# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

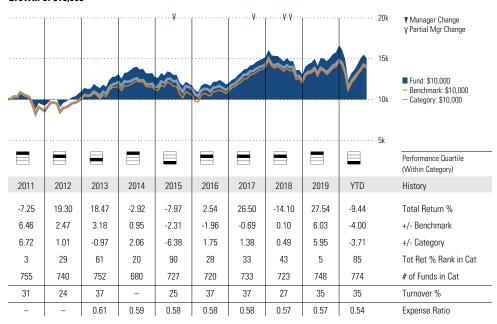
#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.01 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 0.54 is 42.55% lower than the Foreign Large Blend category average.

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

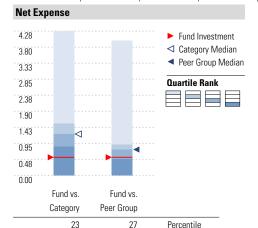
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





	182/795	150/559	Rank						
Peer group is a subset of the category and includes funds with the									
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class									
charactoric	tice								

### 3-Year Risk Metrics

	Fullu	billark	Cat
Alpha	-0.06	_	-0.51
Beta	1.04	_	0.99
R-Squared	97.55	_	95.09
Standard Deviation	17.01	16.23	16.45
Sharpe Ratio	0.05	0.05	0.02
Tracking Error	2.72	_	3.81
Information Ratio	-0.04	_	-0.16
Up Capture Ratio	100.18	_	95.87
Down Capture Ratio	100.73	_	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	18.53	19.34
Price/Book Ratio	1.78	1.60	1.66
Geom Avg Mkt Cap \$B	45.69	38.32	41.07
ROE	15.01	13.40	14.15



# American Funds Intl Gr and Inc R6 RIGGX

#### **Morningstar Category** Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



Asset Allocation as of 09-30-2020



### Style Breakdown Equity

33	33	19	Large
6	3	5	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Sec	ctor Weighting as of 09-3	30-2020											
		Fund	Bmark	Cat	Fund		Benchmar	k [] C	ategory	Average			
<sub>Մ</sub>	Cyclical	35.82	39.62	36.27									
A	Basic Materials	5.70	7.87	7.66									
A	Consumer Cyclical	9.02	12.07	10.53									
<del>,</del>	Financial Services	18.26	16.92	15.65									
<b>fi</b>	Real Estate	2.84	2.76	2.43									
W	Sensitive	36.45	36.27	36.50									
0	Communication Services	6.62	8.46	7.47									
•	Energy	4.43	4.32	3.24		()=							
Ф	Industrials	8.67	11.43	14.31			<b>-</b> ' ' _						
	Technology	16.73	12.06	11.48									
<b>→</b>	Defensive	27.71	24.12	27.24			<u>.</u>				)		
Ħ	Consumer Defensive	12.00	10.01	10.93									
+	Healthcare	9.49	10.76	13.04			' [						
•	Utilities	6.22	3.35	3.27									
					0%	5	10	15	20	25	30	35	

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



Greater Asia	Fund % 31.44	Cat % 37.93
Japan	7.05	20.42
Australasia	0.74	5.17
Asia-4 Tigers	14.21	6.67
Asia-ex 4 Tigers	9.44	5.67
Not Classified	0.00	0.00

Americas	Fund % 11.61	Cat % 7.10	Greater Europe	Fund % 56.94	Cat % 54.97	Market Maturity	Fund %
North America	7.41	6.36	United Kingdom	15.89	12.15	Developed Markets	82.91
Central/Latin	4.20	0.74	W euro-ex UK	37.60	41.64	Emerging Markets	17.09
			Emrgng Europe Africa	2.57 0.88	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
Taiwan Semiconductor Manufacturing Co Ltd	5.04	5.04	33.08	Technology
○ Capital Group Central Cash M	3.52	8.56	_	_
⊕ AstraZeneca PLC	2.64	11.20	14.01	Healthcare
British American Tobacco PLC	2.62	13.81	-10.79	Consumer Defensive
Enel SpA	2.17	15.98	9.53	Utilities
	2.15	18.13	19.85	Technology
⊕ Samsung Electronics Co Ltd Participating Preferred	1.81	19.94	_	Technology
○ Nestle SA	1.67	21.61	6.93	Consumer Defensive
	1.61	23.23	-5.64	Financial Services
① Tokyo Electron Ltd	1.41	24.64	16.94	Technology

