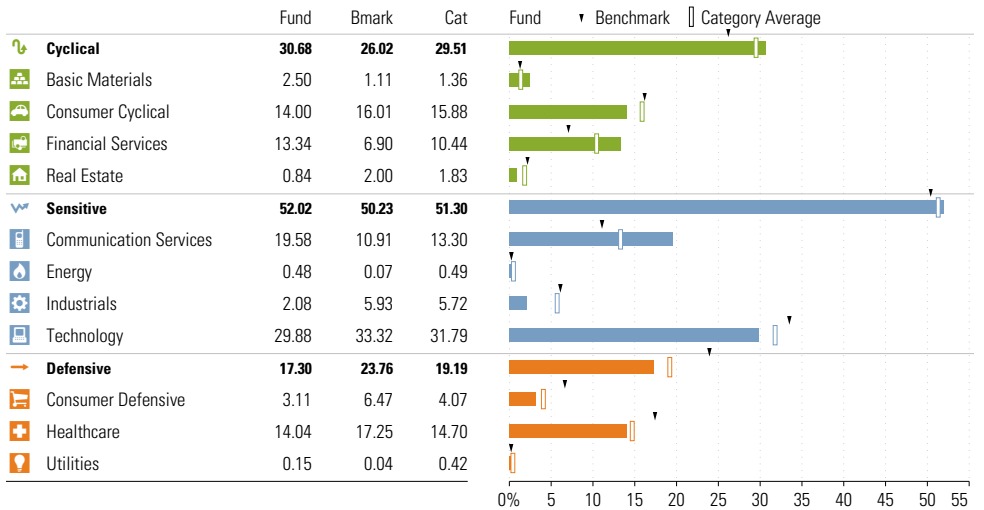


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 91.33         | 92.02         |
| Non-US Stocks | 7.06          | 5.82          |
| Bonds         | 0.01          | 0.03          |
| Cash          | 0.83          | 1.61          |
| Other         | 0.77          | 0.50          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Amazon.com Inc                 | 9.95        | 9.95         | 70.40        | Consumer Cyclical  |
| Facebook Inc A                 | 8.99        | 18.94        | 27.60        | Communication Svc  |
| Microsoft Corp                 | 5.94        | 24.88        | 34.34        | Technology         |
| Salesforce.com Inc             | 4.68        | 29.56        | 54.53        | Technology         |
| Berkshire Hathaway Inc Class A | 4.55        | 34.11        | -5.77        | Financial Services |
| Adobe Inc                      | 3.45        | 37.56        | 48.70        | Technology         |
| Apple Inc                      | 3.30        | 40.86        | 58.57        | Technology         |
| Visa Inc Class A               | 2.98        | 43.85        | 6.90         | Financial Services |
| Netflix Inc                    | 2.91        | 46.76        | 54.54        | Communication Svc  |
| UnitedHealth Group Inc         | 2.76        | 49.52        | 7.27         | Healthcare         |
| Alphabet Inc A                 | 2.35        | 51.87        | 9.42         | Communication Svc  |
| Alphabet Inc Class C           | 2.21        | 54.08        | 9.92         | Communication Svc  |
| Mastercard Inc A               | 1.87        | 55.94        | 13.66        | Financial Services |
| PayPal Holdings Inc            | 1.59        | 57.54        | 82.15        | Financial Services |
| NVIDIA Corp                    | 1.58        | 59.11        | 130.22       | Technology         |

**Total Holdings 336**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.53 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 0.85 is 22.02% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 4.12   | -     | 6.53   |
| Beta               | 1.04   | -     | 0.99   |
| R-Squared          | 88.98  | -     | -      |
| Standard Deviation | 16.96  | 15.45 | 16.45  |
| Sharpe Ratio       | 0.26   | 0.01  | 0.39   |
| Tracking Error     | 5.66   | -     | 6.04   |
| Information Ratio  | 0.72   | -     | 1.09   |
| Up Capture Ratio   | 112.03 | -     | 112.94 |
| Down Capture Ratio | 93.39  | -     | 83.01  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.40 | 19.92 | 27.17 |
| Price/Book Ratio     | 4.62  | 1.54  | 3.47  |
| Geom Avg Mkt Cap \$B | 35.62 | 36.00 | 51.10 |
| ROE                  | 19.63 | 12.77 | 16.53 |

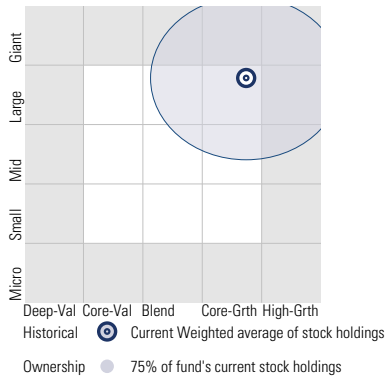
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 7.30          | 7.02          |
| Non-US Stocks | 90.50         | 89.91         |
| Bonds         | 0.00          | -0.01         |
| Cash          | 2.19          | 2.55          |
| Other         | 0.01          | 0.54          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 23.02  | 32.77 | Americas      | 13.33  | 12.36 | Greater Europe | 63.65  | 54.86 | Market Maturity   | Fund % |
| Japan            | 9.75   | 13.77 | North America | 13.33  | 10.45 | United Kingdom | 12.13  | 10.50 | Developed Markets | 95.77  |
| Australasia      | 4.52   | 1.77  | Central/Latin | 0.00   | 1.91  | W euro-ex UK   | 51.52  | 42.96 | Emerging Markets  | 4.23   |
| Asia-4 Tigers    | 4.52   | 6.25  |               |        |       | Emrgng Europe  | 0.00   | 0.39  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 4.23   | 10.98 |               |        |       | Africa         | 0.00   | 1.01  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV                           | 3.19        | 3.19         | 19.85        | Technology         |
| SAP SE                                    | 2.92        | 6.11         | 11.65        | Technology         |
| Hermes International SA                   | 2.90        | 9.01         | 11.19        | Consumer Cyclical  |
| Novo Nordisk A/S B                        | 2.76        | 11.78        | 15.85        | Healthcare         |
| Roche Holding AG Dividend Right Cert.     | 2.72        | 14.50        | 3.23         | Healthcare         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.40        | 16.90        | 33.08        | Technology         |
| Atlas Copco AB A                          | 2.30        | 19.20        | 15.71        | Industrials        |
| Usd Currency Cash                         | 2.19        | 21.39        | -            | -                  |
| Alimentation Couche-Tard Inc Class B      | 2.14        | 23.53        | 13.03        | Consumer Defensive |
| Hoya Corp                                 | 2.13        | 25.66        | 13.92        | Healthcare         |

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.09 years.

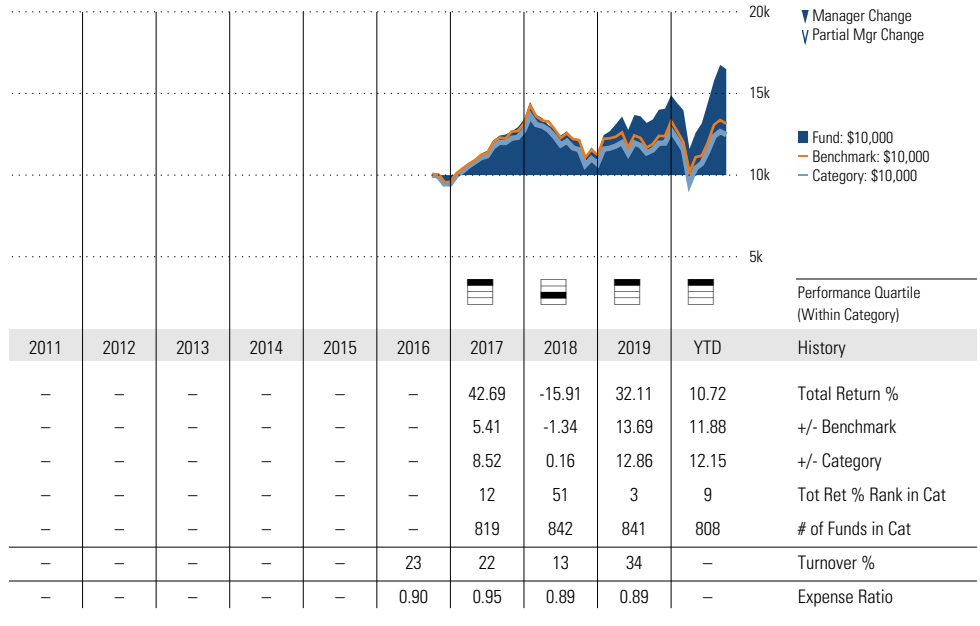
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 27.64% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

