#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.63 years.

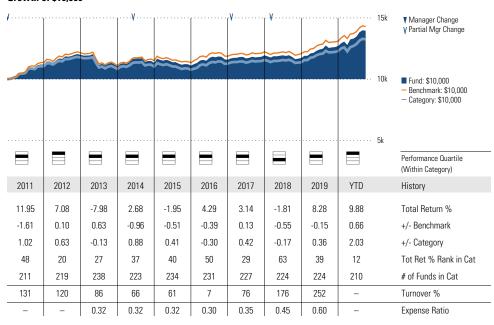
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 11.76% lower than the Inflation-Protected Bond category average.

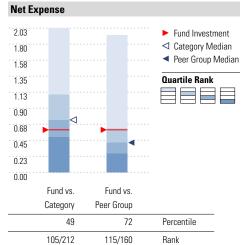
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.23	_	-0.60
Beta	1.05	_	0.92
R-Squared	96.60	-	78.22
Standard Deviation	4.05	3.80	4.12
Sharpe Ratio	1.01	1.07	0.78
Tracking Error	0.77	-	2.12
Information Ratio	0.05	-	-0.65
Up Capture Ratio	101.94	-	86.21
Down Capture Ratio	104.57	_	97.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.39	4.52	7.64
Avg Eff Maturity	9.68	_	9.74

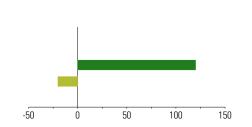


## BlackRock Inflation Protected Bond K BPLBX

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

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





Asset Allocation as of 09-30-2020

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

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

Sector Weighting as of 09-	30-2020															
	Fund	Bmark	Cat	Fund	•	Ben	chma	rk	[] Ca	ateg	jory	Ave	erage	е		
Government	92.86	_	86.54													
Treasury	5.33	_	0.84	()=												
Inflation - Protected	87.44	_	81.13													
Agency/Quasi Agency	0.03	_	0.09													
Other Government Related	0.06	_	4.48	1 []												
Corporate	0.13	-	2.29	[]												
Corporate Bond	0.13	_	2.20	[]												
Bank Loan	0.00	_	0.05													
Convertible	0.00	_	0.04	į į												
Preferred	0.00	_	0.00													
Securitized	1.69	-	5.70													
Agency MBS Pass-Through	0.00	_	2.30	[]												
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.35	_	0.71	[]												
Non-Agency Residential MBS	0.00	_	0.35													
Commercial MBS	0.87	_	0.22	0												
Asset-Backed	0.47	_	1.90	1[												
Covered Bond	0.00	_	0.22													
Municipal	0.00	-	0.00	0												
Cash & Equivalents	5.33	-	4.32													
Other	0.00	_	1.04	[]												

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$ 

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	21.26	21.26	-
United States Treasury Notes 0.62%	04-2023	11.59	32.86	-
United States Treasury Notes 0.12%	01-2023	5.92	38.77	_
⊕ Rrp Treasury Note	_	5.21	43.98	_
⊕ Usd Cash(Alpha Committed)	_	4.97	48.96	-
⊕ China (People's Republic Of) 1.99%	04-2025	4.40	53.36	_
⊕ United States Treasury Notes 0.38%	07-2023	3.75	57.11	_
	01-2024	3.66	60.77	_
⊕ United States Treasury Notes 0.12%	07-2024	3.55	64.32	_
⊕ United States Treasury Notes 0.25%	01-2025	3.54	67.86	_

Total Holdings 164



## **DFA International Value I** DFIVX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

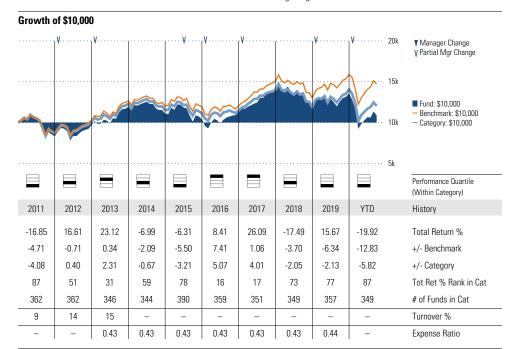
Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

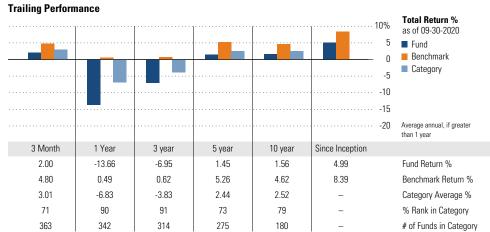
#### **Quantitative Screens**

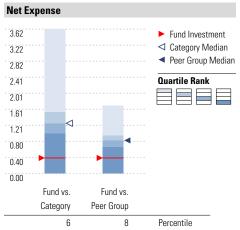
- × Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.59 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 63.21% lower than the Foreign Large Value category average.

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

This fund fails the performance consistency screen. The fund has a deeper-value tilt and somewhat smaller-cap positioning than most of its category peers, which can lead it to rank near the top or bottom of its category as these styles come in and out of favor. It's style has been consistent though and we are not concerned about this screen failure







21/363	20/262	Rank	
Peer group is a subset of t	he category ar	nd includes fund	ds with the
same management style (a	active vs. pass	ive) and similar	share class
characteristics			

Rank

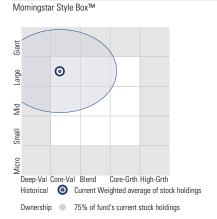
3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-7.37	_	-4.56
Beta	1.27	_	1.10
R-Squared	94.37	_	93.16
Standard Deviation	20.12	15.45	17.57
Sharpe Ratio	-0.33	0.01	-0.23
Tracking Error	6.29	-	4.99
Information Ratio	-1.20	-	-1.01
Up Capture Ratio	107.20	-	95.81
Down Capture Ratio	143.38	-	118.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.68	19.92	14.64
Price/Book Ratio	0.81	1.54	1.00
Geom Avg Mkt Cap \$B	23.63	36.00	29.55
ROE	4.36	12.77	9.40



## **DFA International Value I** DFIVX

Style Analysis as of 09-30-2020



#### Style Breakdown

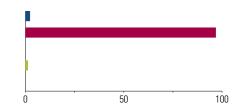
Equity

	52	18	4	raige
	17	7	2	2
	0	0	0	dilaii
Va	alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



Total	100 00	100.00
Other	0.00	0.09
Cash	1.08	1.40
Bonds	0.00	0.24
Non-US Stocks	96.73	94.66
US Stocks	2.18	3.62
Asset Class	Net %	Cat%

**Morningstar Index** 

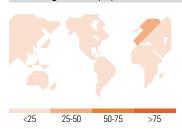
MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value

	ctor Weighting as of 09-3		ъ .	0 .	5 1 8 1 1 10 1
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Դ	Cyclical	60.46	35.93	40.98	
A	Basic Materials	13.41	7.60	9.17	
A	Consumer Cyclical	16.60	10.16	9.83	
Ę.	Financial Services	27.79	15.09	19.99	
<b>fi</b>	Real Estate	2.66	3.08	1.99	<b>(1)</b>
W	Sensitive	27.93	33.35	35.74	
0	Communication Services	4.93	6.44	7.55	
•	Energy	10.21	3.03	5.36	
Ф	Industrials	11.55	14.87	14.55	
	Technology	1.24	9.01	8.28	
<b>-</b>	Defensive	11.61	30.72	23.28	
Ħ	Consumer Defensive	4.77	11.99	8.21	
+	Healthcare	5.56	14.77	11.07	
•	Utilities	1.28	3.96	4.00	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 6