### Total Holdings 228

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

## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

### BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.02 years.

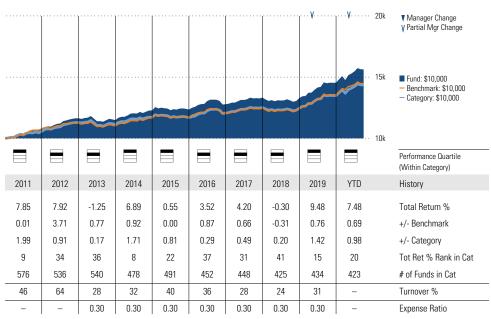
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 51.61% lower than the Intermediate Core Bond category average.

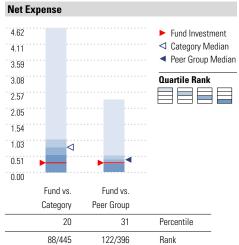
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance 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 yea 5 year Fund Return % 1.06 7.80 5.62 4.69 4.44 5.52 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.94 4 88 6 66 3 94 3 49 Category Average % 36 14 13 12 4 % Rank in Category 440 418 381 336 256 # 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.

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	0.01	-	-0.26
Beta	1.07	-	0.98
R-Squared	91.12	-	83.98
Standard Deviation	3.78	3.37	3.64
Sharpe Ratio	1.05	1.07	0.90
Tracking Error	1.15	-	1.43
Information Ratio	0.33	_	-0.42
Up Capture Ratio	109.33	-	98.36
Down Capture Ratio	114.21	-	111.19

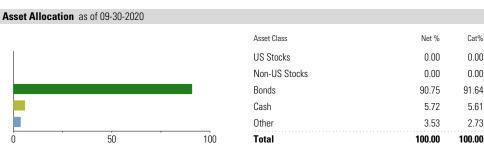
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



# **Baird Aggregate Bond Inst** BAGIX



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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 09-						_				
	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Cate	gory Aver	rage		
Government	19.14	-	24.06							
Treasury	19.08	_	18.63							
Inflation – Protected	0.00	_	1.62							
Agency/Quasi Agency	0.04	-	1.34							
Other Government Related	0.02	-	2.47							
Corporate	42.43	-	30.16							
Corporate Bond	38.96	_	28.60							
Bank Loan	0.00	_	0.23							
Convertible	3.47	_	1.31							
Preferred	0.00	_	0.02							
Securitized	31.37	_	33.95							
Agency MBS Pass-Through	18.45	_	22.85							
Agency MBS ARM	0.00	_	0.08							
Agency MBS CMO	4.30	_	4.85							
Non-Agency Residential MBS	0.93	_	0.27	()						
Commercial MBS	4.47	_	0.74							
Asset-Backed	3.22	_	5.16							
Covered Bond	0.00	_	0.00							
Municipal	1.34	_	0.94	<b>I</b> )						
Cash & Equivalents	5.72	_	7.88							
Other	0.00	-	3.02	[						

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	4.68	4.68	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.62	9.30	-
─ United States Treasury Notes 1.88%	03-2022	3.80	13.09	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.45	16.54	-
⊕ United States Treasury Notes 2.13%	12-2022	1.64	18.19	_
⊕ United States Treasury Notes 2%	11-2026	1.50	19.68	_
⊕ United States Treasury Bonds 2.88%	05-2049	1.37	21.05	-
⊕ United States Treasury Notes 2.5%	05-2024	1.32	22.37	-
⊕ United States Treasury Notes 2.25%	11-2027	0.88	23.25	_
◆ Fidelity® Inv MM Fds Government Instl	12-2050	0.70	23.95	_

Total Holdings 1435



### **DFA US Small Cap I** DFSTX

### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2017 Marc Leblond since 02-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.59 years.

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

Net Expense: The fund's expense ratio of 0.35 is 66.67% lower than the Small Blend category average.

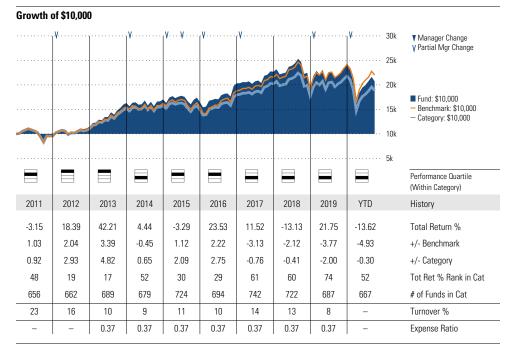
### **Morningstar Investment Management LLC Analysis**

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.