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

## 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              | 7.06   | -     | 0.02  |
| Beta               | 1.02   | -     | 0.98  |
| R-Squared          | 92.70  | -     | 91.09 |
| Standard Deviation | 19.96  | 18.94 | 19.57 |
| Sharpe Ratio       | 0.48   | 0.13  | 0.13  |
| Tracking Error     | 5.40   | -     | 5.63  |
| Information Ratio  | 1.35   | -     | -0.06 |
| Up Capture Ratio   | 122.24 | -     | 98.28 |
| Down Capture Ratio | 95.41  | -     | 98.99 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.37 | 16.62 | 18.96 |
| Price/Book Ratio     | 4.55  | 1.72  | 2.30  |
| Geom Avg Mkt Cap \$B | 67.33 | 45.93 | 53.07 |
| ROE                  | 19.20 | 15.20 | 16.94 |

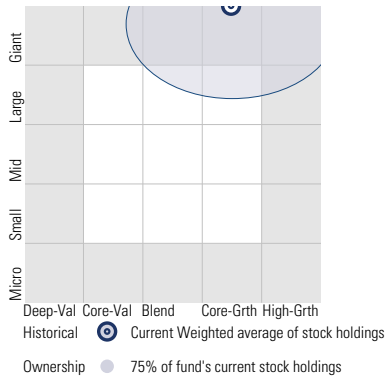
# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

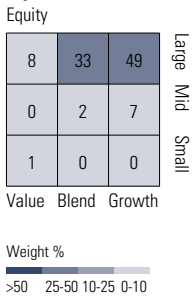
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2020

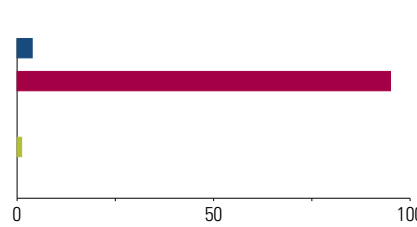
Morningstar Style Box™



## Style Breakdown

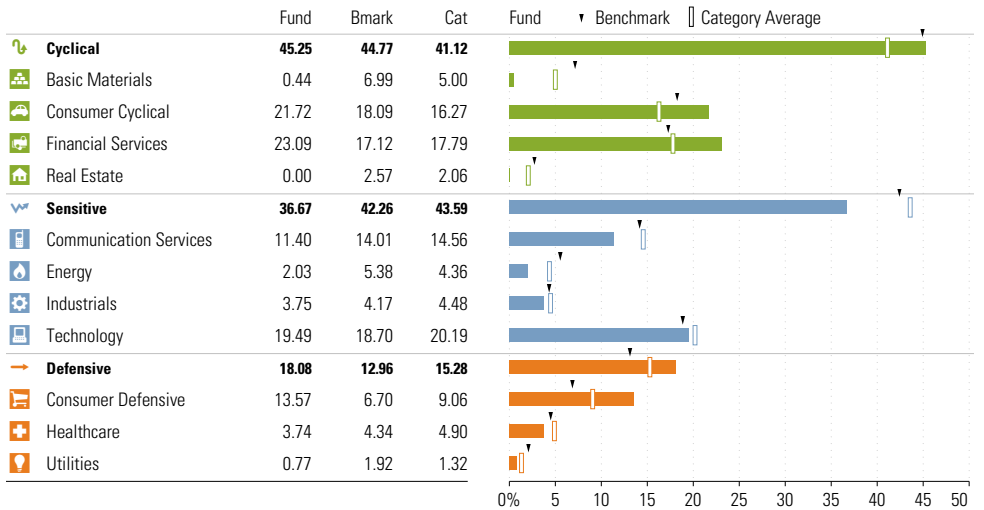


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.84          | 2.88          |
| Non-US Stocks | 95.00         | 94.80         |
| Bonds         | 0.00          | 0.04          |
| Cash          | 1.16          | 1.44          |
| Other         | 0.00          | 0.85          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 78.86  | 75.71 | Americas      | 15.83  | 11.45 | Greater Europe | 5.30   | 12.84 | Developed Markets | 29.54  |
| Japan            | 0.00   | 0.25  | North America | 3.89   | 2.27  | United Kingdom | 0.00   | 0.61  | Emerging Markets  | 70.46  |
| Australasia      | 0.00   | 0.00  | Central/Latin | 11.94  | 9.18  | W euro-ex UK   | 1.26   | 1.87  | Not Available     | 0.00   |
| Asia-4 Tigers    | 24.39  | 24.54 |               |        |       | Emrgng Europe  | 2.15   | 5.79  |                   |        |
| Asia-ex 4 Tigers | 54.47  | 50.92 |               |        |       | Africa         | 1.89   | 4.57  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR                                   | 6.91        | 6.91         | 38.60        | Consumer Cyclical  |
| Taiwan Semiconductor Manufacturing Co Ltd ADR                   | 6.57        | 13.48        | 41.72        | Technology         |
| Tencent Holdings Ltd  | 4.33        | 17.81        | 36.50        | Communication Svc  |
| ⊕ Samsung Electronics Co Ltd                                    | 3.58        | 21.39        | —            | Technology         |
| EPAM Systems Inc  | 3.39        | 24.78        | 52.38        | Technology         |
| Sea Ltd ADR   | 3.13        | 27.91        | 282.99       | Communication Svc  |
| ⊖ Meituan Dianping  | 2.87        | 30.78        | 137.29       | Consumer Cyclical  |
| ⊖ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.67        | 33.46        | 91.18        | Healthcare         |
| AIA Group Ltd   | 2.56        | 36.02        | -5.64        | Financial Services |
| MercadoLibre Inc  | 2.51        | 38.53        | 89.26        | Consumer Cyclical  |

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Kenneth Turek since 01-2003  
Trevor Moreno since 01-2020  
Chad Bruso since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 17.68 years.

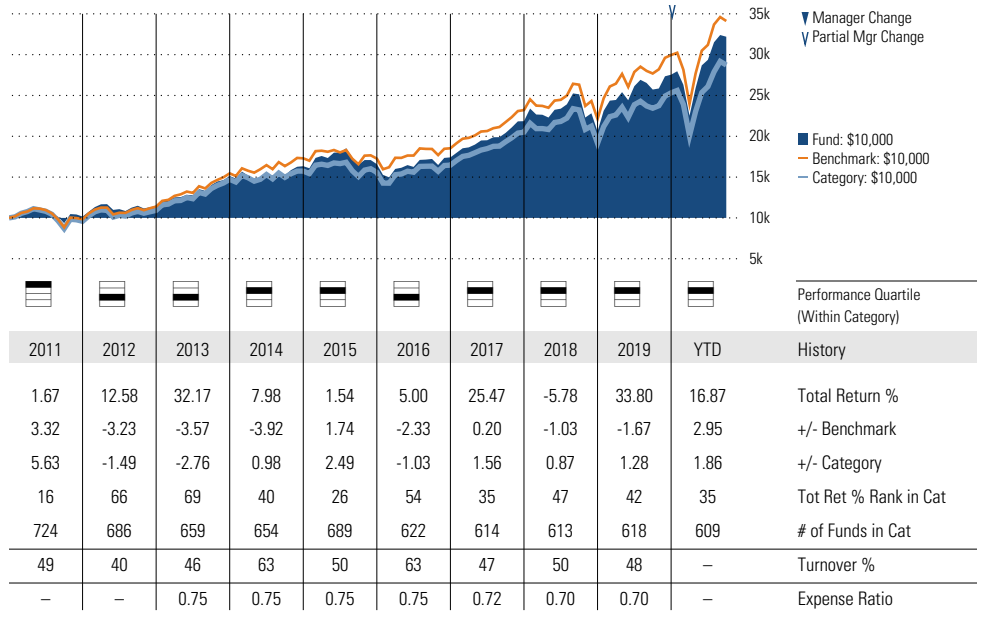
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 37.17% lower than the Mid-Cap Growth category average.

