# American Century Ultra® R6 AULDX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Portfolio Manager(s)

Keith Lee since 12-2008 Michael Li since 12-2008 Jeffrey Bourke since 08-2013

### **Quantitative Screens**

Performance: The fund has finished in the Large Growth category's top three quartiles in 7 of the 7 years it's been in

Management: The fund's management has been in place for 11.78 years.

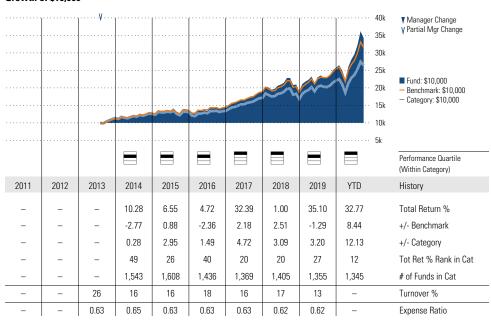
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 38.61% lower than the Large Growth category average.

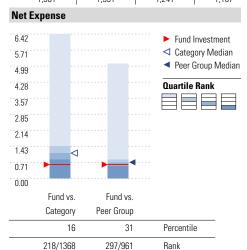
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.92	_	-2.17
Beta	1.08	_	0.97
R-Squared	98.51	_	93.87
Standard Deviation	20.79	19.05	19.20
Sharpe Ratio	1.09	1.04	0.89
Tracking Error	2.99	-	4.70
Information Ratio	0.97	-	-0.84
Up Capture Ratio	109.15	-	92.45
Down Capture Ratio	105.42	_	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	38.70	33.32	33.48
Price/Book Ratio	9.47	9.12	7.43
Geom Avg Mkt Cap \$B	258.48	190.12	255.68
ROE	29.07	32.08	31.18



# American Century Ultra® R6 AULDX

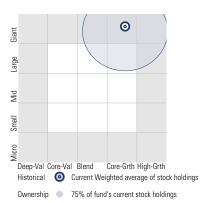
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

Equity

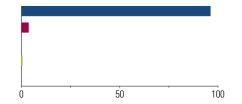
. ,			
3	27	63	Large
0	2	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	0.50
Cash	0.39	1.61
Bonds	0.00	0.03
Non-US Stocks	3.52	5.82
US Stocks	96.09	92.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk [	Cate	jory Av	/erage		
Ն	Cyclical	34.33	26.02	29.51						. *				
ů.	Basic Materials	0.68	1.11	1.36	<b>I</b> []									
<b>A</b>	Consumer Cyclical	19.58	16.01	15.88										
ê	Financial Services	14.07	6.90	10.44										
ŧ	Real Estate	0.00	2.00	1.83	[									
M	Sensitive	49.53	50.23	51.30										
┫	Communication Services	14.24	10.91	13.30										
ð	Energy	0.18	0.07	0.49	Ü									
¢	Industrials	3.49	5.93	5.72										
	Technology	31.62	33.32	31.79								1		
<b>→</b>	Defensive	16.15	23.76	19.19						1				
=	Consumer Defensive	4.82	6.47	4.07										
٠	Healthcare	11.33	17.25	14.70										
•	Utilities	0.00	0.04	0.42	į									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	12.25	12.25	58.57	Technology
Amazon.com Inc	8.22	20.47	70.40	Consumer Cyclical
Microsoft Corp	5.69	26.17	34.34	Technology
Mastercard Inc A	4.84	31.01	13.66	Financial Services
Facebook Inc A	4.31	35.32	27.60	Communication Svc
Visa Inc Class A	4.30	39.62	6.90	Financial Services
Salesforce.com Inc	3.77	43.39	54.53	Technology
Tesla Inc	3.24	46.63	412.77	Consumer Cyclical
UnitedHealth Group Inc	3.23	49.85	7.27	Healthcare
Alphabet Inc Class C	3.10	52.95	9.92	Communication Svc
PayPal Holdings Inc	2.98	55.93	82.15	Financial Services
Intuitive Surgical Inc	2.59	58.52	20.03	Healthcare
Alphabet Inc A	2.54	61.05	9.42	Communication Svc
DocuSign Inc	1.89	62.94	190.43	Technology
Chipotle Mexican Grill Inc Class A	1.80	64.75	48.57	Consumer Cyclical

**Total Holdings 65** 



# American Funds Europacific Growth R6 RERGX

### Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

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

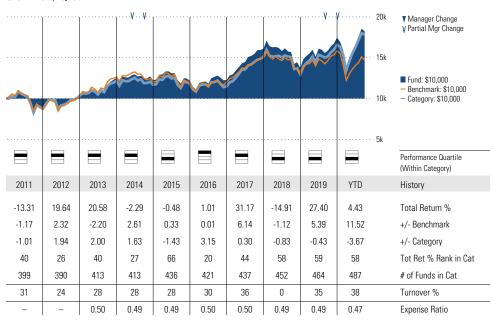
#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.35 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

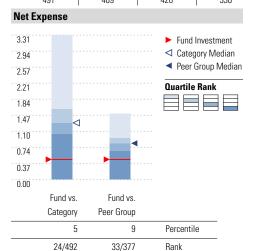
### **Morningstar Investment Management LLC Analysis**

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 Total Return %** as of 09-30-2020 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 9.66 14.97 5.67 9.08 6.79 9.19 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 9 63 18.53 7 17 9.70 7 12 Category Average % 44 58 60 50 52 % Rank in Category 491 469 420 336 246 # of Funds in Category



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	5.06	_	6.53
Beta	1.08	_	0.99
R-Squared	93.44	_	_
Standard Deviation	17.32	15.45	16.45
Sharpe Ratio	0.31	0.01	0.39
Tracking Error	4.62	_	6.04
Information Ratio	1.09	_	1.09
Up Capture Ratio	119.07	_	112.94
Down Capture Ratio	95.90	_	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.69	19.92	27.17
Price/Book Ratio	2.69	1.54	3.47
Geom Avg Mkt Cap \$B	54.79	36.00	51.10
ROE	12.41	12.77	16.53





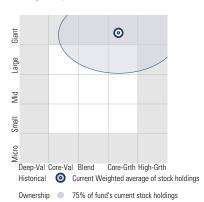
# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth

### **Morningstar Index** MSCI EAFE NR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



# Style Breakdown

Equity

11	32	48	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

# World Regions % Equity 09-30-2020



Greater Asia	Fund % 46.90	Cat % 32.77
Japan	15.22	13.77
Australasia	1.10	1.77
Asia-4 Tigers	8.93	6.25
Asia-ex 4 Tigers	21.65	10.98
Not Classified	0.00	0.00

Americas	Fund % 11.64	Cat % 12.36	Greater Europe	Fund % 41.45	Cat % 54.86	Market Maturity	Fund %
North America	4.56	10.45	United Kingdom	8.39	10.50	Developed Markets	70.27
Central/Latin	7.08	1.91	W euro-ex UK	31.31	42.96	Emerging Markets	29.73
			Emrgng Europe	0.75	0.39	Not Available	0.00
			Africa	1.00	1.01		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.48	4.48	-	_
	3.61	8.09	49.41	Energy
	2.75	10.83	-	Consumer Cyclical
	2.34	13.18	19.85	Technology
	2.24	15.42	-5.64	Financial Services
⊕ Daiichi Sankyo Co Ltd	2.21	17.63	36.19	Healthcare
	2.11	19.74	89.26	Consumer Cyclical
Shopify Inc A	1.71	21.46	163.74	Technology
	1.71	23.17	27.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.68	24.85	33.08	Technology

# Total Holdings 333

# BlackRock Total Return K MPHQX

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

# Portfolio Manager(s)

Rick Rieder since 08-2010 Bob Miller since 10-2011 David Rogal since 01-2017

### **Quantitative Screens**

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

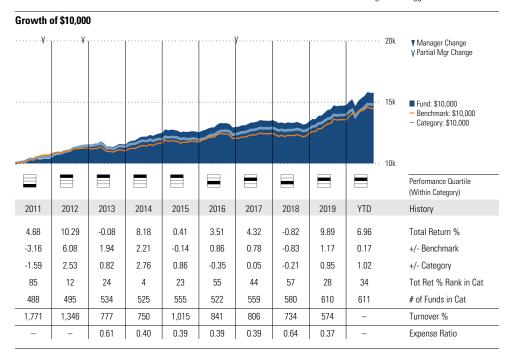
Management: The fund's management has been in place for 10.16 years.

Style Consistency is not calculated for Fixed Income funds.

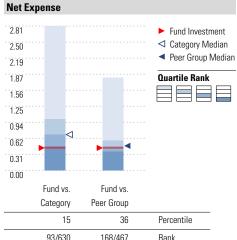
Net Expense: The fund's expense ratio of 0.44 is 43.59% lower than the Intermediate Core-Plus Bond category average.