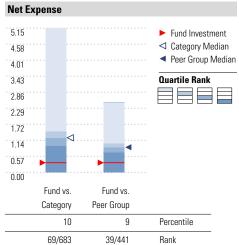
### **Morningstar Category**

Morningstar Index Russell 2000 TR USD









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.47	_	-2.51
Beta	1.01	_	0.99
R-Squared	98.80	_	96.08
Standard Deviation	23.47	23.00	23.29
Sharpe Ratio	-0.02	0.12	0.01
Tracking Error	2.59	_	4.47
Information Ratio	-1.36	_	-0.69
Up Capture Ratio	96.60	_	93.31
Down Capture Ratio	108.39	_	102.18

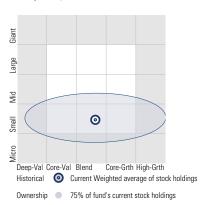
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.29	17.24	18.43
Price/Book Ratio	1.70	1.82	2.05
Geom Avg Mkt Cap \$B	1.97	1.85	3.24
ROE	7.10	-2.03	9.83



# **DFA US Small Cap I** DFSTX

## Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

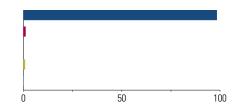
-quit,			
0	0	0	Large
2	4	8	Mid
26	36	25	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.05	0.80
Cash	0.70	0.51
Bonds	0.00	0.46
Non-US Stocks	0.97	1.76
US Stocks	98.28	96.48
Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 TR USD

**Morningstar Category** 

■ Small Blend

		From al	Dl.	0-4	French	_	D l-		П С-4	A			
		Fund	Bmark	Cat	Fund		Bench	mark	Categ	jory Ave	erage		
ŀ	Cyclical	38.08	37.26	39.36									
A.	Basic Materials	4.63	3.66	4.15		)							
<b>A</b>	Consumer Cyclical	14.73	12.25	12.28									
<del>,</del>	Financial Services	18.24	13.48	15.55									
ŵ	Real Estate	0.48	7.87	7.38	1	[	ľ						
W	Sensitive	41.97	34.28	37.88									Г
	Communication Services	3.50	2.51	2.62									
ð	Energy	2.82	1.84	2.12									
Ф	Industrials	21.65	15.72	18.07				- : *					
	Technology	14.00	14.21	15.07				<b>=</b> '[					
<b>-</b>	Defensive	19.94	28.45	22.77									
=	Consumer Defensive	5.83	3.99	4.43									
٠	Healthcare	10.99	21.39	15.56									
•	Utilities	3.12	3.07	2.78									
	- Camaloo	0.12	0.07		0%	5	10	15	20	25	30	35	40

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
S+p500 Emini Fut Sep20 Xcme 20200918	0.92	0.92	_	_
⊕ Ssc Government Mm Gvmxx	0.66	1.58	_	-
→ Horizon Therapeutics PLC	0.56	2.13	114.59	Healthcare
Lithia Motors Inc Class A	0.43	2.56	55.68	Consumer Cyclical
Quidel Corp	0.37	2.93	192.39	Healthcare
	0.35	3.28	59.32	Industrials
⊖ TopBuild Corp	0.35	3.63	65.59	Industrials
	0.35	3.98	7.64	Consumer Defensive
⊕ LHC Group Inc	0.34	4.32	54.30	Healthcare
○ Darling Ingredients Inc	0.34	4.66	28.31	Consumer Defensive
	0.34	4.99	41.64	Healthcare
⊕ Tetra Tech Inc	0.34	5.33	11.41	Industrials
Wingstop Inc	0.32	5.65	58.89	Consumer Cyclical
Boston Beer Co Inc Class A	0.31	5.96	133.79	Consumer Defensive
Generac Holdings Inc	0.30	6.25	92.50	Industrials

Total Holdings 2020



### Federated Hermes Govt Ultrashort R6 FGULX

## 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 3 of the 4 years it's been in existence.

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

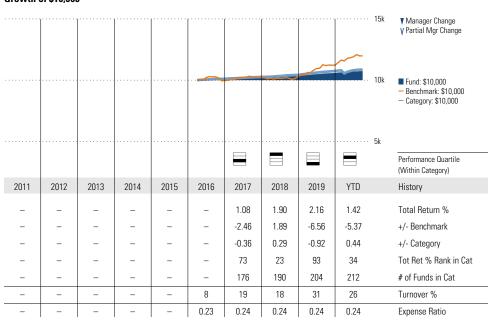
Style Consistency is not calculated for Fixed Income funds.