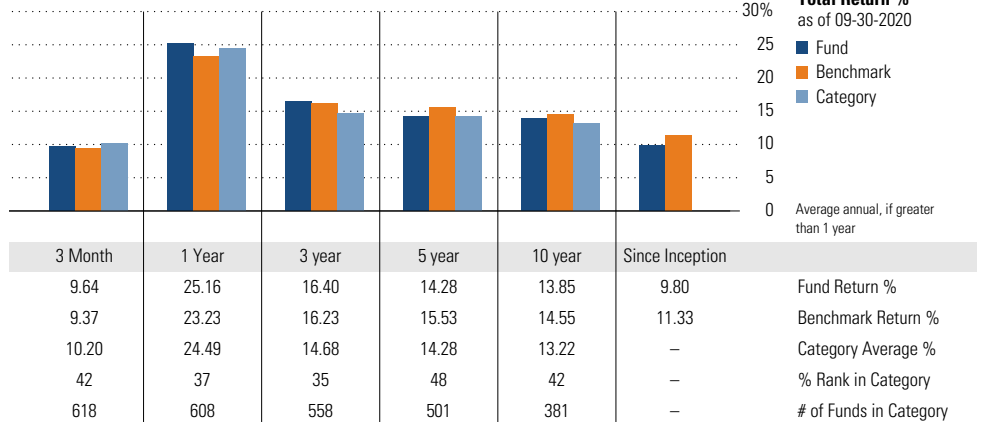
## Morningstar Investment Management LLC Analysis

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

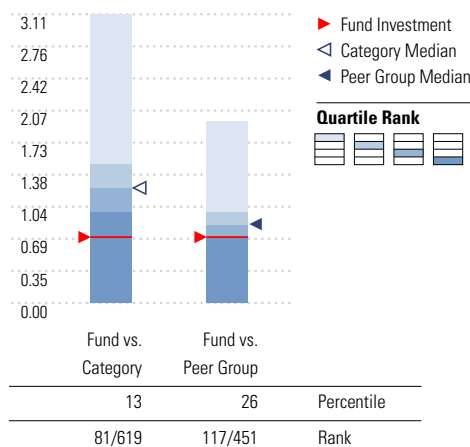
## Growth of \$10,000



## 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              | 0.14   | -     | -0.25  |
| Beta               | 1.00   | -     | 1.00   |
| R-Squared          | 98.31  | -     | 93.30  |
| Standard Deviation | 20.82  | 20.56 | 21.38  |
| Sharpe Ratio       | 0.76   | 0.76  | 0.71   |
| Tracking Error     | 2.71   | -     | 5.49   |
| Information Ratio  | 0.07   | -     | -0.26  |
| Up Capture Ratio   | 100.54 | -     | 99.38  |
| Down Capture Ratio | 100.15 | -     | 101.19 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.75 | 31.13 | 35.56 |
| Price/Book Ratio     | 7.93  | 7.17  | 5.36  |
| Geom Avg Mkt Cap \$B | 16.70 | 16.74 | 16.40 |
| ROE                  | 6.39  | 16.55 | 8.84  |

# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

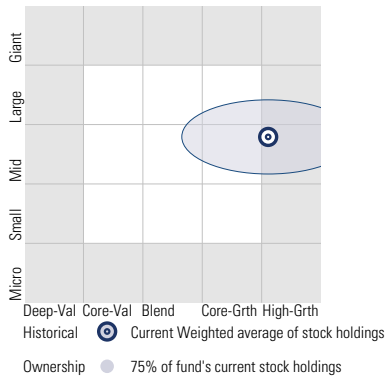
Mid-Cap Growth

Morningstar Index

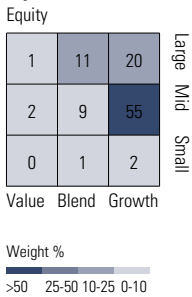
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 93.49         | 90.18         |
| Non-US Stocks | 5.68          | 6.45          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 0.83          | 2.92          |
| Other         | 0.00          | 0.42          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>18.27</b> | <b>22.41</b> | <b>27.05</b> |      |           |                  |
| Basic Materials        | 0.90         | 1.36         | 2.03         |      |           |                  |
| Consumer Cyclical      | 11.63        | 13.63        | 13.50        |      |           |                  |
| Financial Services     | 3.36         | 4.93         | 7.74         |      |           |                  |
| Real Estate            | 2.38         | 2.49         | 3.78         |      |           |                  |
| <b>Sensitive</b>       | <b>55.62</b> | <b>49.61</b> | <b>47.35</b> |      |           |                  |
| Communication Services | 7.12         | 6.14         | 5.37         |      |           |                  |
| Energy                 | 0.00         | 0.36         | 0.48         |      |           |                  |
| Industrials            | 12.69        | 13.24        | 12.82        |      |           |                  |
| Technology             | 35.81        | 29.87        | 28.68        |      |           |                  |
| <b>Defensive</b>       | <b>26.13</b> | <b>27.97</b> | <b>25.60</b> |      |           |                  |
| Consumer Defensive     | 4.98         | 5.40         | 3.17         |      |           |                  |
| Healthcare             | 21.15        | 22.38        | 21.89        |      |           |                  |
| Utilities              | 0.00         | 0.19         | 0.54         |      |           |                  |

## Top 15 Holdings as of 09-30-2020

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Veeva Systems Inc Class A    | 2.01        | 2.01         | 99.91        | Healthcare         |
| ⊖ Cintas Corp                | 1.96        | 3.97         | 23.69        | Industrials        |
| ⊕ Twilio Inc A               | 1.93        | 5.90         | 151.41       | Communication Svc  |
| ⊕ Okta Inc A                 | 1.91        | 7.80         | 85.36        | Technology         |
| ⊕ DocuSign Inc               | 1.85        | 9.65         | 190.43       | Technology         |
| CoStar Group Inc             | 1.76        | 11.41        | 41.82        | Real Estate        |
| Monolithic Power Systems Inc | 1.69        | 13.10        | 57.91        | Technology         |
| Marvell Technology Group Ltd | 1.67        | 14.77        | 49.92        | Technology         |
| RingCentral Inc Class A      | 1.66        | 16.43        | 62.81        | Technology         |
| EPAM Systems Inc             | 1.65        | 18.07        | 52.38        | Technology         |
| Insulet Corp                 | 1.58        | 19.65        | 38.20        | Healthcare         |
| Bio-Rad Laboratories Inc     | 1.56        | 21.21        | 39.30        | Healthcare         |
| Splunk Inc                   | 1.56        | 22.77        | 25.61        | Technology         |
| ⊕ MongoDB Inc Class A        | 1.47        | 24.24        | 75.91        | Technology         |
| O'Reilly Automotive Inc      | 1.47        | 25.71        | 5.21         | Consumer Cyclical  |

Total Holdings 94

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.52 years.

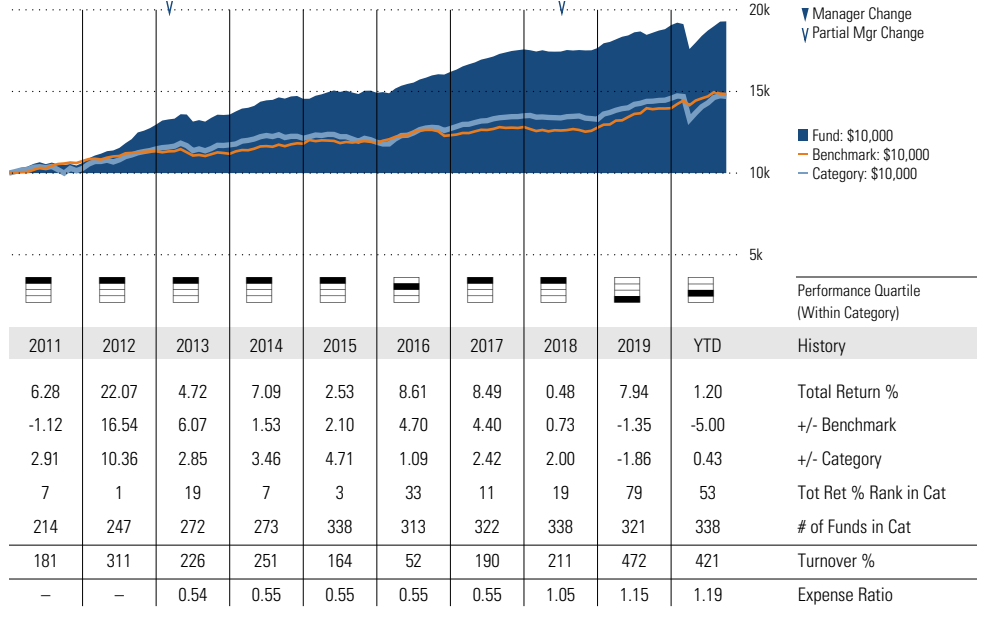
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

