# **American Century Inflation Adjs Bond R5** AIANX

**Morningstar Category** Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

### **Quantitative Screens**

Performance: The fund has finished in the Inflation-Protected 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 18.85 years.

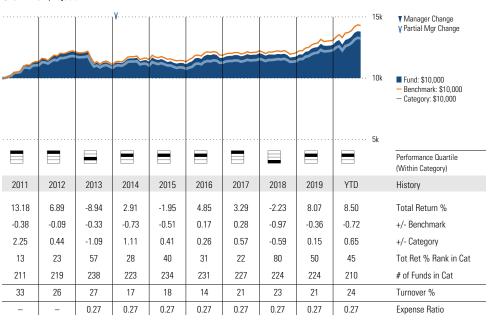
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 60.29% lower than the Inflation-Protected Bond category average.

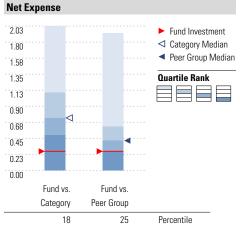
### **Morningstar Investment Management LLC Analysis**

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







	39/212	40/160	Rank	
Peer gro	up is a subset of	the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and simila	share class
characte	rictice			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.96	-	-0.60
Beta	1.05	-	0.92
R-Squared	94.82	-	78.22
Standard Deviation	4.10	3.80	4.12
Sharpe Ratio	0.83	1.07	0.78
Tracking Error	0.95	-	2.12
Information Ratio	-0.74	-	-0.65
Up Capture Ratio	95.35	-	86.21
Down Capture Ratio	109.90	-	97.65

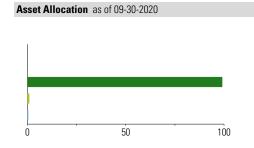
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.78	4.52	7.64
Avg Eff Maturity	8.58	-	9.74



# American Century Inflation Adjs Bond R5 AIANX

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





Other	0.24	-1.70
Cash	0.78	2.36
Bonds	98.98	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	91.62	0.00	95.71
AA	2.15	99.60	1.90
A	3.24	0.00	0.73
BBB	2.72	0.00	1.28
BB	0.17	0.00	0.17
В	-0.19	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.29	0.40	0.16

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Categor	y Average	
Government	86.16	- Dillark	86.54	Tunu	Delicilitar	. [] Gategor	y Average	 
Treasury	0.00	_	0.84					
Inflation – Protected	76.93	_	81.13	,U :				
Agency/Quasi Agency	0.00	_	0.09	'n				- I
Other Government Related	9.23	_	4.48	U :				
	4.81		2.29					
<b>Corporate</b> Corporate Bond	<b>4.81</b> 4.60	_	2.29					
Bank Loan	0.00	_	0.05					
Convertible	0.00	_	0.03					
				7 :				
Preferred	0.00	_	0.00					
Securitized	5.19	_	5.70					
Agency MBS Pass-Through	0.00	_	2.30					
Agency MBS ARM	0.00	_	0.00					
Agency MBS CMO	0.56	_	0.71	0				
Non-Agency Residential MBS	1.02	_	0.35	D				
Commercial MBS	0.00	_	0.22					
Asset-Backed	3.61	_	1.90					
Covered Bond	0.00	_	0.22					
Municipal	0.16	_	0.00					
Cash & Equivalents	0.68	_	4.32	1				
Other	2.99	-	1.04	()				

**Top 10 Holdings** as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 6.51 ① United States Treasury Notes 0.12% 01-2023 6.51 United States Treasury Notes 0.62% 01-2026 6.01 12.52 ① United States Treasury Notes 0.12% 01-2022 5.25 17.77 ① United States Treasury Notes 0.25% 07-2029 4.90 22.67 ① United States Treasury Bonds 2% 01-2026 27.25 4.58 ① United States Treasury Notes 0.62% 01-2024 4.00 31.25 ⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp 12-2024 3.62 34.87 ① United States Treasury Bonds 1.38% 02-2044 3.60 38.47 ① United States Treasury Bonds 0.75% 02-2042 3.59 42.06 ⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp 12-2024 3.44 45.49

Total Holdings 183



# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 28.6 years.

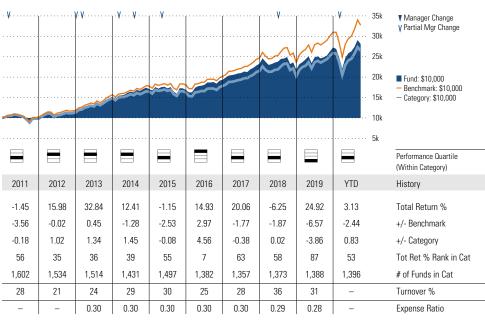
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

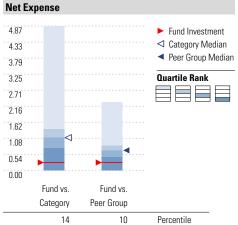
### **Morningstar Investment Management LLC Analysis**

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







	207/1500	85/856	Rank	
Peer gr	oup is a subset of the	e category a	and includes fund	ls with the
same n	nanagement style (ac	tive vs. pas	sive) and similar	share class
charact	tarietice			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.29	_	-2.29
Beta	0.91	_	0.97
R-Squared	97.54	_	95.59
Standard Deviation	16.26	17.74	17.56
Sharpe Ratio	0.49	0.65	0.51
Tracking Error	3.05	_	3.57
Information Ratio	-1.18	_	-1.28
Up Capture Ratio	87.68	_	91.12
Down Capture Ratio	97.78	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.13	25.90	24.36
Price/Book Ratio	3.52	3.55	3.50
Geom Avg Mkt Cap \$B	155.86	156.62	220.30
ROE	22.86	27.32	29.32



207/1500

# American Funds Invmt Co of Amer R6 RICGX

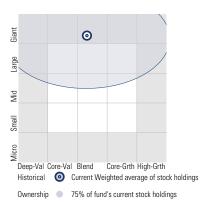
### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

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

Morningstar Style Box™



# Style Breakdown

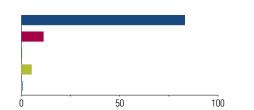
Equity

38	22	30	Laige
4	5	0	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.63	1.28
Cash	5.07	0.37
Bonds	0.13	0.53
Non-US Stocks	11.12	2.88
US Stocks	83.05	94.93
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	ohmark	. I c	atagan	Avera	ao	
	Cyclical	24.65	29.03	29.40	Tullu	Delli	Lilliair	. [[ C	ategury	Avera	ye :	
	Basic Materials	4.39	2.27	2.28						U:		
9	Consumer Cyclical	10.47	11.31	10.92								
<u> </u>	Financial Services	6.66	12.81	13.65		u	<b>'</b>					
3	Real Estate	3.13	2.64	2.55								
Ųľ	Sensitive	46.87	46.17	45.11								
	Communication Services	14.27	10.80	10.19								
	Energy	3.54	2.06	2.23								
ž	Industrials	8.18	8.62	9.67		• [						
1	Technology	20.88	24.69	23.02								
+	Defensive	28.48	24.79	25.51								
Ę	Consumer Defensive	8.63	7.50	7.94		0						
1	Healthcare	16.76	14.32	15.04								
1	Utilities	3.09	2.97	2.53								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	34.34	Technology
⊕ Broadcom Inc	5.29	12.36	18.37	Technology
○ Capital Group Central Cash Fund	4.97	17.33	_	-
→ Facebook Inc A	4.57	21.90	27.60	Communication Svc
Amazon.com Inc	3.86	25.76	70.40	Consumer Cyclical
Abbott Laboratories	3.23	28.99	26.54	Healthcare
⊕ Comcast Corp Class A	2.89	31.88	4.36	Communication Svc
The Home Depot Inc     The Home Depo	2.53	34.41	29.23	Consumer Cyclical
→ Netflix Inc	2.44	36.85	54.54	Communication Svc
Apple Inc	2.26	39.12	58.57	Technology
⊕ Philip Morris International Inc	1.87	40.99	-7.71	Consumer Defensive
Alphabet Inc A	1.73	42.72	9.42	Communication Svc
Amgen Inc	1.66	44.38	7.42	Healthcare
UnitedHealth Group Inc	1.58	45.96	7.27	Healthcare
Gilead Sciences Inc	1.50	47.46	0.38	Healthcare

Total Holdings 203



# American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

### arge Stock MSCI ACWI Large Cap NR USD

### Portfolio Manager(s)

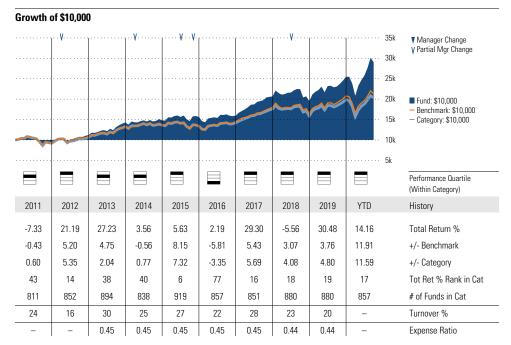
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

### **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.
- Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

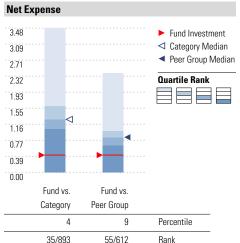
### **Morningstar Investment Management LLC Analysis**

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.





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

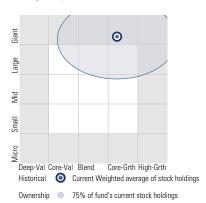
**Morningstar Index** MSCI ACWI Large Cap NR USD

100.00

100.00

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

Morningstar Style Box™



### Style Breakdown

Fauity

Lquity			
14	27	47	Large
2	3	6	MIG
0	0	0	Small

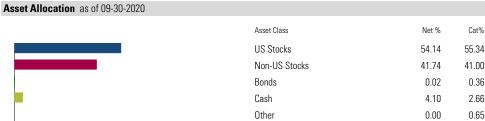
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

Sec	ctor Weighting as of 09-3	30-2020												
		Fund	Bmark	Cat	Fund		Benchr	mark	Cate	gory Ave	rage			
<u></u>	Cyclical	38.68	35.46	31.86										
A.	Basic Materials	5.37	4.24	4.12		Ò								
A	Consumer Cyclical	18.11	10.39	12.53										
<del>,</del>	Financial Services	14.01	18.63	13.54				0	*					
<b>fi</b>	Real Estate	1.19	2.20	1.67										
W	Sensitive	40.36	36.90	42.86								<b>"</b>		
	Communication Services	11.42	5.84	10.03		7								
ð	Energy	1.99	7.02	1.95			<b>'</b>							
<b>O</b>	Industrials	7.44	9.32	11.27										
	Technology	19.51	14.72	19.61				· ·						
<b>→</b>	Defensive	20.95	27.64	25.29							•			
Ħ	Consumer Defensive	5.41	11.64	8.13										
+	Healthcare	14.02	13.03	14.46										
•	Utilities	1.52	2.97	2.70										
					0%	5	10	15	20	25	30	35	40	45

100

### World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	14.00	16.20
Japan	4.41	6.27
Australasia	0.43	0.68
Asia-4 Tigers	6.98	3.56
Asia-ex 4 Tigers	2.18	5.69
Not Classified	0.00	0.00

Americas	Fund % 60.18	Cat % 60.26	Greater Europe	Fund % 25.83	Cat % 23.54	Market Maturity	Fund %
North America	58.16	59.42	United Kingdom	4.56	5.45	Developed Markets	94.90
Central/Latin	2.02	0.84	W euro-ex UK	20.21	17.37	Emerging Markets	5.10
			Emrgng Europe	0.30	0.22	Not Available	0.00
			Africa	0.76	0.50		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
	3.27	17.46	27.60	Communication Svc
	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
	1.27	27.95	19.85	Technology
PayPal Holdings Inc	1.19	29.14	82.15	Financial Services

### Total Holdings 316



# American Funds New World R6 RNWGX

# **Morningstar Category**Diversified Emerging Mkts MSCI

### Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.3 years.

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

Net Expense: The fund's expense ratio of 0.6 is 51.22% 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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.82 20.22 10.46 -3.29 -5.62 4.31 33.06 -11.97 28.03 4.97 Total Return % 2.00 -1.10 4.60 13.06 9.30 -6.88 -4.22 2.60 9.61 6.13 +/- Benchmark 6.04 2.07 8.17 10.60 -0.28 -4.16 -1.11 4.10 8.78 6.40 +/- Category 8 29 9 52 4 74 59 14 9 20 Tot Ret % Rank in Cat

819

37

0.64

842

0.62

841

37

0.61

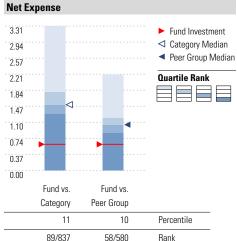
808

# of Funds in Cat

Turnover %

Expense Ratio





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	5.35	_	0.02
Beta	0.85	_	0.98
R-Squared	89.00	_	91.09
Standard Deviation	17.07	18.94	19.57
Sharpe Ratio	0.43	0.13	0.13
Tracking Error	6.33	_	5.63
Information Ratio	0.83	_	-0.06
Up Capture Ratio	99.06	_	98.28
Down Capture Ratio	78.51	-	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.59	16.62	18.96
Price/Book Ratio	3.15	1.72	2.30
Geom Avg Mkt Cap \$B	54.35	45.93	53.07
ROE	16.26	15.20	16.94



484

25

604

25

685

36

0.65

729

32

0.65

866

41

0.65

824

30

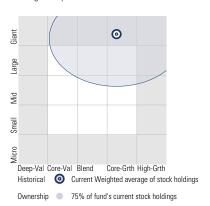
0.65

# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

Lquity			
11	27	49	Luigo
2	4	6	18110
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

