

American Funds American Mutual R6 RMFGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

James Lovelace since 01-2006
James Terrile since 01-2006
Joyce Gordon since 01-2006
Dylan Yolles since 01-2007
William Robbins since 01-2008
Cheryl Frank since 01-2014
Bradley Vogt since 01-2015
Charles Ellwein since 12-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.76 years.

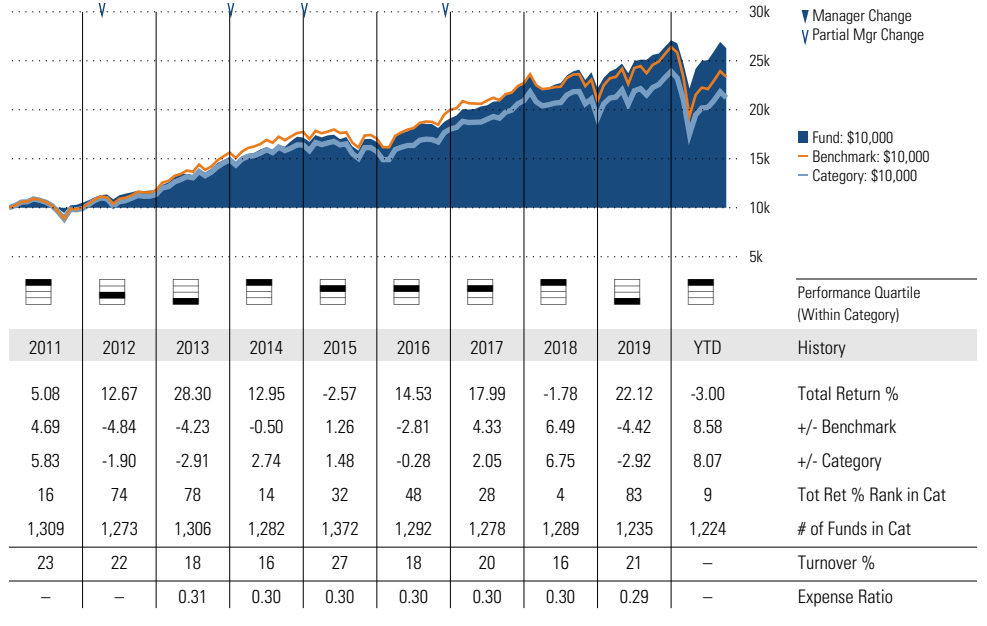
✘ **Style:** The fund has landed in its primary style box — Large Value — 36.36 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 70.21% lower than the Large Value category average.

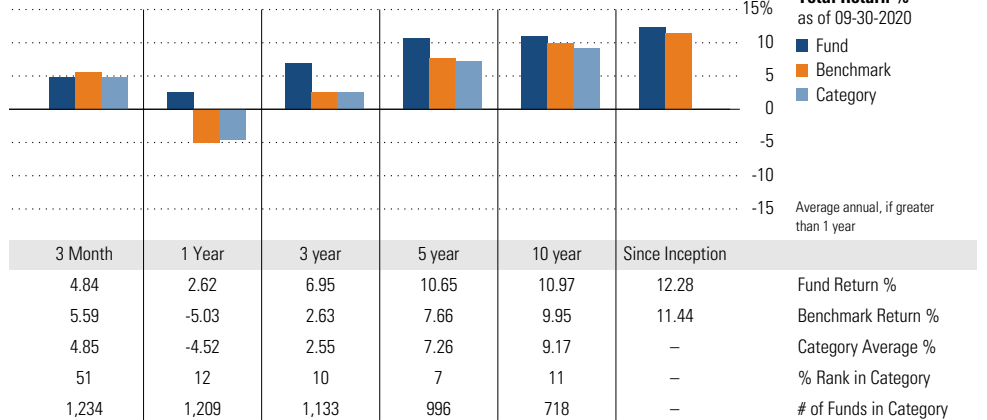
Morningstar Investment Management LLC Analysis

This fund fails the investment style screen due to edging from value into blend. However, it maintains a value-oriented strategy and we do not believe the failure is significant.

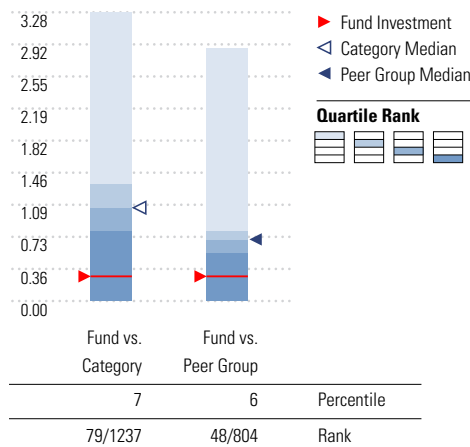
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.54	-	-0.21
Beta	0.72	-	0.99
R-Squared	96.23	-	96.08
Standard Deviation	13.42	18.33	18.50
Sharpe Ratio	0.45	0.15	0.14
Tracking Error	5.79	-	3.93
Information Ratio	0.75	-	-0.07
Up Capture Ratio	87.12	-	99.08
Down Capture Ratio	67.69	-	100.37

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.55	21.67	19.07
Price/Book Ratio	2.94	2.42	1.79
Geom Avg Mkt Cap \$B	98.16	64.52	92.25
ROE	25.08	17.16	15.63

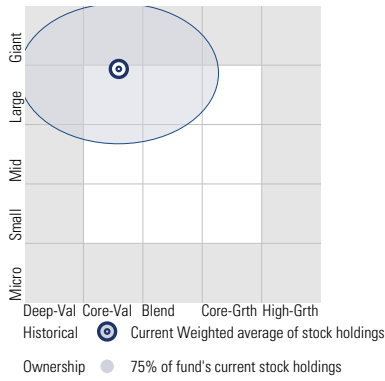
American Funds American Mutual R6 RMFGX

Morningstar Category
Large Value

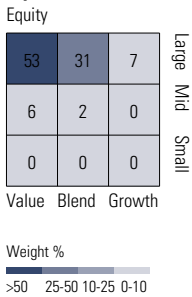
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

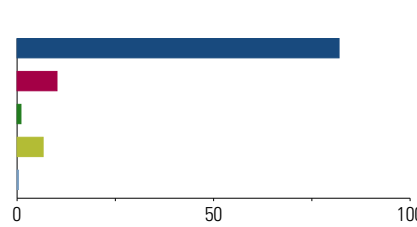
Morningstar Style Box™



Style Breakdown

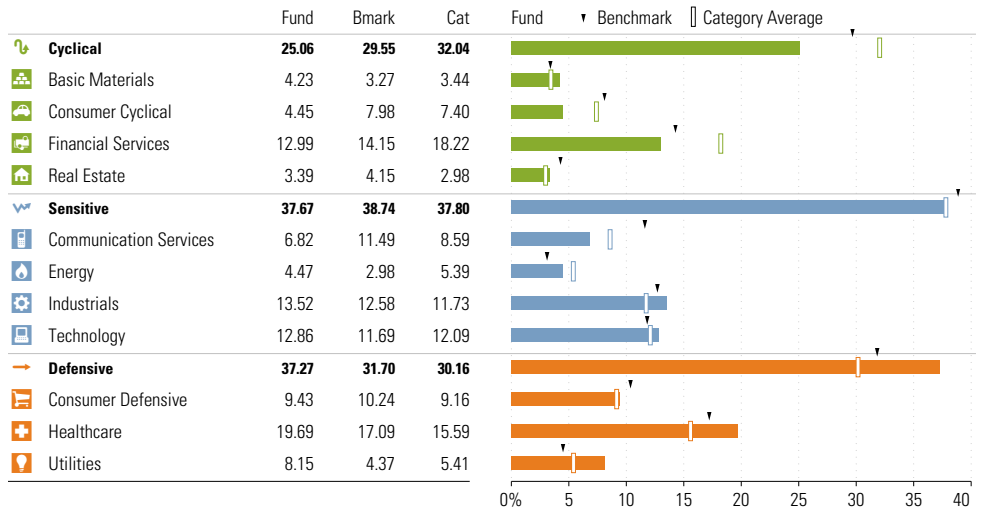


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	81.92	91.43
Non-US Stocks	10.15	6.15
Bonds	0.98	-0.04
Cash	6.62	1.41
Other	0.33	1.05
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.41	6.41	-	-
Microsoft Corp	4.30	10.71	34.34	Technology
Comcast Corp Class A	3.09	13.80	4.36	Communication Svc
Gilead Sciences Inc	2.98	16.78	0.38	Healthcare
Amgen Inc	2.64	19.42	7.42	Healthcare
UnitedHealth Group Inc	2.28	21.70	7.27	Healthcare
The Home Depot Inc	2.15	23.85	29.23	Consumer Cyclical
Abbott Laboratories	2.14	25.99	26.54	Healthcare
Procter & Gamble Co	1.95	27.94	13.14	Consumer Defensive
Verizon Communications Inc	1.75	29.69	-0.11	Communication Svc
Apple Inc	1.72	31.41	58.57	Technology
General Mills Inc	1.70	33.11	17.91	Consumer Defensive
Digital Realty Trust Inc	1.70	34.81	25.37	Real Estate
Linde PLC	1.64	36.45	13.21	Basic Materials
AbbVie Inc	1.41	37.87	2.93	Healthcare

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.35 years.