## Morningstar Investment Management LLC Analysis

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

## 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              | -0.58 | -     | -3.04  |
| Beta               | 0.83  | -     | 1.28   |
| R-Squared          | 25.47 | -     | 35.98  |
| Standard Deviation | 5.59  | 3.40  | 7.65   |
| Sharpe Ratio       | 0.36  | 1.03  | 0.29   |
| Tracking Error     | 4.86  | -     | 6.35   |
| Information Ratio  | -0.33 | -     | -0.32  |
| Up Capture Ratio   | 75.26 | -     | 95.40  |
| Down Capture Ratio | 88.38 | -     | 164.08 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 1.67 | 4.55  | 4.52 |
| Avg Eff Maturity | 5.44 | 7.69  | 7.45 |

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

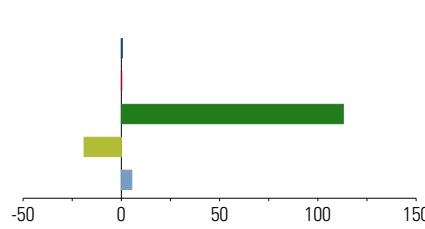
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.50          | 1.84          |
| Non-US Stocks | 0.20          | 0.10          |
| Bonds         | 112.94        | 103.62        |
| Cash          | -18.97        | -7.92         |
| Other         | 5.33          | 2.38          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 56.00 | 67.64 | 18.27 |
| AA        | 7.00  | 3.23  | 8.61  |
| A         | 4.00  | 10.03 | 8.89  |
| BBB       | 14.00 | 10.89 | 24.31 |
| BB        | 6.00  | 3.19  | 20.01 |
| B         | 7.00  | 3.64  | 12.52 |
| Below B   | 6.00  | 1.38  | 3.44  |
| Not Rated | 0.00  | 0.00  | 3.94  |

## Sector Weighting as of 09-30-2020

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>25.24</b> | -     | <b>27.48</b> |      |           |                  |
| Treasury                      | 4.18         | -     | 10.48        |      |           |                  |
| Inflation - Protected         | 1.38         | -     | 0.73         |      |           |                  |
| Agency/Quasi Agency           | 0.26         | -     | 0.90         |      |           |                  |
| Other Government Related      | 19.42        | -     | 15.37        |      |           |                  |
| <b>Corporate</b>              | <b>9.15</b>  | -     | <b>37.15</b> |      |           |                  |
| Corporate Bond                | 6.18         | -     | 31.81        |      |           |                  |
| Bank Loan                     | 1.32         | -     | 2.75         |      |           |                  |
| Convertible                   | 1.64         | -     | 2.16         |      |           |                  |
| Preferred                     | 0.01         | -     | 0.43         |      |           |                  |
| <b>Securitized</b>            | <b>26.31</b> | -     | <b>28.75</b> |      |           |                  |
| Agency MBS Pass-Through       | 12.70        | -     | 9.17         |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.04         |      |           |                  |
| Agency MBS CMO                | 0.55         | -     | 4.75         |      |           |                  |
| Non-Agency Residential MBS    | 2.50         | -     | 2.65         |      |           |                  |
| Commercial MBS                | 0.54         | -     | 1.58         |      |           |                  |
| Asset-Backed                  | 10.00        | -     | 10.55        |      |           |                  |
| Covered Bond                  | 0.02         | -     | 0.01         |      |           |                  |
| <b>Municipal</b>              | <b>0.05</b>  | -     | <b>1.19</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>28.46</b> | -     | <b>2.48</b>  |      |           |                  |
| <b>Other</b>                  | <b>9.16</b>  | -     | <b>2.53</b>  |      |           |                  |

## Top 10 Holdings as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Irs Usd 0.30000 12/19/20-3y* Cme      | 06-2024       | 21.89       | 21.89        | -                   |
| ⊕ Irs Usd 0.30000 12/19/20-3y* Cme      | 06-2024       | 21.86       | 43.74        | -                   |
| ⊕ Offset: Unsettled Trades              | -             | 20.86       | 64.61        | -                   |
| Irs Eur -0.33000 03/18/20-2y Lch        | 03-2022       | 15.46       | 80.06        | -                   |
| ⊕ Irs Eur -0.33000 03/18/20-2y Lch      | 03-2022       | 15.44       | 95.50        | -                   |
| ⊖ Irs Jpy 0.45000 03/20/19-10y Lch      | 03-2029       | 11.28       | 106.78       | -                   |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch      | 03-2029       | 10.87       | 117.65       | -                   |
| ✱ CashOffSet                            | -             | 9.27        | 126.92       | -                   |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022       | 8.28        | 135.20       | -                   |
| Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm | 07-2022       | 8.27        | 143.47       | -                   |

**Total Holdings 7679**

⊕ 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 20.52 years.

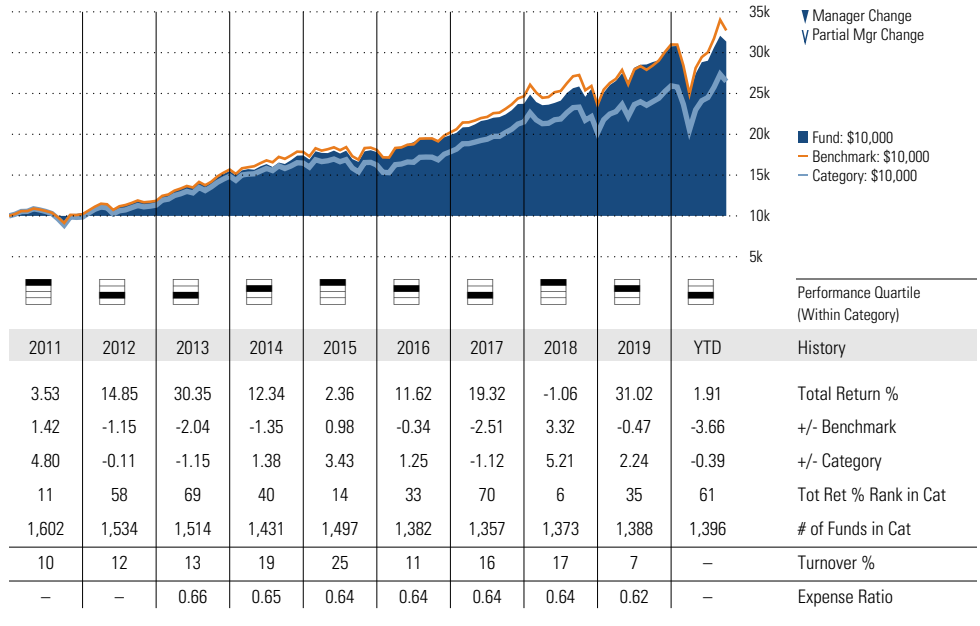
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 27.06% lower than the Large Blend category average.

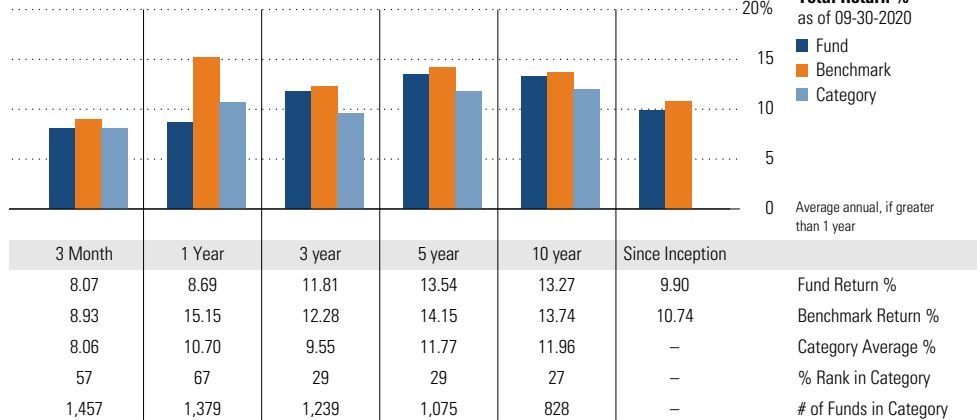
## Morningstar Investment Management LLC Analysis