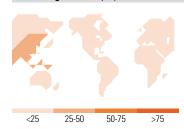
Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund	١ ،	Bench	mark	Cate	ory Ave	erage	
<b>Ե</b> (	Cyclical	37.21	44.77	41.12								_
à.	Basic Materials	6.35	6.99	5.00			<b>'</b>					
<b>-</b>	Consumer Cyclical	13.35	18.09	16.27					*			
£	Financial Services	15.25	17.12	17.79								
t I	Real Estate	2.26	2.57	2.06								
M	Sensitive	39.60	42.26	43.59								
	Communication Services	11.72	14.01	14.56								
<b>b</b>	Energy	4.37	5.38	4.36								
Ģ.	Industrials	5.94	4.17	4.48								
3	Technology	17.57	18.70	20.19					• [			
<b>→</b>	Defensive	23.18	12.96	15.28					•			
= (	Consumer Defensive	7.07	6.70	9.06		•						
•	Healthcare	14.37	4.34	4.90								
<b>?</b> (	Utilities	1.74	1.92	1.32								

100

### World Regions % Equity 09-30-2020



Greater Asia	Fund % 41.66	Cat % 75.71	
Japan Australasia	4.48 0.51	0.25 0.00	
Asia-4 Tigers	7 44	24.54	
Asia-ex 4 Tigers	29.23	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 35.10	Cat % 11.45	Greater Europe	Fund % 23.24	Cat % 12.84	Market Maturity	Fund %
North America	23.80	2.27	United Kingdom	2.90	0.61	Developed Markets	55.99
Central/Latin	11.30	9.18	W euro-ex UK	16.62	1.87	Emerging Markets	44.01
			Emrgng Europe	1.76	5.79	Not Available	0.00
			Africa	1.96	4.57		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.37	5.37		_
○ Reliance Industries Ltd	2.52	7.88	49.41	Energy
	2.49	10.37	34.34	Technology
○ Alibaba Group Holding Ltd Ordinary Shares	2.28	12.65	_	Consumer Cyclical
	2.08	14.73	36.50	Communication Svc
	1.79	16.51	42.48	Consumer Defensive
	1.71	18.22	89.26	Consumer Cyclical
	1.69	19.91	33.08	Technology
Kotak Mahindra Bank Ltd	1.46	21.37	-24.71	Financial Services
	1.45	22.82	27.60	Communication Svc

### Total Holdings 539

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  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**

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

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

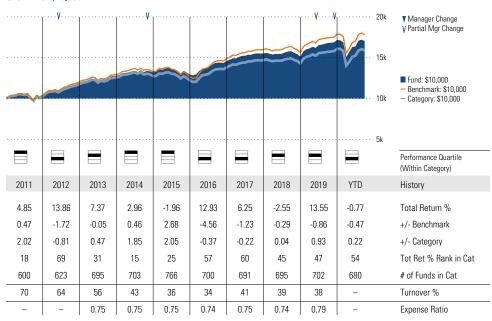
Style Consistency is not calculated for Fixed Income funds.

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

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

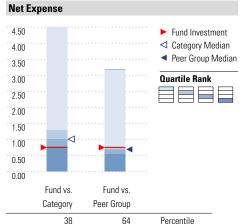
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



### **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

Rank

270/423

3-Year hisk ivietrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	3.79	_	3.48
Avg Eff Maturity	5.68	_	5.39



264/700

# Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style	Anal	/sis	as	of 09-30-2020
Style B	reakd	own		
Fixed In	come			Quality
				High
				Mid
				Low
Ltd Duration	Mod	Ext		

Asset Allocation as of 09-30-2020				
		Asset Class	Net %	Cat%
1		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
0 50	100	Total	100.00	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

	_		_			п	
	Fund	Bmark	Cat		Benchmark	Category Average	
Government	0.00	-	1.13	10			
Treasury	0.00	_	0.90	0			
nflation – 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				0
Corporate Bond	90.88	_	84.08				
Bank Loan	5.21	_	2.79				
Convertible	0.23	-	0.92	0			
Preferred	0.23	_	0.21	İ			
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 [			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
© 5 0 1 B		0.00	0.00	
⊕ 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	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 615



# 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.

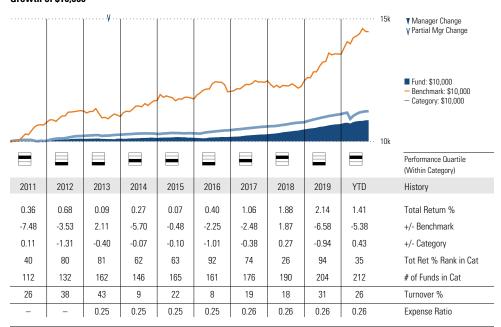
Style Consistency is not calculated for Fixed Income funds.

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

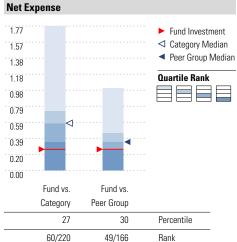
### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wietrics			
	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



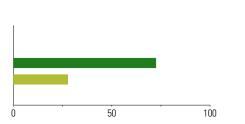
# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020								
Style	Breako	lown						
Fixed I	ncome		Quality					
			High					
			Mid					
			Low					
Ltd Durati	Mod	Ext						



Asset Allocation as of 09-30-2020

Other	0.00	2.23
	0.00	2 29
Cash	27.58	28.35
Bonds	72.42	69.26
Non-US Stocks	0.00	0.02
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

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
В	0.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

				0% 5	10 15	20 2	5 30	35	40	45	50	55	60	— 65
Other	0.00	_	0.06											
Cash & Equivalents	27.58	-	27.50											
Municipal	0.00	_	2.79											
Covered Bond	0.00	_	0.05											
Asset-Backed	0.00	_	15.91	i i										
Commercial MBS	0.00	_	4.13	į (į										
Non-Agency Residential MBS	0.00	_	0.40	0										
Agency MBS CMO	60.66	_	1.26											
Agency MBS ARM	0.34	_	0.39	0										
Agency MBS Pass-Through	0.08	_	1.13	i 🛭										
Securitized	61.08	_	23.27											
Preferred	0.00	_	0.00											
Convertible	0.00	_	2.09	[ ]										
Bank Loan	0.00	_	0.59											
Corporate Bond	0.00	_	31.41	i i			[							
Corporate	0.00	-	34.09	T :										
Other Government Related	0.00	_	6.79											
Agency/Quasi Agency	9.40	_	1.41											
Inflation – Protected	0.00	_	0.05											
Treasury	1.93	_	3.96											
Government	11.33	_	12.21											
	Fund	Bmark	Cat	Fund	▼ Benchi	nark	[] Cate	gory A	verac	ie				
Sector Weighting as of 09-	30-2020													

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	07-2020	12.65	12.65	_
⊕ Bmocap Repo 6 Repo	07-2020	9.90	22.56	_
	08-2059	4.15	26.71	_
⊕ FHLMC Pc Prepay Prm 30 0.63%	09-2049	3.53	30.24	_
	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	_
	10-2058	2.40	43.65	_
	02-2065	2.39	46.05	_

Total Holdings 253



# PIMCO Income I2 PONPX

### 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.

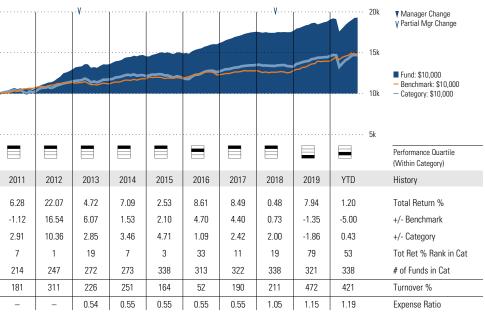
### **Morningstar Investment Management LLC Analysis**

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.

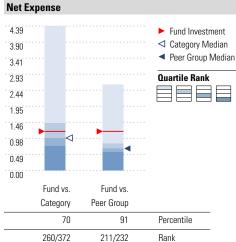
### Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









3-Year hisk ivietrics			
	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

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

Quality

Given the second of the secon

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
В	7.00	3.64	12.52
Below B	6.00	1.38	3.44
Not Rated	0.00	0.00	3.94

### Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2020 Asset Class Cat% Net % 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 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund	•	Benchmai	rk [] C	ategory	Average			
Government	25.24	_	27.48							]		
Treasury	4.18	_	10.48									
Inflation – Protected	1.38	_	0.73									
Agency/Quasi Agency	0.26	-	0.90	1[								
Other Government Related	19.42	_	15.37									
Corporate	9.15	_	37.15									
Corporate Bond	6.18	_	31.81									
Bank Loan	1.32	_	2.75									
Convertible	1.64	_	2.16									
Preferred	0.01	_	0.43									
Securitized	26.31	-	28.75									
Agency MBS Pass-Through	12.70	_	9.17									
Agency MBS ARM	0.00	_	0.04									
Agency MBS CM0	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									
Municipal	0.05	-	1.19	[ ]								
Cash & Equivalents	28.46	-	2.48									
Other	9.16	_	2.53									
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> 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



# PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the World Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.02 years.

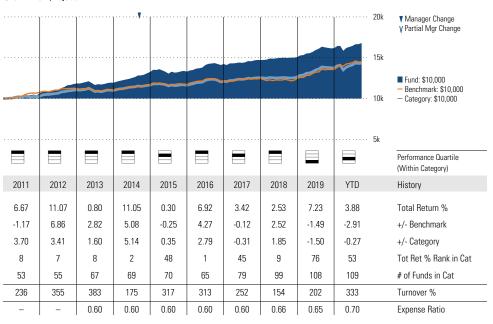
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.7 is 4.11% lower than the World Bond-USD Hedged category average.

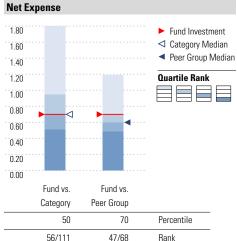
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.85	_	0.33
Beta	0.57	_	0.81
R-Squared	34.43	_	43.27
Standard Deviation	3.29	3.37	4.34
Sharpe Ratio	0.98	1.07	0.69
Tracking Error	3.02	_	3.51
Information Ratio	-0.12	_	-0.25
Up Capture Ratio	74.82	_	88.83
Down Capture Ratio	33.56	_	95.44

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	8.03	4.43	5.95
Avg Eff Maturity	10.42	_	11.01



# **PIMCO International Bond (USD-Hdg) I-2** PFBPX

Morningstar CategoryMorningstar CategoryWorld Bond-USD HedgedBBgBall

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	as of 09-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	
Duration	

-50	Ó	50	100	150

Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	7.04	1.57
Cash	-39.37	13.42
Bonds	132.30	84.97
Non-US Stocks	0.03	0.03
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	52.28
AA	24.00	74.59	9.84
A	8.00	10.82	17.73
BBB	20.00	8.32	17.28
BB	3.00	0.28	0.71
В	1.00	0.00	0.06
Below B	3.00	0.00	0.17
Not Rated	0.00	2.46	1.92

	Fund	Bmark	Cat	Fund	_	Benchmark	. П с	ataaan. 1	1			
				Fullu		benchmark	. [] [	ategory A	average			
Government	33.28	_	39.49		- :			1	- 1		-	
Treasury	9.25	-	23.55									
Inflation - Protected	1.13	_	0.76	•								
Agency/Quasi Agency	3.25	_	8.85									
Other Government Related	19.65	_	6.33									
Corporate	6.22	-	22.86									
Corporate Bond	4.81	_	21.59									
Bank Loan	0.17	_	0.23									
Convertible	1.24	_	1.01									
Preferred	0.00	_	0.03	ĺ								
Securitized	16.74	-	9.01									
Agency MBS Pass-Through	11.51	_	4.20									
Agency MBS ARM	0.00	_	0.01	Ò								
Agency MBS CMO	0.10	_	0.44	i[]								
Non-Agency Residential MBS	0.53	_	0.21	D								
Commercial MBS	0.02	_	1.29									
Asset-Backed	2.56	_	2.26									
Covered Bond	2.02	_	0.60									
Municipal	0.03	-	0.12									
Cash & Equivalents	27.70	_	9.24									
Other	14.92	_	19.12									
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Offset: Unsettled Trades	-	30.27	30.27	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.06	57.32	_
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	84.38	_
⊕ Irs Eur -0.15000 12/15/20-5y Lch	12-2025	10.67	95.05	-
⊕ Irs Eur -0.15000 12/15/20-5y Lch	12-2025	10.56	105.61	_
⊕ CHINESE - YUAN RENMINBI (CNH)_Pay	09-2020	10.56	116.17	_
€ CHINESE - YUAN RENMINBI (CNH)_Receive	09-2020	10.37	126.54	_
	08-2020	10.33	136.87	_
	08-2020	10.16	147.03	_
→ Federal National Mortgage Association 4%	08-2050	8.84	155.86	_

Total Holdings 1702



# 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

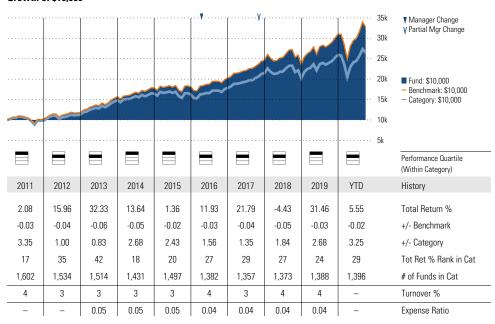
### **Quantitative Screens**

- 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**

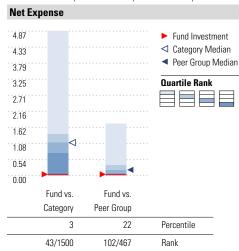
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### 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



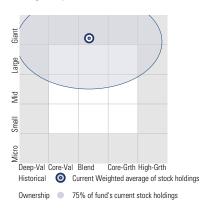
# Vanguard 500 Index Admiral VFIAX

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 :		
Ĭ.	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



# Vanguard Developed Markets Index Admiral VTMGX

-12.51

1.20

1.46

30

755

5

18.56

1.73

0.27

42

740

22.06

6.77

2.62

24

752

13

0.09

-5.66

-1.79

-0.68

54

680

4

0.09

-0.18

5.48

1.41

36

727

3

0.09

2.45

-2.05

1.66

29

720

11

0.07

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

### 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.

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

26.40

-0.79

1.28

35

733

3

0.07

-14.46

-0.26

0.13

51

723

3

0.07

22.05

0.54

0.46

42

748

2

0.07

-5.70

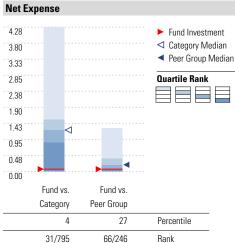
-0.26

0.03

46

774





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

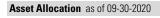
Equity

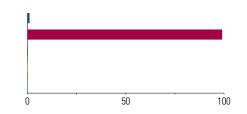
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	011011