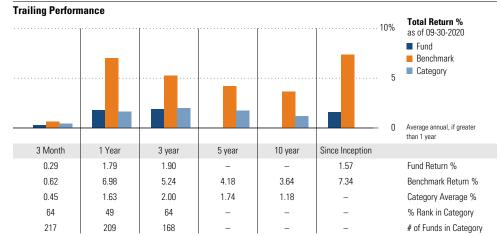
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

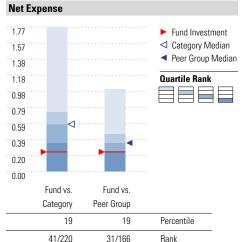
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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 Wellics			
	Fund	Bmark	Cat
Alpha	1.57	_	1.16
Beta	0.06	_	0.16
R-Squared	19.41	_	12.03
Standard Deviation	0.46	3.37	1.81
Sharpe Ratio	0.58	1.07	0.24
Tracking Error	3.19	_	3.48
Information Ratio	-1.05	_	-0.96
Up Capture Ratio	19.09	_	29.17
Down Capture Ratio	-21.22	_	8.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.85	4.43	0.96
Avg Eff Maturity	2.68	_	3.12



Duration

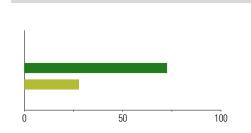
### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	e Anal	of 09-30-2020		
Style	Break	lown		
Fixed I	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		



Asset Allocation as of 09-30-2020

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

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

Sector Weighting as of 09-3	30-2020						
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Ave	erage
Government	11.33	_	12.21				
Treasury	1.93	_	3.96				
Inflation – Protected	0.00	_	0.05				
Agency/Quasi Agency	9.40	_	1.41				
Other Government Related	0.00	_	6.79	i [			
Corporate	0.00	-	34.09				
Corporate Bond	0.00	_	31.41				
Bank Loan	0.00	_	0.59	0			
Convertible	0.00	_	2.09				
Preferred	0.00	_	0.00				
Securitized	61.08	-	23.27				
Agency MBS Pass-Through	0.08	_	1.13	10			
Agency MBS ARM	0.34	_	0.39				
Agency MBS CMO	60.66	_	1.26				
Non-Agency Residential MBS	0.00	_	0.40				
Commercial MBS	0.00	_	4.13	į D			
Asset-Backed	0.00	_	15.91	i			
Covered Bond	0.00	_	0.05				
Municipal	0.00	_	2.79	1 0			
Cash & Equivalents	27.58	_	27.50				
Other	0.00	_	0.06				
				0% 5	10 15 20	25 30 35	40 45 50 55 60 65

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	_
→ Federal National Mortgage Association 0.68%	08-2059	4.15	26.71	_
€ FHLMC Pc Prepay Prm 30 0.63%	09-2049	3.53	30.24	_
⇒ Federal Home Loan Mortgage Corporation 0.63%	01-2050	3.03	33.27	-
⊕ Federal National Mortgage Association 0.63%	06-2050	2.86	36.13	_
→ Federal National Mortgage Association 0.58%	07-2049	2.60	38.72	_
Government National Mortgage Association 2.26%	03-2067	2.53	41.25	_
⇒ Federal National Mortgage Association 0.53%	10-2058	2.40	43.65	_
Government National Mortgage Association 0.82%	02-2065	2.39	46.05	_

Total Holdings 253



# 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	alegury	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
	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 Dividend Growth Inv VDIGX

### **Morningstar Category**

Morningstar Index S&P 500 TR USD

### Large Blend

### Portfolio Manager(s)

Donald Kilbride since 02-2006

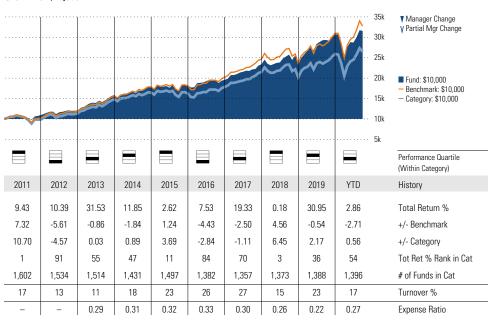
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 14.67 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.