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

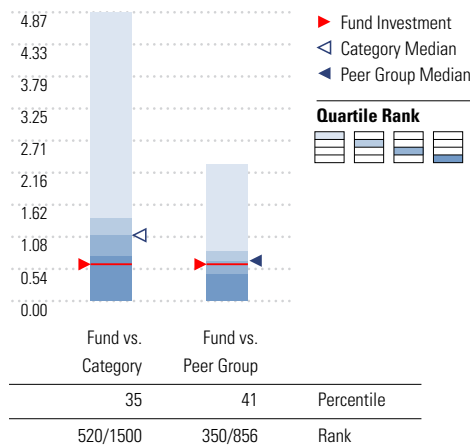
## Growth of \$10,000



## Trailing Performance



## 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              | 1.34  | -     | -2.29  |
| Beta               | 0.83  | -     | 0.97   |
| R-Squared          | 95.64 | -     | 95.59  |
| Standard Deviation | 15.15 | 17.74 | 17.56  |
| Sharpe Ratio       | 0.71  | 0.65  | 0.51   |
| Tracking Error     | 4.31  | -     | 3.57   |
| Information Ratio  | -0.11 | -     | -1.28  |
| Up Capture Ratio   | 85.77 | -     | 91.12  |
| Down Capture Ratio | 80.05 | -     | 100.00 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.95  | 25.90  | 24.36  |
| Price/Book Ratio     | 3.95   | 3.55   | 3.50   |
| Geom Avg Mkt Cap \$B | 113.17 | 156.62 | 220.30 |
| ROE                  | 28.07  | 27.32  | 29.32  |

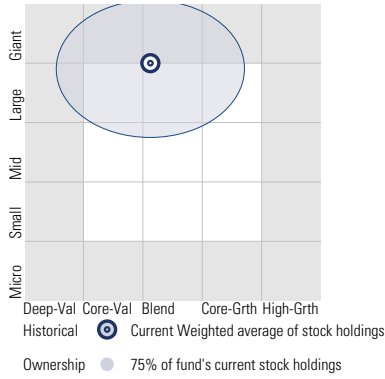
# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

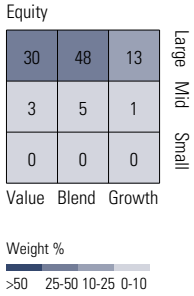
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

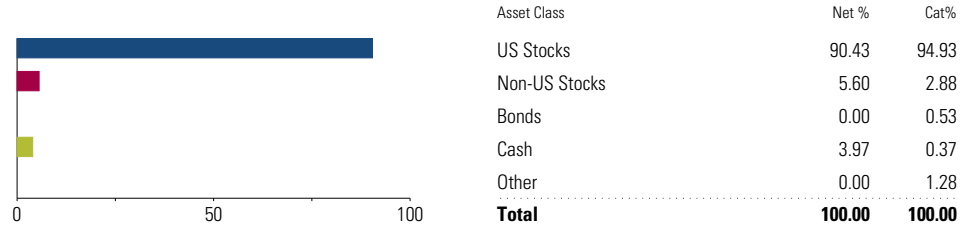
Morningstar Style Box™



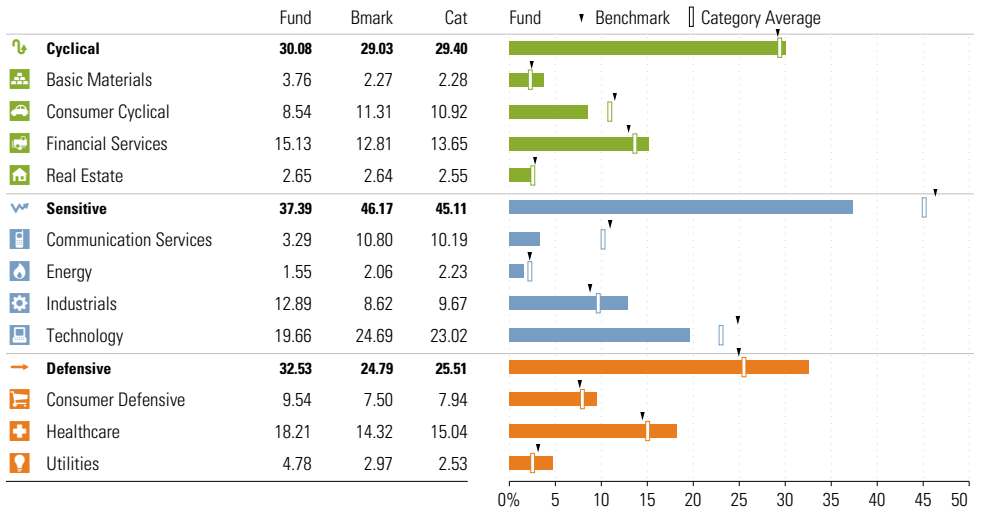
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp               | 5.51        | 5.51         | 34.34        | Technology         |
| ⊖ Apple Inc                    | 4.71        | 10.22        | 58.57        | Technology         |
| ⊖ T. Rowe Price Gov. Reserve   | 3.97        | 14.19        | —            | —                  |
| ⊕ Visa Inc Class A             | 2.95        | 17.14        | 6.90         | Financial Services |
| ⊖ Danaher Corp                 | 2.69        | 19.83        | 40.65        | Healthcare         |
| ⊖ JPMorgan Chase & Co          | 2.19        | 22.02        | -29.00       | Financial Services |
| ⊖ Thermo Fisher Scientific Inc | 2.11        | 24.13        | 36.11        | Healthcare         |
| ⊕ UnitedHealth Group Inc       | 2.00        | 26.13        | 7.27         | Healthcare         |
| Accenture PLC Class A          | 1.75        | 27.89        | 8.46         | Technology         |
| ⊖ Dollar General Corp          | 1.61        | 29.50        | 35.06        | Consumer Defensive |
| ⊕ Becton, Dickinson and Co     | 1.52        | 31.02        | -13.58       | Healthcare         |
| Texas Instruments Inc          | 1.49        | 32.51        | 13.41        | Technology         |
| Marsh & McLennan Companies Inc | 1.49        | 33.99        | 4.19         | Financial Services |
| ⊕ PepsiCo Inc                  | 1.47        | 35.47        | 3.61         | Consumer Defensive |
| Roper Technologies Inc         | 1.46        | 36.93        | 11.97        | Industrials        |

**Total Holdings 104**

⊕ 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 6 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 46.4% lower than the Nontraditional Bond category average.

## Morningstar Investment Management LLC Analysis

This fund now fails our performance consistency screen. It is a high-conviction fund whose risk and reward are therefore magnified on a short- and intermediate-term basis. We will be closely watching this fund in coming quarters.

## 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              | 1.56   | -     | -0.94 |
| Beta               | -0.47  | -     | 0.48  |
| R-Squared          | 9.59   | -     | 14.20 |
| Standard Deviation | 6.16   | 4.09  | 6.50  |
| Sharpe Ratio       | -0.48  | 1.13  | 0.10  |
| Tracking Error     | 8.38   | -     | 6.70  |
| Information Ratio  | -0.93  | -     | -0.71 |
| Up Capture Ratio   | -30.45 | -     | 41.64 |
| Down Capture Ratio | -43.76 | -     | 69.97 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.48 | 6.37  | 3.68 |
| Avg Eff Maturity | 2.76 | 7.30  | 9.03 |

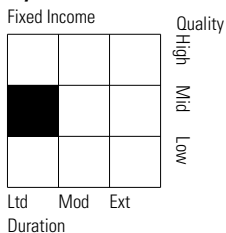
# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

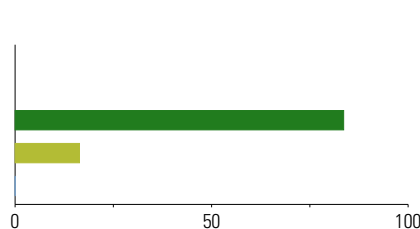
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