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	37.87	39.62	36.27	
A	Basic Materials	8.29	7.87	7.66	
<b>A</b>	Consumer Cyclical	10.15	12.07	10.53	
₽	Financial Services	15.77	16.92	15.65	
<b>fi</b>	Real Estate	3.66	2.76	2.43	
M	Sensitive	36.08	36.27	36.50	
	Communication Services	6.03	8.46	7.47	
	Energy	3.55	4.32	3.24	
Ф	Industrials	15.44	11.43	14.31	
	Technology	11.06	12.06	11.48	
<b>→</b>	Defensive	26.04	24.12	27.24	
Ę	Consumer Defensive	10.09	10.01	10.93	
٠	Healthcare	12.33	10.76	13.04	
•	Utilities	3.62	3.35	3.27	
					0% 5 10 15 20 25 30 35 4

### World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	38.45	37.93
Japan	23.25	20.42
Australasia	6.47	5.17
Asia-4 Tigers	8.46	6.67
Asia-ex 4 Tigers	0.27	5.67
Not Classified	0.00	0.00

Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
			Emrgng Europe Africa	0.33 0.48	0.35 0.83	Not Available	0.00

<b>Top 10 Holdings</b> 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
	0.95	6.29	11.65	Technology
⊙ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
	0.80	7.98	19.85	Technology
⊕ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
	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

# Vanguard Growth Index Admiral VIGAX

# Morningstar Category Large Growth

### Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

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

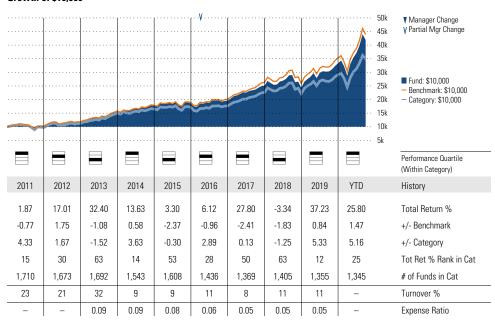
### **Quantitative Screens**

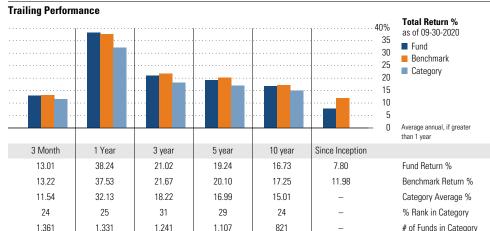
- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Large Growth category average.

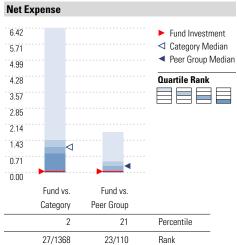
### **Morningstar Investment Management LLC Analysis**

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.62	_	-2.17
Beta	1.00	_	0.97
R-Squared	99.55	_	93.87
Standard Deviation	19.17	19.05	19.20
Sharpe Ratio	1.01	1.04	0.89
Tracking Error	1.29	_	4.70
Information Ratio	-0.51	_	-0.84
Up Capture Ratio	98.76	_	92.45
Down Capture Ratio	100.46	-	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	38.14	33.32	33.48
Price/Book Ratio	8.63	9.12	7.43
Geom Avg Mkt Cap \$B	236.68	190.12	255.68
ROE	30.25	32.08	31.18



# Vanguard Growth Index Admiral VIGAX

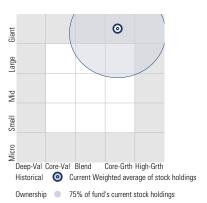
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

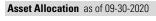
Equity

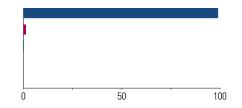
6	32	53	Laige
0	4	5	IVIIU
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.50
Cash	0.00	1.61
Bonds	0.01	0.03
Non-US Stocks	1.09	5.82
US Stocks	98.90	92.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	31.17	26.02	29.51	
A	Basic Materials	1.73	1.11	1.36	
A	Consumer Cyclical	18.50	16.01	15.88	
<b>F</b>	Financial Services	7.76	6.90	10.44	
<b>fi</b>	Real Estate	3.18	2.00	1.83	
W	Sensitive	57.11	50.23	51.30	]
	Communication Services	13.56	10.91	13.30	
•	Energy	0.31	0.07	0.49	
Ф	Industrials	5.75	5.93	5.72	
	Technology	37.49	33.32	31.79	
<b>→</b>	Defensive	11.72	23.76	19.19	
Ħ	Consumer Defensive	2.89	6.47	4.07	
٠	Healthcare	8.83	17.25	14.70	
•	Utilities	0.00	0.04	0.42	
-					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	10.86	10.86	58.57	Technology
	9.69	20.55	34.34	Technology
⊕ Amazon.com Inc	8.16	28.71	70.40	Consumer Cyclical
⊕ Facebook Inc A	3.83	32.55	27.60	Communication Svc
⊕ Alphabet Inc A	2.68	35.23	9.42	Communication Svc
⊕ Alphabet Inc Class C	2.54	37.77	9.92	Communication Svc
⊕ Visa Inc Class A	1.98	39.75	6.90	Financial Services
Tesla Inc	1.95	41.70	412.77	Consumer Cyclical
	1.93	43.63	130.22	Technology
⊕ Mastercard Inc A	1.84	45.47	13.66	Financial Services
The Home Depot Inc     The Home Depo	1.82	47.29	29.23	Consumer Cyclical
Adobe Inc	1.43	48.73	48.70	Technology
⊕ PayPal Holdings Inc	1.41	50.13	82.15	Financial Services
Salesforce.com Inc	1.31	51.44	54.53	Technology
Netflix Inc	1.30	52.75	54.54	Communication Svc

**Total Holdings 259** 



# Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.66 years.

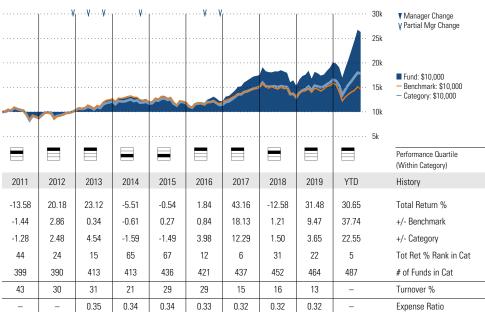
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 70.64% lower than the Foreign Large Growth category average.

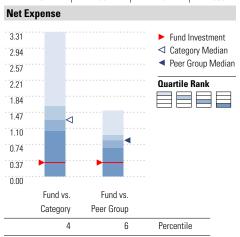
### **Morningstar Investment Management LLC Analysis**

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







	17/492	22/377	Rank	
Peer group	is a subset of the	e category a	and includes fund	ds with the
same man	agement style (ad	tive vs. pas	sive) and similar	share class
characteri	etice			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	14.79	_	6.53
Beta	1.15	_	0.99
R-Squared	81.76	_	_
Standard Deviation	19.73	15.45	16.45
Sharpe Ratio	0.77	0.01	0.39
Tracking Error	8.76	_	6.04
Information Ratio	1.76	_	1.09
Up Capture Ratio	154.18	_	112.94
Down Capture Ratio	86.32	-	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.36	19.92	27.17
Price/Book Ratio	4.04	1.54	3.47
Geom Avg Mkt Cap \$B	73.44	36.00	51.10
ROE	13.89	12.77	16.53



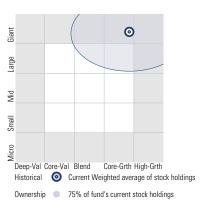
# Vanguard International Growth Adm VWILX

# Morningstar Category Foreign Large Growth M

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

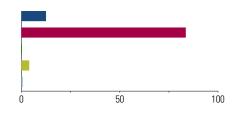
. ,			
9	20	61	Large
1	2	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.40	0.54
Cash	3.78	2.55
Bonds	0.04	-0.01
Non-US Stocks	83.45	89.91
US Stocks	12.34	7.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund   Benchmark Category Average
Դ	Cyclical	40.53	35.93	32.06	
A	Basic Materials	2.02	7.60	5.95	
A	Consumer Cyclical	31.64	10.16	11.77	
æ	Financial Services	6.87	15.09	13.31	
命	Real Estate	0.00	3.08	1.03	
W	Sensitive	36.43	33.35	39.34	
d	Communication Services	12.71	6.44	8.36	
0	Energy	0.94	3.03	1.38	
Ф	Industrials	9.04	14.87	12.67	
	Technology	13.74	9.01	16.93	
<b>→</b>	Defensive	23.03	30.72	28.60	
Ħ	Consumer Defensive	9.03	11.99	11.42	
٠	Healthcare	13.23	14.77	15.34	
•	Utilities	0.77	3.96	1.84	
					0% 5 10 15 20 25 30 35 40 49

### World Regions % Equity 09-30-2020



C+ A-:-	Fund %	Cat %	
Greater Asia	34.93	32.77	
Japan	9.71	13.77	
Australasia	0.04	1.77	
Asia-4 Tigers	4.72	6.25	
Asia-ex 4 Tigers	20.46	10.98	
Not Classified	0.00	0.00	

Americas	Fund % 17.89	Cat % 12.36	Greater Europe	Fund % 47.18	Cat % 54.86	Market Maturity	Fund %
North America	13.36	10.45	United Kingdom	5.76	10.50	Developed Markets	75.01
Central/Latin	4.53	1.91	W euro-ex UK	40.67	42.96	Emerging Markets	24.99
			Emrgng Europe	0.00	0.39	Not Available	0.00
			Africa	0.75	1.01		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tencent Holdings Ltd	5.96	5.96	36.50	Communication Svc
ASML Holding NV	5.63	11.59	19.85	Technology
Alibaba Group Holding Ltd ADR	5.14	16.73	38.60	Consumer Cyclical
⇒ Tesla Inc	4.96	21.69	412.77	Consumer Cyclical
⊕ MercadoLibre Inc	3.98	25.67	89.26	Consumer Cyclical
Vanguard Market Liquidity Inv	3.70	29.36	_	_
Amazon.com Inc	2.65	32.01	70.40	Consumer Cyclical
TAL Education Group ADR	2.64	34.65	57.76	Consumer Defensive
Spotify Technology SA	2.61	37.27	62.20	Communication Svc
M3 Inc	2.36	39.63	96.93	Healthcare

Total Holdings 130



# 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

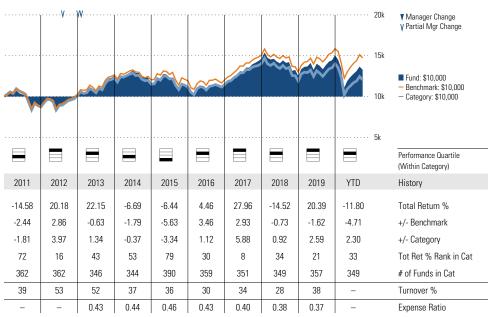
### **Quantitative Screens**

- 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.

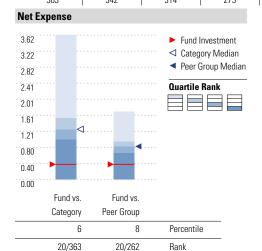
### **Morningstar Investment Management LLC Analysis**

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

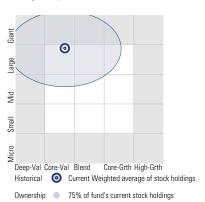


# Vanguard International Value Inv VTRIX

# 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 LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

### Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.02 years.

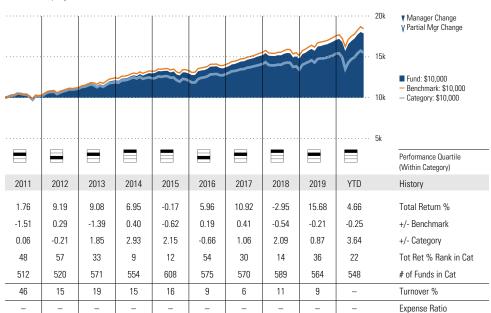
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Allocation--30% to 50% Equity category average.