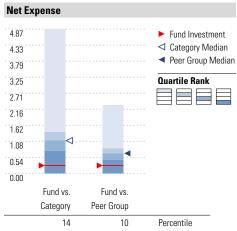
### **Morningstar Investment Management LLC Analysis**

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







85/856 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	2.66	_	-2.29
Beta	0.78	_	0.97
R-Squared	90.38	_	95.59
Standard Deviation	14.50	17.74	17.56
Sharpe Ratio	0.78	0.65	0.51
Tracking Error	5.99	_	3.57
Information Ratio	0.04	-	-1.28
Up Capture Ratio	82.57	_	91.12
Down Capture Ratio	71.66	-	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.51	25.90	24.36
Price/Book Ratio	4.95	3.55	3.50
Geom Avg Mkt Cap \$B	122.61	156.62	220.30
ROE	31.86	27.32	29.32



207/1500

# Vanguard Dividend Growth Inv VDIGX

### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

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





### Style Breakdown

Equity

5	2 12	
C	0	Mid
C	0	Small

Value Blend Growth

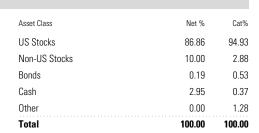
#### Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2020



Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	34.64	29.03	29.40	
A.	Basic Materials	5.56	2.27	2.28	
<b>A</b>	Consumer Cyclical	12.53	11.31	10.92	
<del>,</del>	Financial Services	12.63	12.81	13.65	<u> </u>
<b>fi</b>	Real Estate	3.92	2.64	2.55	
W	Sensitive	29.10	46.17	45.11	
0	Communication Services	1.02	10.80	10.19	
•	Energy	0.00	2.06	2.23	
Ф	Industrials	21.91	8.62	9.67	
	Technology	6.17	24.69	23.02	
<b>-</b>	Defensive	36.25	24.79	25.51	
Ħ	Consumer Defensive	16.73	7.50	7.94	
+	Healthcare	19.52	14.32	15.04	
•	Utilities	0.00	2.97	2.53	
					0% 5 10 15 20 25 30 35 40 45 5

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
─ UnitedHealth Group Inc	3.95	3.95	7.27	Healthcare
⊕ McDonald's Corp	3.86	7.80	12.97	Consumer Cyclical
	3.62	11.42	34.34	Technology
⊕ Coca-Cola Co	3.44	14.86	-8.58	Consumer Defensive
⊕ Procter & Gamble Co	3.22	18.08	13.14	Consumer Defensive
	3.22	21.30	4.10	Healthcare
⊕ Colgate-Palmolive Co	3.17	24.47	13.97	Consumer Defensive
⇒ Nike Inc B	3.14	27.61	24.64	Consumer Cyclical
⊕ Union Pacific Corp	3.01	30.62	10.50	Industrials
	2.92	33.54	-6.90	Healthcare
	2.83	36.37	-18.44	Financial Services
→ TJX Companies Inc	2.82	39.19	-8.48	Consumer Cyclical
⊕ Merck & Co Inc	2.74	41.93	-6.78	Healthcare
Marsh & McLennan Companies Inc	2.72	44.65	4.19	Financial Services
⊕ Ecolab Inc	2.70	47.35	4.28	Basic Materials

### **Total Holdings 48**



### Quantitative Screens

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

Management: The fund's management has been in place for 9.12 years.

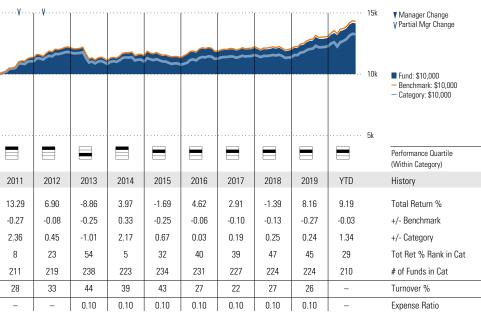
Style Consistency is not calculated for Fixed Income funds.