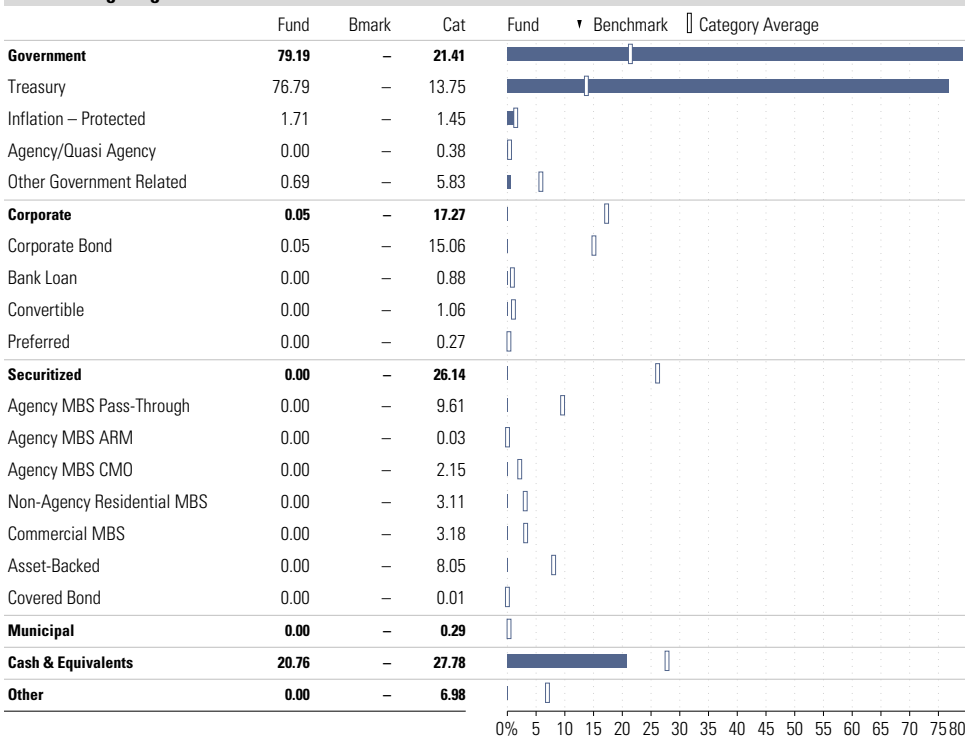


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.33          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 83.60         | 73.01         |
| Cash          | 16.38         | 22.58         |
| Other         | 0.02          | 1.91          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 41.64 | 57.60 | 18.81 |
| AA        | 6.82  | 6.60  | 9.46  |
| A         | 4.53  | 17.44 | 16.42 |
| BBB       | 30.04 | 18.36 | 21.56 |
| BB        | 10.74 | 0.00  | 15.19 |
| B         | 2.66  | 0.00  | 10.38 |
| Below B   | 3.57  | 0.00  | 5.47  |
| Not Rated | 0.00  | 0.00  | 2.72  |

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 1.75%   | 12-2024       | 13.19       | 13.19        | -                   |
| ⊕ Franklin IFT Money Market          | -             | 11.23       | 24.42        | -                   |
| Mexico (United Mexican States) 6.75% | 03-2023       | 7.45        | 31.87        | -                   |
| ⊕ Japan(Govt Of) 0%                  | 03-2021       | 4.38        | 36.25        | -                   |
| ⊖ Brazil (Federative Republic) 9.61% | 01-2021       | 3.37        | 39.62        | -                   |
| The Republic of Korea 1.38%          | 12-2029       | 2.89        | 42.51        | -                   |
| Indonesia (Republic of) 9.5%         | 07-2023       | 2.86        | 45.37        | -                   |
| United States Treasury Notes 2.62%   | 12-2025       | 2.68        | 48.06        | -                   |
| ⊕ Japan(Govt Of) 0%                  | 12-2020       | 2.42        | 50.48        | -                   |
| Mexico (United Mexican States) 8%    | 12-2023       | 2.41        | 52.89        | -                   |

**Total Holdings 197**

⊕ 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 4.43 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 95.29% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

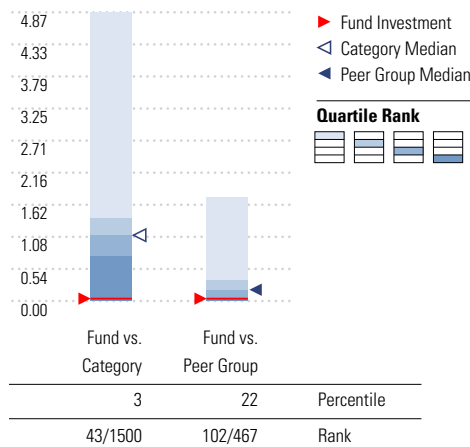
## Growth of \$10,000



## Trailing Performance



## 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              | -0.04  | -     | -2.29  |
| Beta               | 1.00   | -     | 0.97   |
| R-Squared          | 100.00 | -     | 95.59  |
| Standard Deviation | 17.74  | 17.74 | 17.56  |
| Sharpe Ratio       | 0.65   | 0.65  | 0.51   |
| Tracking Error     | 0.01   | -     | 3.57   |
| Information Ratio  | -3.89  | -     | -1.28  |
| Up Capture Ratio   | 99.93  | -     | 91.12  |
| Down Capture Ratio | 100.06 | -     | 100.00 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.91  | 25.90  | 24.36  |
| Price/Book Ratio     | 3.56   | 3.55   | 3.50   |
| Geom Avg Mkt Cap \$B | 156.78 | 156.62 | 220.30 |
| ROE                  | 27.33  | 27.32  | 29.32  |

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

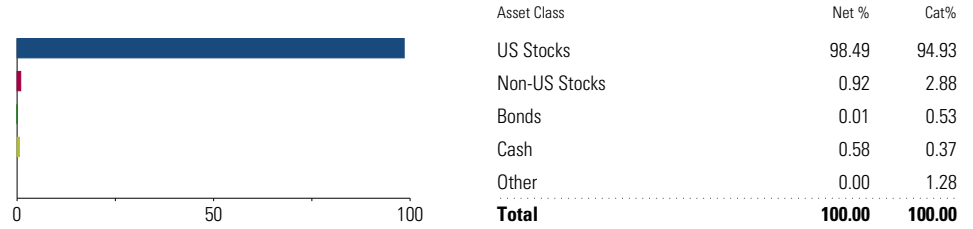
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                      | 6.65        | 6.65         | 58.57        | Technology         |
| Microsoft Corp                 | 5.68        | 12.33        | 34.34        | Technology         |
| Amazon.com Inc                 | 4.79        | 17.12        | 70.40        | Consumer Cyclical  |
| Facebook Inc A                 | 2.25        | 19.37        | 27.60        | Communication Svc  |
| Alphabet Inc A                 | 1.57        | 20.94        | 9.42         | Communication Svc  |
| Alphabet Inc Class C           | 1.54        | 22.48        | 9.92         | Communication Svc  |
| Berkshire Hathaway Inc Class B | 1.48        | 23.96        | -5.99        | Financial Services |
| Johnson & Johnson              | 1.40        | 25.36        | 4.10         | Healthcare         |
| Procter & Gamble Co            | 1.24        | 26.60        | 13.14        | Consumer Defensive |
| Visa Inc Class A               | 1.20        | 27.79        | 6.90         | Financial Services |
| NVIDIA Corp                    | 1.19        | 28.98        | 130.22       | Technology         |
| The Home Depot Inc             | 1.07        | 30.05        | 29.23        | Consumer Cyclical  |
| Mastercard Inc A               | 1.07        | 31.12        | 13.66        | Financial Services |
| UnitedHealth Group Inc         | 1.06        | 32.18        | 7.27         | Healthcare         |
| JPMorgan Chase & Co            | 1.03        | 33.21        | -29.00       | Financial Services |

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.61 years.

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

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

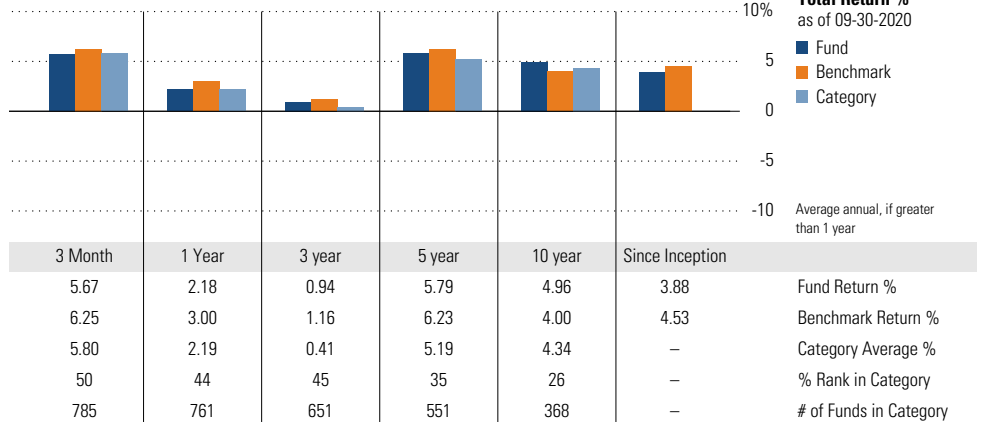
## Morningstar Investment Management LLC Analysis