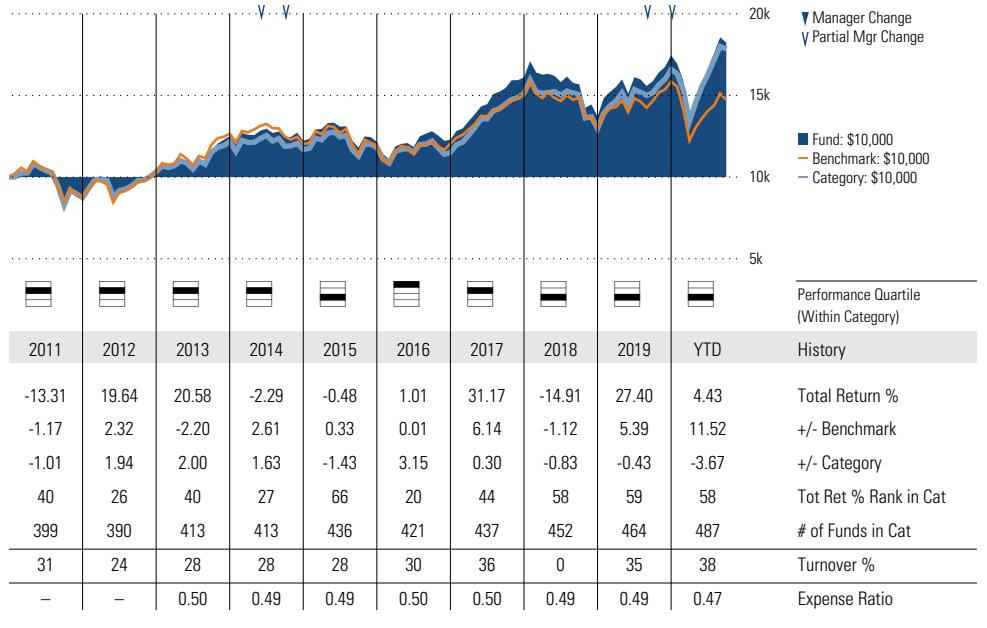
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

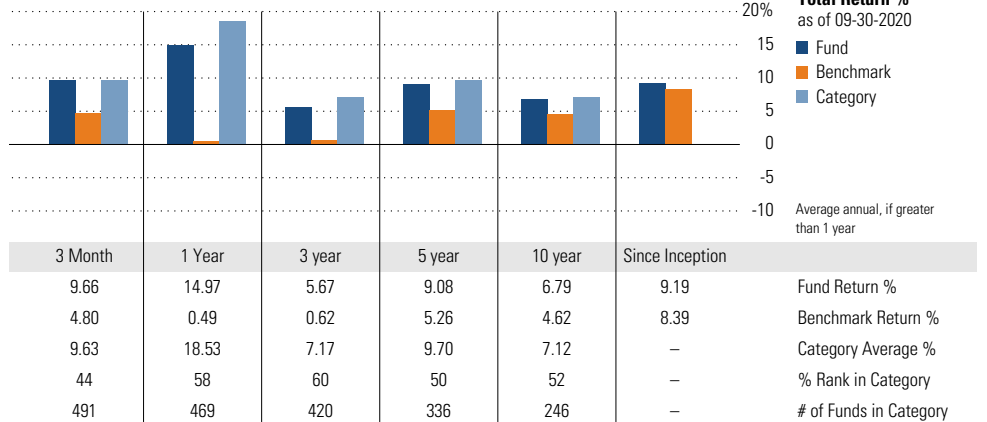
Morningstar Investment Management LLC Analysis

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

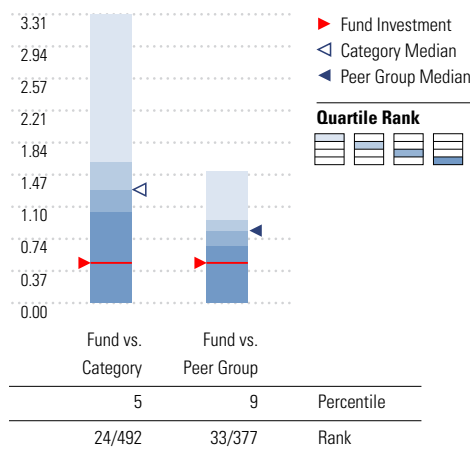
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

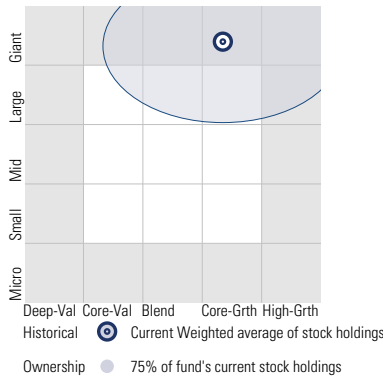
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

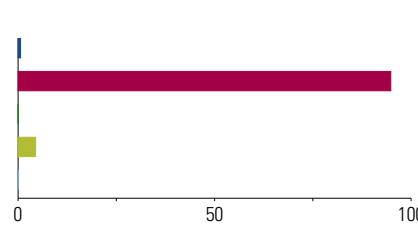
Morningstar Style Box™



Style Breakdown

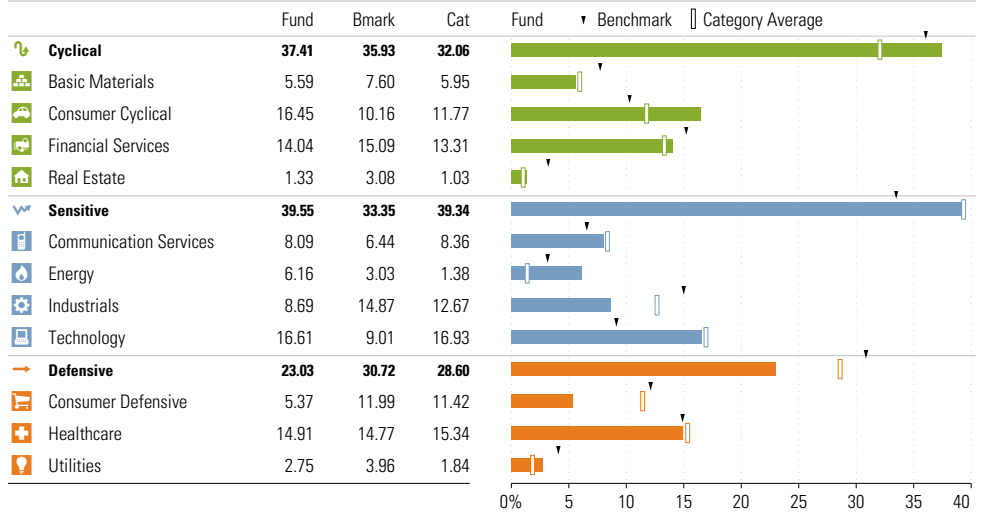


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.63	7.02
Non-US Stocks	94.83	89.91
Bonds	0.06	-0.01
Cash	4.45	2.55
Other	0.02	0.54
Total	100.00	100.00

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.90	32.77	Americas	11.64	12.36	Greater Europe	41.45	54.86	Developed Markets	70.27
Japan	15.22	13.77	North America	4.56	10.45	United Kingdom	8.39	10.50	Emerging Markets	29.73
Australasia	1.10	1.77	Central/Latin	7.08	1.91	W euro-ex UK	31.31	42.96	Not Available	0.00
Asia-4 Tigers	8.93	6.25				Emrgng Europe	0.75	0.39		
Asia-ex 4 Tigers	21.65	10.98				Africa	1.00	1.01		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.48	4.48	-	-
⊖ Reliance Industries Ltd	3.61	8.09	49.41	Energy
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.75	10.83	-	Consumer Cyclical
⊖ ASML Holding NV	2.34	13.18	19.85	Technology
⊖ AIA Group Ltd	2.24	15.42	-5.64	Financial Services
⊕ Daiichi Sankyo Co Ltd	2.21	17.63	36.19	Healthcare
⊖ MercadoLibre Inc	2.11	19.74	89.26	Consumer Cyclical
⊖ Shopify Inc A	1.71	21.46	163.74	Technology
⊖ Keyence Corp	1.71	23.17	27.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.68	24.85	33.08	Technology

Total Holdings 333

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993
 J. Frank since 11-2001
 Barry Crosthwaite since 11-2007
 Lawrence Solomon since 05-2010
 Martin Romo since 11-2010
 Carl Kawaja since 11-2010
 Mark Casey since 11-2012
 Alan Wilson since 11-2012
 Anne-Marie Peterson since 07-2013
 Christopher Buchbinder since 11-2013
 Jody Jonsson since 03-2016
 Alex Popa since 10-2016
 Andraz Razen since 03-2020

Quantitative Screens

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

Management: The fund's management has been in place for 26.93 years.

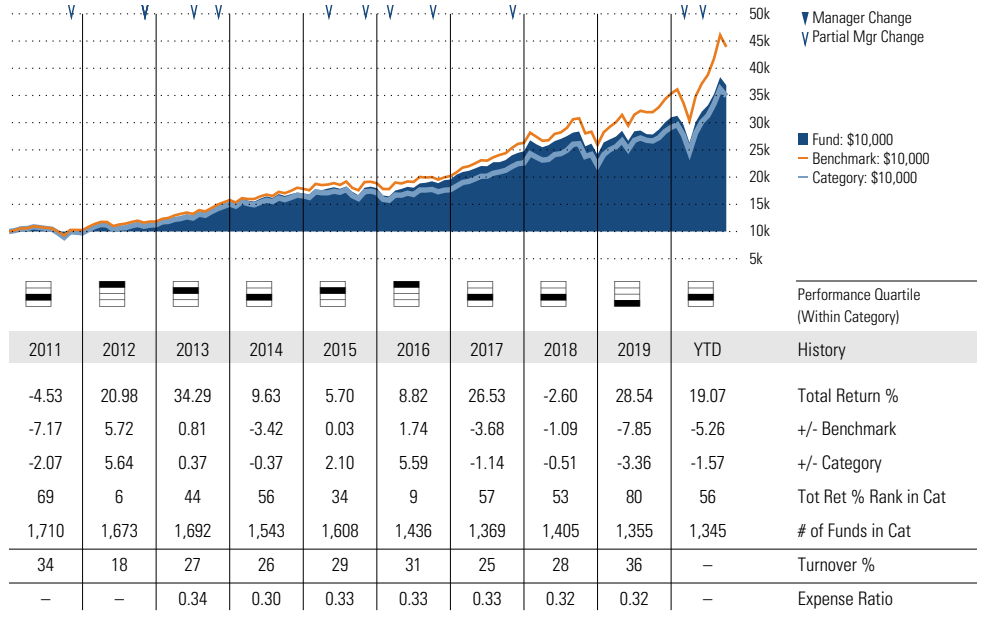
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 69.31% lower than the Large Growth category average.