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

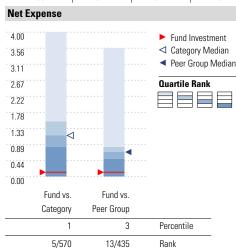
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.41	_	-3.76
Beta	1.01	_	1.22
R-Squared	99.15	_	92.28
Standard Deviation	7.28	7.17	9.15
Sharpe Ratio	0.67	0.73	0.35
Tracking Error	0.68	_	3.21
Information Ratio	-0.55	_	-0.87
Up Capture Ratio	97.06	_	97.86
Down Capture Ratio	99.45	_	132.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	23.27	23.23
Price/Book Ratio	2.19	2.52	2.74
Avg Eff Duration	7.06	6.34	4.88



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% **Morningstar Index** Morningstar US Mod Con Tgt Alloc NR

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

Morningstar Style Box™



			Asse
			US
			Nor
			Bon
			Cas
			Oth
0	50	100	Tot

Fund

34.80

4.66

12.12

14.43

Bmark

33.09

4.03

12.00

13.46

Cat

33.39

3.43

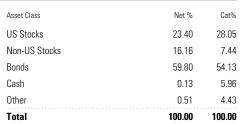
10.64

13.18

Fund

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020



### Style Breakdown

>50 25-50 10-25 0-10

Equity				Fixed Ir	icome	
26	26	23	Large			
7	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	E

	A	Basic Materials
	<b>~</b>	Consumer Cyclical
		Financial Services
	命	Real Estate
Quality	W	Sensitive
High		Communication Ser
Mic	•	Energy
₫:	<b>‡</b>	Industrials
Low		Technology
	$\rightarrow$	Defensive
	E	Consumer Defensiv
		Healthcare

**U** Cyclical

Equity				rixea in	icome	
26	26	23	Large			
7	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd Duratio		Ext

Fixed Income

命	Real Estate	3.59	3.60	6.14										
W	Sensitive	41.82	42.69	41.65										
d	Communication Services	9.44	9.37	9.23										
•	Energy	3.13	2.45	3.14		0								
Ф	Industrials	10.49	10.34	9.23										
	Technology	18.76	20.53	20.05					<b>•</b> []					
<b>→</b>	Defensive	23.39	24.20	24.96						<b>[</b>				
Ħ	Consumer Defensive	7.74	7.76	7.33				_						
+	Healthcare	12.70	13.43	14.08				■ []						
•	Utilities	2.95	3.01	3.55		[								
					0%	5	10	15	20	25	30	35	40	45
	Maturity Date	% Net A	sset	Cumula	tive %	`	YTD Re	turn %	Mori	ningstar	Sector			

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.33	42.33	_	_
O Vanguard Total Stock Mkt Idx Inv	-	23.56	65.89	_	-
◆ Vanguard Total Intl Bd Idx Investor	-	18.02	83.90	_	-
◆ Vanguard Total Intl Stock Index Inv	-	16.10	100.00	_	-
	_	0.00	100.00	-	-

### Total Holdings 5

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

### Portfolio Manager(s)

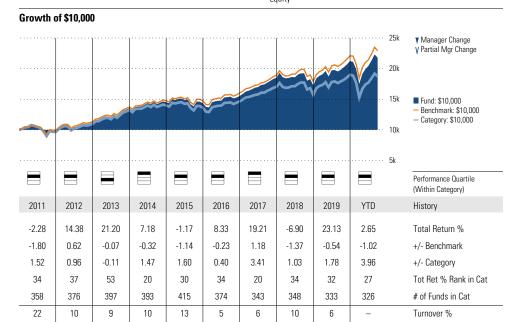
Management Team since 09-1994

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.02 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 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

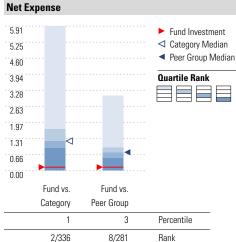
### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-1.17	-	-3.25
Beta	1.02	-	1.05
R-Squared	99.43	-	95.87
Standard Deviation	13.94	13.58	14.57
Sharpe Ratio	0.45	0.53	0.31
Tracking Error	1.09	-	3.17
Information Ratio	-0.99	-	-1.04
Up Capture Ratio	97.80	-	93.27
Down Capture Ratio	103.57	_	110.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.70	23.29	23.33
Price/Book Ratio	2.20	2.55	2.60
Avg Eff Duration	7.05	6.37	4.85



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

**Morningstar Index** 

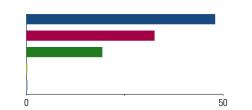
Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



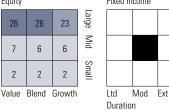
# Asset Allocation as of 09-30-2020





### Style Breakdown

Equity



Fixed In	come	Quality
		High
		Mid
		Low

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ،	Bench	nmark	Categ	jory Ave	rage		
÷	Cyclical	34.77	33.04	33.01								(in)	
ì.	Basic Materials	4.63	3.97	3.57				_					
•	Consumer Cyclical	12.13	12.06	11.71				· .					
<u></u>	Financial Services	14.42	13.42	13.68									
à	Real Estate	3.59	3.59	4.05		[]							
JF.	Sensitive	41.84	42.96	42.44									ı
	Communication Services	9.44	9.51	8.93									
	Energy	3.13	2.46	2.72									
ž	Industrials	10.47	10.24	10.38									
1	Technology	18.80	20.75	20.41						-			
+	Defensive	23.38	24.00	24.54			_			<b> </b>			
į	Consumer Defensive	7.72	7.68	7.12			)						
1	Healthcare	12.72	13.31	14.46			1	■ [					
1	Utilities	2.94	3.01	2.96									

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	48.26	48.26	_	_
◆ Vanguard Total Intl Stock Index Inv	_	32.37	80.64	-	_
⊕ Vanguard Total Bond Market II ldx Inv	_	13.70	94.34	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	5.66	100.00	_	_
○ Cashusd     ○	_	0.00	100.00	_	_

### Total Holdings 5



### Portfolio Manager(s)

Management Team since 09-1994

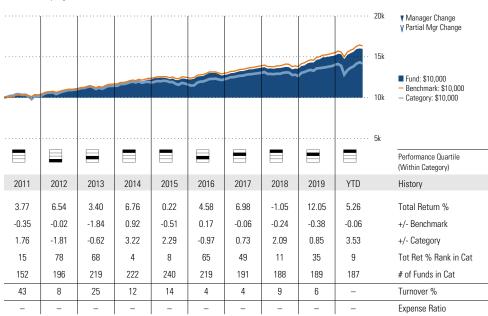
### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.02 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 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

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

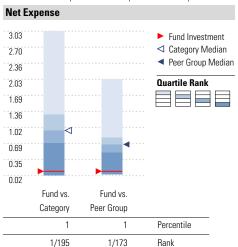
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.05	-	-4.38
Beta	0.97	-	1.37
R-Squared	96.63	-	85.76
Standard Deviation	4.42	4.48	6.66
Sharpe Ratio	0.94	0.98	0.38
Tracking Error	0.82	_	3.16
Information Ratio	-0.31	_	-0.86
Up Capture Ratio	93.18	_	99.35
Down Capture Ratio	88.41	_	166.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	23.89	23.53
Price/Book Ratio	2.19	2.61	2.56
Avg Eff Duration	7.06	6.39	3.76



# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



Asset Allocation as of 09-30-2020



### Style Breakdown

Equity				Fixed II	ncome		0
26	26	23	Large				
7	6	6	Mid				Z Z
2	2	2	Small				LOW
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

come		Quality
		High
		Mid
		Low
Mad	Ev+	ı

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark
<b>Ն</b>	Cyclical	34.85	32.41	34.22	
i.	Basic Materials	4.68	3.84	2.99	
4	Consumer Cyclical	12.13	11.75	10.37	
<b>,</b>	Financial Services	14.44	13.21	13.02	
ŧ	Real Estate	3.60	3.61	7.84	
M	Sensitive	41.83	42.88	39.92	
	Communication Services	9.46	9.23	8.90	
•	Energy	3.13	2.29	2.92	
ф	Industrials	10.48	10.56	8.90	
2	Technology	18.76	20.80	19.20	
<b>→</b>	Defensive	23.33	24.72	25.85	
=	Consumer Defensive	7.71	7.77	6.78	
٠	Healthcare	12.69	13.89	12.56	
•	Utilities	2.93	3.06	6.51	

100

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	56.18	56.18	_	_
⊕ Vanguard Total Intl Bd ldx Investor	-	24.18	80.36	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.67	92.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	7.97	100.00	_	_
	_	0.00	100.00	_	_

### Total Holdings 5



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

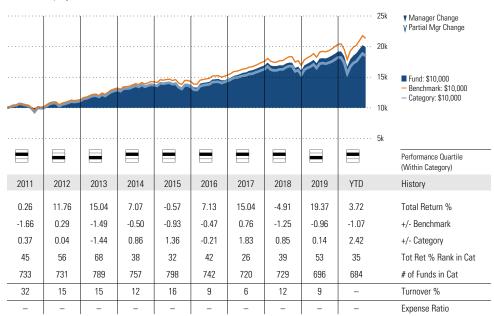
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.02 years.

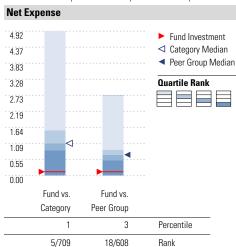
### **Morningstar Investment Management LLC Analysis**

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
-1.02	_	-2.49
0.99	_	1.07
99.00	_	95.68
10.57	10.66	11.62
0.53	0.63	0.42
1.07	_	2.68
-1.13	_	-0.77
92.89	-	95.66
98.42	-	111.70
	-1.02 0.99 99.00 10.57 0.53 1.07 -1.13	-1.02

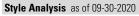
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	23.90	23.16
Price/Book Ratio	2.20	2.72	2.40
Avg Eff Duration	7.05	6.27	4.48



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

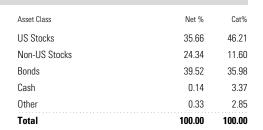


Morningstar Style Box™



# 0 50

Asset Allocation as of 09-30-2020



### Style Breakdown

Eauitv

Equity				Fixed II	nc
26	26	23	Large		T
7	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	٨



### Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ١	Bench	ımark	Categ	jory Ave	rage		
b	Cyclical	34.78	32.40	31.87									
à.	Basic Materials	4.63	3.57	3.62		Ů.							
	Consumer Cyclical	12.13	12.11	10.75									
9	Financial Services	14.43	13.17	14.56									
à	Real Estate	3.59	3.55	2.94		)							
NF	Sensitive	41.80	43.51	42.58									I
	Communication Services	9.43	9.67	10.07									
)	Energy	3.12	2.30	2.67			<u> </u>						
}	Industrials	10.47	9.86	9.67									
2	Technology	18.78	21.68	20.17						_			
+	Defensive	23.39	24.10	25.55									
7	Consumer Defensive	7.72	7.49	7.26			)						
ì	Healthcare	12.72	13.63	14.74				• [					
)	Utilities	2.95	2.98	3.55									

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	35.90	35.90	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	28.07	63.97	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.23	88.20	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.80	100.00	_	_
⊕ Cashusd	_	0.00	100.00	_	_

### Total Holdings 5



# Vanguard Mid-Cap Growth Index Admiral VMGMX

### **Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

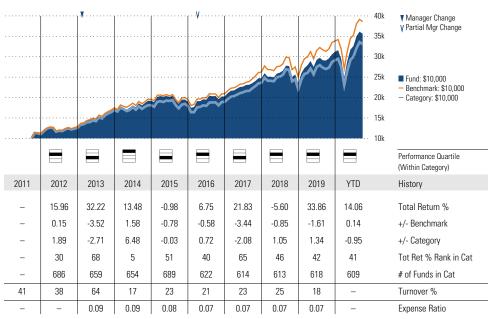
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

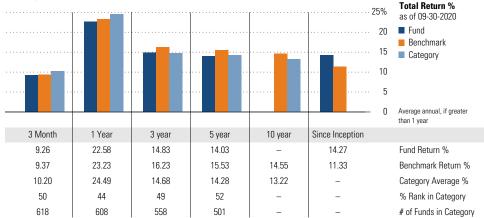
### **Morningstar Investment Management LLC Analysis**

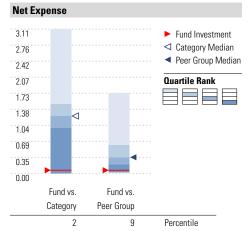
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





# **Trailing Performance**





3/35 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	-0.79	_	-0.25
Beta	0.97	_	1.00
R-Squared	99.00	_	93.30
Standard Deviation	20.01	20.56	21.38
Sharpe Ratio	0.71	0.76	0.71
Tracking Error	2.11	-	5.49
Information Ratio	-0.67	-	-0.26
Up Capture Ratio	94.79	-	99.38
Down Capture Ratio	97.25	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.64	31.13	35.56
Price/Book Ratio	5.65	7.17	5.36
Geom Avg Mkt Cap \$B	22.74	16.74	16.40
ROE	10.86	16.55	8.84



9/619

# Vanguard Mid-Cap Growth Index Admiral VMGMX

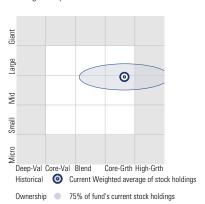
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

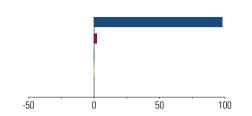
Equity

0	14	27	Laige
2	22	34	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



	Fund	Bmark	Cat	Fund	▼ B	enchma	rk [] C	atego	ry Av	erage		
→ Cyclical	25.18	22.41	27.05									
Basic Materials	2.04	1.36	2.03									
Consumer Cyclical	9.88	13.63	13.50			ď						
Financial Services	4.79	4.93	7.74									
Real Estate	8.47	2.49	3.78									
<ul> <li>Sensitive</li> </ul>	52.48	49.61	47.35									
Communication Services	8.60	6.14	5.37									
Energy	1.57	0.36	0.48	Ò								
Industrials	14.08	13.24	12.82									
Technology	28.23	29.87	28.68						0			
→ Defensive	22.35	27.97	25.60									
Consumer Defensive	3.32	5.40	3.17									
Healthcare	19.03	22.38	21.89				<b>.</b> [					
Utilities	0.00	0.19	0.54	i)								

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Digital Realty Trust Inc	1.54	1.54	25.37	Real Estate
⊕ DexCom Inc	1.54	3.08	88.46	Healthcare
⊕ Lululemon Athletica Inc	1.53	4.61	42.17	Consumer Cyclical
◆ Veeva Systems Inc Class A	1.48	6.09	99.91	Healthcare
⊕ DocuSign Inc	1.48	7.57	190.43	Technology
⊕ SBA Communications Corp	1.39	8.96	32.73	Real Estate
⊕ Chipotle Mexican Grill Inc Class A	1.36	10.32	48.57	Consumer Cyclical
⊕ Twilio Inc A	1.33	11.65	151.41	Communication Svc
⊕ Centene Corp	1.32	12.97	-7.22	Healthcare
⊕ IDEXX Laboratories Inc	1.31	14.28	50.54	Healthcare
Twitter Inc     Twitt	1.31	15.58	38.85	Communication Svc
⊕ CoStar Group Inc	1.30	16.89	41.82	Real Estate
⊕ Synopsys Inc	1.27	18.15	53.72	Technology
⊕ Amphenol Corp Class A	1.26	19.42	0.73	Technology
⊕ IQVIA Holdings Inc	1.18	20.59	2.02	Healthcare

Total Holdings 160



## 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.

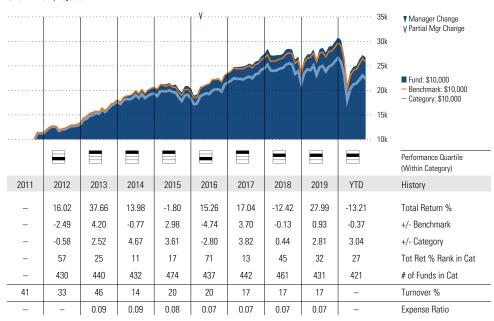
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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**

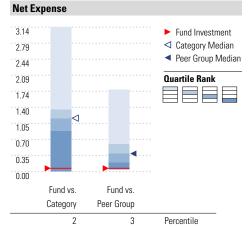
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