# **Morningstar Investment Management LLC Analysis**

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







Fund	Bmark	Cat
-0.32	_	-0.30
1.09	_	1.00
73.69	_	61.18
4.26	3.37	4.49
0.87	1.07	0.76
2.21	_	2.88
0.05	_	-0.12
111.15	_	103.58
131.93	_	128.01
	-0.32 1.09 73.69 4.26 0.87 2.21 0.05 111.15	-0.32 - 1.09 - 73.69 - 4.26 3.37 0.87 1.07 2.21 - 0.05 - 111.15 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.85	4.43	5.60
Avg Eff Maturity	7.50	-	8.09



# BlackRock Total Return K MPHQX

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

Style	Analy	sis	as	of 09-30-2020
Style B Fixed Inc		own		Quality
				High
				Mid
				Low
Ltd I	Mod	Ext		

ixed Income	Quality == == ==	
	Mid	
	Low	
td Mod Ext Ouration		

0 50 100	Total	100.00 100.00
	Other	1.52 -1.84
	Cash	0.87 0.17
	Bonds	97.49 101.67
	Non-US Stocks	0.00 0.00
	US Stocks	0.11 0.00
	Asset Class	Net % Cat%
Asset Allocation as of 09-30-2020		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	45.11	3.53	42.90
AA	4.47	74.59	6.29
A	16.07	10.82	13.48
BBB	19.96	8.32	23.93
BB	4.56	0.28	6.30
В	3.34	0.00	2.85
Below B	1.79	0.00	1.31
Not Rated	4.70	2.46	2.94

	Fund	Bmark	Cat	Fund	• B	enchm	ark	l Cat	anon	Avera	ano		
Government			22.13	Turid	, D	CHUIIII	iaik	U Udl	egury	AVELO	iye		
	9.17	-											
Treasury	9.07	_	11.31	:_::									
Inflation – Protected	0.00	-	1.37										
Agency/Quasi Agency	0.03	_	0.69										
Other Government Related	0.07	_	8.76										
Corporate	28.22	_	32.06						I [				
Corporate Bond	24.34	_	30.50										
Bank Loan	3.05	_	0.38										
Convertible	0.56	_	1.07	•									
Preferred	0.27	_	0.11	İ									
Securitized	56.67	_	36.56										
Agency MBS Pass-Through	47.20	_	18.86										
Agency MBS ARM	0.00	_	0.04										
Agency MBS CMO	0.00	_	1.63										
Non-Agency Residential MBS	2.83	_	0.87										
Commercial MBS	0.00	_	6.63										
Asset-Backed	6.64	_	8.53		<b>■</b> [] <sup>2</sup>								
Covered Bond	0.00	_	0.00										
Municipal	3.95	-	0.61	()									
Cash & Equivalents	1.99	_	7.89										
Other	0.00	-	0.60	[]									

<b>Top 0 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 0



# **Columbia Contrarian Core Inst3** COFYX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Guy Pope since 03-2005

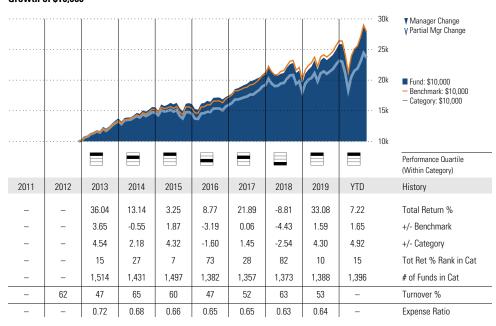
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 15.51 years.
- Net Expense: The fund's expense ratio of 0.64 is 24.71% lower than the Large Blend category average.

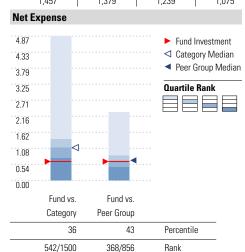
## **Morningstar Investment Management LLC Analysis**

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







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	-1.14	-	-2.29
Beta	1.01	_	0.97
R-Squared	98.90	_	95.59
Standard Deviation	18.00	17.74	17.56
Sharpe Ratio	0.59	0.65	0.51
Tracking Error	1.89	_	3.57
Information Ratio	-0.62	_	-1.28
Up Capture Ratio	98.27	_	91.12
Down Capture Ratio	102.73	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.70	25.90	24.36
Price/Book Ratio	3.46	3.55	3.50
Geom Avg Mkt Cap \$B	166.55	156.62	220.30
ROE	23.49	27.32	29.32



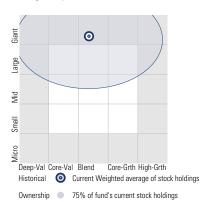
# **Columbia Contrarian Core Inst3** COFYX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

Equity

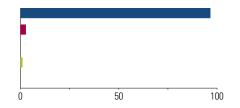
27	37	26	Large
6	3	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	1.28
Cash	0.90	0.37
Bonds	0.00	0.53
Non-US Stocks	2.59	2.88
US Stocks	96.51	94.93
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	l	▼ Bei	nchma	rk [	Categ	jory Av	erage				
<u></u>	Cyclical	28.60	29.03	29.40												
A.	Basic Materials	3.78	2.27	2.28												
Д	Consumer Cyclical	10.60	11.31	10.92												
æ	Financial Services	13.73	12.81	13.65												
<b>fi</b>	Real Estate	0.49	2.64	2.55	<b>I</b>											
W	Sensitive	50.14	46.17	45.11												
d	Communication Services	12.23	10.80	10.19												
•	Energy	1.86	2.06	2.23												
Ф	Industrials	8.75	8.62	9.67						1						
	Technology	27.30	24.69	23.02												
<b>-</b>	Defensive	21.27	24.79	25.51												
Ħ	Consumer Defensive	7.56	7.50	7.94												
+	Healthcare	12.96	14.32	15.04				ı [								
•	Utilities	0.75	2.97	2.53	<b>I</b>											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Apple Inc	6.60	6.60	58.57	Technology
	5.71	12.31	34.34	Technology
⊕ Amazon.com Inc	5.16	17.47	70.40	Consumer Cyclical
⇒ Berkshire Hathaway Inc Class B	3.33	20.80	-5.99	Financial Services
⊕ Comcast Corp Class A	2.95	23.75	4.36	Communication Svc
	2.23	25.98	13.66	Financial Services
⇒ Facebook Inc A	2.21	28.19	27.60	Communication Svc
⇒ Johnson & Johnson	2.17	30.37	4.10	Healthcare
→ Medtronic PLC	2.17	32.54	-6.90	Healthcare
⊖ Lowe's Companies Inc	2.10	34.64	39.87	Consumer Cyclical
Fidelity National Information Services Inc	1.92	36.56	6.59	Technology
⇒ Alphabet Inc A	1.87	38.43	9.42	Communication Svc
⇒ Alphabet Inc Class C	1.77	40.19	9.92	Communication Svc
⇒ Stanley Black & Decker Inc	1.61	41.80	-0.88	Industrials
→ Union Pacific Corp	1.60	43.39	10.50	Industrials

# **Total Holdings** 78



# **Delaware Small Cap Value R6** DVZRX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

# Portfolio Manager(s)

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

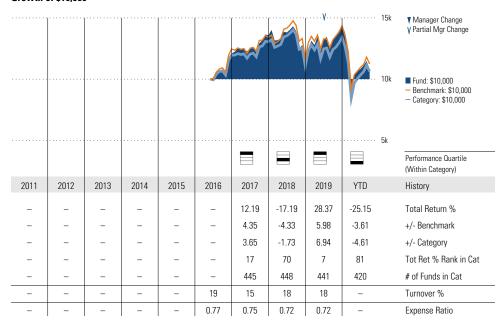
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 3 of the 4 years it's been in
- 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 0.72 is 38.98% lower than the Small Value category average.