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



Greater Asia	Fund % 33.12	Cat % 33.75
Japan	23.42	19.08
Australasia	6.15	3.05
Asia-4 Tigers	3.23	7.74
Asia-ex 4 Tigers	0.32	3.88
Not Classified	0.00	0.00

Americas	Fund % 8.76	Cat % 6.09	Greater Europe	Fund % 58.13	Cat % 60.16	Market Maturity	Fund %
North America	8.76	5.29	United Kingdom	11.88	16.23	Developed Markets	99.68
Central/Latin	0.00	0.80	W euro-ex UK	45.86	43.05	Emerging Markets	0.32
			Emrgng Europe	0.00	0.40	Not Available	0.00
			Africa	0.39	0.48		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SE	2.60	2.60	-35.20	Energy
	2.34	4.94	-8.58	Consumer Cyclical
□ Daimler AG	1.58	6.52	-4.93	Consumer Cyclical
	1.57	8.10	-14.20	Financial Services
Novartis AG	1.49	9.59	-9.84	Healthcare
○ Koninklijke Ahold Delhaize NV	1.49	11.08	17.56	Consumer Defensive
⊕ Royal Dutch Shell PLC ADR Class B	1.40	12.48	-56.98	Energy
○ Volkswagen AG Participating Preferred	1.12	13.59	-22.04	Consumer Cyclical
⊖ Honda Motor Co Ltd	1.11	14.71	-18.57	Consumer Cyclical
○ Vestas Wind Systems A/S	1.08	15.79	54.18	Industrials

#### **Total Holdings 557**



## **DFA US Core Equity 1 I** DFEOX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

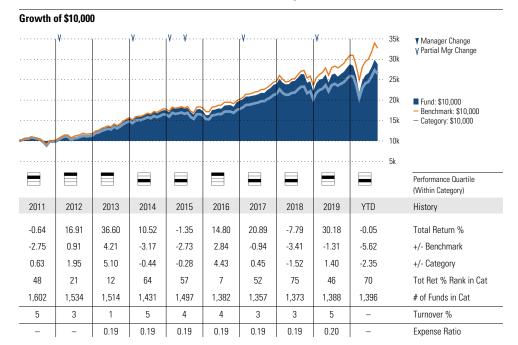
Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

#### **Quantitative Screens**

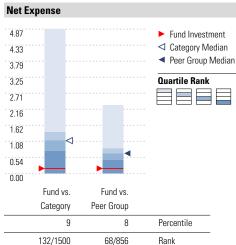
- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Net Expense: The fund's expense ratio of 0.17 is 80% lower than the Large Blend category average.

#### **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.







3-1 ear nisk werres			
	Fund	Bmark	Cat
Alpha	-4.30	_	-2.29
Beta	1.10	_	0.97
R-Squared	98.63	_	95.59
Standard Deviation	19.74	17.74	17.56
Sharpe Ratio	0.44	0.65	0.51
Tracking Error	2.97	-	3.57
Information Ratio	-1.22	-	-1.28
Up Capture Ratio	100.27	-	91.12
Down Capture Ratio	117.22	-	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.48	25.90	24.36
Price/Book Ratio	2.95	3.55	3.50
Geom Avg Mkt Cap \$B	59.67	156.62	220.30
ROE	23.13	27.32	29.32

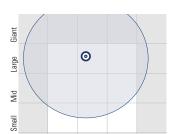


## **DFA US Core Equity 1 I** DFEOX

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

## Morningstar Index

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



Deep-Val Core-Val Blend Core-Grth High-Grth 

Ownership 75% of fund's current stock holdings

#### Style Breakdown

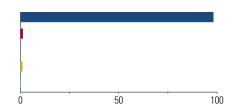
Equity

1. /			
24	24	16	Large
8	8	7	Mid
5	5	3	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	0.01	1.28
Cash	0.88	0.37
Bonds	0.00	0.53
Non-US Stocks	1.06	2.88
US Stocks	98.05	94.93
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	ichmark	[] Ca	ategory	Averag	ge	
٠	Cyclical	30.58	29.03	29.40								
à.	Basic Materials	3.09	2.27	2.28								
	Consumer Cyclical	13.24	11.31	10.92		[						
<u></u>	Financial Services	14.01	12.81	13.65								
à	Real Estate	0.24	2.64	2.55	I [							
Ųľ	Sensitive	46.94	46.17	45.11								
	Communication Services	9.01	10.80	10.19								
	Energy	2.70	2.06	2.23								
}	Industrials	12.05	8.62	9.67								
1	Technology	23.18	24.69	23.02					0			
+	Defensive	22.46	24.79	25.51								
Ţ	Consumer Defensive	7.14	7.50	7.94			į					
1	Healthcare	12.83	14.32	15.04			<b>I</b>					
1	Utilities	2.49	2.97	2.53								

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.74	5.74	58.57	Technology
	3.95	9.69	34.34	Technology
Amazon.com Inc	3.31	13.00	70.40	Consumer Cyclical
Facebook Inc A	1.64	14.64	27.60	Communication Svc
S+p500 Emini Fut Sep20 Xcme 20200918	1.09	15.73	_	-
→ Johnson & Johnson	1.09	16.82	4.10	Healthcare
Verizon Communications Inc	1.08	17.90	-0.11	Communication Svc
JPMorgan Chase & Co	0.95	18.85	-29.00	Financial Services
⊕ Ssc Government Mm Gvmxx	0.95	19.80	_	-
Mastercard Inc A	0.91	20.70	13.66	Financial Services
Berkshire Hathaway Inc Class B	0.90	21.60	-5.99	Financial Services
Visa Inc Class A	0.87	22.47	6.90	Financial Services
Procter & Gamble Co	0.83	23.30	13.14	Consumer Defensive
Alphabet Inc Class C	0.79	24.09	9.92	Communication Svc
Intel Corp	0.79	24.88	-11.83	Technology

Total Holdings 2641



## 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.

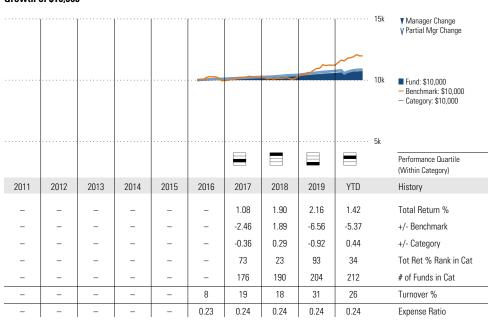
Style Consistency is not calculated for Fixed Income funds.

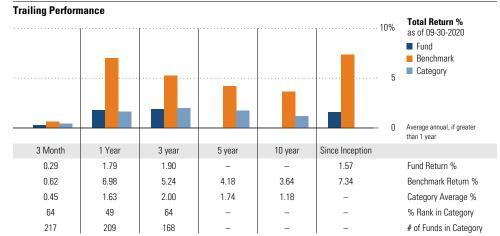
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

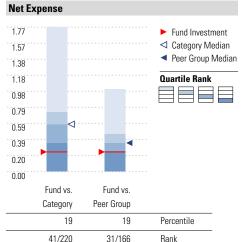
#### **Morningstar Investment Management LLC Analysis**

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







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

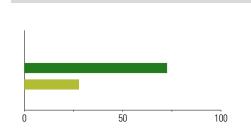
## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	e Anal	ysis	as	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	1 [			
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



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 9.84 years.

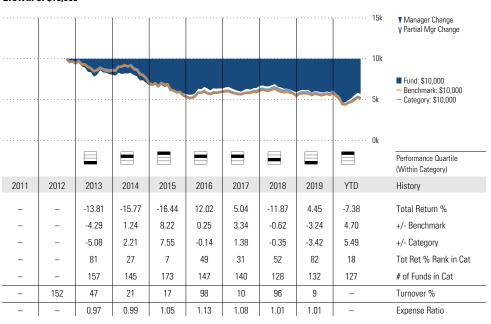
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 0.89% lower than the Commodities Broad Basket category average.