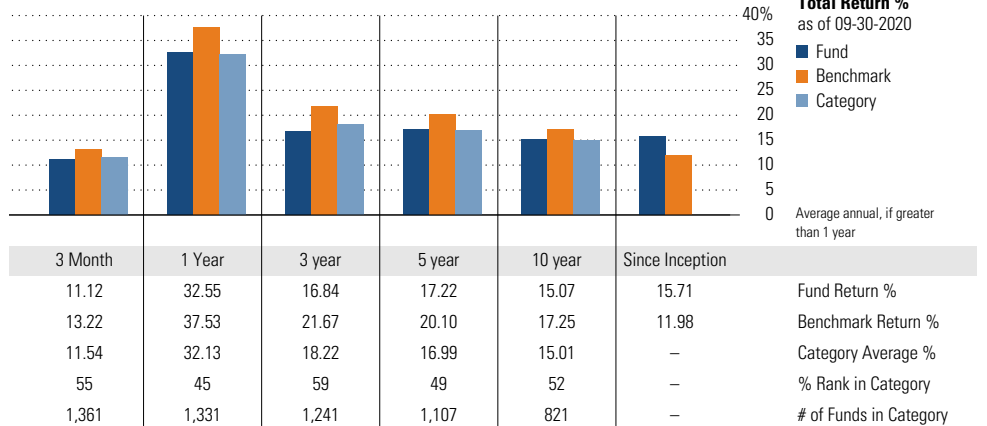
Morningstar Investment Management LLC Analysis

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

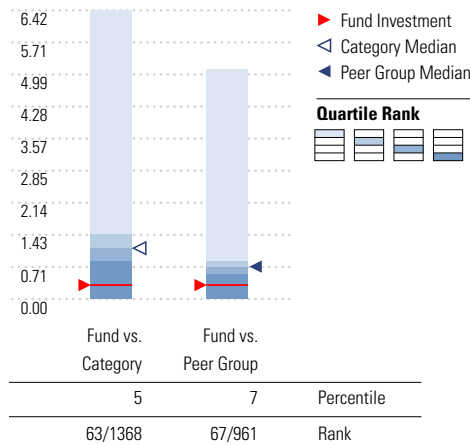
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-3.13	-	-2.17
Beta	0.95	-	0.97
R-Squared	96.58	-	93.87
Standard Deviation	18.40	19.05	19.20
Sharpe Ratio	0.85	1.04	0.89
Tracking Error	3.53	-	4.70
Information Ratio	-1.37	-	-0.84
Up Capture Ratio	88.82	-	92.45
Down Capture Ratio	99.74	-	99.78

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	34.61	33.32	33.48
Price/Book Ratio	5.35	9.12	7.43
Geom Avg Mkt Cap \$B	130.42	190.12	255.68
ROE	18.39	32.08	31.18

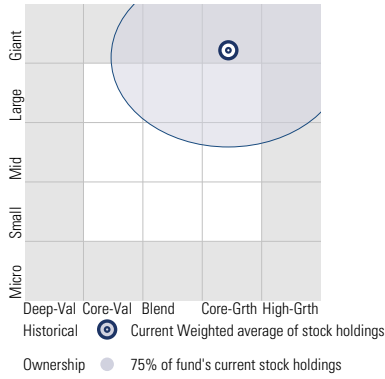
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

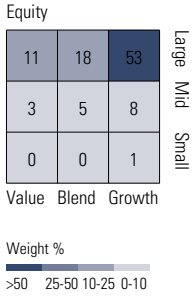
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

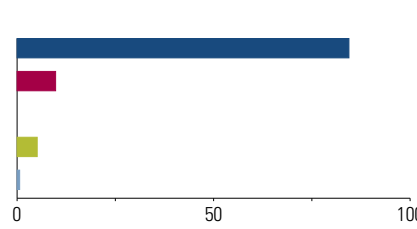
Morningstar Style Box™



Style Breakdown

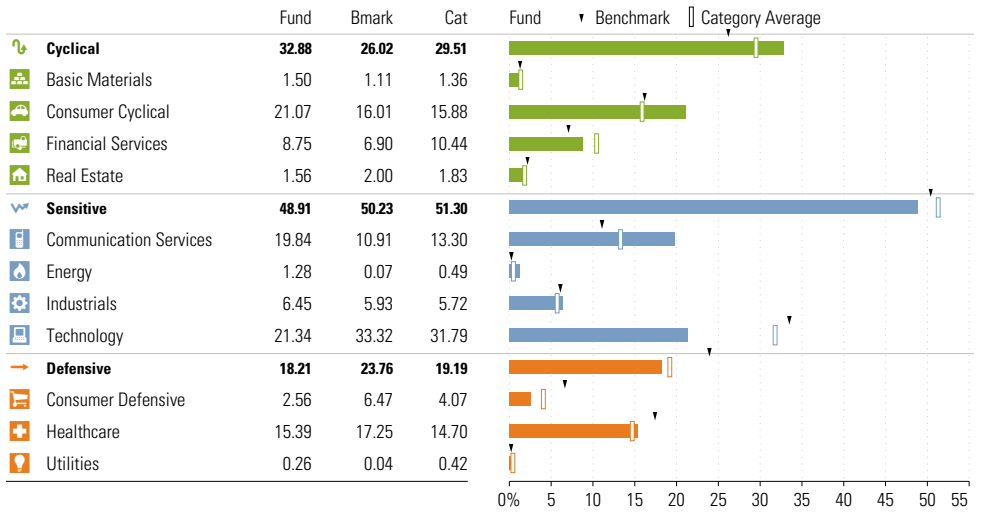


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	84.43	92.02
Non-US Stocks	9.80	5.82
Bonds	0.00	0.03
Cash	5.11	1.61
Other	0.65	0.50
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	5.69	5.69	27.60	Communication Svc
Netflix Inc	5.59	11.28	54.54	Communication Svc
Amazon.com Inc	5.52	16.80	70.40	Consumer Cyclical
Capital Group Central Cash Fund	5.23	22.03	-	-
Tesla Inc	5.08	27.12	412.77	Consumer Cyclical
Microsoft Corp	5.00	32.12	34.34	Technology
UnitedHealth Group Inc	2.07	34.19	7.27	Healthcare
Alphabet Inc Class C	1.97	36.16	9.92	Communication Svc
Mastercard Inc A	1.89	38.06	13.66	Financial Services
Broadcom Inc	1.77	39.83	18.37	Technology
Thermo Fisher Scientific Inc	1.42	41.25	36.11	Healthcare
PayPal Holdings Inc	1.24	42.49	82.15	Financial Services
Alphabet Inc A	1.24	43.73	9.42	Communication Svc
Abbott Laboratories	1.17	44.90	26.54	Healthcare
Charter Communications Inc A	1.16	46.06	28.71	Communication Svc

Total Holdings 379

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.84 years.

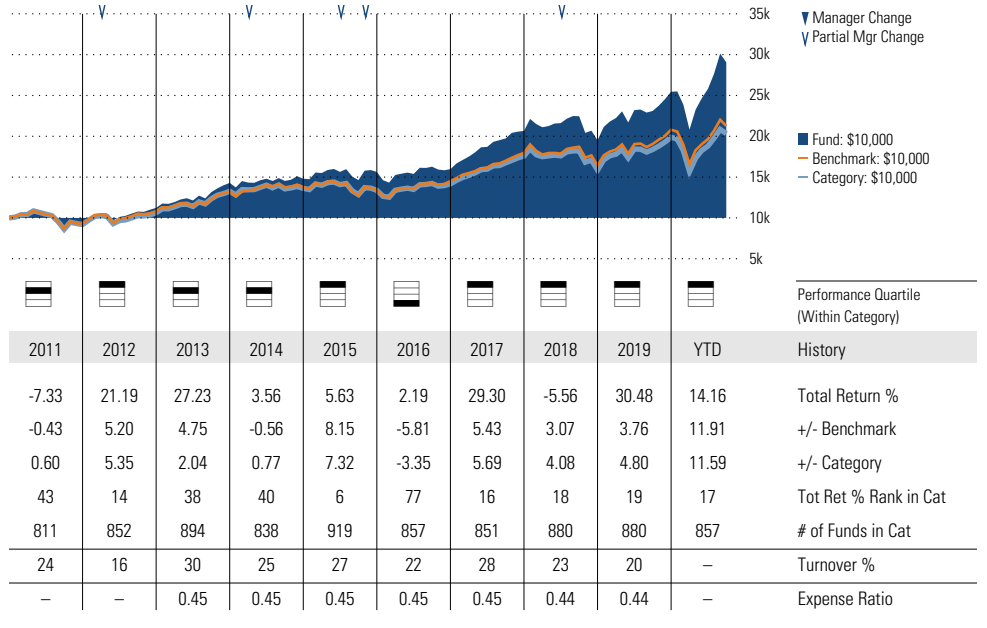
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

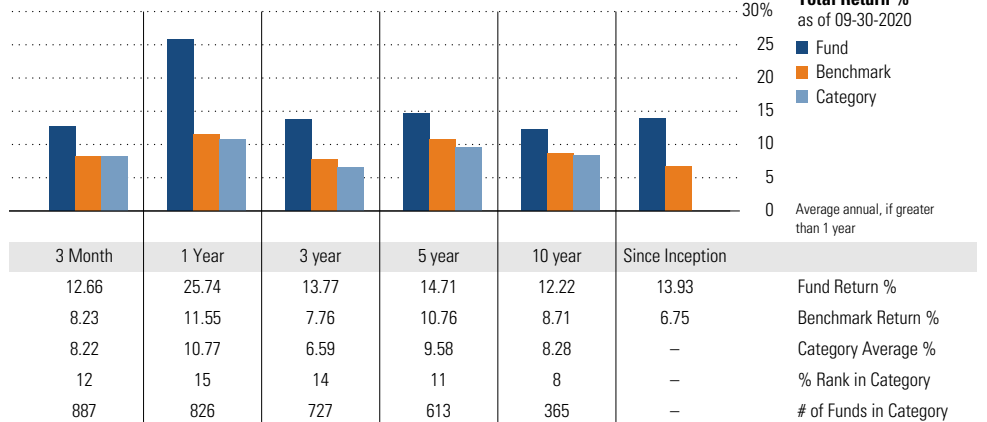
Morningstar Investment Management LLC Analysis

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

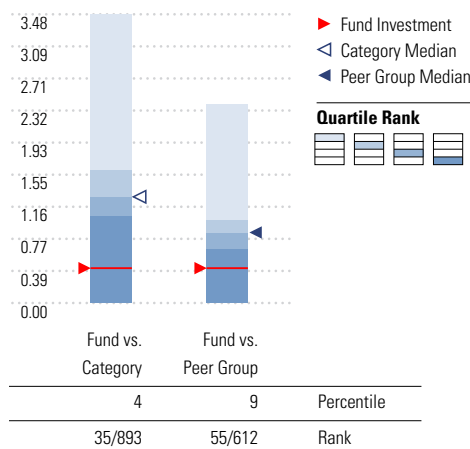
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

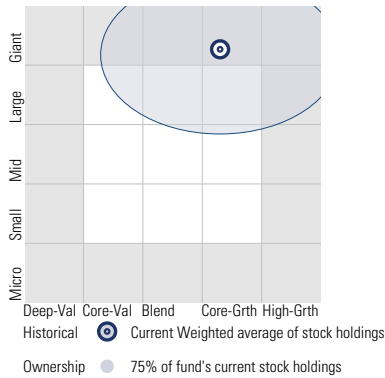
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