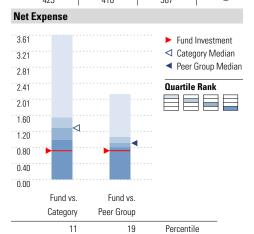
## **Morningstar Investment Management LLC Analysis**

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### Growth of \$10,000







	48/426	54/288	Rank	
Pee	r group is a subset of t	he category ar	nd includes fund	ds with the
san	ne management style (a	active vs. pass	ive) and similar	share class
cha	ractoristics			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.32	_	0.00
Beta	1.03	_	1.03
R-Squared	97.84	_	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	-0.17	_	-0.10
Up Capture Ratio	104.65	_	102.08
Down Capture Ratio	105.65	_	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



48/426

# **Delaware Small Cap Value R6** DVZRX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

Equity

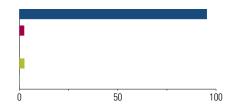
-quit,			
1	0	0	Large
7	9	5	Mid
32	36	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.12	0.09
Cash	2.38	1.26
Bonds	0.00	0.06
Non-US Stocks	2.27	2.00
US Stocks	95.23	96.60
Asset Class	Net %	Cat%

JE	ctor Weighting as of 09-3				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	51.47	49.89	52.25	
A.	Basic Materials	3.90	5.34	6.03	
A	Consumer Cyclical	12.37	13.88	13.42	
Ę.	Financial Services	25.71	19.35	24.90	
俞	Real Estate	9.49	11.32	7.90	
W	Sensitive	37.40	30.30	34.79	
	Communication Services	2.08	2.89	2.15	
•	Energy	3.34	3.00	3.72	
Ф	Industrials	20.31	17.21	20.04	
	Technology	11.67	7.20	8.88	
<b>→</b>	Defensive	11.13	19.81	12.97	
Ħ	Consumer Defensive	3.29	4.01	4.63	
٠	Healthcare	3.17	11.42	5.24	
•	Utilities	4.67	4.38	3.10	
					0% 5 10 15 20 25 30 35 40 45 50 58

#### **Top 15 Holdings** as of 09-30-2020 YTD Return % Name % Net Asset Cumulative % 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 0.44 Louisiana-Pacific Corp 1.97 11.55 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** 



# **DWS Enhanced Commodity Strategy R6** SKRRX

#### Morningstar Category Commodities Broad Basket

### Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Darwei Kung since 04-2010 Sonali Kapoor since 10-2015 Rick Smith since 02-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 10.51 years.

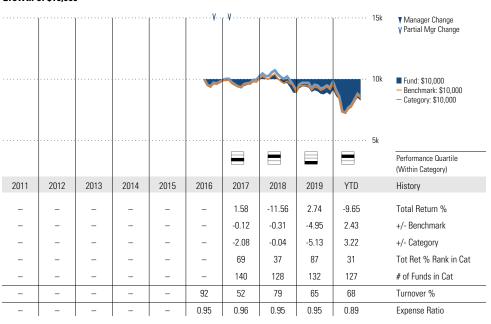
Style: The fund has landed in its primary style box – Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 20.54% lower than the Commodities Broad Basket category average.

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

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

## Growth of \$10,000



### **Trailing Performance**



#### **Net Expense** 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 n nn Fund vs Fund vs Peer Group Category

	54/129	53/81	Rank	
Peer grou	p is a subset of	the category and	d includes fun	ds with the
same mai	nagement style	(active vs. passi	ve) and simila	r share class
character	istics.			

66

Percentile

#### Fund **Bmark** Cat Alpha -1.78 0.48 1 08 Beta 0.79 83.39 R-Squared 84.85 Standard Deviation 11.90 13.80 16 41 Sharpe Ratio -0.50 -0.36 -0.30 Tracking Error

5.67

-0.14

79.30

0.10

14.43

6.76

-0.06

109.90

3 88

11.90

**3-Year Risk Metrics** 

Information Ratio

Up Capture Ratio

Geom Avg Mkt Cap \$B

ROE

Down Capture Ratio 88.10 109.07 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 77 10 44 Price/Book Ratio 2.01 1.18

41

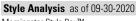


# **DWS Enhanced Commodity Strategy R6** SKRRX

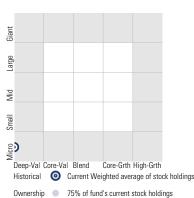
**Morningstar Category** Morningstar Index Commodities Broad Basket

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Bloomberg Commodity TR USD



Morningstar Style Box™



### Style Breakdown

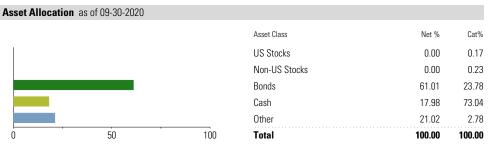
Equity

. ,			
0	0	0	Large
0	0	0	MIG
100	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	В	enchr	nark	[] (	Categ	ory A	Aver	age			
÷	Cyclical	0.00	_	38.71													
	Basic Materials	0.00	_	19.35													
-	Consumer Cyclical	0.00	_	0.00													
₽	Financial Services	0.00	_	16.13													
ŧ	Real Estate	0.00	_	3.23	1 []												
M	Sensitive	100.00	-	48.39													
	Communication Services	0.00	_	0.00													
•	Energy	0.00	_	32.26													
<b>Ģ</b>	Industrials	0.00	_	0.00													
1	Technology	100.00	_	16.13													
+	Defensive	0.00	-	12.91													
Ę	Consumer Defensive	0.00	_	9.68													
1	Healthcare	0.00	_	3.23	1 [												
?	Utilities	0.00	_	0.00	ı												

**Top 15 Holdings** as of 09-30-2020 YTD Return % Name % Net Asset Cumulative % Morningstar Sector O DWS CAYMAN COMMODITY II LTD 19.24 19.24 Central Cash Management Fd Central Cash Management Fd 12.15 31.39 ① United States Treasury Bills 0.01% 2.82 34.21 ① United States Treasury Notes 0.38% 2.64 36.85 ① United States Treasury Notes 0.12% 2.61 39.46 United States Treasury Notes 0.12% 2.61 42.07 United States Treasury Notes 0.5% 2.28 44.35 ① Us 5yr Note (Cbt) Dec20 Xcbt 20201231 2.10 46.45 United States Treasury Notes 1.75% 2.01 48.46 ① United States Treasury Notes 0.12% 1.97 50.43 United States Treasury Notes 2.75% 1.81 52.24 United States Treasury Notes 1.62% 1.76 54.00 United States Treasury Notes 2.12% 1.73 55.73 United States Treasury Notes 2.5% 1.42 57.15 United States Treasury Notes 1.38% 1.42 58.57

Total Holdings 300



# Eaton Vance Income Fund of Boston R6 EIBRX

### 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 6 of the 6 years it's been in existence.

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

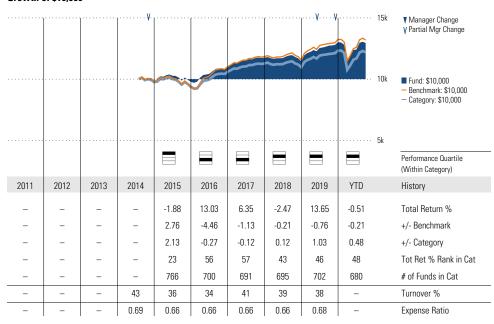
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 31.96% lower than the High Yield Bond category average.

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

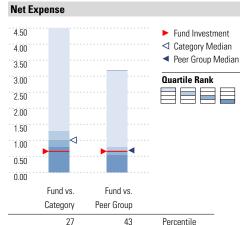
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



# **Trailing Performance**





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

181/423

Rank

3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.08	-	-0.71
Beta	0.90	-	0.96
R-Squared	99.09	-	95.34
Standard Deviation	8.39	9.26	9.12
Sharpe Ratio	0.25	0.28	0.20
Tracking Error	1.21	-	2.21
Information Ratio	-0.36	-	-0.43
Up Capture Ratio	87.72	-	90.84
Down Capture Ratio	87.34	_	97.86

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.79	-	3.48
Avg Eff Maturity	5.68	_	5.39



185/700



# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category** Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Net %

0.39

0.09

95.27

3.42

0.83

100.00

Cat%

0.64

0.03

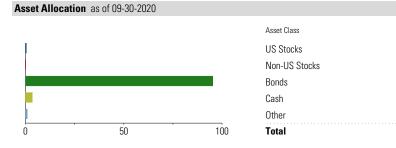
94.14

3.70

1.50

100.00





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
В	34.05	_	37.31
Below B	13.06	_	26.02
Not Rated	3.41	-	1.69

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	_	1.13	()		
Treasury	0.00	_	0.90			
Inflation – Protected	0.00	_	0.00			
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	0.14	0		
Corporate	96.55	-	88.00			(
Corporate Bond	90.88	_	84.08			
Bank Loan	5.21	_	2.79			
Convertible	0.23	_	0.92	0		
Preferred	0.23	_	0.21			
Securitized	0.00	_	1.18	[]		
Agency MBS Pass-Through	0.00	_	0.02			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.17			
Non-Agency Residential MBS	0.00	_	0.18			
Commercial MBS	0.00	_	0.14			
Asset-Backed	0.00	_	0.67	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	-	0.00	0		
Cash & Equivalents	3.45	-	4.90			
Other	0.00	-	4.79	i [		

**Top 10 Holdings** as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① 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 ① 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** 



# Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

# Portfolio Manager(s)

Meggan Walsh since 12-2002 Robert Botard since 02-2014 Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020

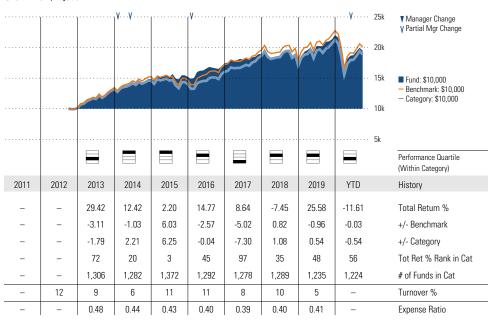
### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 17.76 years.
- Net Expense: The fund's expense ratio of 0.42 is 55.32% lower than the Large Value category average.