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

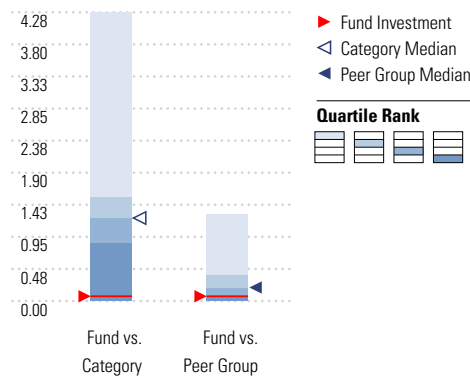
## Growth of \$10,000



## Trailing Performance



## 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 | -     | -0.51 |
| Beta               | 1.00  | -     | 0.99  |
| R-Squared          | 97.46 | -     | 95.09 |
| Standard Deviation | 16.43 | 16.23 | 16.45 |
| Sharpe Ratio       | 0.04  | 0.05  | 0.02  |
| Tracking Error     | 2.62  | -     | 3.81  |
| Information Ratio  | -0.09 | -     | -0.16 |
| Up Capture Ratio   | 97.79 | -     | 95.87 |
| Down Capture Ratio | 98.76 | -     | 98.50 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.80 | 18.53 | 19.34 |
| Price/Book Ratio     | 1.46  | 1.60  | 1.66  |
| Geom Avg Mkt Cap \$B | 23.63 | 38.32 | 41.07 |
| ROE                  | 11.92 | 13.40 | 14.15 |

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2020

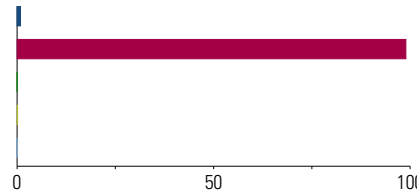
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.87          | 4.00          |
| Non-US Stocks | 98.92         | 93.45         |
| Bonds         | 0.04          | 0.59          |
| Cash          | 0.13          | 0.92          |
| Other         | 0.04          | 1.03          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 38.45  | 37.93 | Americas      | 9.51   | 7.10  | Greater Europe | 52.04  | 54.97 | Developed Markets | 99.35  |
| Japan            | 23.25  | 20.42 | North America | 9.49   | 6.36  | United Kingdom | 11.42  | 12.15 | Emerging Markets  | 0.65   |
| Australasia      | 6.47   | 5.17  | Central/Latin | 0.02   | 0.74  | W euro-ex UK   | 39.81  | 41.64 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.46   | 6.67  |               |        |       | Emrgng Europe  | 0.33   | 0.35  |                   |        |
| Asia-ex 4 Tigers | 0.27   | 5.67  |               |        |       | Africa         | 0.48   | 0.83  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Nestle SA                             | 1.81        | 1.81         | 6.93         | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 1.30        | 3.11         | 3.23         | Healthcare         |
| ⊕ Samsung Electronics Co Ltd            | 1.22        | 4.32         | -            | Technology         |
| ⊖ Novartis AG                           | 1.02        | 5.34         | -9.84        | Healthcare         |
| ⊖ SAP SE                                | 0.95        | 6.29         | 11.65        | Technology         |
| ⊖ Toyota Motor Corp                     | 0.89        | 7.18         | -8.58        | Consumer Cyclical  |
| ⊖ ASML Holding NV                       | 0.80        | 7.98         | 19.85        | Technology         |
| ⊖ AstraZeneca PLC                       | 0.78        | 8.76         | 14.01        | Healthcare         |
| ⊖ AIA Group Ltd                         | 0.65        | 9.42         | -5.64        | Financial Services |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE   | 0.63        | 10.05        | -2.95        | Consumer Cyclical  |

**Total Holdings 3992**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
Michael Fry since 05-2010  
A. Krishna since 08-2012  
Steven Morrow since 08-2012  
Arjun Kumar since 10-2020  
Shirley Woo since 10-2020

## 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 12.38 years.

**Style:** The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## 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              | -2.13  | -     | -4.56  |
| Beta               | 1.07   | -     | 1.10   |
| R-Squared          | 96.54  | -     | 93.16  |
| Standard Deviation | 16.89  | 15.45 | 17.57  |
| Sharpe Ratio       | -0.11  | 0.01  | -0.23  |
| Tracking Error     | 3.35   | -     | 4.99   |
| Information Ratio  | -0.67  | -     | -1.01  |
| Up Capture Ratio   | 99.42  | -     | 95.81  |
| Down Capture Ratio | 109.96 | -     | 118.15 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.87 | 19.92 | 14.64 |
| Price/Book Ratio     | 1.22  | 1.54  | 1.00  |
| Geom Avg Mkt Cap \$B | 34.01 | 36.00 | 29.55 |
| ROE                  | 13.12 | 12.77 | 9.40  |

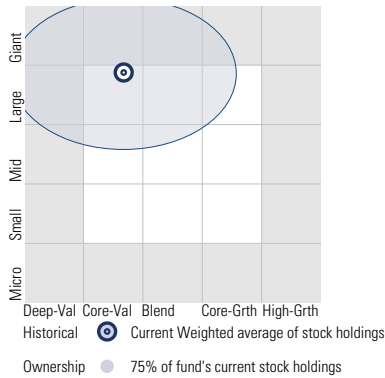
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

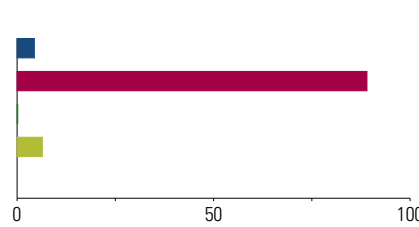
Morningstar Style Box™



## Style Breakdown

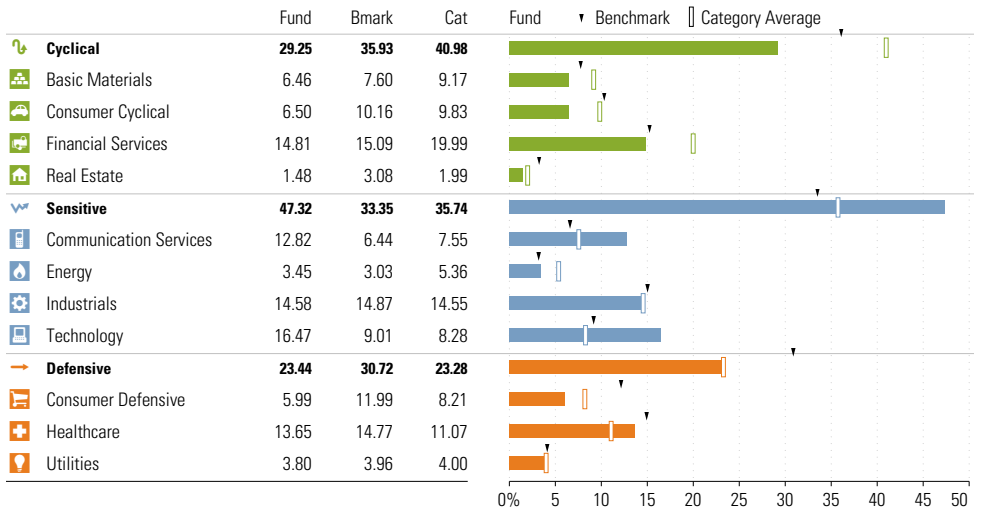


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 4.39          | 3.62          |
| Non-US Stocks | 89.02         | 94.66         |
| Bonds         | 0.17          | 0.24          |
| Cash          | 6.42          | 1.40          |
| Other         | 0.00          | 0.09          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.27  | 33.75 | Americas      | 8.02   | 6.09  | Greater Europe | 54.71  | 60.16 | Developed Markets | 88.85  |
| Japan            | 16.84  | 19.08 | North America | 6.13   | 5.29  | United Kingdom | 12.79  | 16.23 | Emerging Markets  | 11.15  |
| Australasia      | 0.54   | 3.05  | Central/Latin | 1.89   | 0.80  | W euro-ex UK   | 40.88  | 43.05 | Not Available     | 0.00   |
| Asia-4 Tigers    | 11.68  | 7.74  |               |        |       | Emrgng Europe  | 0.29   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 8.21   | 3.88  |               |        |       | Africa         | 0.75   | 0.48  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv        | 6.37        | 6.37         | -            | -                  |
| ⊖ Novartis AG                          | 2.72        | 9.09         | -9.84        | Healthcare         |
| ⊖ Sanofi SA                            | 2.47        | 11.55        | -1.27        | Healthcare         |
| ⊕ Samsung Electronics Co Ltd           | 2.31        | 13.87        | -            | Technology         |
| ⊖ Tesco PLC                            | 1.83        | 15.70        | -14.18       | Consumer Defensive |
| ⊖ Panasonic Corp                       | 1.61        | 17.31        | -11.24       | Technology         |
| ⊖ SAP SE                               | 1.55        | 18.86        | 11.65        | Technology         |
| Sony Corp                              | 1.53        | 20.39        | 9.20         | Technology         |
| ⊖ Fresenius Medical Care AG & Co. KGaA | 1.48        | 21.87        | 11.01        | Healthcare         |
| Samsung SDI Co Ltd                     | 1.47        | 23.34        | -            | Technology         |

**Total Holdings 159**

⊕ 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 24.4 years.