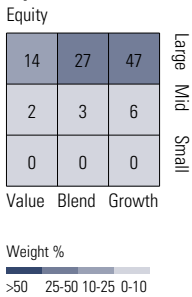
Morningstar Index
MSCI ACWI Large Cap NR USD

Style Analysis as of 09-30-2020

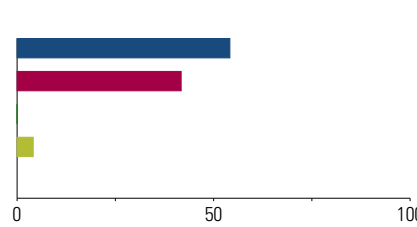
Morningstar Style Box™



Style Breakdown

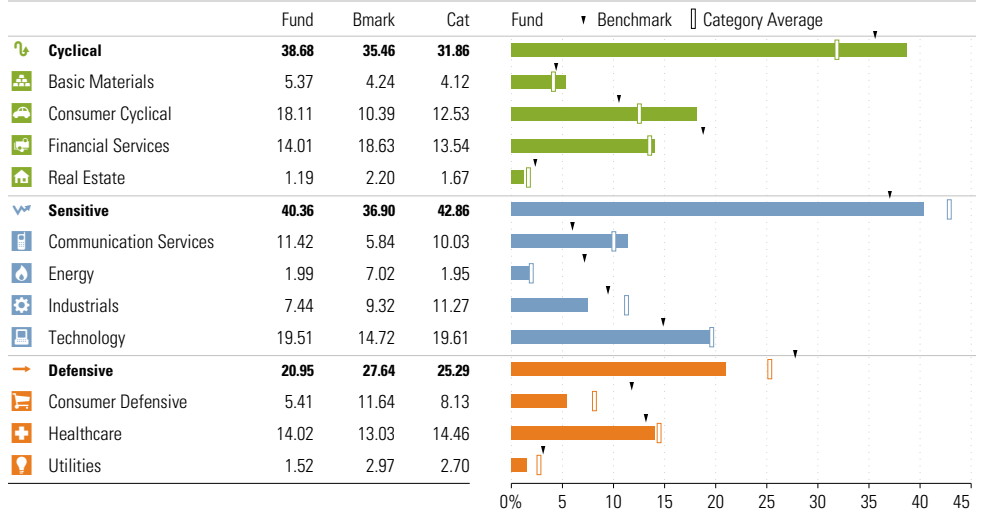


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



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

Top 10 Holdings as of 09-30-2020

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

Total Holdings 316

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

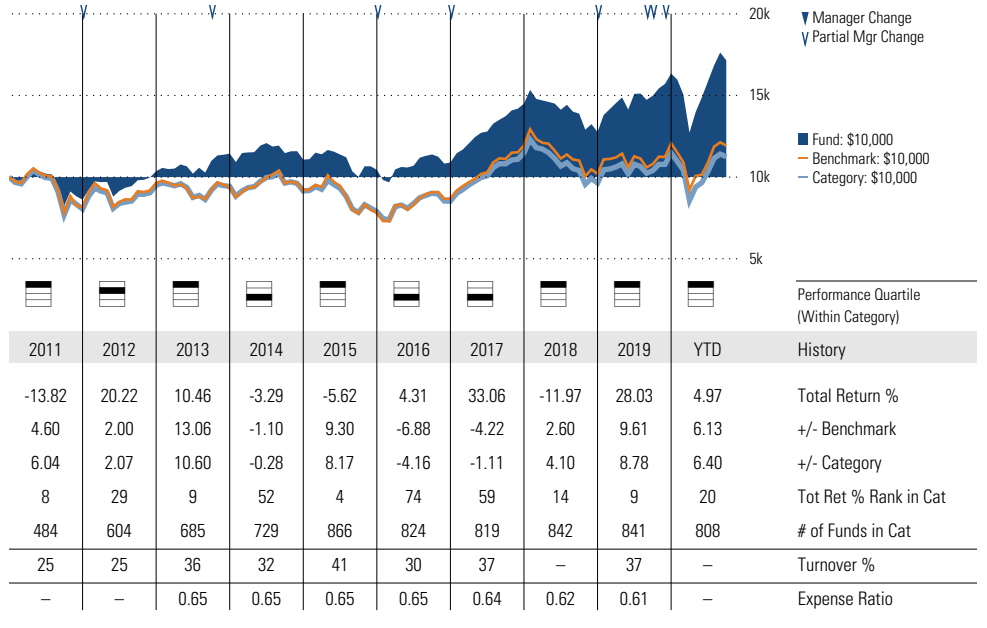
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 51.22% lower than the Diversified Emerging Mkts category average.

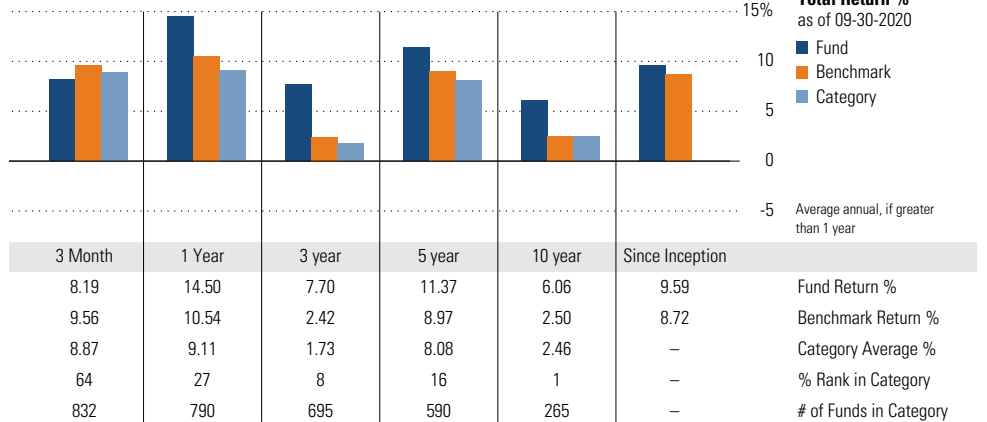
Morningstar Investment Management LLC Analysis

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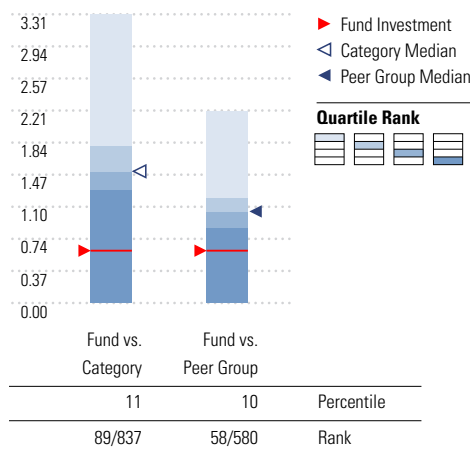
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

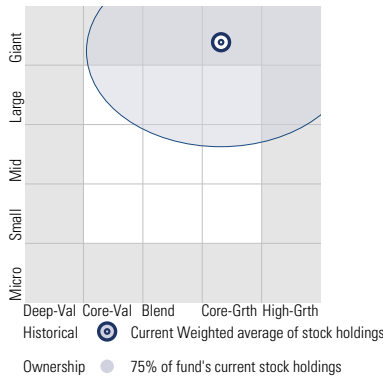
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2020

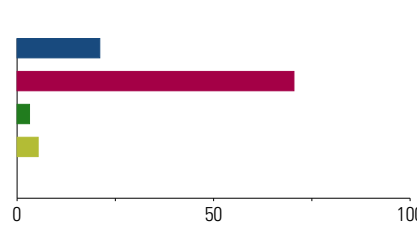
Morningstar Style Box™



Style Breakdown

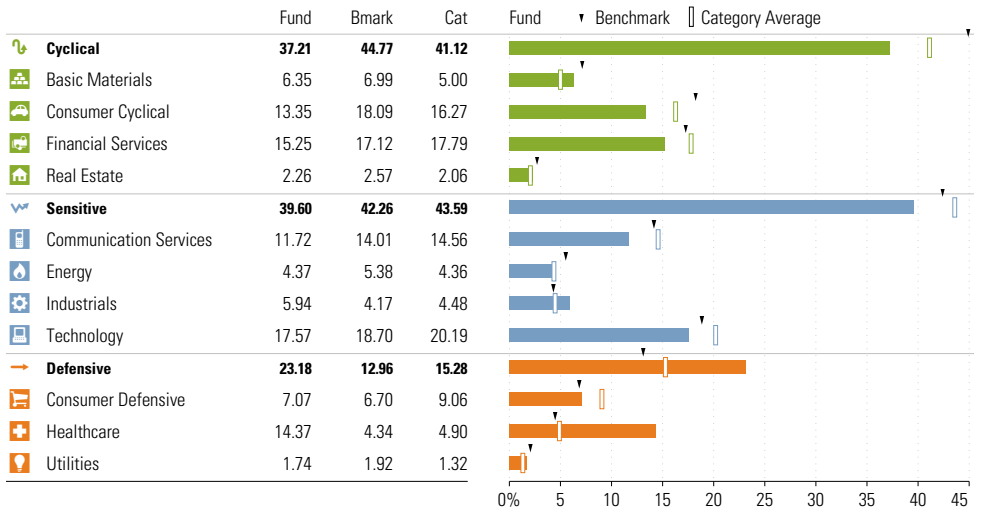


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	21.04	2.88
Non-US Stocks	70.44	94.80
Bonds	3.16	0.04
Cash	5.36	1.44
Other	0.00	0.85
Total	100.00	100.00

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	41.66	75.71	Americas	35.10	11.45	Greater Europe	23.24	12.84	Developed Markets	55.99
Japan	4.48	0.25	North America	23.80	2.27	United Kingdom	2.90	0.61	Emerging Markets	44.01
Australasia	0.51	0.00	Central/Latin	11.30	9.18	W euro-ex UK	16.62	1.87	Not Available	0.00
Asia-4 Tigers	7.44	24.54				Emrgng Europe	1.76	5.79		
Asia-ex 4 Tigers	29.23	50.92				Africa	1.96	4.57		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.37	5.37	—	—
⊖ Reliance Industries Ltd	2.52	7.88	49.41	Energy
⊖ Microsoft Corp	2.49	10.37	34.34	Technology
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.28	12.65	—	Consumer Cyclical
⊖ Tencent Holdings Ltd	2.08	14.73	36.50	Communication Svc
⊖ Kweichow Moutai Co Ltd	1.79	16.51	42.48	Consumer Defensive
⊖ MercadoLibre Inc	1.71	18.22	89.26	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.69	19.91	33.08	Technology
Kotak Mahindra Bank Ltd	1.46	21.37	-24.71	Financial Services
⊖ Facebook Inc A	1.45	22.82	27.60	Communication Svc