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

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

#### Growth of \$10,000



#### **Trailing Performance**



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

	76/129	65/81	Rank			
Peer grou	p is a subset of	the category and	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
character	ietice					

81

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.50	-	0.48
Beta	1.00	-	1.08
R-Squared	87.38	-	84.85
Standard Deviation	14.80	13.80	16.41
Sharpe Ratio	-0.23	-0.36	-0.30
Tracking Error	5.26	-	6.76
Information Ratio	0.24	-	-0.06
Up Capture Ratio	100.38	-	109.90
Down Capture Ratio	93.87	_	109.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	10.44
Price/Book Ratio	-	-	1.18
Geom Avg Mkt Cap \$B	_	-	3.88
ROE	_	-	11.90

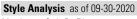


59

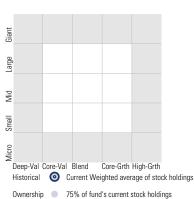
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



#### Style Breakdown

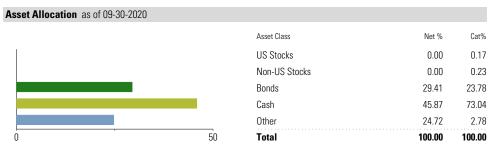
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ry Average	
Դ	Cyclical	-	_	38.71					
A	Basic Materials	_	-	19.35					
A	Consumer Cyclical	_	-	0.00	0				
<b>P</b>	Financial Services	_	-	16.13					
俞	Real Estate	_	_	3.23	0				
W	Sensitive	-	-	48.39					
	Communication Services	_	_	0.00	0				
•	Energy	_	_	32.26					
Ф	Industrials	_	_	0.00	0				
	Technology	_	_	16.13					
<b>-</b>	Defensive	-	-	12.91					
Ħ	Consumer Defensive	_	_	9.68					
+	Healthcare	_	_	3.23					
•	Utilities	_	_	0.00					

<b>Top 12 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	24.72	24.72	_	_
	15.86	40.57	_	-
	13.87	54.44	_	-
	9.95	64.39	_	-
○ United States Treasury Notes 0.3%	6.20	70.59	-	-
① United States Treasury Notes 0.26%	6.20	76.79	_	_
─ United States Treasury Notes 0.19%	6.19	82.98	_	-
① United States Treasury Bills 0%	4.68	87.66	_	-
① United States Treasury Bills 0%	4.68	92.35	_	-
⊕ Canadian Imperial Bank of Commerce 0.1%	3.94	96.28	-	-
<ul><li>─ Barclays Bank plc 0.1%</li></ul>	3.72	100.00	_	_
⊖ Usd Currency Cash	0.00	100.00	-	-

#### Total Holdings 12



## Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 24.53 years.

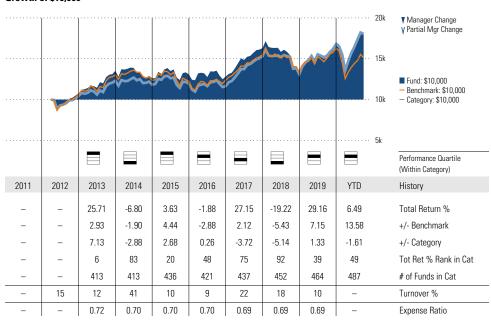
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 36.7% lower than the Foreign Large Growth category average.

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

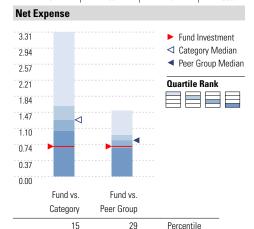
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers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

#### Growth of \$10,000



#### **Trailing Performance**





	72/492	109/377	Rank			
Peer group	o is a subset o	f the category an	ıd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characteri	etice					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.29	_	6.53
Beta	1.03	_	0.99
R-Squared	89.00	_	_
Standard Deviation	16.94	15.45	16.45
Sharpe Ratio	0.27	0.01	0.39
Tracking Error	5.65	_	6.04
Information Ratio	0.75	_	1.09
Up Capture Ratio	112.39	_	112.94
Down Capture Ratio	92.97	-	83.01

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



#### On Watch

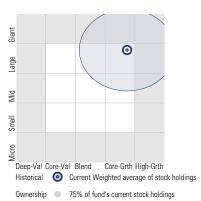
## Invesco Oppenheimer International Gr R6 OIGIX

## **Morningstar Category**Foreign Large Growth

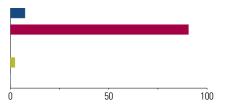
#### Morningstar Index MSCI EAFE NR USD

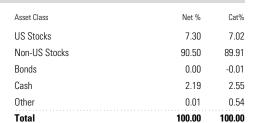
#### Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020





#### Style Breakdown

Equity

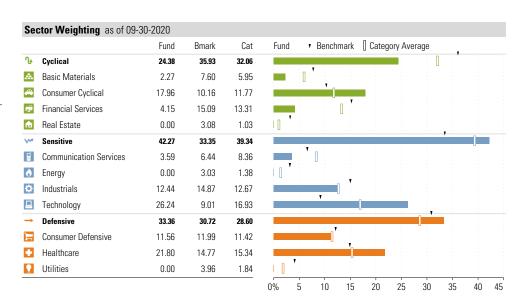
Equity				
5	17	52		
2	2	21		
1	0	0		



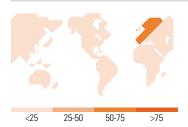
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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



	ruiiu %	Udl 70
Greater Asia	23.02	32.77
Japan	9.75	13.77
Australasia	4.52	1.77
Asia-4 Tigers	4.52	6.25
Asia-ex 4 Tigers	4.23	10.98
Not Classified	0.00	0.00

Americas	Fund % 13.33	Cat % 12.36	Greater Europe	Fund % 63.65	Cat % 54.86	Market Maturity	Fund %
North America	13.33	10.45	United Kingdom	12.13	10.50	Developed Markets	95.77
Central/Latin	0.00	1.91	W euro-ex UK	51.52	42.96	Emerging Markets	4.23
			Emrgng Europe	0.00	0.39	Not Available	0.00
			Africa	0.00	1.01		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.19	3.19	19.85	Technology
SAP SE	2.92	6.11	11.65	Technology
	2.90	9.01	11.19	Consumer Cyclical
	2.76	11.78	15.85	Healthcare
Roche Holding AG Dividend Right Cert.	2.72	14.50	3.23	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.40	16.90	33.08	Technology
	2.30	19.20	15.71	Industrials
─ Usd Currency Cash	2.19	21.39	_	-
	2.14	23.53	13.03	Consumer Defensive
⊖ Hoya Corp	2.13	25.66	13.92	Healthcare

#### Total Holdings 80

## Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 6 of the 7
 years it's been in existence.

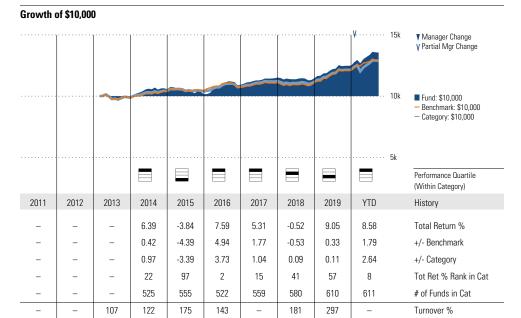
Management: The fund's management has been in place for 23.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.39 is 50% lower than the Intermediate Core-Plus Bond category average.