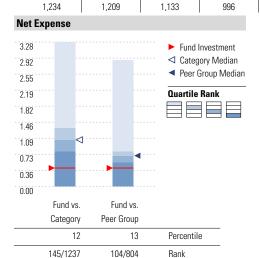
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2020 ■ Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 3.82 -7.00 1.91 5.63 8.52 9.95 5.59 -5.03 2.63 7.66 11.44 Benchmark Return % 4 85 2 55 -4 52 7 26 9 17 Category Average % 69 67 59 79 % Rank in Category # of Funds in Category



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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.43	_	-0.21
Beta	0.81	_	0.99
R-Squared	96.01	_	96.08
Standard Deviation	15.17	18.33	18.50
Sharpe Ratio	0.10	0.15	0.14
Tracking Error	4.60	_	3.93
Information Ratio	-0.16	_	-0.07
Up Capture Ratio	76.84	_	99.08
Down Capture Ratio	78.13	_	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.84	21.67	19.07
Price/Book Ratio	2.03	2.42	1.79
Geom Avg Mkt Cap \$B	44.35	64.52	92.25
ROE	20.61	17.16	15.63



# Invesco Diversified Dividend R6 LCEFX

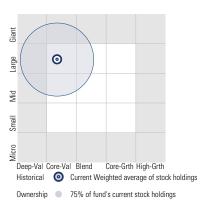
## **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

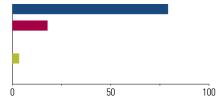
Equity

52	20	2	Large
20	5	0	Mid
3	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.05
Cash	3.25	1.41
Bonds	0.00	-0.04
Non-US Stocks	17.71	6.15
US Stocks	79.05	91.43
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Դ	Cyclical	21.25	29.55	32.04	
A	Basic Materials	2.07	3.27	3.44	
A	Consumer Cyclical	5.07	7.98	7.40	
<del>,</del>	Financial Services	12.71	14.15	18.22	
<b>fi</b>	Real Estate	1.40	4.15	2.98	
W	Sensitive	24.05	38.74	37.80	
0	Communication Services	4.29	11.49	8.59	
•	Energy	4.78	2.98	5.39	
Ф	Industrials	14.25	12.58	11.73	
	Technology	0.73	11.69	12.09	
<b>→</b>	Defensive	54.70	31.70	30.16	
Ħ	Consumer Defensive	28.37	10.24	9.16	
٠	Healthcare	8.62	17.09	15.59	
•	Utilities	17.71	4.37	5.41	
					0% 5 10 15 20 25 30 35 40 45 50 55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Merl_gl_fxgl	4.10	4.10	_	_
⊕ Merl_gl_fxgl	4.01	8.11	_	_
General Mills Inc	3.99	12.10	17.91	Consumer Defensive
	3.31	15.41	13.14	Consumer Defensive
	3.07	18.48	-15.43	Utilities
○ Dominion Energy Inc	3.02	21.51	-1.29	Utilities
Campbell Soup Co	2.79	24.30	0.00	Consumer Defensive
	2.66	26.96	9.68	Consumer Defensive
	2.52	29.48	-37.74	Financial Services
→ PPL Corp	2.40	31.88	-20.69	Utilities
	2.23	34.11	5.91	Consumer Defensive
Heineken NV	2.14	36.25	-18.96	Consumer Defensive
⊖ Coca-Cola Co	2.13	38.37	-8.58	Consumer Defensive
AT&T Inc	2.08	40.46	-23.06	Communication Svc
⊖ Eli Lilly and Co	2.06	42.52	14.31	Healthcare

**Total Holdings 83** 



# JPMorgan Emerging Markets Equity R6 JEMWX

**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 7 of the 7 years it's been in existence.

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

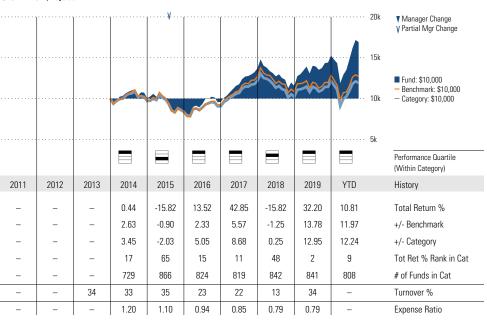
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

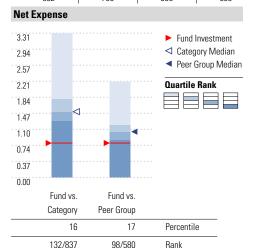
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	7.16	_	0.02
Beta	1.02	_	0.98
R-Squared	92.71	_	91.09
Standard Deviation	19.97	18.94	19.57
Sharpe Ratio	0.49	0.13	0.13
Tracking Error	5.40	_	5.63
Information Ratio	1.37	_	-0.06
Up Capture Ratio	122.47	_	98.28
Down Capture Ratio	95.24	_	98.99

Portfolio Metrics			
	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

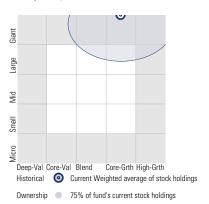


# JPMorgan Emerging Markets Equity R6 JEMWX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

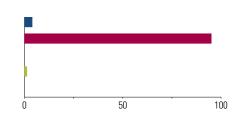
Equity

8	33	49	Large
0	2	7	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

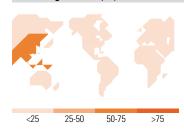


Asset Allocation as of 09-30-2020

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

		Fund	Bmark	Cat	Fun	Ч	▼ Ren	chmark	, II Ca	teann	Avera	ne			
Դ	Cyclical	45.25	44.77	41.12	Tull		Dell	Cilliair	. [] 00	ategory	Aveia	yc		-	
A.	Basic Materials	0.44	6.99	5.00		ı i	'								
Д	Consumer Cyclical	21.72	18.09	16.27		-			<b>v</b> :						
÷	Financial Services	23.09	17.12	17.79											
t	Real Estate	0.00	2.57	2.06											
M	Sensitive	36.67	42.26	43.59										[]	
	Communication Services	11.40	14.01	14.56											
•	Energy	2.03	5.38	4.36											
<b>‡</b>	Industrials	3.75	4.17	4.48		<b>=</b> [									
2	Technology	19.49	18.70	20.19											
<b>→</b>	Defensive	18.08	12.96	15.28											
-	Consumer Defensive	13.57	6.70	9.06		_ '									
1	Healthcare	3.74	4.34	4.90		<b>[</b>									
?	Utilities	0.77	1.92	1.32	<b>[</b> ]										
					0%	5	10	15	20	25	30	35	40	45	

# World Regions % Equity 09-30-2020



Greater Asia	Fund % 78.86	Cat % 75.71	
Japan	0.00	0.25	
Australasia	0.00	0.00	
Asia-4 Tigers	24.39	24.54	
Asia-ex 4 Tigers	54.47	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 15.83	Cat % 11.45	Greater Europe	Fund % 5.30	Cat % 12.84	Market Maturity	Fund %
North America	3.89	2.27	United Kingdom	0.00	0.61	Developed Markets	29.54
Central/Latin	11.94	9.18	W euro-ex UK	1.26	1.87	Emerging Markets	70.46
			Emrgng Europe	2.15	5.79	Not Available	0.00
			Africa	1.89	4.57		

<b>Top 10 Holdings</b> 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



# MFS Instl International Equity MIEIX

**Morningstar Category** Foreign Large Growth Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

### **Quantitative Screens**

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

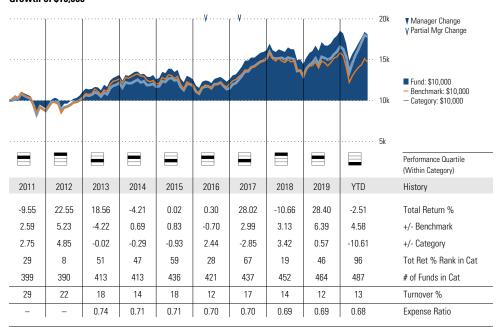
Management: The fund's management has been in place for 11.01 years.