# **Trailing Performance**





	8/424	1/35	Rank	
Peer group	is a subset of th	ne category and	d includes fun	ds with the
same man	agement style (a	ctive vs. passiv	ve) and simila	r share class
characteris	etice			

3-Year KISK Wetrics			
	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 Capture Ratio	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



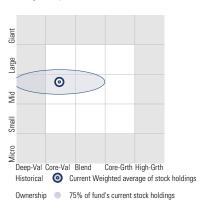
## Vanguard Mid-Cap Value Index Admiral VMVAX

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™



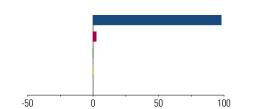
## Style Breakdown

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
	1.09	11.79	-3.23	Consumer Cyclical
⊕ 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

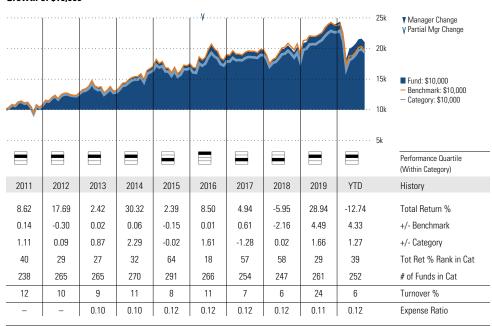
## **Quantitative Screens**

- 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**





12/255	15/45	Rank	
Peer group is a subset of the	ne category an	d includes funds w	ith the
same management style (a	ctive vs. passi	ve) and similar sha	are 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

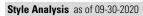
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.57	38.46	30.38
Price/Book Ratio	2.28	2.42	2.41
Geom Avg Mkt Cap \$B	17.62	9.35	19.62
ROE	11.89	9.56	12.16



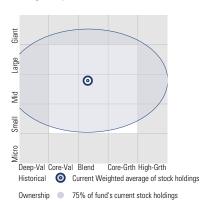
## Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



## Style Breakdown

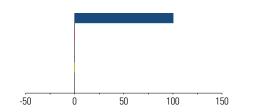
Equity

3	10	25	Large
19	25	3	NIG
9	4	2	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	3.98
Cash	-0.27	1.50
Bonds	0.00	3.23
Non-US Stocks	0.03	1.07
US Stocks	100.23	90.22
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	₹ [	Benchmark	[] Ca	ategoi	γ Ανε	erage		
Cyclical	99.97	99.13	99.20									
Basic Materials	0.00	0.00	0.07	ĺ								
Consumer Cyclical	0.00	0.13	1.06	0								
Financial Services	0.01	0.00	0.11	Í								
Real Estate	99.96	99.00	97.96									
<ul> <li>Sensitive</li> </ul>	0.03	0.87	0.74	Ū i								
Communication Services	0.00	0.00	0.17	Ó								
Energy	0.00	0.00	0.02	<u> </u>								
Industrials	0.03	0.87	0.18	ď								
Technology	0.00	0.00	0.37	Ď								
▶ Defensive	0.00	0.00	0.07									
Consumer Defensive	0.00	0.00	0.00	Í								
Healthcare	0.00	0.00	0.00									
Utilities	0.00	0.00	0.07	1								

<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
	5.35	37.66	31.59	Real Estate
Digital Realty Trust Inc     ■     Digital Realty Trust Inc     ■     Trust Inc     Trust Inc     ■     Trust Inc     T	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



## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 4.43 years.

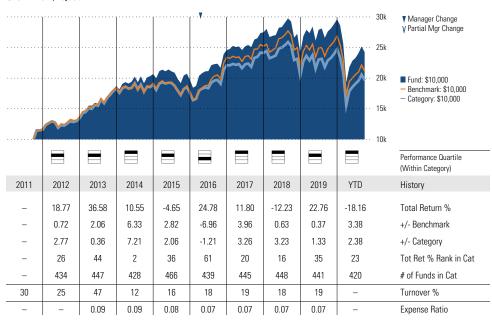
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

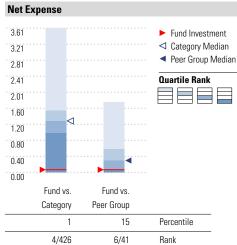
## **Morningstar Investment Management LLC Analysis**

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









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 Metrics			
	Fund	Bmark	Cat
Alpha	2.50	_	0.00
Beta	0.99	_	1.03
R-Squared	98.55	_	96.45
Standard Deviation	23.45	23.56	24.82
Sharpe Ratio	-0.06	-0.17	-0.16
Tracking Error	2.84	_	5.05
Information Ratio	0.87	_	-0.10
Up Capture Ratio	101.46	_	102.08
Down Capture Ratio	93.53	_	102.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	14.06	15.68
Price/Book Ratio	1.42	1.28	1.19
Geom Avg Mkt Cap \$B	3.77	1.54	2.64
ROE	5.17	-0.97	5.90



## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

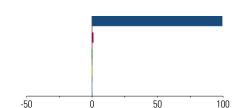
Equity

1. /			
0	0	0	Large
20	20	6	Mid
28	21	6	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	0.02	0.09
Cash	-0.22	1.26
Bonds	0.01	0.06
Non-US Stocks	0.91	2.00
US Stocks	99.28	96.60
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Bend	hmark	Catego	y Average	е	
Cyclical	49.42	49.89	52.25							
Basic Materials	5.89	5.34	6.03							
Consumer Cyclical	14.05	13.88	13.42							
Financial Services	19.06	19.35	24.90				0			
Real Estate	10.42	11.32	7.90							
* Sensitive	32.24	30.30	34.79							
Communication Services	1.50	2.89	2.15							
Energy	3.19	3.00	3.72							
Industrials	18.90	17.21	20.04							
Technology	8.65	7.20	8.88							
Defensive	18.34	19.81	12.97							
Consumer Defensive	4.99	4.01	4.63							
Healthcare	8.38	11.42	5.24							
Utilities	4.97	4.38	3.10							

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ PerkinElmer Inc	0.70	0.70	29.47	Healthcare
□ IDEX Corp	0.69	1.39	6.92	Industrials
Generac Holdings Inc	0.61	1.99	92.50	Industrials
⊕ Atmos Energy Corp	0.59	2.58	-13.00	Utilities
Booz Allen Hamilton Holding Corp Class A	0.57	3.15	17.97	Industrials
Brown & Brown Inc	0.54	3.69	15.31	Financial Services
	0.54	4.23	34.90	Healthcare
	0.54	4.77	9.33	Basic Materials
⊕ VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
⊕ Essential Utilities Inc     ☐	0.49	5.80	-12.72	Utilities
	0.48	6.28	_	Consumer Cyclical
	0.47	6.75	86.15	Technology
	0.47	7.21	-12.65	Real Estate
⊕ Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
	0.45	8.13	-19.81	Industrials

Total Holdings 899



#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

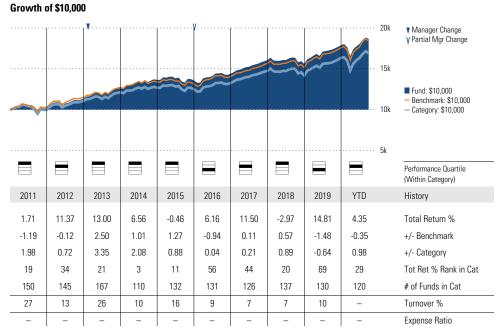
Management: The fund's management has been in place for 7.61 years.

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 0.13 is 79.69% lower than the Target-Date 2015 category average.

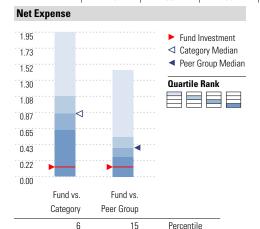
## **Morningstar Investment Management LLC Analysis**

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**





	8/121	31/212	Rank
Peer group	is a subset of the	e category and in	ncludes funds with the
same mana	agement style (ac	tive vs. passive)	and similar share class
characteris	tics.		

3-1 ear nisk weures			
	Fund	Bmark	Cat
Alpha	0.36	_	-1.01
Beta	0.86	_	1.01
R-Squared	99.24	_	97.76
Standard Deviation	6.94	8.01	8.17
Sharpe Ratio	0.65	0.64	0.51
Tracking Error	1.25	_	1.43
Information Ratio	-0.41	_	-0.74
Up Capture Ratio	88.54	_	95.01
Down Capture Ratio	85.42	-	103.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.59	21.47	21.78
Price/Book Ratio	2.18	2.16	2.33
Avg Eff Duration	6.12	8.07	4.46



# Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

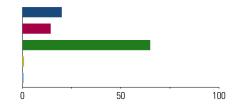
Lquity			
26	26	23	Large
7	6	6	Mid
2	2	2	Small

Value Blend Growth



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

## Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.42	4.08
Cash	0.67	5.74
Bonds	64.85	49.08
Non-US Stocks	14.21	15.42
US Stocks	19.84	25.69
Asset Class	Net %	Cat%

	<b>.</b>		Б .	0 .	-		- D I		По					
		Fund	Bmark	Cat	Fun	1	▼ Bench	mark	Categ	jory Ave	rage		,	
Դ	Cyclical	34.91	37.65	33.37										
Å.	Basic Materials	4.70	4.45	4.41										
A	Consumer Cyclical	12.12	9.68	10.57				_ :						
Ę.	Financial Services	14.48	13.77	14.69										
ŵ	Real Estate	3.61	9.75	3.70			· ·						_	
W	Sensitive	41.73	37.28	40.85										
	Communication Services	9.40	7.20	9.12										
•	Energy	3.16	2.97	3.51										
Ф	Industrials	10.52	11.51	9.66		- 1								
	Technology	18.65	15.60	18.56						<u> </u>				
<b>—</b>	Defensive	23.35	25.08	25.77						<b>=</b> [				
Ħ	Consumer Defensive	7.74	8.56	7.82			<b>[</b> ]							
+	Healthcare	12.65	12.91	14.32			1	[]						
•	Utilities	2.96	3.61	3.63		ıİ								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	35.69	35.69	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	19.97	55.67	_	-
Vanguard Total Intl Bd Idx Investor	_	15.30	70.96	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	14.88	85.84	_	-
O Vanguard Total Intl Stock Index Inv	_	14.16	100.00	-	_
<ul><li>○ Cashusd</li></ul>	_	0.00	100.00	_	_

#### Total Holdings 6



## Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

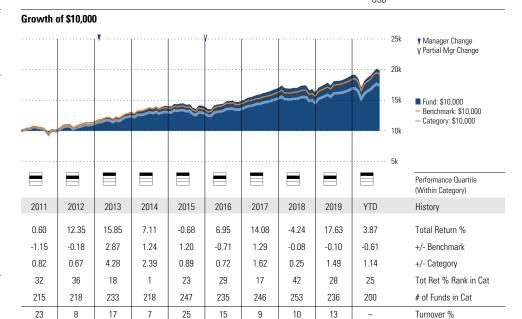
Management: The fund's management has been in place for 7.61 years.

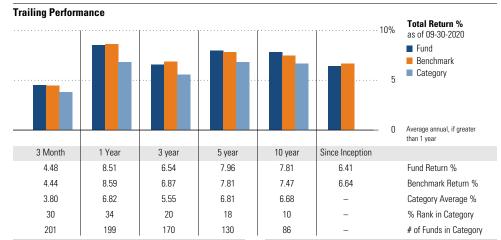
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

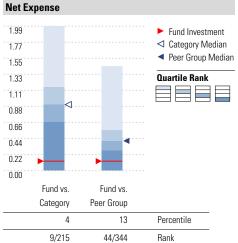
Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2020 category average.

## **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.







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

Rank

Fund	Bmark	Cat
-0.42	_	-1.04
1.02	_	0.93
98.81	_	95.56
9.14	8.91	8.43
0.56	0.61	0.45
1.01	-	2.06
-0.32	-	-0.79
101.10	-	87.78
105.50	-	96.31
	-0.42 1.02 98.81 9.14 0.56 1.01 -0.32	-0.42 — 1.02 — 98.81 — 9.14 8.91 0.56 0.61 1.01 — -0.32 — 101.10 —

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	21.33	22.48
Price/Book Ratio	2.19	2.13	2.37
Avg Eff Duration	6.38	9.25	5.13



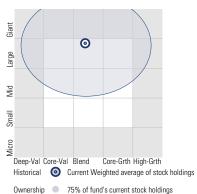
# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™





## Style Breakdown

Equity

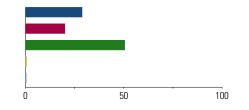
26	26	23	Large	
7	6	6	Mid	
2	2	2	Small	
Value	Blend	Growth		Ltd



Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2020





Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	34.83	37.65	35.18	
A.	Basic Materials	4.67	4.53	4.07	
Д	Consumer Cyclical	12.12	9.79	11.53	
æ	Financial Services	14.45	13.86	14.52	
侖	Real Estate	3.59	9.47	5.06	
W	Sensitive	41.78	37.34	41.56	
	Communication Services	9.42	7.20	9.11	
ð	Energy	3.14	2.99	2.88	
Ф	Industrials	10.49	11.57	10.14	
	Technology	18.73	15.58	19.43	
<b>—</b>	Defensive	23.39	25.00	23.27	
Ħ	Consumer Defensive	7.74	8.56	7.28	
+	Healthcare	12.70	12.84	13.11	
•	Utilities	2.95	3.60	2.88	<b>'</b>
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	29.80	29.80	_	_
→ Vanguard Total Stock Mkt Idx Inv	_	28.93	58.74	_	-
Ovanguard Total Intl Stock Index Inv	-	19.93	78.67	_	_
◆ Vanguard Total Intl Bd Idx Investor	_	12.87	91.54	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	_	8.46	100.00	-	_
Cashusd	_	0.00	100.00	_	_

Total Holdings 6

## Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

## **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

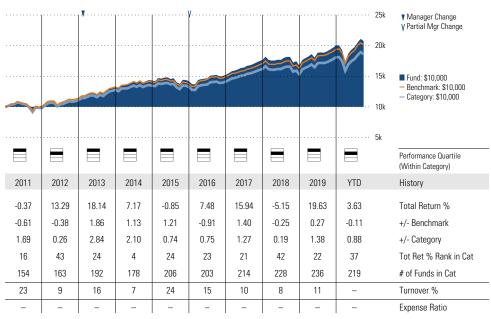
Management: The fund's management has been in place for 7.61 years.