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

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

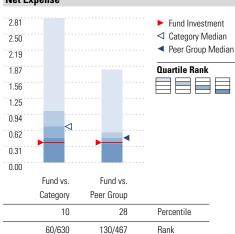




0.39

0.39

Expense Ratio



0.44

0.46

0.40

0.39

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.85	-	-0.30
Beta	0.95	-	1.00
R-Squared	78.47	-	61.18
Standard Deviation	3.63	3.37	4.49
Sharpe Ratio	1.15	1.07	0.76
Tracking Error	1.69	-	2.88
Information Ratio	0.37	-	-0.12
Up Capture Ratio	105.12	-	103.58
Down Capture Ratio	90.01	_	128.01

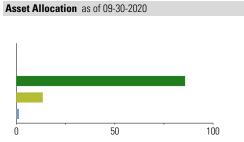
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.59	4.43	5.60
Avg Eff Maturity	9.01	-	8.09



## Loomis Sayles Core Plus Bond N NERNX

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

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



Total	100.00	100.00
Other	1.13	-1.84
Cash	13.22	0.17
Bonds	85.66	101.67
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	54.35	3.53	42.90
AA	3.64	74.59	6.29
A	12.48	10.82	13.48
BBB	21.38	8.32	23.93
BB	6.61	0.28	6.30
В	1.33	0.00	2.85
Below B	0.01	0.00	1.31
Not Rated	0.20	2.46	2.94

Sector Weighting as of 09-	30-2020											
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] (	Category	Average			
Government	21.51	-	22.13									
Treasury	18.51	-	11.31									
Inflation – Protected	1.90	-	1.37									
Agency/Quasi Agency	1.10	_	0.69	10								
Other Government Related	0.00	_	8.76									
Corporate	38.27	_	32.06									
Corporate Bond	34.95	_	30.50									
Bank Loan	2.20	_	0.38									
Convertible	1.12	_	1.07									
Preferred	0.00	_	0.11									
Securitized	26.81	_	36.56									
Agency MBS Pass-Through	21.46	_	18.86									
Agency MBS ARM	0.00	_	0.04									
Agency MBS CMO	1.91	_	1.63									
Non-Agency Residential MBS	0.33	_	0.87	10								
Commercial MBS	1.16	_	6.63									
Asset-Backed	1.95	_	8.53									
Covered Bond	0.00	_	0.00	Ì								
Municipal	0.19	-	0.61	į[								
Cash & Equivalents	13.22	-	7.89									
Other	0.00	-	0.60	[]								
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Hamo	Watanty Bute	70 1401 7 10001	Garrialativo 76	TIXOU INCOMO COCIO
⊕ Fixed Inc Clearing Corp.Repo	09-2020	7.01	7.01	_
United States Treasury Bills 0.01%	11-2020	4.01	11.02	_
⊕ United States Treasury Notes 3.12%	11-2028	3.21	14.23	_
⊕ United States Treasury Notes 0.62%	05-2030	2.55	16.78	_
→ Federal National Mortgage Association 2.5%	09-2050	2.22	19.00	-
⊕ United States Treasury Notes 0.5%	08-2027	2.09	21.09	_
→ Federal National Mortgage Association 2.5%	10-2050	1.70	22.79	_
⊕ United States Treasury Bills 0.01%	09-2020	1.64	24.43	_
⊕ United States Treasury Bonds 2%	02-2050	1.34	25.77	_
⊕ Federal National Mortgage Association 4.5%	06-2048	1.33	27.10	_

Total Holdings 765



## State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

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

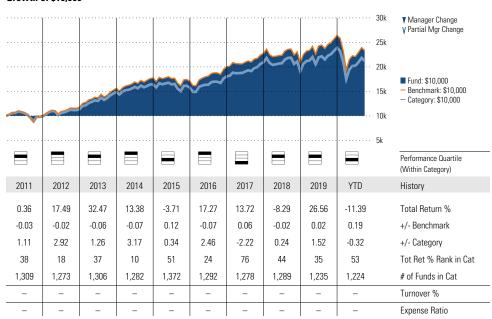
Management: The fund's management has been in place for 21.61 years.

Net Expense: The fund's expense ratio of 0.04 is 95.45% lower than the Large Value category average.

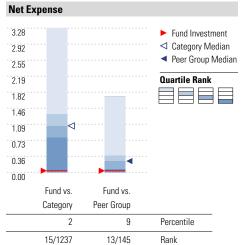
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.07	_	0.40
Beta	1.00	_	0.99
R-Squared	100.00	_	97.52
Standard Deviation	18.31	18.33	18.36
Sharpe Ratio	0.15	0.15	0.17
Tracking Error	0.08	_	2.77
Information Ratio	0.83	_	0.26
Up Capture Ratio	100.11	_	100.77
Down Capture Ratio	99.83	_	99.33

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.75	21.67	19.07
Price/Book Ratio	1.97	2.42	1.79
Geom Avg Mkt Cap \$B	56.04	64.52	92.25
ROE	13.62	17.16	15.63



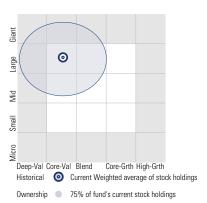
## State St Russell Lg Cp Val® Indx NL Cl C

## Morningstar Category ■ Large Value

**Morningstar Index** Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

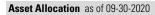
Equity

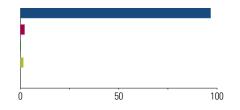
44	26	2	Falge
12	10	4	MIN
2	1	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.05
Cash	1.33	1.41
Bonds	0.05	-0.04
Non-US Stocks	1.97	6.15
US Stocks	96.65	91.43
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .									
		Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory	Average			
b	Cyclical	34.42	29.55	32.04							[		
ė.	Basic Materials	4.13	3.27	3.44	i i								
<b>A</b>	Consumer Cyclical	7.53	7.98	7.40			1						
₽	Financial Services	18.03	14.15	18.22				7 :					
<b>fi</b>	Real Estate	4.73	4.15	2.98		ľ							
M	Sensitive	36.36	38.74	37.80									
	Communication Services	9.68	11.49	8.59									
•	Energy	4.04	2.98	5.39				_					
Ф	Industrials	13.04	12.58	11.73									
	Technology	9.60	11.69	12.09									
<b>→</b>	Defensive	29.20	31.70	30.16									
	Consumer Defensive	8.88	10.24	9.16			<b>=</b> [						
٠	Healthcare	14.44	17.09	15.59		:		<b>_</b> [_ `					
•	Utilities	5.88	4.37	5.41									
					0%	5	10	15	20	25	30	35	

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	2.68	2.68	-5.99	Financial Services
⊖ Johnson & Johnson	2.22	4.90	4.10	Healthcare
→ JPMorgan Chase & Co	1.91	6.81	-29.00	Financial Services
○ Verizon Communications Inc	1.61	8.42	-0.11	Communication Svc
	1.47	9.89	-14.21	Communication Svc
	1.44	11.32	-11.83	Technology
○ Comcast Corp Class A	1.37	12.70	4.36	Communication Svc
AT&T Inc	1.34	14.03	-23.06	Communication Svc
→ Pfizer Inc	1.33	15.37	-3.42	Healthcare
State Street Short Term Investment Fund	1.28	16.65	-	_
─ Walmart Inc	1.27	17.92	19.09	Consumer Defensive
→ Procter & Gamble Co	1.23	19.15	13.14	Consumer Defensive
⊕ Bank of America Corp	1.22	20.37	-30.07	Financial Services
⊖ Cisco Systems Inc	1.09	21.46	-15.64	Technology
The Home Depot Inc     The Home Depo	0.98	22.44	29.23	Consumer Cyclical

**Total Holdings 832** 



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

## Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.08 years.