Net Expense: The fund's expense ratio of 0.7 is 35.78% lower than the Foreign Large Growth category average.

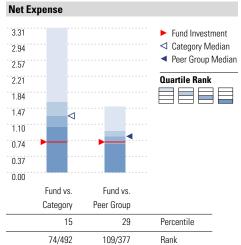
### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.43	_	6.53
Beta	0.92	_	0.99
R-Squared	96.08	_	_
Standard Deviation	14.56	15.45	16.45
Sharpe Ratio	0.31	0.01	0.39
Tracking Error	3.11	_	6.04
Information Ratio	1.46	_	1.09
Up Capture Ratio	103.84	_	112.94
Down Capture Ratio	83.03	_	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.30	19.92	27.17
Price/Book Ratio	2.58	1.54	3.47
Geom Avg Mkt Cap \$B	55.74	36.00	51.10
ROE	15.31	12.77	16.53

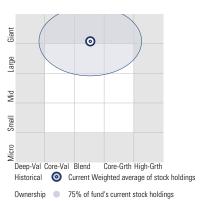


# MFS Instl International Equity MIEIX

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

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

Equity

17	60	17	raige
2	2	3	IVIIO
0	0	0	JIIdii

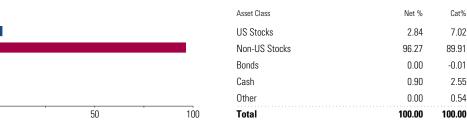
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

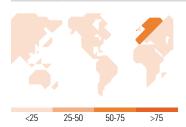


Asset Allocation as of 09-30-2020



	ctor Weighting as of 09-		ъ .	0 .			ь .	. П.					
		Fund	Bmark	Cat	Fund		Benchma	ark    C	ategory	Average			
<sub>Մ</sub>	Cyclical	26.49	35.93	32.06		:	,		:				
A	Basic Materials	8.50	7.60	5.95									
A	Consumer Cyclical	6.05	10.16	11.77			[ ]	<u>.</u>					
æ	Financial Services	11.94	15.09	13.31									
ŵ	Real Estate	0.00	3.08	1.03									
W	Sensitive	34.25	33.35	39.34									
	Communication Services	2.37	6.44	8.36									
•	Energy	1.42	3.03	1.38				i					
Ф	Industrials	17.79	14.87	12.67									
	Technology	12.67	9.01	16.93			T :	[					
<b>—</b>	Defensive	39.26	30.72	28.60				•				•	
Ħ	Consumer Defensive	17.83	11.99	11.42									
+	Healthcare	20.43	14.77	15.34			- :						
•	Utilities	1.00	3.96	1.84		•							
					0%	5	10	15	20	25	30	35	40

# World Regions % Equity 09-30-2020



0 . 4 .	Fund %	Cat %
Greater Asia	26.21	32.77
Japan	16.62	13.77
Australasia	0.00	1.77
Asia-4 Tigers	5.58	6.25
Asia-ex 4 Tigers	4.01	10.98
Not Classified	0.00	0.00

Americas	Fund % 5.71	Cat % 12.36	Greater Europe	Fund % 68.08	Cat % 54.86	Market Maturity	Fund %
North America Central/Latin	5.44 0.27	10.45 1.91	United Kingdom W euro-ex UK	9.45 57.27	10.50 42.96	Developed Markets Emerging Markets	95.72 4.28
			Emrgng Europe Africa	0.00 1.36	0.39 1.01	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	4.26	4.26	6.93	Consumer Defensive
	3.60	7.87	18.69	Industrials
⊖ Roche Holding AG Dividend Right Cert.	3.45	11.32	3.23	Healthcare
	3.10	14.42	9.51	Basic Materials
	3.07	17.48	11.65	Technology
	2.71	20.19	-5.64	Financial Services
⊖ Hoya Corp	2.58	22.77	13.92	Healthcare
Daikin Industries Ltd	2.23	25.00	25.44	Industrials
	2.19	27.19	22.19	Industrials
Novo Nordisk A/S B	2.14	29.33	15.85	Healthcare

# Total Holdings 81



# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.

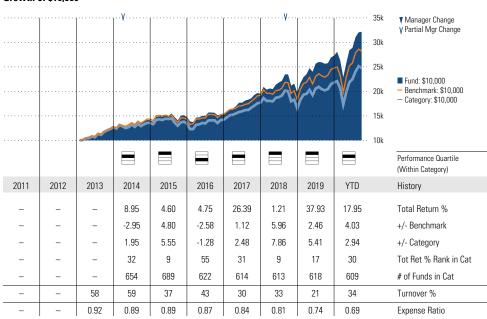
Management: The fund's management has been in place for 11.87 years.

Net Expense: The fund's expense ratio of 0.74 is
 34.51% lower than the Mid-Cap Growth category average.

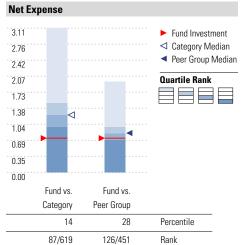
### **Morningstar Investment Management LLC Analysis**

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.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.90	_	-0.25
Beta	0.88	_	1.00
R-Squared	96.39	_	93.30
Standard Deviation	18.49	20.56	21.38
Sharpe Ratio	1.00	0.76	0.71
Tracking Error	4.26	_	5.49
Information Ratio	0.90	_	-0.26
Up Capture Ratio	97.12	_	99.38
Down Capture Ratio	78.80	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.68	31.13	35.56
Price/Book Ratio	7.07	7.17	5.36
Geom Avg Mkt Cap \$B	18.65	16.74	16.40
ROE	12.81	16.55	8.84



# MFS Mid Cap Growth R6 OTCKX

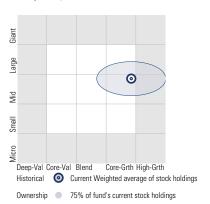
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

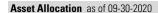
Equity

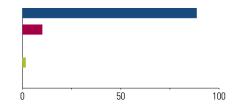
0	13	23	Laige
1	17	45	MIN
0	0	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.42
Cash	1.53	2.92
Bonds	0.00	0.03
Non-US Stocks	9.94	6.45
US Stocks	88.54	90.18
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk [	Categ	jory Av	erage				
Դ	Cyclical	27.76	22.41	27.05												
A	Basic Materials	3.15	1.36	2.03												
<b>A</b>	Consumer Cyclical	13.39	13.63	13.50												
<del>,</del>	Financial Services	6.88	4.93	7.74												
<b>fi</b>	Real Estate	4.34	2.49	3.78		0										
W	Sensitive	50.75	49.61	47.35												
0	Communication Services	7.38	6.14	5.37												
•	Energy	0.00	0.36	0.48	ĺ											
Ф	Industrials	14.54	13.24	12.82							1					
	Technology	28.83	29.87	28.68												
<b>-</b>	Defensive	21.49	27.97	25.60							1					
Ħ	Consumer Defensive	0.18	5.40	3.17	İ											
+	Healthcare	21.31	22.38	21.89												
•	Utilities	0.00	0.19	0.54	Ü											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cadence Design Systems Inc	2.67	2.67	53.73	Technology
⊕ Bright Horizons Family Solutions Inc	2.61	5.28	1.16	Consumer Cyclical
→ PerkinElmer Inc	2.54	7.82	29.47	Healthcare
Take-Two Interactive Software Inc	2.21	10.02	34.95	Communication Svc
⊕ Monolithic Power Systems Inc	2.19	12.22	57.91	Technology
⊕ Clarivate PLC Ordinary Shares	2.16	14.37	84.46	Technology
→ Verisk Analytics Inc	2.12	16.50	24.63	Industrials
⊕ MSCI Inc	2.06	18.56	39.02	Financial Services
⊕ Steris PLC	1.97	20.52	16.34	Healthcare
⊕ IHS Markit Ltd	1.77	22.29	4.87	Industrials
⊕ Copart Inc	1.76	24.05	15.64	Industrials
⊕ Match Group Inc	1.75	25.79	34.14	Communication Svc
⊕ AMETEK Inc	1.68	27.47	0.20	Industrials
⊕ Charles River Laboratories International Inc	1.66	29.13	48.24	Healthcare
⊕ Masimo Corp	1.65	30.78	49.35	Healthcare

**Total Holdings** 107



# PIMCO Short-Term Instl PTSHX

# Morningstar Category Ultrashort Bond

# Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.75 years.

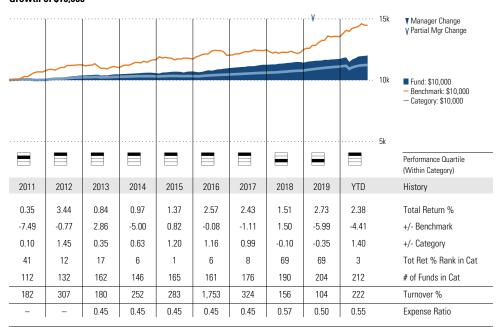
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is22.22% higher than the Ultrashort Bond category average.