Net Expense: The fund's expense ratio of 0.13 is 81.69% lower than the Target-Date 2025 category average.

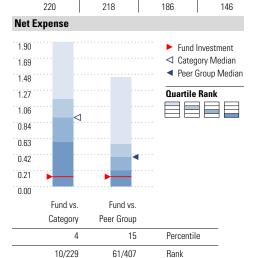
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

3-Year Risk Welrics			
	Fund	Bmark	Cat
Alpha	-0.42	_	-0.97
Beta	1.05	_	1.00
R-Squared	99.04	_	97.86
Standard Deviation	10.72	10.11	10.17
Sharpe Ratio	0.53	0.56	0.46
Tracking Error	1.19	_	1.75
Information Ratio	-0.07	_	-0.62
Up Capture Ratio	105.17	_	96.02
Down Capture Ratio	109.38	_	103.60

Fund	Bmark	Cat
21.69	21.19	22.45
2.20	2.11	2.38
7.01	10.19	5.85
	21.69	21.69 21.19 2.20 2.11



# Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

Mid

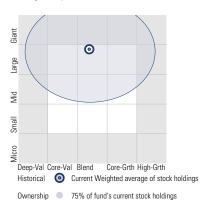
Low

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Mid

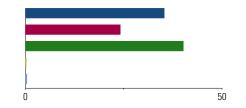
## Style Breakdown

Equity 26 26 23 7 6 6

2 2 2
Value Blend Growth

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

## Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.33	9.47
Cash	0.16	3.65
Bonds	40.14	36.71
Non-US Stocks	24.09	17.53
US Stocks	35.27	32.64
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchm	nark Ca	ategory Av	erage
Cyclical		34.80	37.59	34.60					
Basic Ma	aterials	4.63	4.63	4.03					
Consume	er Cyclical	12.13	9.91	11.64					
Financia	l Services	14.44	13.94	14.27		:			
Real Est	ate	3.60	9.11	4.66		7			
Sensitive	•	41.80	37.51	41.64					
Commur	ication Services	9.43	7.24	9.20					
Energy		3.12	3.04	2.78					
Industria	ıls	10.47	11.68	10.14					
Technolo	ogy	18.78	15.55	19.52				<u>:</u>	
Defensiv	е	23.38	24.90	23.76					
Consume	er Defensive	7.72	8.55	7.46		<b>=</b> [			
Healthca	are	12.71	12.74	13.20					
Utilities		2.95	3.61	3.10					

<b>Top 6 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	35.50	35.50	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	28.01	63.52	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	23.99	87.50	_	-
⊕ Vanguard Total Intl Bd Idx Investor	_	12.00	99.51	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	0.49	100.00	-	_
⊕ Cashusd	_	0.00	100.00	-	_

Total Holdings 6



## Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

## **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

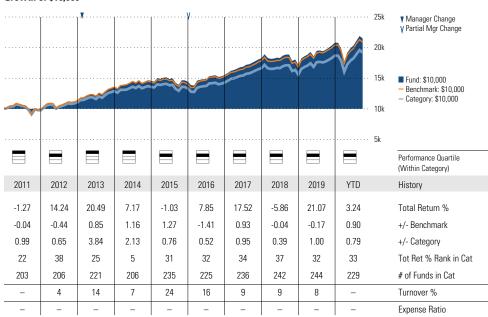
Management: The fund's management has been in place for 7.61 years.

Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2030 category average.

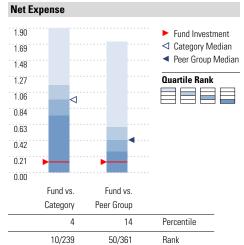
## **Morningstar Investment Management LLC Analysis**

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 3 year 5 year 10 year Since Inception Fund Return % 5.70 9.38 7.04 9.07 8.84 6.77 5.25 7.79 6.89 8.88 8.60 6.99 Benchmark Return % 5 22 8 12 6.31 7 88 8.31 Category Average % 37 34 25 29 19 % Rank in Category 230 228 194 153 91 # 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- Teal hisk wiellies			
	Fund	Bmark	Cat
Alpha	0.03	_	-0.63
Beta	1.02	_	0.99
R-Squared	99.37	_	97.91
Standard Deviation	11.99	11.74	11.70
Sharpe Ratio	0.49	0.49	0.43
Tracking Error	0.97	_	1.82
Information Ratio	0.15	_	-0.42
Up Capture Ratio	103.55	_	97.85
Down Capture Ratio	104.23	_	102.68

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	21.72	21.04	22.45							
Price/Book Ratio	2.20	2.09	2.38							
Avg Eff Duration	7.07	10.91	5.92							



# Vanguard Target Retirement 2030 Inv VTHRX

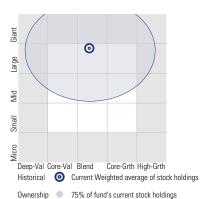
Asset Allocation as of 09-30-2020

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 40.22 39.35 Non-US Stocks 27.09 21.52 Bonds 32.26 27.66 Cash 0.14 2.71 Other 0.27 8.75 50 Total 100.00 100.00

## Style Breakdown

Equity	•				Quality		
26	26	23	Large				High
7	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

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

Fixed	Income	Quality	
			High
			Mid
			Low
l td	Mod	Fxt	
Durat		LAL	

	ctor Weighting as of 09-3			_					п -					
		Fund	Bmark	Cat	Fun	t	▼ Bench	mark	Cateo	gory Ave	erage		,	
Դ	Cyclical	34.76	37.50	34.40		•								
A	Basic Materials	4.62	4.71	4.10										
A	Consumer Cyclical	12.13	10.08	11.74				_:						
æ	Financial Services	14.42	14.06	14.46			, :							
ŵ	Real Estate	3.59	8.65	4.10			'						_	
W	Sensitive	41.85	37.56	41.96										]
	Communication Services	9.44	7.24	9.18										
•	Energy	3.13	3.07	2.83										
Ф	Industrials	10.46	11.72	10.33										
	Technology	18.82	15.53	19.62				- 1		<u>:</u>				
<b>—</b>	Defensive	23.40	24.95	23.65										
Ħ	Consumer Defensive	7.72	8.58	7.39			0	_						
+	Healthcare	12.73	12.76	13.18				[]						
•	Utilities	2.95	3.61	3.08		(								
					0%	5	10	15	20	25	30	35	40	

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	40.49	40.49	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	26.97	67.46	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	22.69	90.15	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	9.85	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



## Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

## **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2035 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.

Net Expense: The fund's expense ratio of 0.14 is 81.08% lower than the Target-Date 2035 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.



35

209

9

32

223

8

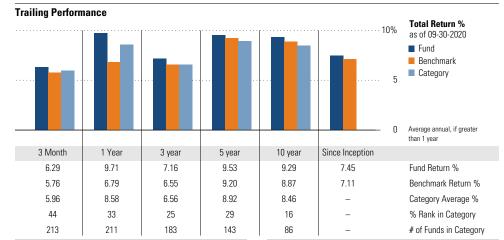
42

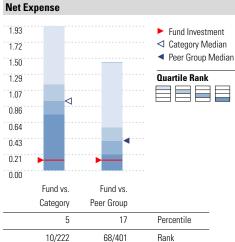
233

7

33

212





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- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.71	_	-0.01
Beta	0.98	_	0.99
R-Squared	99.53	_	98.95
Standard Deviation	13.26	13.55	13.52
Sharpe Ratio	0.47	0.42	0.41
Tracking Error	0.96	_	1.65
Information Ratio	0.64	_	-0.06
Up Capture Ratio	100.62	_	99.61
Down Capture Ratio	96.96	_	99.83

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	21.71	20.89	22.35					
Price/Book Ratio	2.20	2.07	2.36					
Avg Eff Duration	7.06	11.20	6.04					



19

142

18

40

157

6

23

186

12

10

172

6

37

200

23

32

198

14



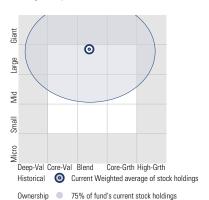
## Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035
Morningst

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™

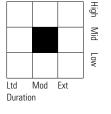


Large

## Style Breakdown

Equity 26 26 23 7 6 6



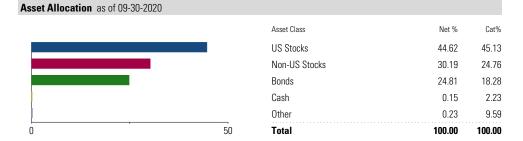


Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
٠	Cyclical	34.77	37.43	34.73	Tund Benefillar   Odlegoly Average
ì.	Basic Materials	4.63	4.80	4.05	
•	Consumer Cyclical	12.13	10.23	11.91	
٥	Financial Services	14.42	14.16	14.15	
à	Real Estate	3.59	8.24	4.62	
Ųľ	Sensitive	41.83	37.67	41.87	
	Communication Services	9.44	7.26	9.28	
	Energy	3.12	3.10	2.80	
ž	Industrials	10.46	11.80	10.09	
1	Technology	18.81	15.51	19.70	
+	Defensive	23.39	24.90	23.40	
Ę	Consumer Defensive	7.72	8.59	7.22	
1	Healthcare	12.72	12.71	13.14	
2	Utilities	2.95	3.60	3.04	

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	44.91	44.91	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	30.06	74.97	_	-
⊕ Vanguard Total Bond Market II Idx Inv	_	17.48	92.45	_	_
⊕ Vanguard Total Intl Bd ldx Investor	-	7.55	100.00	_	_
	_	0.00	100.00	_	_

## Total Holdings 5



## Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

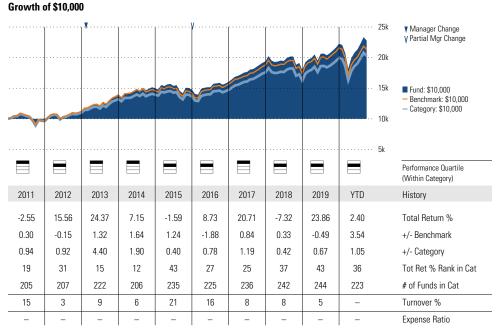
Management: The fund's management has been in place for 7.61 years.

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 0.14 is 81.82% lower than the Target-Date 2040 category average.

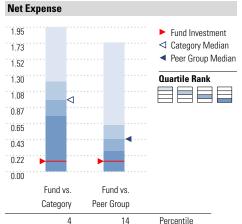
## **Morningstar Investment Management LLC Analysis**

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**





	10/233	49/355	Rank					
Peer grou	p is a subset of	the category an	d includes fun	ds with the				
same management style (active vs. passive) and similar share class								
character	rietine							

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.23	_	0.50
Beta	0.96	_	0.95
R-Squared	99.51	-	98.24
Standard Deviation	14.53	15.03	14.45
Sharpe Ratio	0.44	0.37	0.39
Tracking Error	1.15	-	1.97
Information Ratio	0.98	-	0.19
Up Capture Ratio	100.59	-	97.16
Down Capture Ratio	94.59	-	94.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.73	20.78	22.30
Price/Book Ratio	2.21	2.05	2.35
Avg Eff Duration	7.06	11.40	6.29



# Vanguard Target Retirement 2040 Inv VFORX

Quality

High

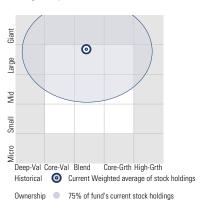
Mid

Low

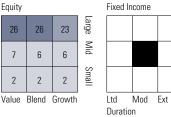
**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

## Style Analysis as of 09-30-2020

Morningstar Style Box™

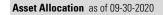


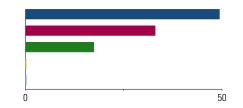




Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.17	8.25
Cash	0.14	1.96
Bonds	17.37	11.92
Non-US Stocks	32.97	27.79
US Stocks	49.34	50.09
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-				П .					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	rage		,	
ŀ	Cyclical	34.73	37.49	34.93										
å.	Basic Materials	4.60	4.89	4.06			_							
<b>A</b>	Consumer Cyclical	12.13	10.37	11.88										
<b>,</b>	Financial Services	14.40	14.24	14.20										
<b>fi</b>	Real Estate	3.60	7.99	4.79		<b>[</b>	*							
₩.	Sensitive	41.87	37.69	41.84			,							]
	Communication Services	9.45	7.27	9.20										
•	Energy	3.12	3.13	2.82										
¢	Industrials	10.45	11.83	10.18		- 1								
	Technology	18.85	15.46	19.64						į				
<b>→</b>	Defensive	23.40	24.82	23.23										
=	Consumer Defensive	7.71	8.59	7.14			0							
٠	Healthcare	12.74	12.65	13.06				ĺ						
•	Utilities	2.95	3.58	3.03		(								
_					0%	5	10	15	20	25	30	35	40	

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	49.68	49.68	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	32.81	82.49	_	-
⊕ Vanguard Total Bond Market II Idx Inv	-	12.24	94.72	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	5.28	100.00	_	-
⊕ Cashusd	_	0.00	100.00	_	_

## Total Holdings 5



## Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2045 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 0.15 is 79.73% lower than the Target-Date 2045 category average.