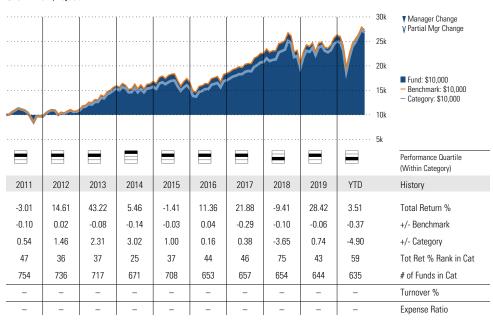
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

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

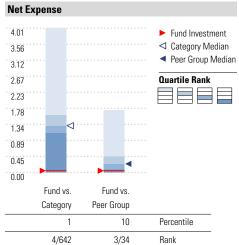
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



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

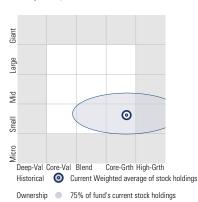
## Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

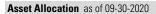
Equity

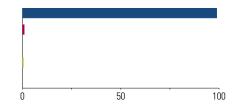
Lquity			
0	0	0	Large
0	5	14	Mid
5	26	49	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 1058



## State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

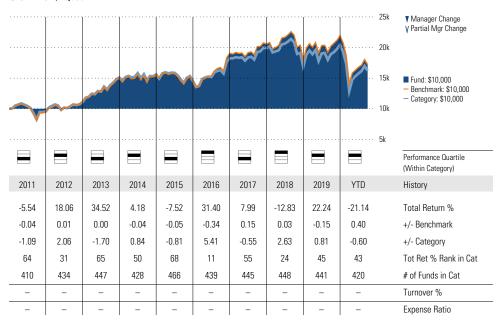
#### **Quantitative Screens**

- Performance: The fund has finished in the Small 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 11.08 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

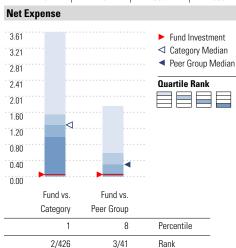
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.08	_	0.04
Beta	0.99	_	1.04
R-Squared	99.99	_	97.83
Standard Deviation	23.36	23.56	24.75
Sharpe Ratio	-0.17	-0.17	-0.16
Tracking Error	0.31	_	2.83
Information Ratio	0.47	_	-0.41
Up Capture Ratio	99.83	_	102.51
Down Capture Ratio	99.41	-	103.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	14.06	15.68
Price/Book Ratio	1.10	1.28	1.19
Geom Avg Mkt Cap \$B	1.40	1.54	2.64
ROE	0.68	-0.97	5.90



# State St Russell Sm Cp® Val Indx NL CI C

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

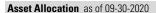
Equity

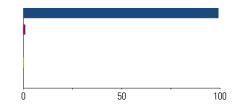
Lquity			
0	0	0	Large
1	1	2	Mid
43	40	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.09
Cash	0.14	1.26
Bonds	0.00	0.06
Non-US Stocks	0.76	2.00
US Stocks	99.10	96.60
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund ▼ Benchmark  Category Average
Cyclical	54.50	49.89	52.25	,
Basic Materials	4.88	5.34	6.03	
Consumer Cyclical	13.44	13.88	13.42	
Financial Services	23.73	19.35	24.90	
Real Estate	12.45	11.32	7.90	
Sensitive	29.65	30.30	34.79	
Communication Services	2.79	2.89	2.15	
Energy	3.76	3.00	3.72	
Industrials	17.44	17.21	20.04	
Technology	5.66	7.20	8.88	
Defensive	15.86	19.81	12.97	
Consumer Defensive	4.26	4.01	4.63	
Healthcare	6.86	11.42	5.24	
Utilities	4.74	4.38	3.10	

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul> <li>○ Darling Ingredients Inc</li> </ul>	0.65	0.65	28.31	Consumer Defensive
⊕ Penn National Gaming Inc	0.62	1.27	184.43	Consumer Cyclical
⊕ Novavax Inc	0.54	1.80	2,622.36	Healthcare
○ Performance Food Group Co	0.50	2.31	-32.75	Consumer Defensive
⊕ E-Mini Russ 2000 Dec20 Xcme 20201218	0.49	2.80	-	-
Stag Industrial Inc	0.47	3.26	0.00	Real Estate
Essent Group Ltd	0.46	3.72	-27.89	Financial Services
	0.45	4.18	-7.04	Real Estate
Arena Pharmaceuticals Inc	0.45	4.62	64.66	Healthcare
	0.43	5.05	80.64	Consumer Cyclical
Physicians Realty Trust	0.41	5.47	-1.80	Real Estate
⊕ Brookfield Renewable Corp Ordinary Shares - Class A (Sub Voting)	0.41	5.88	_	Utilities
⊕ Agree Realty Corp	0.38	6.26	-6.76	Real Estate
Stifel Financial Corp	0.38	6.63	-15.80	Financial Services
Rexnord Corp	0.38	7.01	-7.79	Industrials

#### Total Holdings 1401



## Templeton Global Bond R6 FBNRX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

× Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 7 years it's been in existence.

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

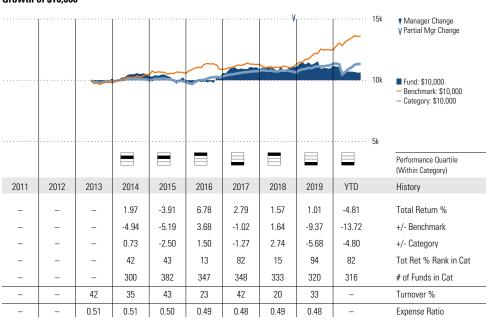
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 55.2% lower than the Nontraditional Bond category average.

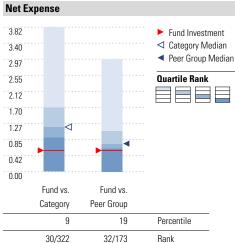
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000

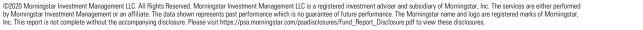






3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.70	_	-0.94
Beta	-0.47	_	0.48
R-Squared	9.59	_	14.20
Standard Deviation	6.16	4.09	6.50
Sharpe Ratio	-0.46	1.13	0.10
Tracking Error	8.38	_	6.70
Information Ratio	-0.92	_	-0.71
Up Capture Ratio	-29.56	_	41.64
Down Capture Ratio	-45.61	_	69.97

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.48	6.37	3.68
Avg Eff Maturity	2.76	7.30	9.03





## On Watch

## Templeton Global Bond R6 FBNRX

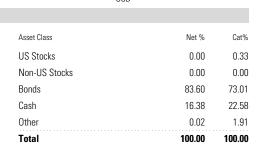
## Morningstar Category Nontraditional Bond

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



0	 100

Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-							_						
	Fund	Bmark	Cat	Fund	▼ Be	nchmar	k [	Cate	gory	Aver	age		
Government	79.19	-	21.41										
Treasury	76.79	-	13.75										
Inflation – Protected	1.71	_	1.45										
Agency/Quasi Agency	0.00	_	0.38										
Other Government Related	0.69	-	5.83										
Corporate	0.05	-	17.27										
Corporate Bond	0.05	_	15.06	i									
Bank Loan	0.00	_	0.88	io i									
Convertible	0.00	_	1.06										
Preferred	0.00	_	0.27										
Securitized	0.00	-	26.14										
Agency MBS Pass-Through	0.00	_	9.61										
Agency MBS ARM	0.00	_	0.03										
Agency MBS CMO	0.00	_	2.15	i []									
Non-Agency Residential MBS	0.00	_	3.11										
Commercial MBS	0.00	_	3.18										
Asset-Backed	0.00	_	8.05	j : [									
Covered Bond	0.00	_	0.01										
Municipal	0.00	_	0.29										
Cash & Equivalents	20.76	_	27.78										
Other	0.00	_	6.98	i :[									