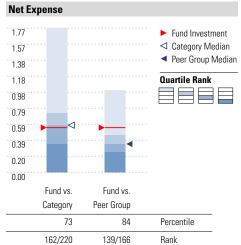
### **Morningstar Investment Management LLC Analysis**

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 Total Return %** as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 0.66 2.80 2.39 2.50 1.86 4.18 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.45 1 63 2 00 1 18 174 Category Average % 22 4 22 6 % Rank in Category 3 217 209 168 133 64 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.77	_	1.16
Beta	0.12	-	0.16
R-Squared	2.92	-	12.03
Standard Deviation	2.36	3.37	1.81
Sharpe Ratio	0.33	1.07	0.24
Tracking Error	3.77	-	3.48
Information Ratio	-0.76	-	-0.96
Up Capture Ratio	31.44	-	29.17
Down Capture Ratio	-2.13	-	8.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	_	-	3.12



# PIMCO Short-Term Instl PTSHX

Style Analysis as	s of 09-30-2020
Style Breakdown	
Fixed Income	Quality H: gh
	Mid
	Low
Ltd Mod Ext Duration	J

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	34.40
AA	9.00	74.59	11.24
A	29.00	10.82	25.82
BBB	25.00	8.32	17.73
BB	7.00	0.28	3.02
В	2.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82



**Morningstar Category** 

Morningstar Index

Other	5.41	_	0.06	0%	; 5	10	15	20	25	30	3!
Cash & Equivalents	16.91	-	27.50	<u></u>							
Municipal	0.51	-	2.79	• [							
Covered Bond	0.00	_	0.05	Ó							
Asset-Backed	10.36	-	15.91								
Commercial MBS	2.02	_	4.13								
Non-Agency Residential MBS	1.35	_	0.40	()=							
Agency MBS CMO	2.09	_	1.26								
Agency MBS ARM	0.03	_	0.39								
Agency MBS Pass-Through	1.49	_	1.13								
Securitized	17.34	_	23.27			:					
Preferred	0.00	_	0.00								
Convertible	1.15	_	2.09								
Bank Loan	0.85	_	0.59	10							
Corporate Bond	32.24	_	31.41		:					-	
Corporate	34.24	_	34.09								
Other Government Related	19.21	_	6.79			:	:				
Agency/Quasi Agency	0.29	_	1.41	1 [							
nflation - Protected	0.14	_	0.05	Ö							
Treasury	3.25	_	3.96								
Government	22.89	_	12.21								
	Fund	Bmark	Cat	Fund	▼ Bei	nchmark	[] Categ	ory Averag	ge		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
3 Month Canadian Bankers' Acceptance Mar21	03-2021	16.52	16.52	_
⊕ 3 Month Canadian Bankers' Acceptance June21	06-2021	14.02	30.54	_
⊕ 5 Year Treasury Note Future Sept 20	09-2020	12.52	43.06	_
☆ CashOffSet	_	9.06	52.12	_
⊕ 2 Year Treasury Note Future Sept 20	09-2020	8.39	60.51	_
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	67.04	_
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	73.57	_
⊕ Irs Usd R 3mI/1mI+9.75 01/13/22-22 Cme	01-2023	5.92	79.49	_
Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	85.41	_
⊕ Irs Usd R 3ml/1ml+9.8 01/13/22-22 Cme	01-2023	4.53	89.94	_

Total Holdings 1295



# State St Russell Sm Cap® Gr Indx NL CI C

# Morningstar Category Small Growth

# Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

Performance: The fund has finished in the Small 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 11.08 years.

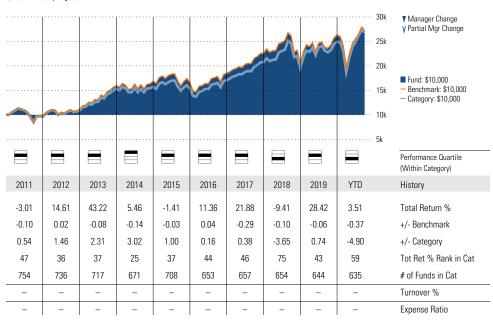
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.61% lower than the Small Growth category average.

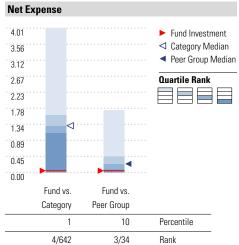
## **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.20	_	-1.09
Beta	1.00	_	0.99
R-Squared	100.00	_	95.98
Standard Deviation	23.09	23.11	23.39
Sharpe Ratio	0.38	0.39	0.33
Tracking Error	0.12	_	4.10
Information Ratio	-1.86	_	-0.47
Up Capture Ratio	99.50	_	95.79
Down Capture Ratio	100.15	_	99.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.70	23.04	31.69
Price/Book Ratio	4.46	3.56	4.34
Geom Avg Mkt Cap \$B	2.36	2.27	4.59
ROE	-4.73	-3.13	3.16



# State St Russell Sm Cap® Gr Indx NL CI C

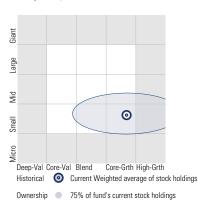
# Morningstar Category Small Growth

# Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

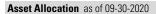
Equity

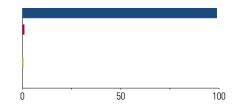
Lquity			
0	0	0	Large
0	5	14	Mid
5	26	49	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.38	2.60
Bonds	0.00	0.03
Non-US Stocks	0.83	4.22
US Stocks	98.79	92.84
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	ory Ave	rage			
<b>Դ</b>	Cyclical	21.78	25.85	23.60										
A	Basic Materials	2.58	2.94	2.37										
A	Consumer Cyclical	11.18	12.32	10.39				1						
<del>,</del>	Financial Services	4.27	6.03	7.85		• '								
<b>fi</b>	Real Estate	3.75	4.56	2.99		•								
W	Sensitive	38.52	37.83	44.02										
	Communication Services	2.25	2.63	2.43										
•	Energy	0.14	0.22	0.59	ĺ									
Ф	Industrials	14.21	15.69	15.62										
	Technology	21.92	19.29	25.38										
<b>→</b>	Defensive	39.69	36.32	32.39										
Ħ	Consumer Defensive	3.76	3.75	5.10		• [					i			
+	Healthcare	34.36	29.85	26.38				1						
•	Utilities	1.57	2.72	0.91										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunrun Inc	0.92	0.92	458.07	Technology
⊖ LHC Group Inc	0.65	1.57	54.30	Healthcare
⊝ iRhythm Technologies Inc	0.64	2.21	249.70	Healthcare
○ Churchill Downs Inc	0.62	2.83	19.40	Consumer Cyclical
	0.62	3.46	28.86	Healthcare
Deckers Outdoor Corp	0.61	4.06	30.29	Consumer Cyclical
	0.60	4.67	87.05	Healthcare
⊖ RH	0.60	5.27	79.21	Consumer Cyclical
	0.58	5.85	_	Healthcare
⊕ BJ's Wholesale Club Holdings Inc	0.57	6.42	82.72	Consumer Defensive
□ TopBuild Corp	0.57	6.99	65.59	Industrials
⊕ Penn National Gaming Inc	0.55	7.54	184.43	Consumer Cyclical
	0.54	8.08	34.53	Industrials
⊕ Tetra Tech Inc	0.52	8.60	11.41	Industrials
Blueprint Medicines Corp	0.51	9.11	15.72	Healthcare

Total Holdings 1058



# 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.
- ✓ 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





3-Year Risk Metrics



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

	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			
	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

Asset Allocation as of 09-30-2020

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

29	31	28	Large
5	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Benchma	ork II (	ategory	Avora	an		
l.	0				Tullu		Dentini	ik ji	ategury	Avera	ye :		
_	Cyclical	29.03	29.03	29.40			1 1			—-U;			
<u></u>	Basic Materials	2.26	2.27	2.28			: . :						
<b>A</b>	Consumer Cyclical	11.33	11.31	10.92			<b>=</b> )						
<b>,</b>	Financial Services	12.80	12.81	13.65									
è	Real Estate	2.64	2.64	2.55									
M	Sensitive	46.18	46.17	45.11									
	Communication Services	10.79	10.80	10.19			0						
•	Energy	2.04	2.06	2.23									
<b>Ģ</b>	Industrials	8.63	8.62	9.67		<u>'</u>							
	Technology	24.72	24.69	23.02									
<b>→</b>	Defensive	24.79	24.79	25.51									
=	Consumer Defensive	7.50	7.50	7.94									
٠	Healthcare	14.33	14.32	15.04									
•	Utilities	2.96	2.97	2.53									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.65	6.65	58.57	Technology
	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
	1.54	22.48	9.92	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
∃ohnson & 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     The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
	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



## Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected 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 9.12 years.