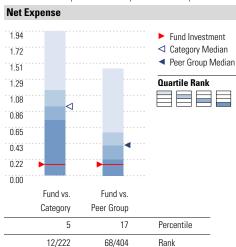
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category)

				l .						- · · ·
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	2.11	Total Return %
0.68	-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.03	4.23	+/- Benchmark
1.59	0.27	2.37	1.81	0.30	0.94	0.91	0.24	0.59	1.05	+/- Category
14	43	26	12	42	28	26	43	43	35	Tot Ret % Rank in Cat
142	148	185	172	199	197	208	222	232	212	# of Funds in Cat
16	7	10	7	20	13	8	7	4	_	Turnover %

**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 7.36 10.27 7.32 10.13 9.66 7.86 Fund Return % 6.51 5.28 5.83 9.24 8.79 7.17 Benchmark Return % 6 86 8 68 6 61 8 83 9 40 Category Average % 38 34 23 23 16 % Rank in Category 213 211 183 143 85 # 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	1.48	_	0.84
Beta	0.98	_	0.97
R-Squared	99.45	_	99.01
Standard Deviation	15.64	15.85	15.48
Sharpe Ratio	0.43	0.34	0.39
Tracking Error	1.19	_	1.71
Information Ratio	1.26	_	0.41
Up Capture Ratio	103.00	_	99.57
Down Capture Ratio	96.11	_	95.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.72	20.67	22.39
Price/Book Ratio	2.20	2.03	2.34
Avg Eff Duration	7.11	-	6.30



## Vanguard Target Retirement 2045 Inv VTIVX

#### **Morningstar Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

## Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Mid

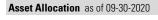
Style Breakdown

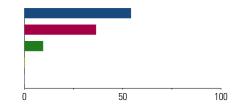


Value Blend Growth

>50 25-50 10-25 0-10

Weight %







Sector Weigl	hting as of 09-	30-2020											
		Fund	Bmark	Cat	Fund	▼ Bend	hmark	Cate	gory Ave	rage			
<b>℃</b> Cyclical		34.75	37.66	34.85		· · ·							
Basic Mate	erials	4.61	4.96	4.07									
Consumer (	Cyclical	12.14	10.48	11.94			0 _						
Financial Se	ervices	14.41	14.29	14.24									
Real Estate	<b>!</b>	3.59	7.93	4.60		,							
✓ Sensitive		41.85	37.67	41.86									
Communica	ation Services	9.45	7.27	9.22									
Energy		3.12	3.15	2.82									
Industrials		10.45	11.85	10.07			'						
Technology	1	18.83	15.40	19.75					1				
→ Defensive		23.39	24.68	23.30									
Consumer [	Defensive	7.71	8.56	7.01									
Healthcare		12.74	12.55	13.24			<b>=</b> [						
Utilities		2.94	3.57	3.05									
					0%	5 10	15	20	25	30	35	40	_

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	54.46	54.46	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.13	90.58	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	6.33	96.91	_	_
⊕ Vanguard Total Intl Bd ldx Investor	_	3.09	100.00	_	_
	_	0.00	100.00	_	_

## Total Holdings 5



## Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

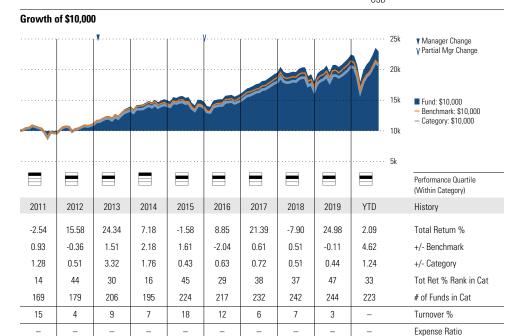
Walter Nejman since 02-2013 William Coleman since 02-2013

## **Quantitative Screens**

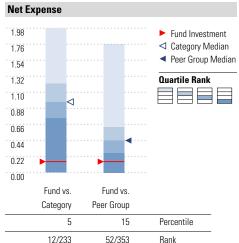
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.61 years.
- Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2050 category 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.







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 Wetrics			
	Fund	Bmark	Cat
Alpha	1.73	_	0.99
Beta	0.97	_	0.96
R-Squared	99.40	_	98.21
Standard Deviation	15.65	16.11	15.53
Sharpe Ratio	0.43	0.32	0.38
Tracking Error	1.31	_	2.00
Information Ratio	1.29	_	0.48
Up Capture Ratio	102.08	_	98.63
Down Capture Ratio	94.10	_	94.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.72	20.55	22.47
Price/Book Ratio	2.20	2.01	2.33
Avg Eff Duration	7.10	-	6.29



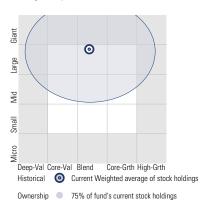
## Vanguard Target Retirement 2050 Inv VFIFX

## **Morningstar Category** Target-Date 2050

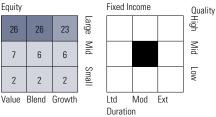
**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



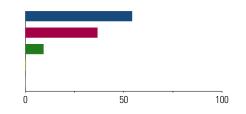
## Style Breakdown



Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.10	6.94
Cash	0.15	1.93
Bonds	9.08	5.86
Non-US Stocks	36.52	30.67
US Stocks	54.15	54.61
Asset Class	Net %	Cat%

		Fund	Descrip	Cat	Fun		• Danah	no o el c	I Coto	A				
		Fund	Bmark	Cat	Fun	1	▼ Bench	mark	Cateo	jory Ave	erage		, ,	
Դ	Cyclical	34.76	37.88	34.96										
A.	Basic Materials	4.62	5.02	4.10										
A	Consumer Cyclical	12.13	10.55	11.83										
ı <del>, j</del>	Financial Services	14.42	14.32	14.35										
ıπ	Real Estate	3.59	7.99	4.68										
W	Sensitive	41.84	37.60	41.86										
	Communication Services	9.44	7.26	9.10										
ð	Energy	3.12	3.18	2.88										
Ф	Industrials	10.46	11.85	10.07										
	Technology	18.82	15.31	19.81						į				
<b>→</b>	Defensive	23.39	24.53	23.18										
Ħ	Consumer Defensive	7.72	8.53	6.80			) '	_						
+	Healthcare	12.73	12.45	13.31			1	[						
•	Utilities	2.94	3.55	3.07		[								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	54.51	54.51	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.35	90.86	_	_
○ Vanguard Total Bond Market II Idx Inv	-	6.18	97.05	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	2.95	100.00	_	_
	_	0.00	100.00	_	_

## Total Holdings 5



## Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2055 category's top three quartiles in 10 of the 10 years it's
been in existence.

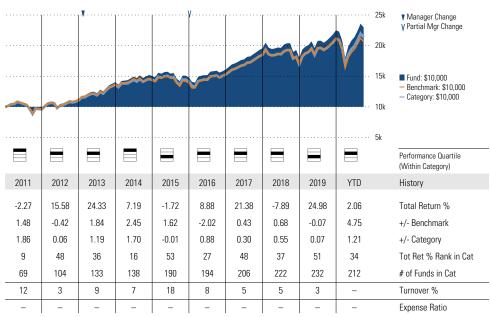
Management: The fund's management has been in place for 7.61 years.

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2055 category average.

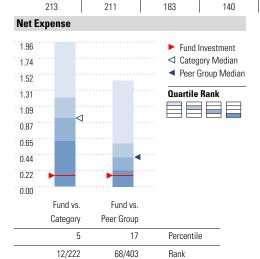
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



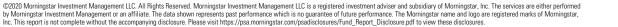




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.85	_	1.13
Beta	0.96	_	0.98
R-Squared	99.39	_	98.94
Standard Deviation	15.63	16.19	15.89
Sharpe Ratio	0.43	0.31	0.38
Tracking Error	1.36	_	1.75
Information Ratio	1.32	_	0.59
Up Capture Ratio	101.88	_	100.95
Down Capture Ratio	93.34	_	95.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.71	20.47	22.74
Price/Book Ratio	2.20	1.99	2.38
Avg Eff Duration	7.08	_	6.24





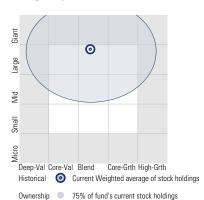
## Vanguard Target Retirement 2055 Inv VFFVX

## **Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity 23 26 26 6 6

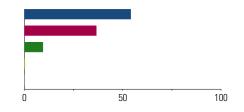
Large Μid 2 2 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.11	4.27
Cash	0.15	2.72
Bonds	9.30	5.42
Non-US Stocks	36.47	32.79
US Stocks	53.98	54.80
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	34.77	38.18	34.34	
A	Basic Materials	4.62	5.08	4.17	
A	Consumer Cyclical	12.13	10.66	11.68	
<b>P</b>	Financial Services	14.42	14.34	14.04	
命	Real Estate	3.60	8.10	4.45	
W	Sensitive	41.85	37.49	41.80	
d	Communication Services	9.44	7.25	9.40	
•	Energy	3.12	3.19	3.03	
₽	Industrials	10.47	11.84	9.78	
	Technology	18.82	15.21	19.59	
<b>-</b>	Defensive	23.40	24.33	23.86	
Ħ	Consumer Defensive	7.72	8.49	6.84	
٠	Healthcare	12.73	12.32	14.01	
•	Utilities	2.95	3.52	3.01	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.34	54.34	_	_
	-	36.30	90.65	_	_
	_	6.44	97.09	_	_
	_	2.91	100.00	_	_
	-	0.00	100.00	-	-

## Total Holdings 5



## Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 8 of the 8 years it's been in existence.

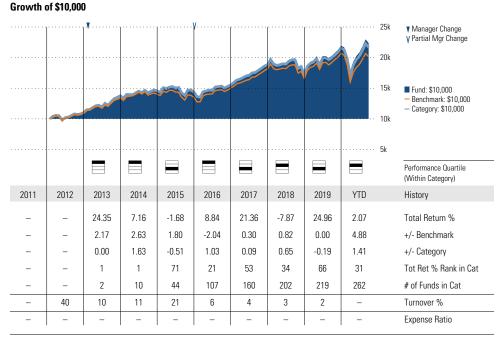
Management: The fund's management has been in place for 7.61 years.

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

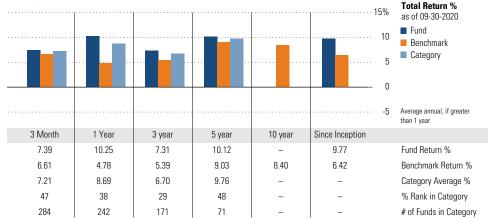
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

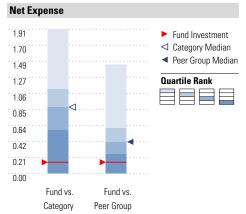
## **Morningstar Investment Management LLC Analysis**

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**





	21/340	74/466	Rank	
Peer group i	s a subset of the	e category ar	nd includes fun	ds with the
same manag	gement style (ac	tive vs. pass	ive) and simila	r share class
characterist	ice			

16

Percentile

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.97	_	1.25
Beta	0.96	_	0.99
R-Squared	99.31	_	98.89
Standard Deviation	15.63	16.21	16.05
Sharpe Ratio	0.43	0.31	0.38
Tracking Error	1.44	_	1.82
Information Ratio	1.33	_	0.68
Up Capture Ratio	102.12	_	102.15
Down Capture Ratio	93.06	-	96.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.72	20.38	22.27
Price/Book Ratio	2.20	1.98	2.31
Avg Eff Duration	7.04	-	6.10



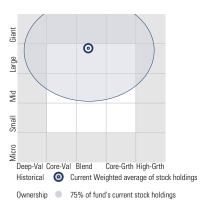
6

## Vanguard Target Retirement 2060 Inv VTTSX

#### **Morningstar Index** Morningstar Lifetime Mod 2060 TR USD **Morningstar Category** Target-Date 2060+

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

26	26	23	Large
7	6	6	Mid
2	2	2	Small
Value	Blend	Growth	

Mod Ltd Duration

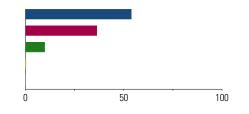
Quality High MidLow

Fixed Income

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2020





		Fund	Descrip	Cot	- Francis	J	• Danah	marl.	I Cata	A				
		Fund	Bmark	Cat	Fun	1	▼ Bench	mark	Cateo	Jory Ave	rage			
<u></u>	Cyclical	34.76	38.49	34.45		,						<b>-</b> J:		
A.	Basic Materials	4.62	5.14	4.36										
<b>A</b>	Consumer Cyclical	12.13	10.76	11.86										
<del>,</del>	Financial Services	14.42	14.36	14.16										
ŵ	Real Estate	3.59	8.23	4.07			•							
W	Sensitive	41.85	37.38	41.86										]
	Communication Services	9.44	7.24	9.49										
ð	Energy	3.12	3.20	3.10		0								
Ф	Industrials	10.46	11.82	10.12										
	Technology	18.83	15.12	19.15										
<b>→</b>	Defensive	23.39	24.14	23.70						<b>=</b> [ <sup>7</sup> :				
Ħ	Consumer Defensive	7.72	8.44	7.36			0							
+	Healthcare	12.73	12.20	13.40			: '							
•	Utilities	2.94	3.50	2.94		[								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt Idx Inv	-	54.14	54.14	_	_
Ð Vanguard Total Intl Stock Index Inv	_	36.09	90.23	_	_
Ovanguard Total Bond Market II Idx Inv	_	6.97	97.20	_	_
	_	2.80	100.00	_	_
Cashusd	_	0.00	100.00	_	_

## Total Holdings 5



## Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

**Total Return %** 

as of 09-30-2020 Fund Benchmark

#### Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 3.22 years.