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

**Total Holdings** 197



## 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
	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

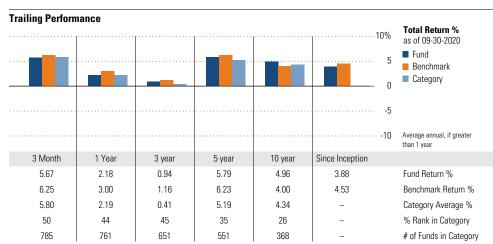
-5.70

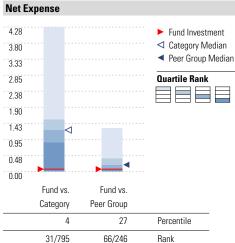
-0.26

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

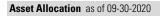
Equity

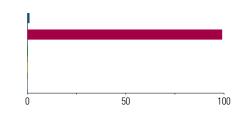
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	011011

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 Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

#### **Quantitative Screens**

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

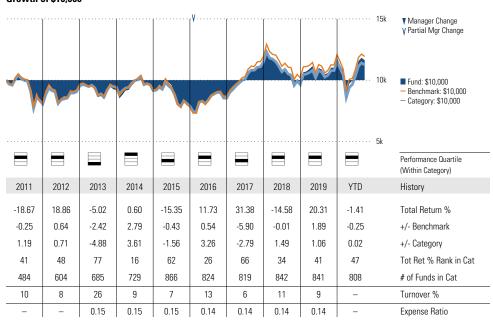
Management: The fund's management has been in place for 12.1 years.

Net Expense: The fund's expense ratio of 0.14 is 88.62% lower than the Diversified Emerging Mkts category average.

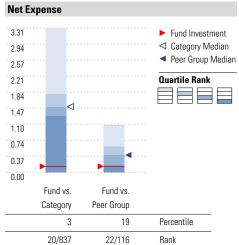
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.15	_	0.02
Beta	0.99	_	0.98
R-Squared	97.80	_	91.09
Standard Deviation	18.98	18.94	19.57
Sharpe Ratio	0.14	0.13	0.13
Tracking Error	2.82	_	5.63
Information Ratio	0.03	_	-0.06
Up Capture Ratio	100.64	_	98.28
Down Capture Ratio	100.34	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.20	16.62	18.96
Price/Book Ratio	1.78	1.72	2.30
Geom Avg Mkt Cap \$B	29.77	45.93	53.07
ROE	15.58	15.20	16.94

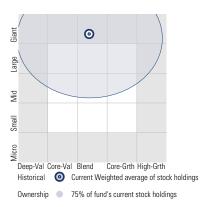


## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

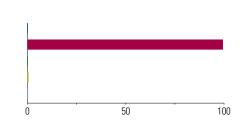
Equity

22	29	26	Large
8	6	4	Mid
3	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

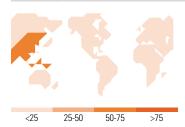


Asset Allocation as of 09-30-2020

Asset Class	Net %	Cat%
US Stocks	0.08	2.88
Non-US Stocks	99.31	94.80
Bonds	0.04	0.04
Cash	0.44	1.44
Other	0.14	0.85
Total	100.00	100.00

	ctor Weighting as of 09-3			0 .	-				По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	:    Ca	ategory	Avera	ge			
b	Cyclical	46.70	44.77	41.12											1
ė.	Basic Materials	7.35	6.99	5.00			i								
<b>A</b>	Consumer Cyclical	17.73	18.09	16.27					ď						
ê	Financial Services	18.02	17.12	17.79					0						
<b>fi</b>	Real Estate	3.60	2.57	2.06											
M	Sensitive	39.37	42.26	43.59											
	Communication Services	12.87	14.01	14.56											
ð	Energy	5.60	5.38	4.36											
Ф	Industrials	5.56	4.17	4.48											
	Technology	15.34	18.70	20.19					•						
<b>→</b>	Defensive	13.92	12.96	15.28											
-	Consumer Defensive	6.61	6.70	9.06											
٠	Healthcare	4.76	4.34	4.90											
?	Utilities	2.55	1.92	1.32											
					0%	5	10	15	20	25	30	35	40	45	_

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



Greater Asia	78.65	75.71	
Japan Australasia Asia-4 Tigers	0.00 0.00 16.38	0.25 0.00 24.54	
Asia-ex 4 Tigers Not Classified	0.00	0.00	

Americas	Fund % 8.00	Cat % 11.45	Greater Europe	Fund % 13.35	Cat % 12.84	Market Maturity	Fund %
North America Central/Latin	0.04 7.96	2.27 9.18	United Kingdom W euro-ex UK Emrgng Europe	0.00 0.31 3.47	0.61 1.87 5.79	Developed Markets Emerging Markets Not Available	19.12 80.88 0.00
			Africa	9.57	4.57		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.02	8.02	38.60	Consumer Cyclical
⊕ Tencent Holdings Ltd	6.00	14.02	36.50	Communication Svc
	3.80	17.82	33.08	Technology
	1.95	19.77	41.72	Technology
	1.75	21.52	132.07	Consumer Cyclical
⊕ Reliance Industries Ltd	1.47	22.99	49.41	Energy
○ Naspers Ltd Class N	1.15	24.14	1.78	Communication Svc
	1.03	25.17	120.30	Consumer Cyclical
○ China Construction Bank Corp Class H	0.92	26.09	-20.21	Financial Services
	0.86	26.96	-11.16	Financial Services

#### Total Holdings 4146



## 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.

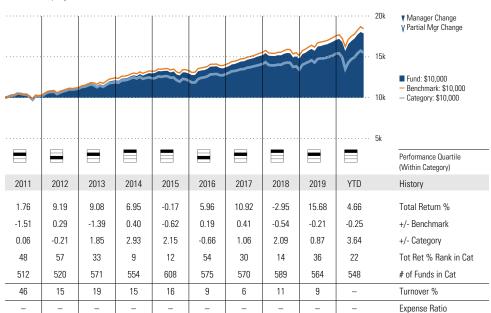
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

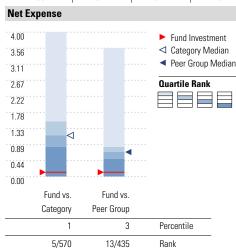
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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

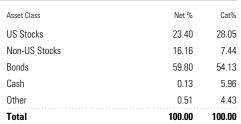
10.64

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

	æ	Basic Materials
	<b>A</b>	Consumer Cyclical
	<b>P</b>	Financial Services
	命	Real Estate
Quality	W	Sensitive
High		Communication Se
Mic	•	Energy
₫:	<b>‡</b>	Industrials
Low		Technology
	$\rightarrow$	Defensive
		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				_						
٠	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)

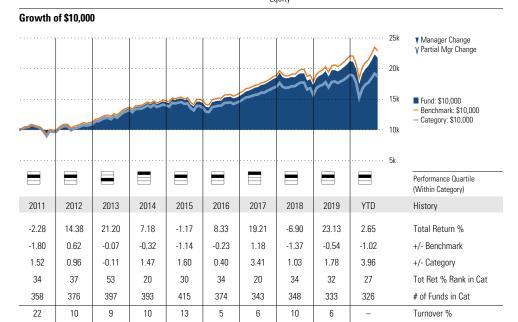
Management Team since 09-1994

#### **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.

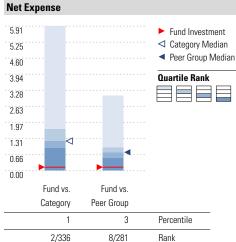
#### **Morningstar Investment Management LLC Analysis**