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

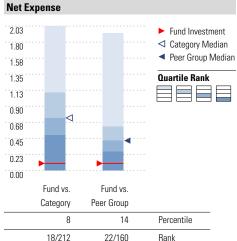
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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

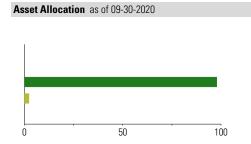
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	9.74



# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

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

Total Holdings 47



### Vanguard Mid Cap Index Admiral VIMAX

#### **Morningstar Category** Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 22.38 years.

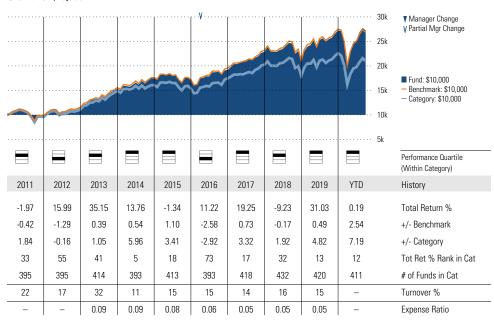
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

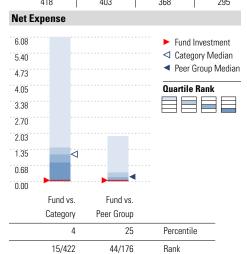
### **Morningstar Investment Management LLC Analysis**

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.









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.87	_	-3.37
Beta	0.98	_	1.00
R-Squared	99.74	_	95.51
Standard Deviation	20.37	20.74	21.21
Sharpe Ratio	0.40	0.36	0.20
Tracking Error	1.12	_	4.56
Information Ratio	0.75	_	-1.00
Up Capture Ratio	99.83	_	93.48
Down Capture Ratio	96.38	_	107.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.61	23.19	22.29
Price/Book Ratio	2.79	2.58	2.43
Geom Avg Mkt Cap \$B	19.32	14.25	8.64
ROE	11.75	11.41	13.48



# Vanguard Mid Cap Index Admiral VIMAX

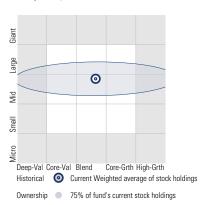
### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

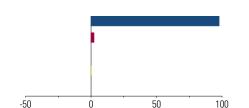
Equity

3	13	14	Large
26	25	20	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	Fund ▼ Benchmark [] Category Average
ŀ	Cyclical	35.68	34.93	39.42	
ė.	Basic Materials	3.90	3.79	4.24	
Д	Consumer Cyclical	12.44	12.75	13.87	
<b>,</b>	Financial Services	10.45	10.53	13.45	
t	Real Estate	8.89	7.86	7.86	
M	Sensitive	40.63	41.24	39.94	
₫	Communication Services	6.80	5.18	4.33	
ð	Energy	2.60	2.41	1.94	
Ф	Industrials	11.92	14.64	15.89	
	Technology	19.31	19.01	17.78	0
<b>→</b>	Defensive	23.71	23.82	20.64	
	Consumer Defensive	4.17	4.91	4.74	
٠	Healthcare	13.29	13.23	12.28	
•	Utilities	6.25	5.68	3.62	

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ DexCom Inc     ○	0.82	0.82	88.46	Healthcare
□ Digital Realty Trust Inc	0.82	1.64	25.37	Real Estate
─ Lululemon Athletica Inc	0.81	2.44	42.17	Consumer Cyclical
○ DocuSign Inc     ○	0.78	3.23	190.43	Technology
○ Veeva Systems Inc Class A	0.78	4.01	99.91	Healthcare
	0.74	4.75	32.73	Real Estate
○ Chipotle Mexican Grill Inc Class A	0.72	5.47	48.57	Consumer Cyclical
⊕ Twilio Inc A	0.71	6.18	151.41	Communication Svc
○ Centene Corp	0.70	6.88	-7.22	Healthcare
	0.69	7.57	38.85	Communication Svc
<ul> <li>□ IDEXX Laboratories Inc</li> </ul>	0.69	8.26	50.54	Healthcare
○ CoStar Group Inc     ○	0.68	8.94	41.82	Real Estate
	0.67	9.61	53.72	Technology
⊕ Amphenol Corp Class A	0.67	10.28	0.73	Technology
	0.63	10.92	7.12	Utilities

Total Holdings 351