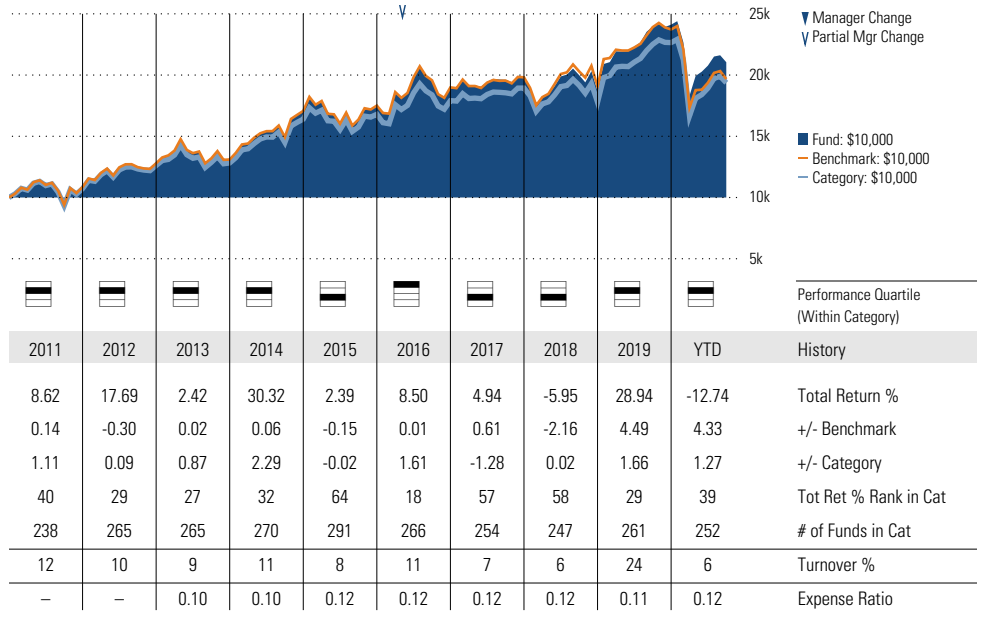
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **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.

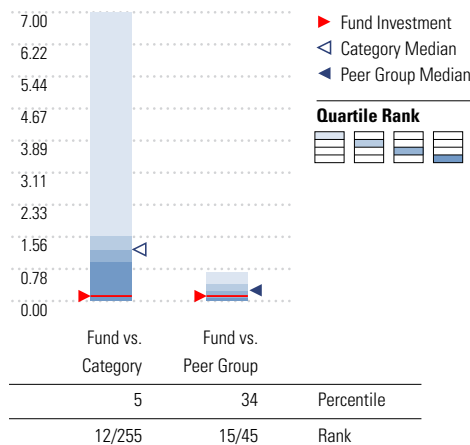
## Growth of \$10,000



## 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

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.03   | -     | 1.73  |
| Beta               | 0.94   | -     | 0.92  |
| R-Squared          | 98.71  | -     | 94.44 |
| Standard Deviation | 18.01  | 19.03 | 18.15 |
| Sharpe Ratio       | 0.13   | 0.03  | 0.13  |
| Tracking Error     | 2.35   | -     | 4.55  |
| Information Ratio  | 0.92   | -     | 0.40  |
| Up Capture Ratio   | 100.14 | -     | 96.34 |
| Down Capture Ratio | 90.62  | -     | 88.90 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.57 | 38.46 | 30.38 |
| Price/Book Ratio     | 2.28  | 2.42  | 2.41  |
| Geom Avg Mkt Cap \$B | 17.62 | 9.35  | 19.62 |
| ROE                  | 11.89 | 9.56  | 12.16 |

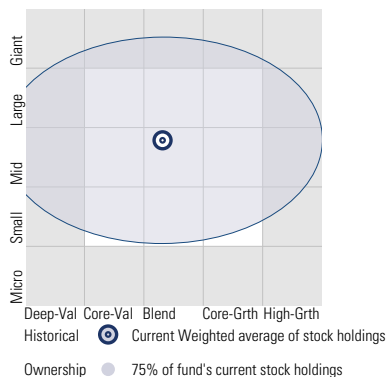
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

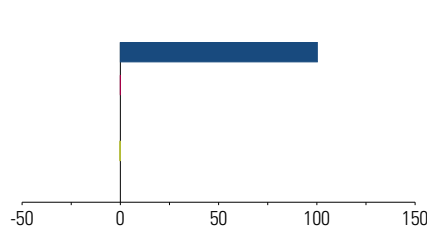
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Asset Allocation as of 09-30-2020

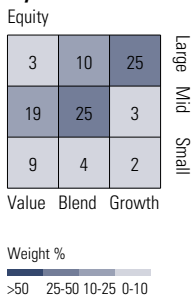


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 100.23        | 90.22         |
| Non-US Stocks | 0.03          | 1.07          |
| Bonds         | 0.00          | 3.23          |
| Cash          | -0.27         | 1.50          |
| Other         | 0.00          | 3.98          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.97</b> | <b>99.13</b> | <b>99.20</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.07         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 1.06         |      |           |                  |
| Financial Services     | 0.01         | 0.00         | 0.11         |      |           |                  |
| Real Estate            | 99.96        | 99.00        | 97.96        |      |           |                  |
| <b>Sensitive</b>       | <b>0.03</b>  | <b>0.87</b>  | <b>0.74</b>  |      |           |                  |
| Communication Services | 0.00         | 0.00         | 0.17         |      |           |                  |
| Energy                 | 0.00         | 0.00         | 0.02         |      |           |                  |
| Industrials            | 0.03         | 0.87         | 0.18         |      |           |                  |
| Technology             | 0.00         | 0.00         | 0.37         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.07</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.00         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.07         |      |           |                  |

## Style Breakdown



## Top 15 Holdings as of 09-30-2020

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 12.36       | 12.36        | -            | -                  |
| ⊖ American Tower Corp                 | 8.52        | 20.88        | 6.63         | Real Estate        |
| ⊖ Prologis Inc                        | 5.91        | 26.79        | 14.83        | Real Estate        |
| ⊖ Crown Castle International Corp     | 5.52        | 32.31        | 19.66        | Real Estate        |
| ⊖ Equinix Inc                         | 5.35        | 37.66        | 31.59        | Real Estate        |
| ⊖ Digital Realty Trust Inc            | 2.96        | 40.62        | 25.37        | Real Estate        |
| ⊖ SBA Communications Corp             | 2.83        | 43.45        | 32.73        | Real Estate        |
| ⊖ Public Storage                      | 2.70        | 46.15        | 7.40         | Real Estate        |
| ⊖ Welltower Inc                       | 1.83        | 47.98        | -30.08       | Real Estate        |
| ⊖ Weyerhaeuser Co                     | 1.69        | 49.68        | -4.44        | Real Estate        |
| ⊖ AvalonBay Communities Inc           | 1.67        | 51.35        | -26.51       | Real Estate        |
| ⊖ Realty Income Corp                  | 1.66        | 53.01        | -14.64       | Real Estate        |
| ⊖ Alexandria Real Estate Equities Inc | 1.61        | 54.61        | 0.97         | Real Estate        |
| ⊖ Simon Property Group Inc            | 1.57        | 56.18        | -54.30       | Real Estate        |
| ⊖ Equity Residential                  | 1.52        | 57.70        | -34.33       | Real Estate        |

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✨ New to Portfolio