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

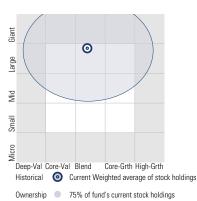
Morningstar Category Allocation--70% to 85%

**Morningstar Index** 

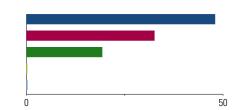
Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



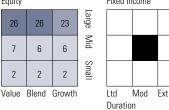
## Asset Allocation as of 09-30-2020





#### 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

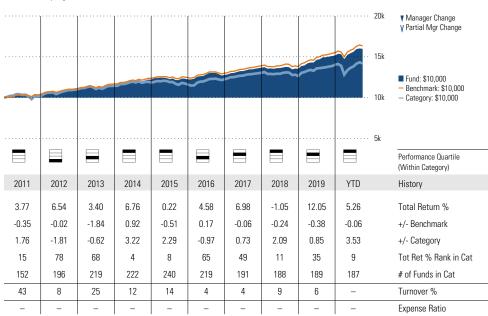
#### **Quantitative Screens**

- 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**

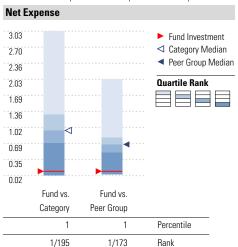
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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				N I
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**

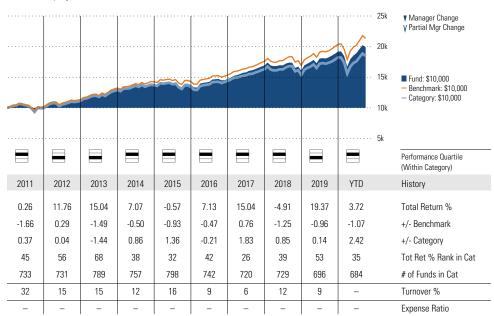
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

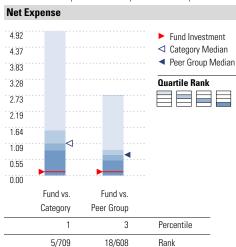
#### **Morningstar Investment Management LLC Analysis**

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.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.02	_	-2.49
Beta	0.99	_	1.07
R-Squared	99.00	_	95.68
Standard Deviation	10.57	10.66	11.62
Sharpe Ratio	0.53	0.63	0.42
Tracking Error	1.07	_	2.68
Information Ratio	-1.13	_	-0.77
Up Capture Ratio	92.89	-	95.66
Down Capture Ratio	98.42	-	111.70

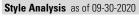
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	23.90	23.16
Price/Book Ratio	2.20	2.72	2.40
Avg Eff Duration	7.05	6.27	4.48



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

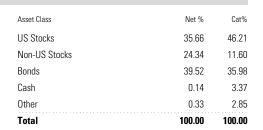


Morningstar Style Box™



# 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		I
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 ldx 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.

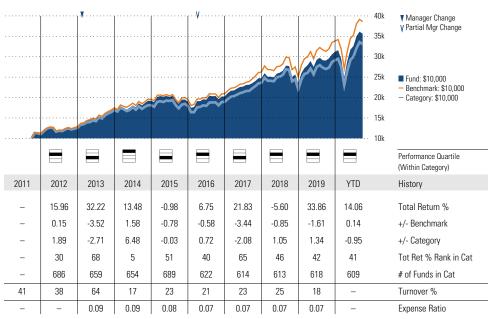
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

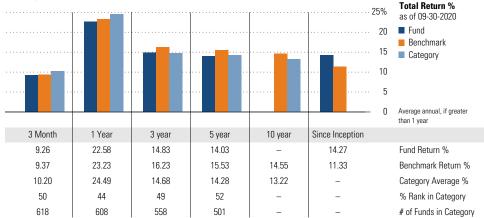
#### **Morningstar Investment Management LLC Analysis**

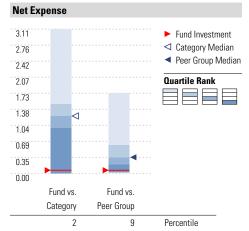
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





# **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

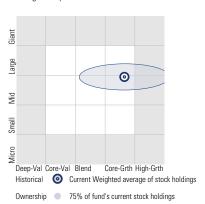
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

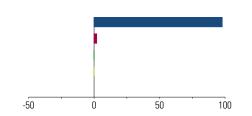
Equity

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	▼ E	Benchma	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									
Financial Services	4.79	4.93	7.74									
Real Estate	8.47	2.49	3.78									
✓ Sensitive	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									
→ 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									

<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
	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.

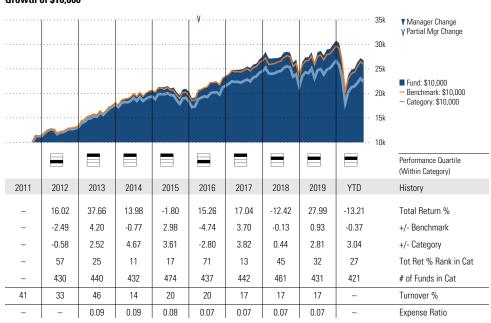
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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**

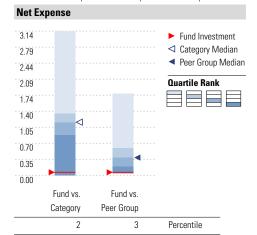
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





#### **Trailing Performance**





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

Rank

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

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



8/424

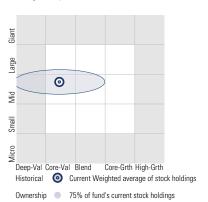
## Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mo ■ Mid-Cap Value Ru

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



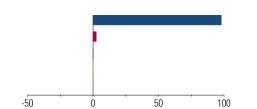
#### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



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

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

**Total Holdings 210** 



## Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

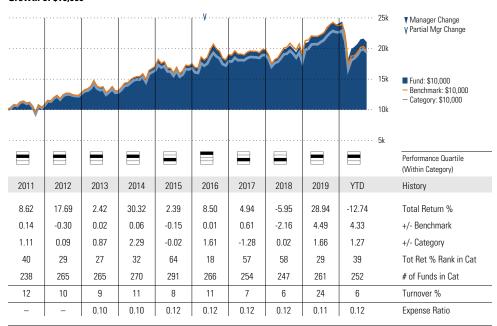
#### Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.4 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

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

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

#### Growth of \$10,000



#### **Trailing Performance**



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

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

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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

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

S&P United States REIT TR USD

Cat%

90.22

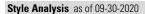
1.07

3.23

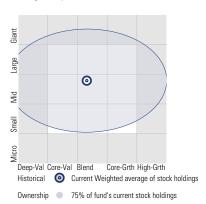
1.50

3.98

100.00



Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
,	Cyclical	99.97	99.13	99.20				
	Basic Materials	0.00	0.00	0.07	Ĭ			
•	Consumer Cyclical	0.00	0.13	1.06	i)			
ì	Financial Services	0.01	0.00	0.11	Ď			
	Real Estate	99.96	99.00	97.96				
7	Sensitive	0.03	0.87	0.74	0			
	Communication Services	0.00	0.00	0.17	Ď i i			
	Energy	0.00	0.00	0.02	ď			
1	Industrials	0.03	0.87	0.18	ď			
3	Technology	0.00	0.00	0.37	Ö			
	Defensive	0.00	0.00	0.07	ĺ			
	Consumer Defensive	0.00	0.00	0.00	Ĭ			
	Healthcare	0.00	0.00	0.00				
	Utilities	0.00	0.00	0.07	ľ			

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.36	12.36	_	_
	8.52	20.88	6.63	Real Estate
	5.91	26.79	14.83	Real Estate
○ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
	2.83	43.45	32.73	Real Estate
	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
	1.69	49.68	-4.44	Real Estate
AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

**Total Holdings 183** 



## 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.

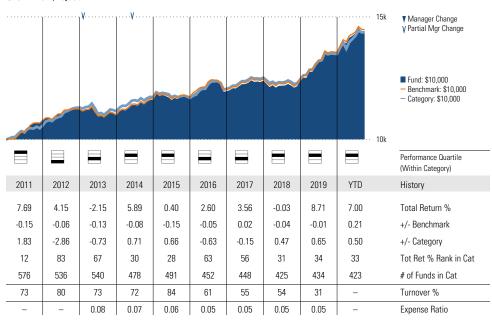
Style Consistency is not calculated for Fixed Income funds.