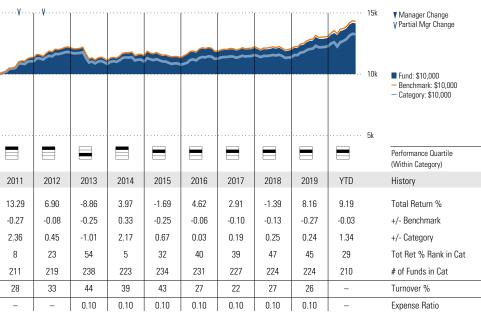
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

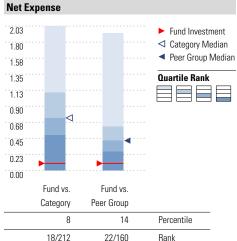
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	_	-0.60
Beta	0.94	_	0.92
R-Squared	98.24	_	78.22
Standard Deviation	3.59	3.80	4.12
Sharpe Ratio	1.09	1.07	0.78
Tracking Error	0.53	_	2.12
Information Ratio	-0.32	_	-0.65
Up Capture Ratio	95.62	_	86.21
Down Capture Ratio	92.57	_	97.65

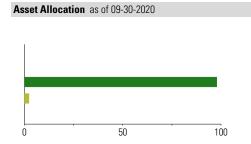
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	9.74



# Vanguard Inflation-Protected Secs Adm VAIPX

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





Total	100.00	100.00
Other	0.00	-1.70
Cash	2.22	2.36
Bonds	97.78	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	95.71
AA	0.00	99.60	1.90
A	0.00	0.00	0.73
BBB	0.00	0.00	1.28
BB	0.00	0.00	0.17
В	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16

	Fund	Descrit:	Cot	Fund	Do:	ahn-	راده	Пс	`oto-		۸.,,,			
_	Fund	Bmark	Cat	Fund	 Ben	cnm	агк	ll (	Cateo	jory	Ave	rage		 
Government	97.78	-	86.54		1	1 1	1		1		- 1	1		
Treasury	1.56	_	0.84	0										
nflation – Protected	96.22	_	81.13											
Agency/Quasi Agency	0.00	_	0.09	0										
Other Government Related	0.00	_	4.48	[]										
Corporate	0.00	_	2.29	10										
Corporate Bond	0.00	-	2.20	10										
Bank Loan	0.00	_	0.05	0										
Convertible	0.00	_	0.04	0										
Preferred	0.00	_	0.00											
Securitized	0.00	-	5.70	[]										
Agency MBS Pass-Through	0.00	_	2.30	10										
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.00	_	0.71	0										
Non-Agency Residential MBS	0.00	_	0.35											
Commercial MBS	0.00	_	0.22											
Asset-Backed	0.00	_	1.90	10										
Covered Bond	0.00	_	0.22											
Municipal	0.00	_	0.00											
Cash & Equivalents	2.22	_	4.32											
Other	0.00	_	1.04	10										

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	04-2025	4.13	4.13	_
⊕ United States Treasury Notes 0.38%	07-2023	3.64	7.77	-
⊕ United States Treasury Notes 0.62%	01-2024	3.57	11.35	-
⊕ United States Treasury Notes 0.12%	07-2024	3.47	14.81	-
⊕ United States Treasury Notes 0.38%	07-2025	3.31	18.13	_
⊕ United States Treasury Notes 0.12%	01-2023	3.27	21.40	_
⊕ United States Treasury Notes 0.25%	01-2025	3.24	24.64	-
⊕ United States Treasury Notes 0.12%	01-2030	3.24	27.88	-
① United States Treasury Notes 0.62%	04-2023	3.18	31.05	_
① United States Treasury Notes 0.5%	01-2028	3.16	34.21	_

Total Holdings 47



# 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

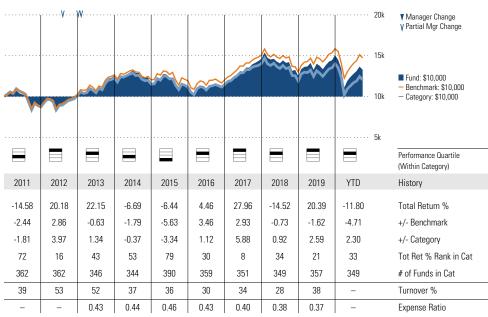
#### **Quantitative Screens**

- 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.

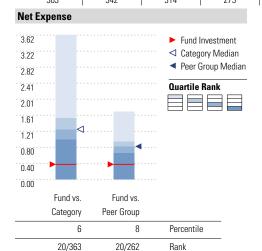
### **Morningstar Investment Management LLC Analysis**

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 Total Return %** as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 3.99 -4.07 -1.62 4.45 3.54 8.10 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 3 01 -3 83 2 52 -6.83 2 44 Category Average % 27 30 16 9 23 % Rank in Category 363 342 314 275 180 # of Funds in Category



3-Year KISK Wietrics			
	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			
	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

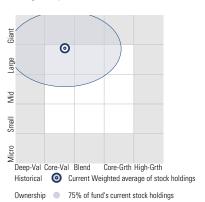


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

Equity

46	33	8	Laige
8	3	1	IVIIO
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

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 Total 100.00 100.00

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	] Ca	itegory	Avera	ge _	
b	Cyclical	29.25	35.93	40.98									
ė.	Basic Materials	6.46	7.60	9.17			0						
-	Consumer Cyclical	6.50	10.16	9.83			ľ						
ê	Financial Services	14.81	15.09	19.99									
b	Real Estate	1.48	3.08	1.99		'							
NF	Sensitive	47.32	33.35	35.74									
	Communication Services	12.82	6.44	7.55									
•	Energy	3.45	3.03	5.36				<u>:</u>					
þ	Industrials	14.58	14.87	14.55									
1	Technology	16.47	9.01	8.28							_		
<b>+</b>	Defensive	23.44	30.72	23.28									
7	Consumer Defensive	5.99	11.99	8.21				į					
r	Healthcare	13.65	14.77	11.07				<b>-</b> [					
2	Utilities	3.80	3.96	4.00									

100

# World Regions % Equity 09-30-2020



Greater Asia	Fund % 37.27	Cat % 33.75	
Japan	16.84	19.08	
Australasia	0.54	3.05	
Asia-4 Tigers	11.68	7.74	
Asia-ex 4 Tigers	8.21	3.88	
Not Classified	0.00	0.00	

Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.85
Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	<b>Emerging Markets</b>	11.15
			Emrgng Europe	0.29	0.40	Not Available	0.00
			Africa	0.75	0.48		

<b>Top 10 Holdings</b> 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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

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

# Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 14.13 years.

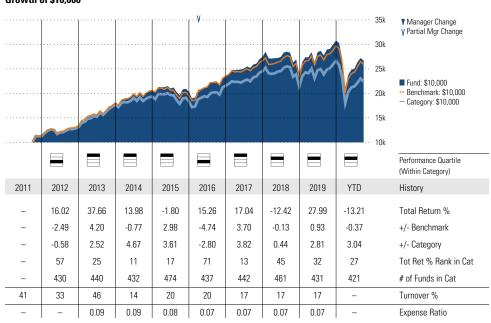
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

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

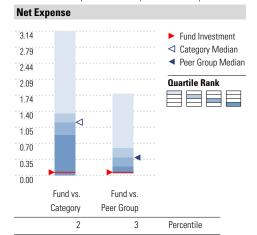
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





# **Trailing Performance**





1/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.25	_	-1.98
Beta	0.99	_	1.02
R-Squared	99.18	_	96.44
Standard Deviation	21.38	21.45	22.27
Sharpe Ratio	0.09	0.07	-0.01
Tracking Error	1.95	-	4.57
Information Ratio	0.13	-	-0.44
Up Capture Ratio	100.01	-	98.57
Down Canture Batio	99 03	_	106 74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.76	21.21	17.47
Price/Book Ratio	1.82	2.11	1.67
Geom Avg Mkt Cap \$B	16.10	13.20	10.91
ROE	12.82	11.29	10.43



8/424

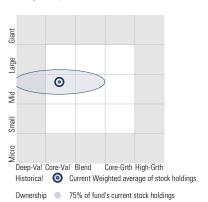
# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mo ■ Mid-Cap Value Ru