Total Holdings 539

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

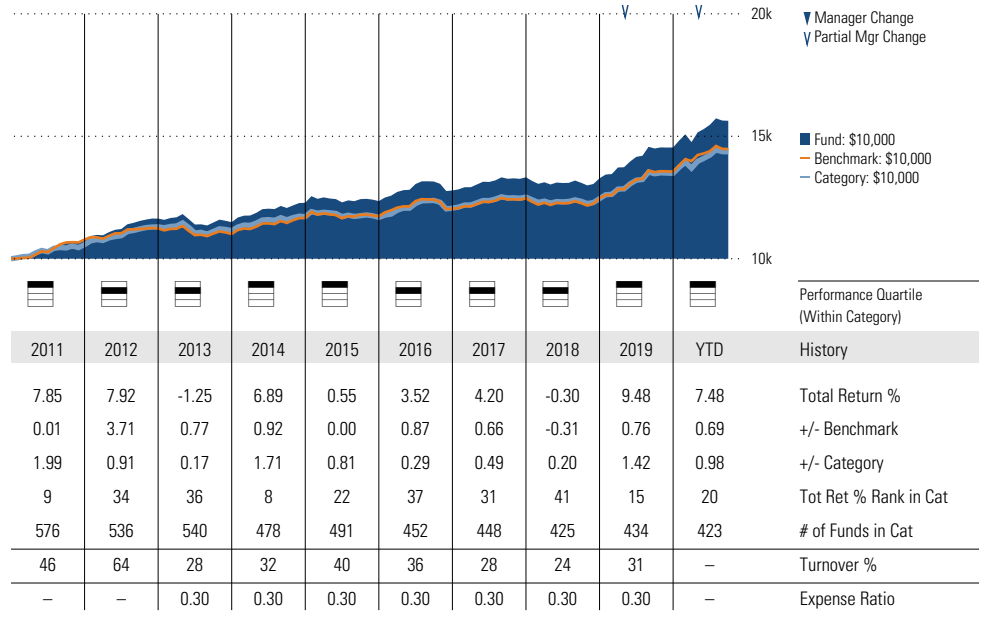
Style Consistency is not calculated for Fixed Income funds.

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

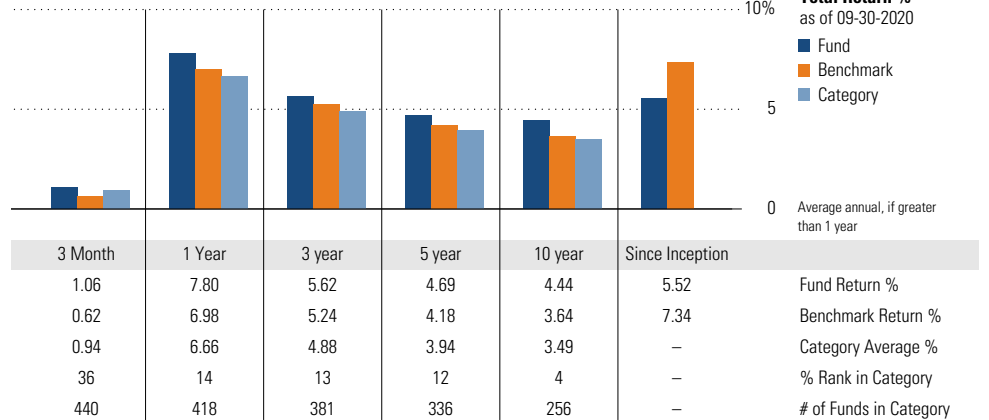
Morningstar Investment Management LLC Analysis

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

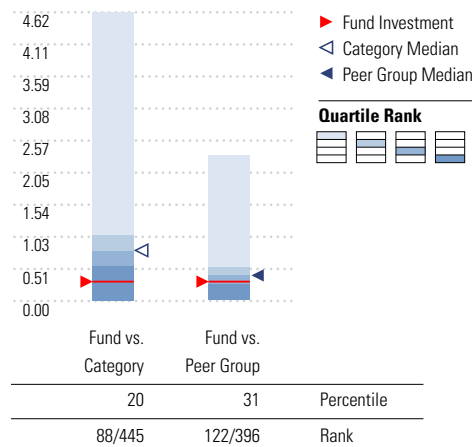
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

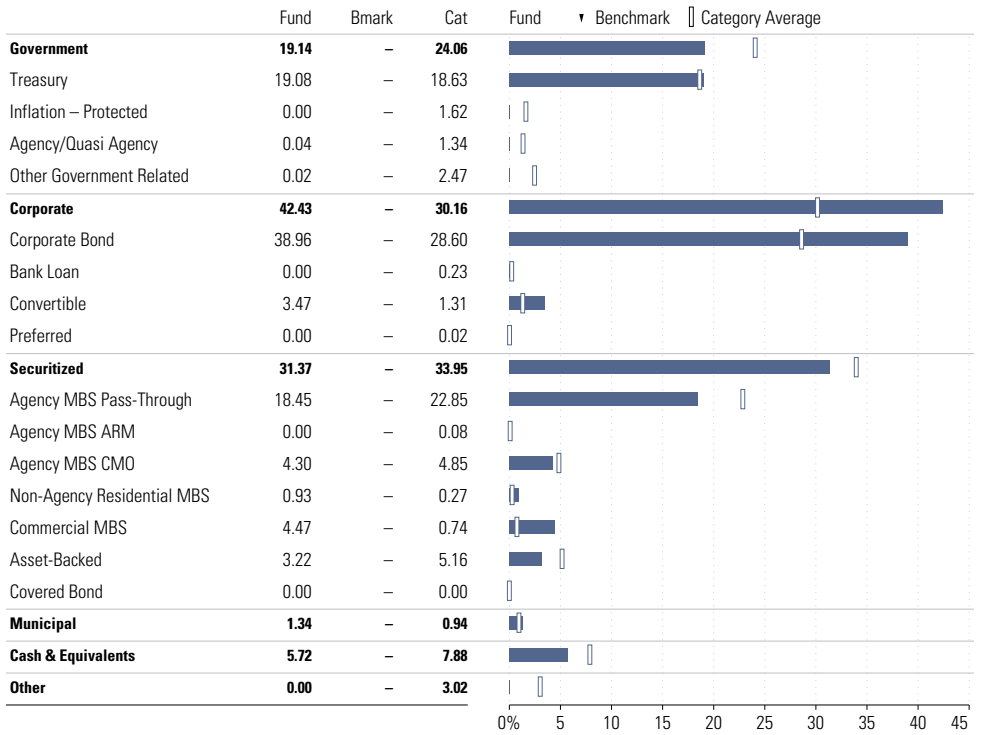


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	90.75	91.64
Cash	5.72	5.61
Other	3.53	2.73
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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

Total Holdings 1435

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007
Derek Schoenhofen since 05-2009
Mitchell Garfin since 05-2009
David Delbos since 03-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.76 years.

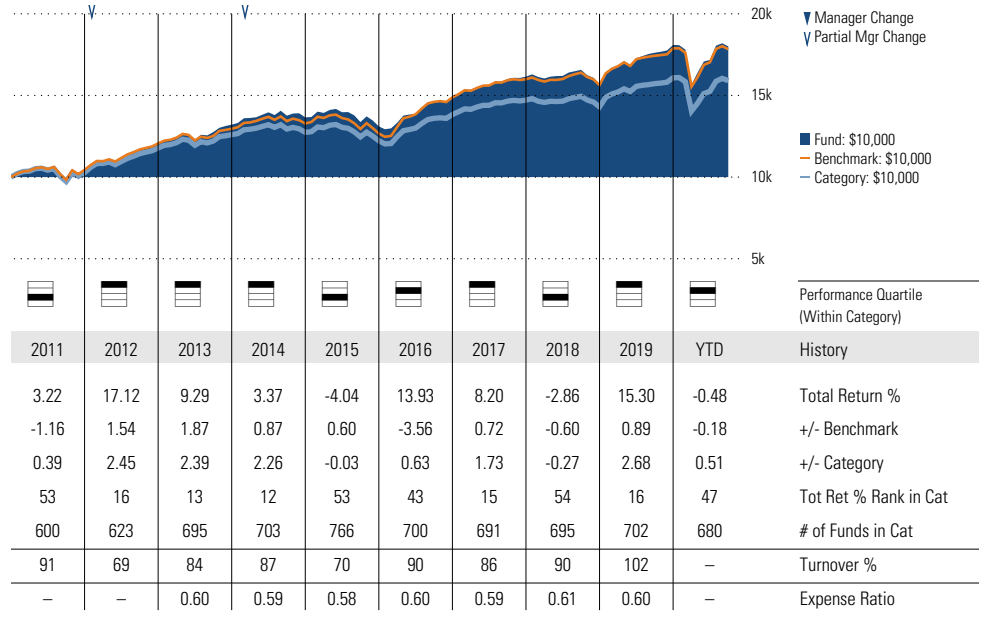
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

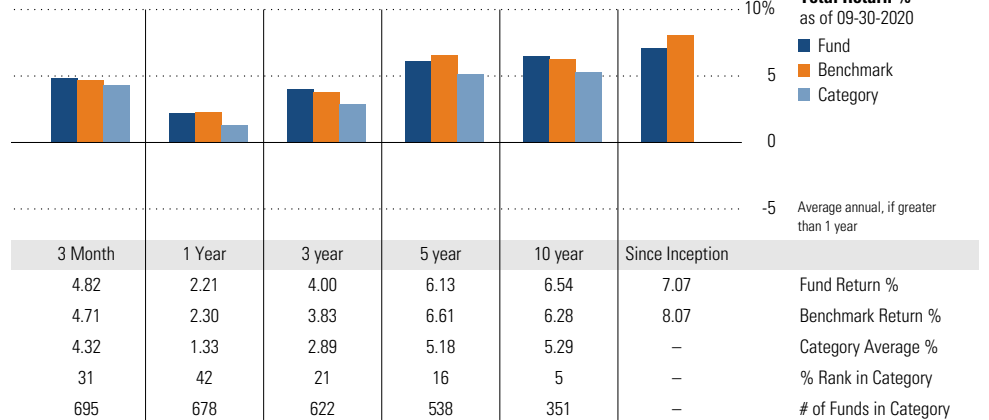
Morningstar Investment Management LLC Analysis