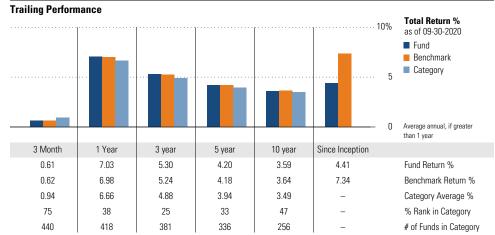
Net Expense: The fund's expense ratio of 0.05 is 91.94% lower than the Intermediate Core Bond category average.

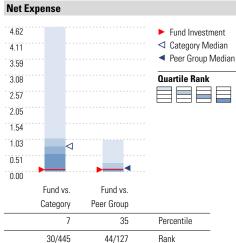
#### **Morningstar Investment Management LLC Analysis**

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







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

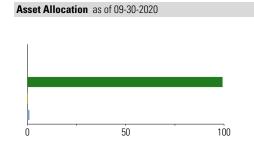


## Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

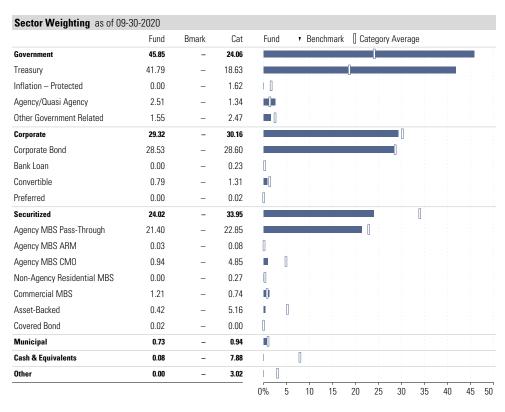
BBgBarc US Agg Bond TR USD





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, pate	70 11017 10001	oumulativo ,	Timod moomio cooto.
€ 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	_
⊕ 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 Total World Stock Index Admiral VTWAX

#### Morningstar Category World Large Stock

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

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

#### **Quantitative Screens**

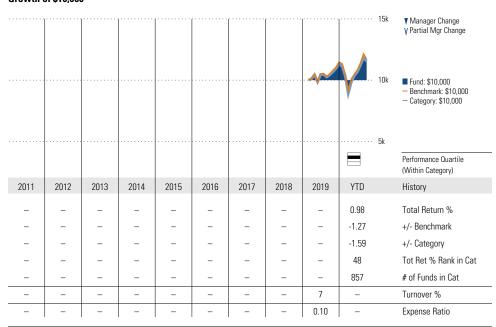
The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 7.61 years.
- Net Expense: The fund's expense ratio of 0.1 is 90.91% lower than the World Large Stock category average.

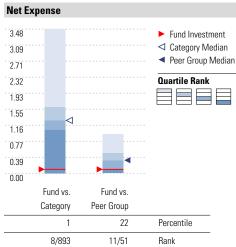
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-0.63
Beta	_	_	0.99
R-Squared	_	_	92.62
Standard Deviation	_	16.54	17.06
Sharpe Ratio	_	0.44	0.38
Tracking Error	_	_	4.80
Information Ratio	_	_	-0.21
Up Capture Ratio	_	_	95.09
Down Capture Ratio	_	_	97.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.78	16.67	23.35
Price/Book Ratio	2.22	2.05	2.62
Geom Avg Mkt Cap \$B	55.67	65.35	92.85
ROE	18.86	19.21	19.71



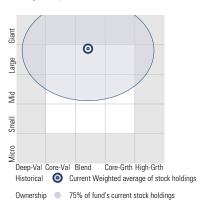
# Vanguard Total World Stock Index Admiral VTWAX

#### **Morningstar Category Morningstar Index** World Large Stock

## MSCI ACWI Large Cap NR USD

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

Morningstar Style Box™



#### Style Breakdown

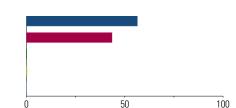
Equity

26	27	23	Large
6	6	6	MIG
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

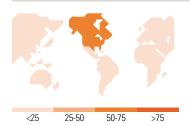


Asset Allocation as of 09-30-2020

#### Asset Class Net % Cat% US Stocks 55.34 56.34 Non-US Stocks 43.44 41.00 Bonds 0.01 0.36 Cash 0.19 2.66 Other 0.02 0.65 Total 100.00 100.00

		Fund	Bmark	Cat	Fund		Benchmark	Cate	egory Ave	erage		
Ն	Cyclical	34.59	35.46	31.86							= [	
ů.	Basic Materials	4.80	4.24	4.12		Ó						
<b>A</b>	Consumer Cyclical	12.18	10.39	12.53								
ê	Financial Services	14.05	18.63	13.54				*				
ŧ	Real Estate	3.56	2.20	1.67								
M	Sensitive	41.92	36.90	42.86								
₫	Communication Services	9.26	5.84	10.03								
ð	Energy	2.86	7.02	1.95			' <u>i</u>					
ф	Industrials	10.53	9.32	11.27								
	Technology	19.27	14.72	19.61			· ·					
<b>→</b>	Defensive	23.50	27.64	25.29								
-	Consumer Defensive	7.85	11.64	8.13			<b>"</b>					
٠	Healthcare	12.59	13.03	14.46								
•	Utilities	3.06	2.97	2.70								

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



Greater Asia	Fund % 21.10	Cat % 16.20
Japan	7.40	6.27
Australasia	2.05	0.68
Asia-4 Tigers	4.55	3.56
Asia-ex 4 Tigers	7.10	5.69
Not Classified	0.00	0.00

Americas	Fund % 60.25	Cat % 60.26	Greater Europe	Fund % 18.65	Cat % 23.54	Market Maturity	Fund %
North America	59.22	59.42	United Kingdom	3.99	5.45	Developed Markets	90.54
Central/Latin	1.03	0.84	W euro-ex UK	12.87	17.37	Emerging Markets	9.46
			Emrgng Europe	0.53	0.22	Not Available	0.00
			Africa	1.26	0.50		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.24	3.24	58.57	Technology
	2.73	5.96	34.34	Technology
Amazon.com Inc	2.31	8.27	70.40	Consumer Cyclical
⊖ Facebook Inc A	1.09	9.36	27.60	Communication Svc
	0.89	10.26	38.60	Consumer Cyclical
⊕ Alphabet Inc A	0.76	11.02	9.42	Communication Svc
	0.75	11.77	9.92	Communication Svc
⇒ Johnson & Johnson	0.68	12.45	4.10	Healthcare
→ Tencent Holdings Ltd	0.67	13.12	36.50	Communication Svc
Procter & Gamble Co	0.59	13.70	13.14	Consumer Defensive

#### Total Holdings 8808