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



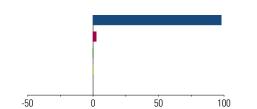
# Style Breakdown

Equity

6	11	0	Large
51	27	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



	Fund	Bmark	Cat
Cyclical	47.26	39.66	42.96
Basic Materials	5.96	4.67	4.99
Consumer Cyclical	15.24	13.08	12.08
Financial Services	16.73	12.41	18.41
Real Estate	9.33	9.50	7.48
✓ Sensitive	27.29	37.37	33.88
Communication Services	4.84	4.78	3.12
Energy	3.81	2.90	3.42
Industrials	9.41	17.39	16.98
Technology	9.23	12.30	10.36
→ Defensive	25.44	22.96	23.15
Consumer Defensive	5.33	5.63	6.38
Healthcare	6.77	10.08	10.10
Utilities	13.34	7.25	6.67

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.34	1.34	7.12	Utilities
⊕ Eversource Energy	1.26	2.60	-0.45	Utilities
→ Willis Towers Watson PLC	1.18	3.78	4.42	Financial Services
	1.17	4.95	-1.50	Technology
⊖ Clorox Co	1.16	6.11	38.99	Consumer Defensive
○ Carrier Global Corp Ordinary Shares	1.16	7.27	_	Industrials
⊕ American Water Works Co Inc	1.15	8.42	19.23	Utilities
□ D.R. Horton Inc	1.15	9.57	44.37	Consumer Cyclical
⊕ Best Buy Co Inc	1.14	10.70	28.63	Consumer Cyclical
⊕ Aptiv PLC	1.09	11.79	-3.23	Consumer Cyclical
① Corning Inc	1.08	12.87	13.60	Technology
	1.00	13.87	19.59	Basic Materials
⊕ Lennar Corp	0.98	14.85	47.08	Consumer Cyclical
→ DTE Energy Co	0.97	15.82	-9.08	Utilities
⊕ Corteva Inc	0.95	16.77	-1.22	Basic Materials

**Total Holdings 210** 



# 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

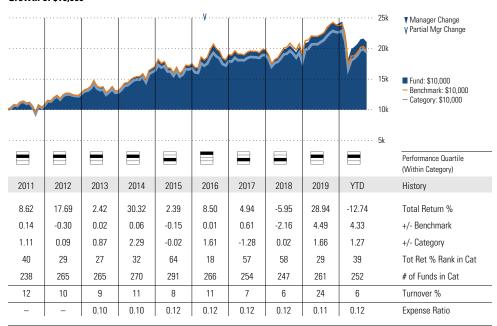
### Quantitative Screens

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

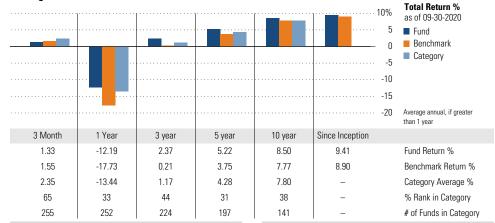
### **Morningstar Investment Management LLC Analysis**

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** 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category 5 34 Percentile

12/255	15/45	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	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

Asset Allocation as of 09-30-2020

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

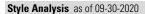
1.07

3.23

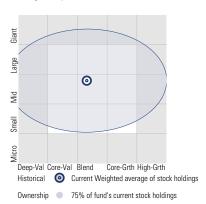
1.50

3.98

100.00



Morningstar Style Box™



# Style Breakdown

Equity

3	10	25	Large
19	25	3	MIG
9	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	nchmark	] Ca	atego	ry Av	erage	)		
,	Cyclical	99.97	99.13	99.20										
	Basic Materials	0.00	0.00	0.07	Ĭ									
	Consumer Cyclical	0.00	0.13	1.06	i)									
ì	Financial Services	0.01	0.00	0.11	Ď									
ì	Real Estate	99.96	99.00	97.96										
A	Sensitive	0.03	0.87	0.74	0									
	Communication Services	0.00	0.00	0.17	Ď i i									
	Energy	0.00	0.00	0.02	ď i i									
1	Industrials	0.03	0.87	0.18	Ď									
l	Technology	0.00	0.00	0.37	Ö									
	Defensive	0.00	0.00	0.07	ĺ									
	Consumer Defensive	0.00	0.00	0.00	Ĭ									
	Healthcare	0.00	0.00	0.00										
ı	Utilities	0.00	0.00	0.07	ľ									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.36	12.36	_	_
	8.52	20.88	6.63	Real Estate
	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
	2.83	43.45	32.73	Real Estate
	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
	1.69	49.68	-4.44	Real Estate
AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

**Total Holdings 183** 



# Western Asset Core Plus Bond IS WAPSX

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

## Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **Quantitative Screens**

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

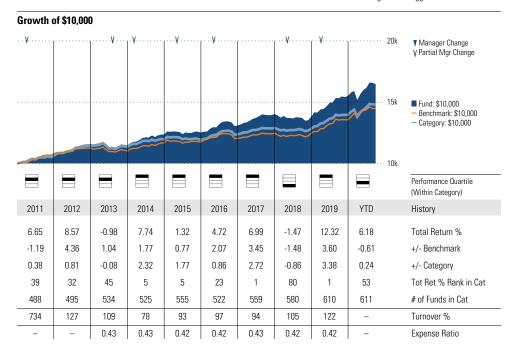
Management: The fund's management has been in place for 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

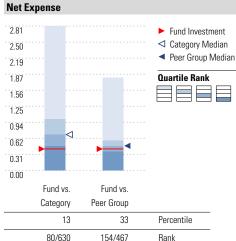
Q Net Expense: The fund's expense ratio of 0.42 is 46.15% lower than the Intermediate Core-Plus Bond category average.

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

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







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.41	_	-0.30
Beta	1.18	_	1.00
R-Squared	58.97	_	61.18
Standard Deviation	5.16	3.37	4.49
Sharpe Ratio	0.79	1.07	0.76
Tracking Error	3.35	-	2.88
Information Ratio	0.13	-	-0.12
Up Capture Ratio	125.01	-	103.58
Down Capture Ratio	162.31	_	128.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.15	4.43	5.60
Avg Eff Maturity	12.37	-	8.09



Duration

# Western Asset Core Plus Bond IS WAPSX

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

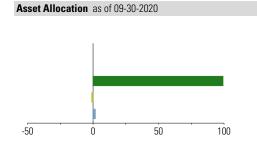
Style Analysis as of 09-30-2020
Style Breakdown
Fixed Income

Quality

High

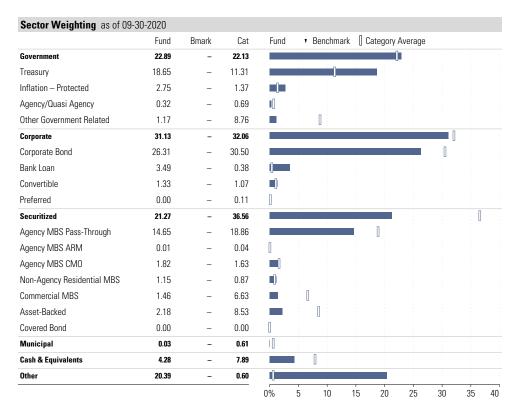
Mid.

Ltd Mod Ext



US Stocks 0.00 0.  Non-US Stocks 0.00 0.  Bonds 99.25 101.  Cash -1.08 0.	Total	100.00	100.00
US Stocks 0.00 0.  Non-US Stocks 0.00 0.  Bonds 99.25 101.	Other	1.83	-1.84
US Stocks 0.00 0.  Non-US Stocks 0.00 0.	Cash	-1.08	0.17
US Stocks 0.00 0.	Bonds	99.25	101.67
	Non-US Stocks	0.00	0.00
Asset Class Net % Ca	US Stocks	0.00	0.00
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	46.89	3.53	42.90
AA	5.53	74.59	6.29
A	17.43	10.82	13.48
BBB	19.76	8.32	23.93
BB	6.44	0.28	6.30
В	2.59	0.00	2.85
Below B	1.48	0.00	1.31
Not Rated	-0.12	2.46	2.94



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 101620	10-2020	5.76	5.76	_
⊕ Usd/Eur Ffx Due 101620-Cross	10-2020	5.54	11.30	_
⊕ Trade Date Cash	_	5.20	16.51	_
Western Asset Prem Instl Govtt Rsrv Pref	_	3.05	19.55	_
⊕ United States Treasury Notes 0.25%	05-2025	2.79	22.35	-
⊕ Usd/Eur Ffx Due 101620-Cross	10-2020	1.98	24.33	_
⊕ Usd/Eur Ffx Due 101620	10-2020	1.98	26.31	_
→ Federal National Mortgage Association 2%	_	1.93	28.24	_
United States Treasury Bonds 2.88%	_	1.92	30.16	_
⊕ United States Treasury Bonds 1.25%	_	1.75	31.91	_

Total Holdings 2777