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

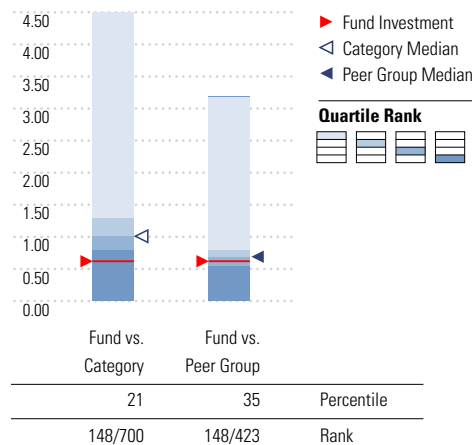
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.07	-	-0.71
Beta	1.03	-	0.96
R-Squared	99.22	-	95.34
Standard Deviation	9.55	9.26	9.12
Sharpe Ratio	0.29	0.28	0.20
Tracking Error	0.88	-	2.21
Information Ratio	0.19	-	-0.43
Up Capture Ratio	103.24	-	90.84
Down Capture Ratio	102.68	-	97.86

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.91	-	3.48
Avg Eff Maturity	7.90	-	5.39

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

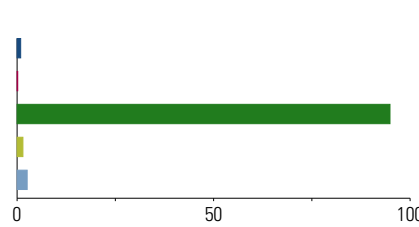
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

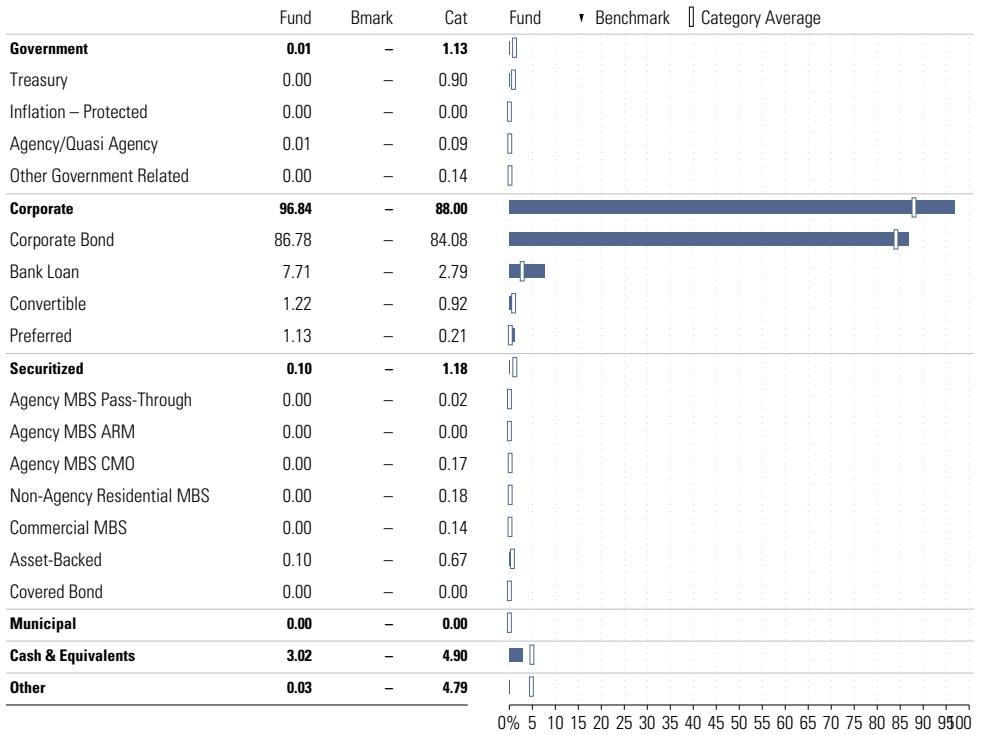


Asset Class	Net %	Cat%
US Stocks	0.91	0.64
Non-US Stocks	0.16	0.03
Bonds	94.88	94.14
Cash	1.48	3.70
Other	2.56	1.50
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.19	-	1.80
AA	0.09	-	0.09
A	1.88	-	1.78
BBB	9.16	-	3.65
BB	34.95	-	27.67
B	33.82	-	37.31
Below B	15.82	-	26.02
Not Rated	2.09	-	1.69

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	2.43	2.43	-
⊕ Usd Cash(Committed)	-	1.39	3.81	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.35	5.16	-
iShares Preferred&Income Securities ETF	-	1.26	6.42	-
⊖ SPDR® Blmbg Barclays High Yield Bd ETF	-	1.13	7.55	-
⊖ iShares iBoxx \$ High Yield Corp Bd ETF	-	0.91	8.46	-
iShares Broad USD High Yield Corp Bd ETF	-	0.65	9.11	-
⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62%	07-2026	0.59	9.70	-
⊖ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.53	10.23	-
⊖ Altice France Holdings S A 10.5%	05-2027	0.53	10.76	-

Total Holdings 1603

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

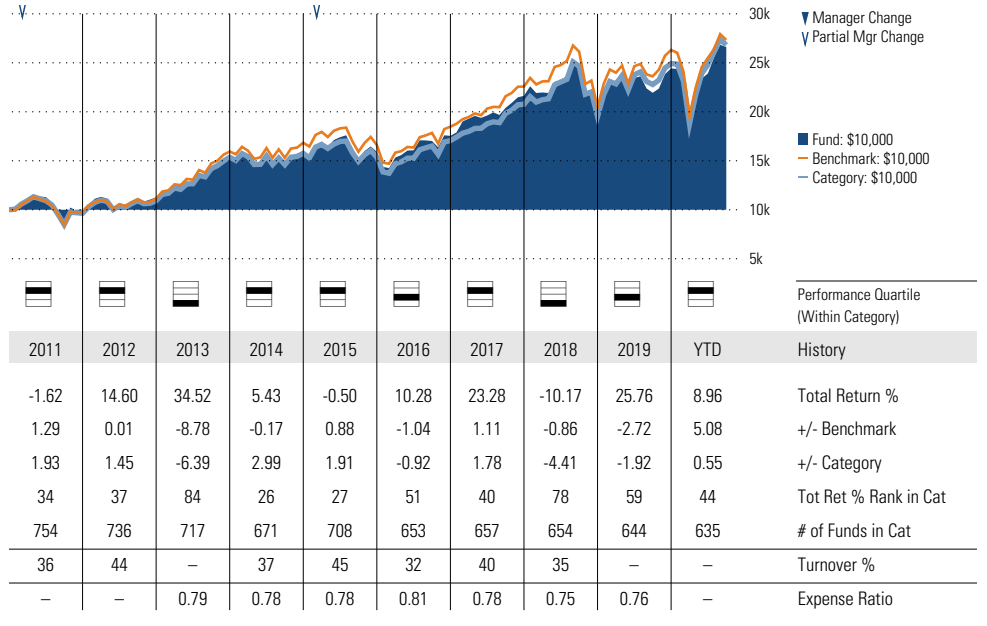
✘ **Style:** The fund has landed in its primary style box — Small Growth — 50% of the time over the past three years.

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

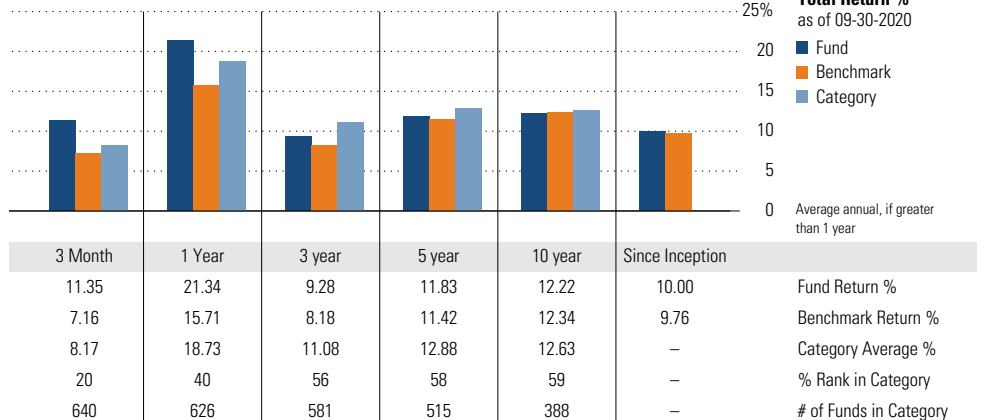
Morningstar Investment Management LLC Analysis

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

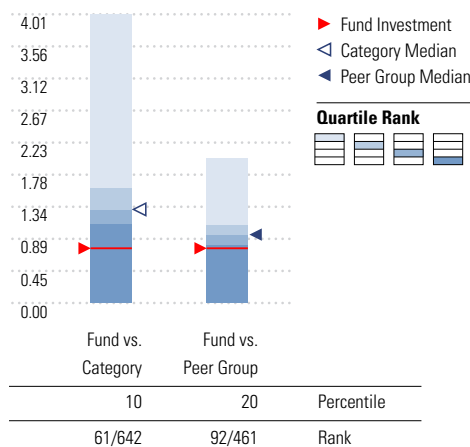
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

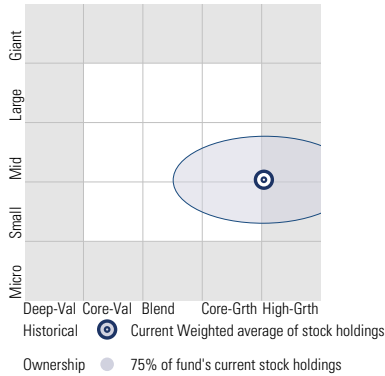
	Fund	Bmark	Cat
Price/Earnings Ratio	35.49	23.04	31.69
Price/Book Ratio	5.00	3.56	4.34
Geom Avg Mkt Cap \$B	4.64	2.27	4.59
ROE	-3.01	-3.13	3.16

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

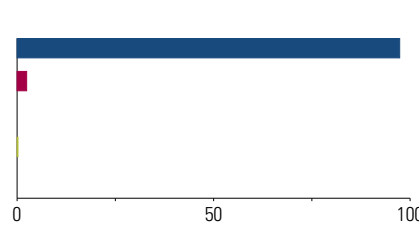
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