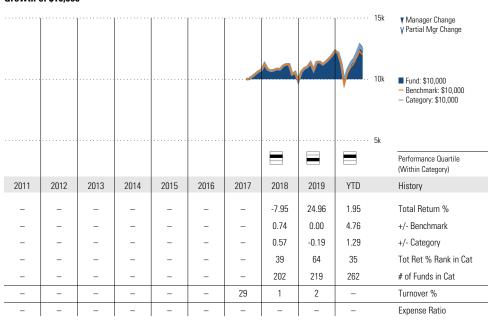
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

## **Morningstar Investment Management LLC Analysis**

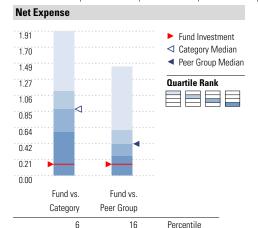
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

## Growth of \$10,000









	21/340	74/466	Rank	
Peer grou	ıp is a subset of	the category an	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ve) and simila	r share class
characte	rietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.91	_	1.25
Beta	0.96	_	0.99
R-Squared	99.35	_	98.89
Standard Deviation	15.64	16.21	16.05
Sharpe Ratio	0.42	0.31	0.38
Tracking Error	1.40	_	1.82
Information Ratio	1.33	_	0.68
Up Capture Ratio	102.00	_	102.15
Down Capture Ratio	93.20	_	96.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.76	20.38	22.27
Price/Book Ratio	2.21	1.98	2.31
Avg Eff Duration	6.98	-	6.10



## Vanguard Target Retirement 2065 Inv VLXVX

#### **Morningstar Category** Target-Date 2060+

100

Cat

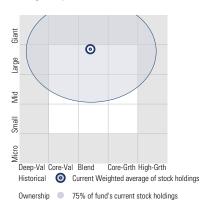
34.45

Fund

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



# 50

Fund

34.72

4.59

12.75

2.94

**Bmark** 

38.49

5.14

10.76

14.36 8.23

37.38

7.24

3.20

11.82

15.12

24.14

8.44

12.20

3.50

Asset Allocation as of 09-30-2020

Asset Class Net % Cat% US Stocks 54.35 54.45 Non-US Stocks 35.83 33.92 Bonds 9.55 7.19 Cash 0.15 1.67 Other 0.11 2.76 100.00 Total 100.00

## Style Breakdown

Weight %

Equity				Fixed Ir	come		Quality
26	26	23	Large				High
7	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	_

A	Consumer Cyclical	12.13
<b></b>	Financial Services	14.40
命	Real Estate	3.60
W	Sensitive	41.89
d	Communication Services	9.46
0	Energy	3.10
₽	Industrials	10.44
	Technology	18.89
$\rightarrow$	Defensive	23.40
Ħ	Consumer Defensive	7.71

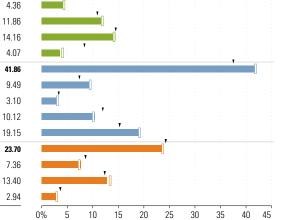
Sector Weighting as of 09-30-2020

Basic Materials

Healthcare

Utilities

A.



>50 25-50 10-25 0-10

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.72	54.72	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.65	90.37	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	7.16	97.53	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	2.47	100.00	_	_
⊕ Cashusd	_	0.00	100.00	_	_

## Total Holdings 5



## Vanguard Target Retirement Income Inv VTINX

**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

## **Quantitative Screens**

Performance: The fund has finished in the Target-Date Retirement 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.

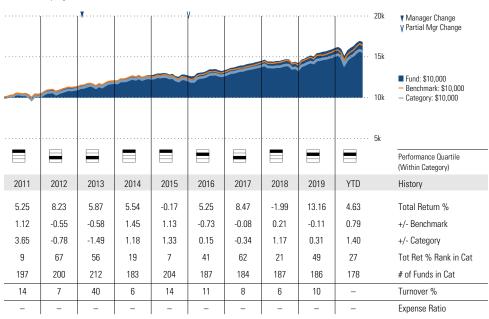
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 83.78% lower than the Target-Date Retirement category average.

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

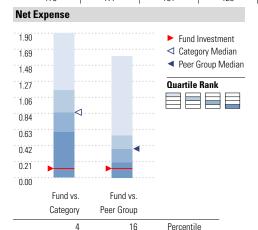
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



## **Trailing Performance**





	7/188	56/350	Rank
Peer group	is a subset of the	category and in	ncludes funds with the
same mana	gement style (ac	tive vs. passive)	and similar share class
characterie	tice		

Rank

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.95	_	-0.83
Beta	0.86	-	0.98
R-Squared	97.49	_	93.27
Standard Deviation	5.73	6.61	6.68
Sharpe Ratio	0.73	0.61	0.48
Tracking Error	1.31	_	2.12
Information Ratio	0.15	_	-0.40
Up Capture Ratio	89.07	_	88.57
Down Capture Ratio	76.25	_	94.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	21.72	22.02
Price/Book Ratio	2.19	2.20	2.25
Avg Eff Duration	6.05	4.96	6.30



## Vanguard Target Retirement Income Inv VTINX

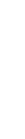
Morningstar Category
Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™





# Style Breakdown

Equity

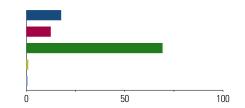
Equity			
26	26	23	Large
7	6	6	Mid
2	2	2	Small

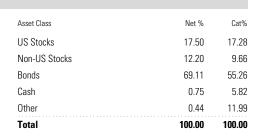


Value Blend Growth

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

## Asset Allocation as of 09-30-2020





Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	34.86	37.35	37.20	
â.	Basic Materials	4.68	4.30	4.04	
<b>A</b>	Consumer Cyclical	12.14	9.44	11.22	
÷	Financial Services	14.45	13.66	13.86	
<b>fi</b>	Real Estate	3.59	9.95	8.08	
W#	Sensitive	41.78	37.35	40.04	
	Communication Services	9.43	7.25	8.80	
ð	Energy	3.15	2.92	2.87	
Ф	Industrials	10.48	11.41	9.71	i '
	Technology	18.72	15.77	18.66	
<b>→</b>	Defensive	23.36	25.29	22.77	
=	Consumer Defensive	7.73	8.60	7.29	
٠	Healthcare	12.68	13.04	12.31	
•	Utilities	2.95	3.65	3.17	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					-
◆ Vanguard Total Bond Market II ldx Inv	_	37.42	37.42	-	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	17.61	55.03	_	_
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	17.04	72.06	_	_
◆ Vanguard Total Intl Bd Idx Investor	_	15.78	87.85	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	12.15	100.00	-	_
	_	0.00	100.00	_	_

Total Holdings 6



## Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category** Intermediate Core Bond Morningstar Index

## BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

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

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

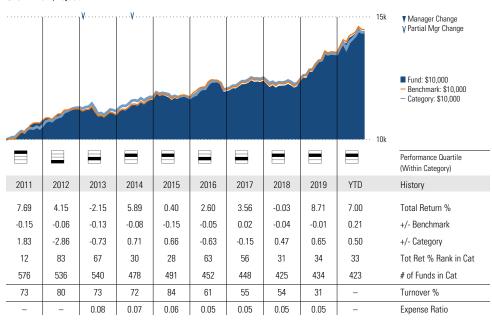
Style Consistency is not calculated for Fixed Income funds.

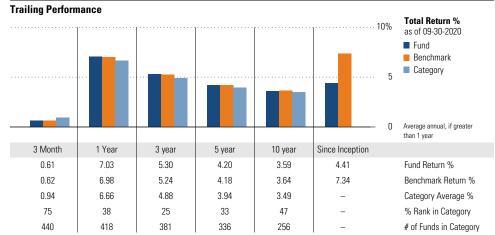
Net Expense: The fund's expense ratio of 0.05 is 91.94% lower than the Intermediate Core Bond category average.

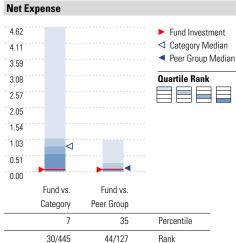
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-0.26
Beta	1.02	_	0.98
R-Squared	99.18	_	83.98
Standard Deviation	3.44	3.37	3.64
Sharpe Ratio	1.06	1.07	0.90
Tracking Error	0.32	_	1.43
Information Ratio	0.19	_	-0.42
Up Capture Ratio	100.63	_	98.36
Down Capture Ratio	99.48	_	111.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.43	5.42
Avg Eff Maturity	8.50	_	7.44

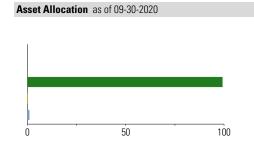


## Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

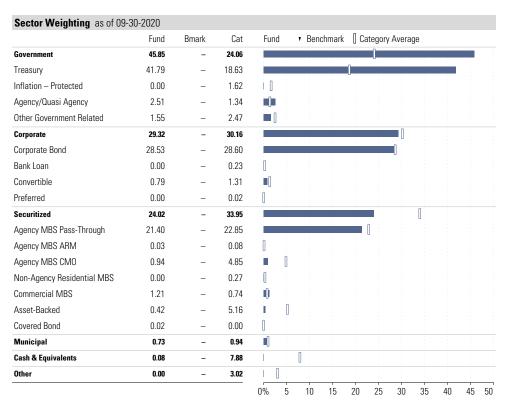
BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	0.81	2.73
Cash	0.08	5.61
Bonds	99.12	91.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.99	3.53	41.98
AA	3.71	74.59	11.97
A	12.84	10.82	26.54
BBB	20.46	8.32	13.91
BB	0.00	0.28	3.29
В	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
· · · · · · · · · · · · · · · · · · ·	matani, sate	70 11017 10001	oumulativo ,	Tined income cools
€ Federal National Mortgage Association 2.5%	_	0.81	0.81	_
€ Federal National Mortgage Association	_	0.78	1.60	-
⊕ United States Treasury Notes	_	0.69	2.29	_
→ United States Treasury Bonds	_	0.50	2.79	_
United States Treasury Notes	-	0.42	3.21	-
United States Treasury Notes	_	0.42	3.63	_
United States Treasury Notes	_	0.41	4.04	_
① United States Treasury Notes	_	0.40	4.44	_
United States Treasury Notes	_	0.40	4.84	_
United States Treasury Notes	_	0.40	5.24	_

Total Holdings 18357



## Vanguard Value Index Adm VVIAX

## Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

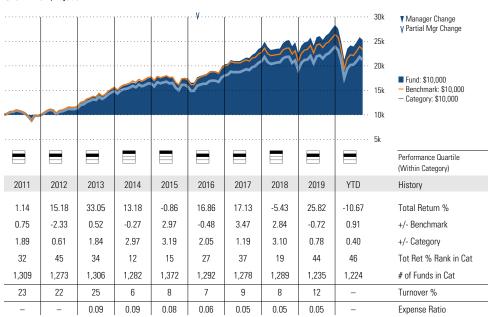
## **Morningstar Investment Management LLC Analysis**

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

**Morningstar Category** Large Value

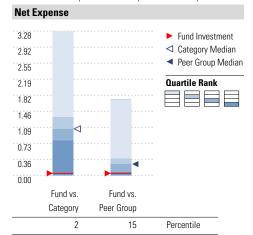
Morningstar Index Russell 1000 Value TR USD

## Growth of \$10,000



## **Trailing Performance**





22/1237	21/145	Rank	
Peer group is a subset	of the category and	includes funds v	vith the
same management sty	le (active vs. passiv	e) and similar sh	are class
characteristics.			

## 3-Year Risk Metrics

Daniel II. Madel

	Fullu	billark	Cat
Alpha	1.73	-	-0.21
Beta	0.95	-	0.99
R-Squared	98.99	-	96.08
Standard Deviation	17.45	18.33	18.50
Sharpe Ratio	0.24	0.15	0.14
Tracking Error	2.01	-	3.93
Information Ratio	0.87	_	-0.07
Up Capture Ratio	103.33	_	99.08
Down Capture Ratio	96.15	-	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.68	21.67	19.07
Price/Book Ratio	2.15	2.42	1.79
Geom Avg Mkt Cap \$B	84.91	64.52	92.25
ROE	20.23	17.16	15.63



## Vanguard Value Index Adm VVIAX

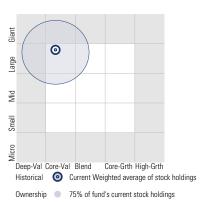
Asset Allocation as of 09-30-2020

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

Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

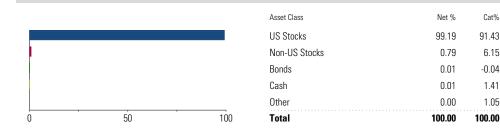
Equity

57	26	0	Large
11	5	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



clical sic Materials insumer Cyclical nancial Services al Estate insitive	Fund 27.64 2.73 3.82 18.78 2.31	29.55 3.27 7.98 14.15 4.15	32.04 3.44 7.40 18.22 2.98	Fund	▼ Benc	nmark	Categ	ory Ave	rage			
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ergy	3.98	2.98	5.39		0							
dustrials	11.45	12.58	11.73									
chnology	8.16	11.69	12.09									
fensive	40.58	31.70	30.16			•	•					
nsumer Defensive	12.85	10.24	9.16									
ealthcare	21.14	17.09	15.59									
ilities	6.59	4.37	5.41									
r	ensive nsumer Defensive althcare	Vensive         40.58           assumer Defensive         12.85           althcare         21.14	vensive         40.58         31.70           nsumer Defensive         12.85         10.24           althcare         21.14         17.09	vensive         40.58         31.70         30.16           insumer Defensive         12.85         10.24         9.16           althcare         21.14         17.09         15.59	versive         40.58         31.70         30.16           insumer Defensive         12.85         10.24         9.16           althcare         21.14         17.09         15.59	versive         40.58         31.70         30.16           insumer Defensive         12.85         10.24         9.16           althcare         21.14         17.09         15.59	rensive 40.58 31.70 30.16 summer Defensive 12.85 10.24 9.16 sulthcare 21.14 17.09 15.59	vensive         40.58         31.70         30.16           insumer Defensive         12.85         10.24         9.16           althcare         21.14         17.09         15.59	vensive         40.58         31.70         30.16           insumer Defensive         12.85         10.24         9.16           althcare         21.14         17.09         15.59	rensive 40.58 31.70 30.16 summer Defensive 12.85 10.24 9.16 sulthcare 21.14 17.09 15.59	rensive 40.58 31.70 30.16 summer Defensive 12.85 10.24 9.16 sulthcare 21.14 17.09 15.59	rensive 40.58 31.70 30.16 sumer Defensive 12.85 10.24 9.16 salthcare 21.14 17.09 15.59

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.26	3.26	-5.99	Financial Services
⊖ Johnson & Johnson	3.12	6.38	4.10	Healthcare
○ Procter & Gamble Co	2.75	9.13	13.14	Consumer Defensive
─ UnitedHealth Group Inc	2.36	11.50	7.27	Healthcare
① JPMorgan Chase & Co	2.34	13.83	-29.00	Financial Services
○ Verizon Communications Inc	1.96	15.80	-0.11	Communication Svc
	1.79	17.58	-14.21	Communication Svc
	1.76	19.34	-11.83	Technology
① Comcast Corp Class A	1.68	21.02	4.36	Communication Svc
	1.67	22.69	-6.78	Healthcare
	1.63	24.32	-3.42	Healthcare
	1.62	25.94	-23.06	Communication Svc
	1.58	27.52	19.09	Consumer Defensive
	1.54	29.05	26.54	Healthcare
○ PepsiCo Inc     ○	1.53	30.58	3.61	Consumer Defensive

Total Holdings 336