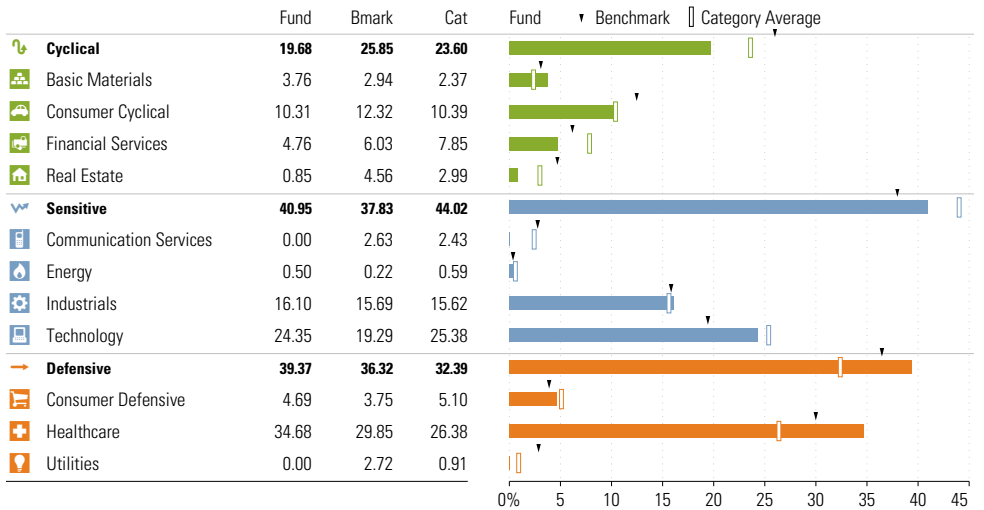


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

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

Total Holdings 94

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

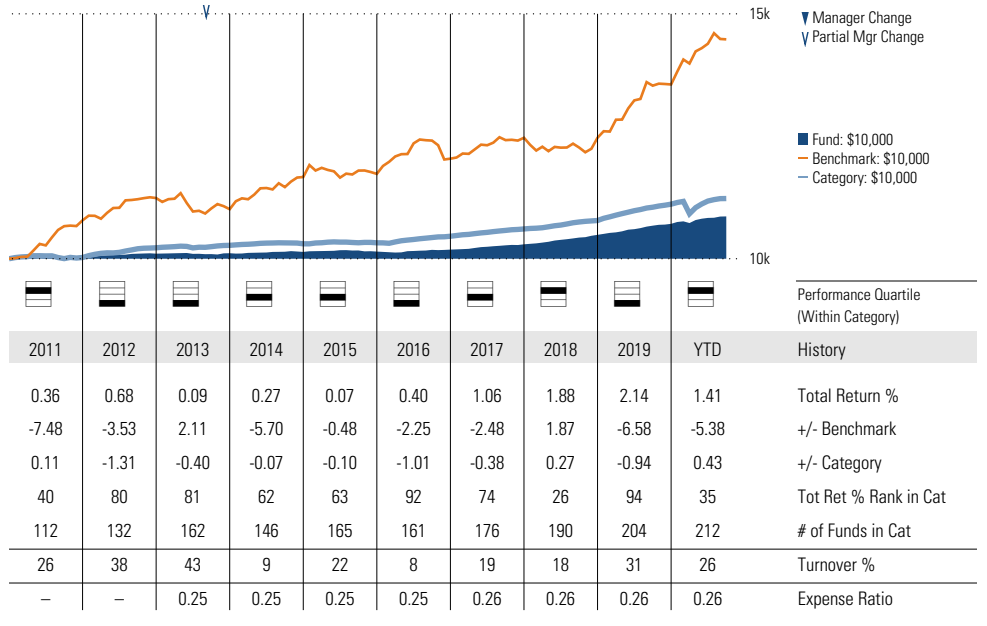
Style Consistency is not calculated for Fixed Income funds.

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

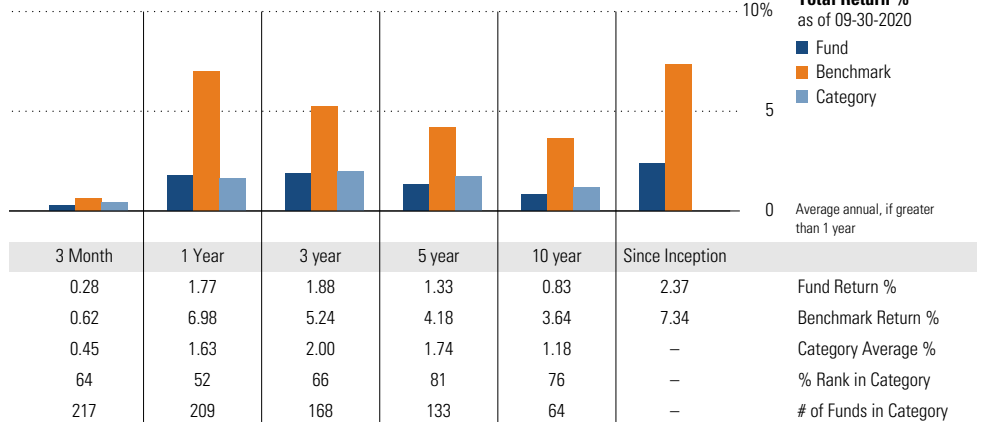
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

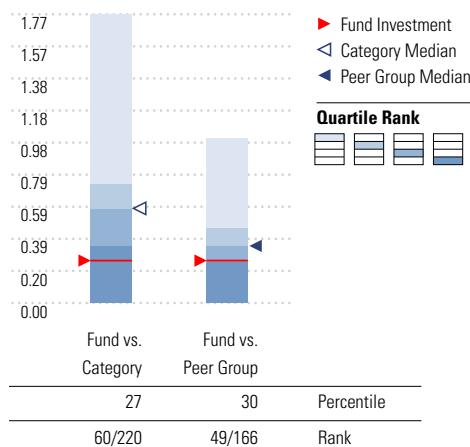
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

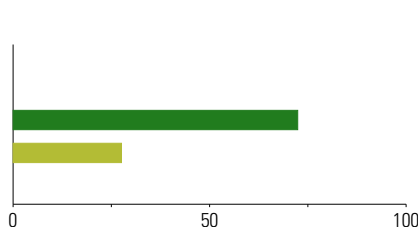
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	72.42	69.26
Cash	27.58	28.35
Other	0.00	2.29
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
B	0.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
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			
Corporate	0.00	-	34.09			
Corporate Bond	0.00	-	31.41			
Bank Loan	0.00	-	0.59			
Convertible	0.00	-	2.09			
Preferred	0.00	-	0.00			
Securitized	61.08	-	23.27			
Agency MBS Pass-Through	0.08	-	1.13			
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			
Asset-Backed	0.00	-	15.91			
Covered Bond	0.00	-	0.05			
Municipal	0.00	-	2.79			
Cash & Equivalents	27.58	-	27.50			
Other	0.00	-	0.06			

Top 10 Holdings as of 09-30-2020

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

Total Holdings 253

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

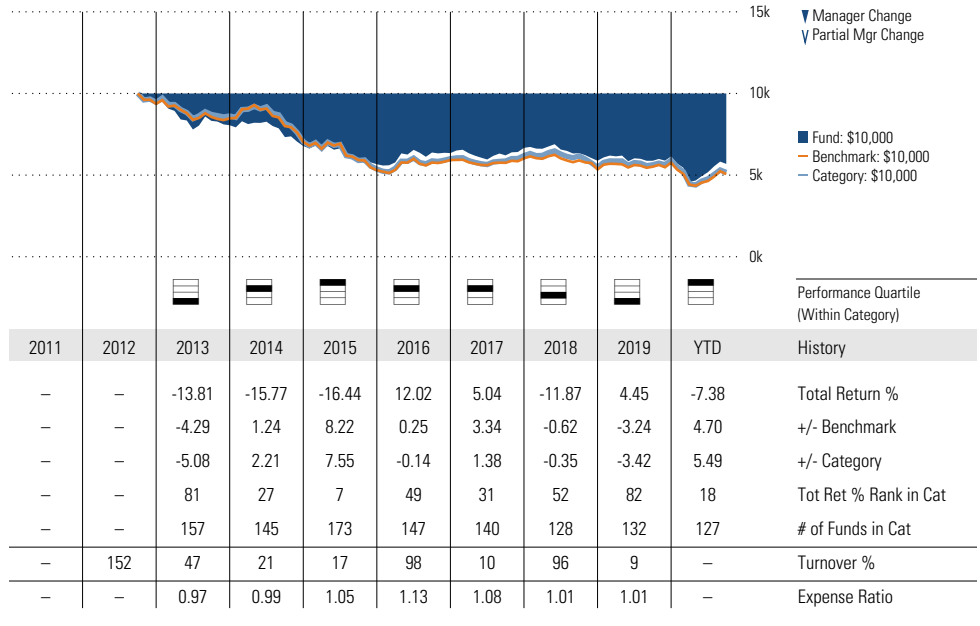
Style Consistency is not calculated for Fixed Income funds.

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

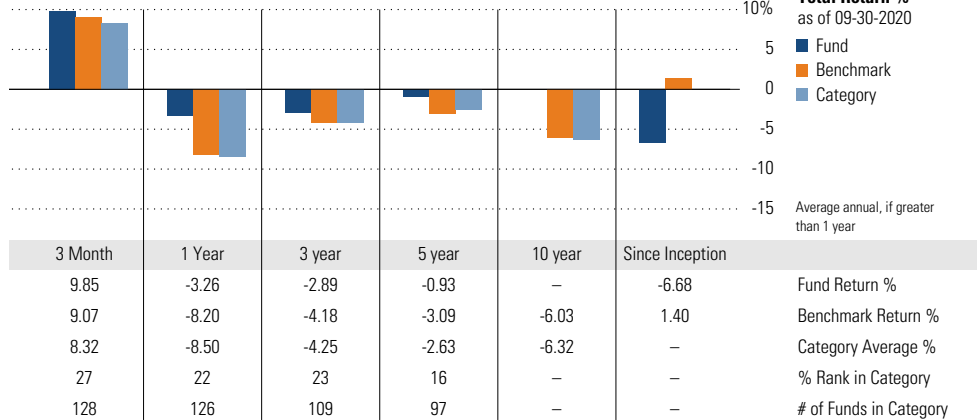
Morningstar Investment Management LLC Analysis

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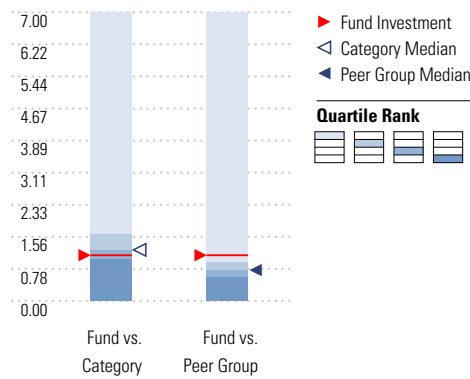
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.50	-	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

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

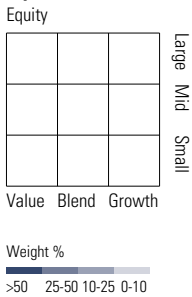
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2020

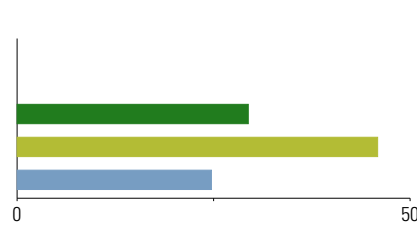
Morningstar Style Box™



Style Breakdown

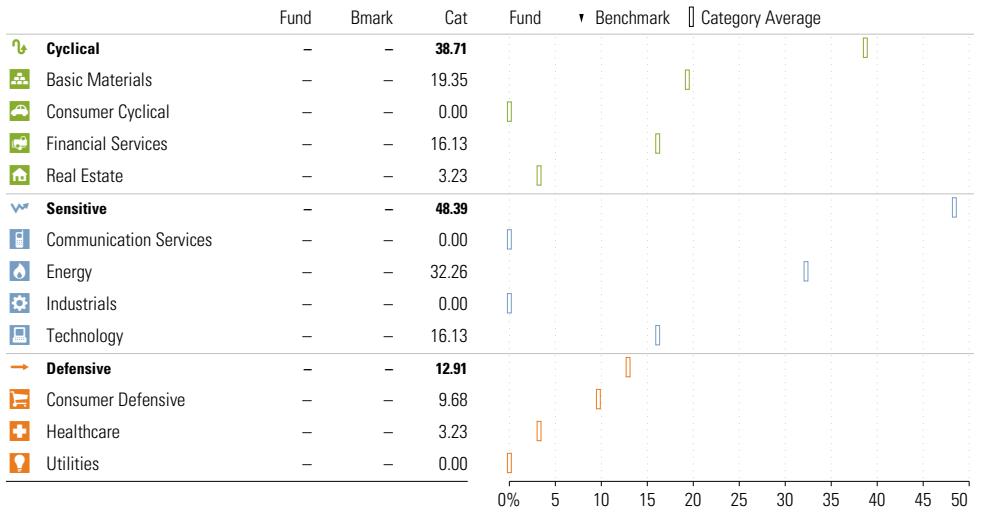


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.23
Bonds	29.41	23.78
Cash	45.87	73.04
Other	24.72	2.78
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 12 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Cayman Commodity Fund Iii Hf	24.72	24.72	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	15.86	40.57	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.87	54.44	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	9.95	64.39	-	-
⊖ United States Treasury Notes 0.3%	6.20	70.59	-	-
⊕ United States Treasury Notes 0.26%	6.20	76.79	-	-
⊖ United States Treasury Notes 0.19%	6.19	82.98	-	-
⊕ United States Treasury Bills 0%	4.68	87.66	-	-
⊕ United States Treasury Bills 0%	4.68	92.35	-	-
⊕ Canadian Imperial Bank of Commerce 0.1%	3.94	96.28	-	-
⊖ Barclays Bank plc 0.1%	3.72	100.00	-	-
⊖ Usd Currency Cash	0.00	100.00	-	-

Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

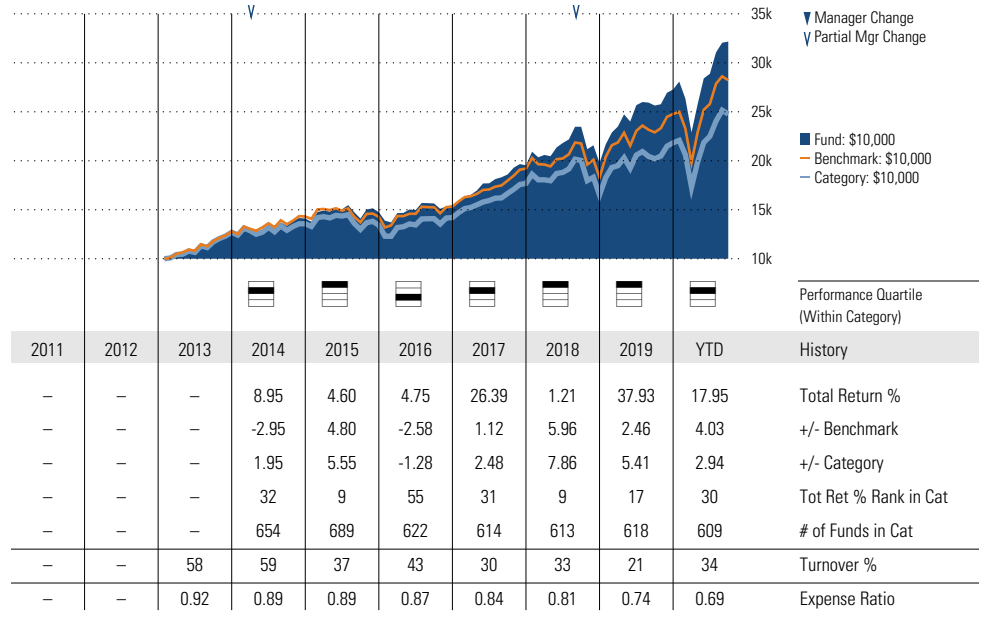
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

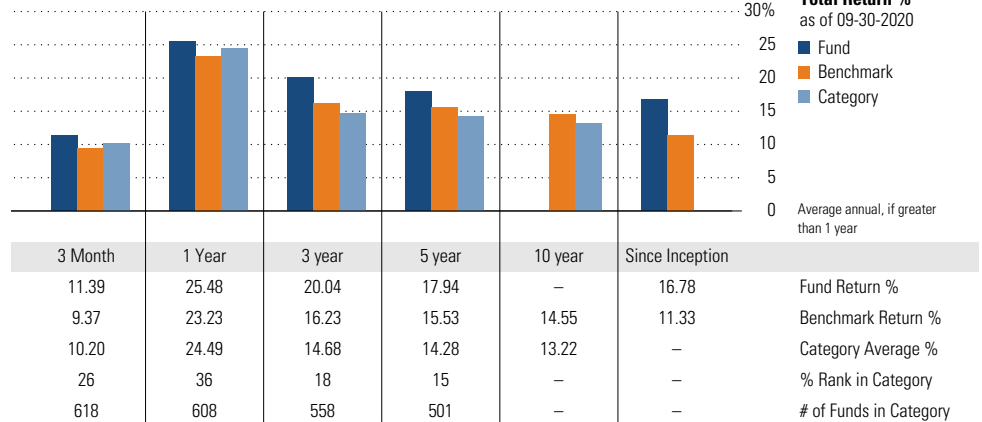
Morningstar Investment Management LLC Analysis

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

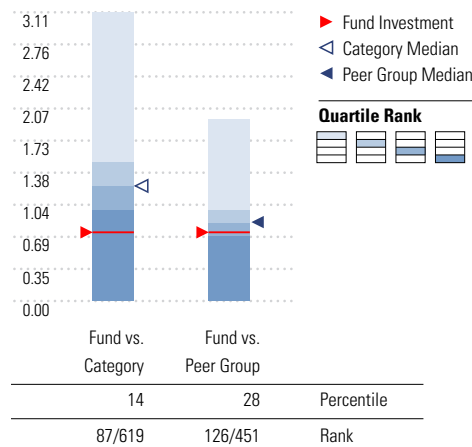
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

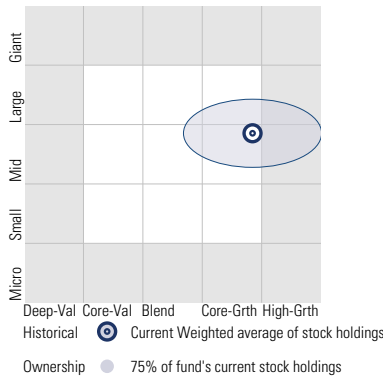
Mid-Cap Growth

Morningstar Index

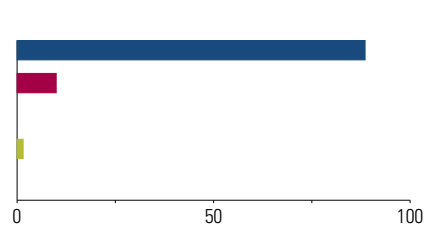
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

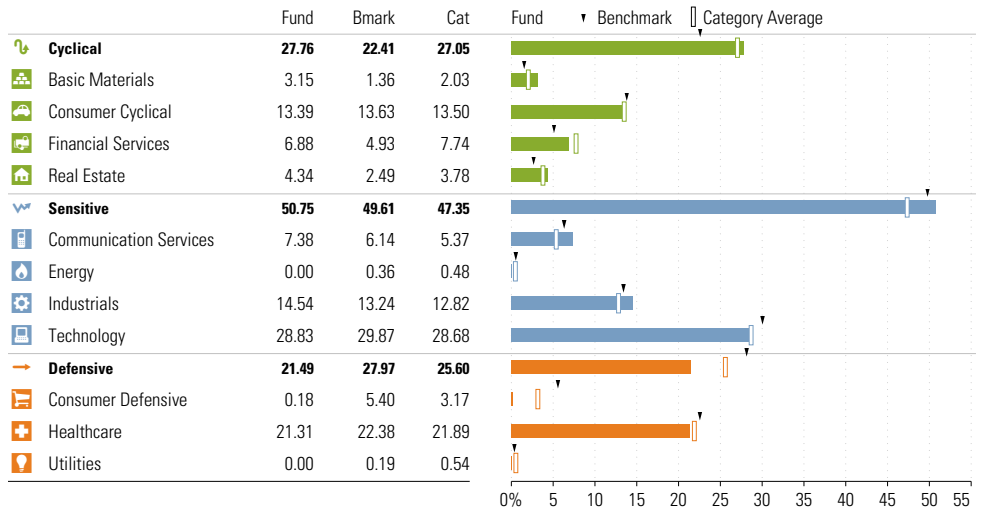


Asset Allocation as of 09-30-2020

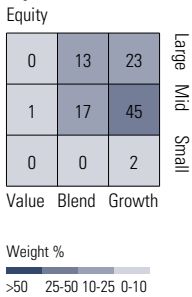


Asset Class	Net %	Cat%
US Stocks	88.54	90.18
Non-US Stocks	9.94	6.45
Bonds	0.00	0.03
Cash	1.53	2.92
Other	0.00	0.42
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Style Breakdown



Top 15 Holdings as of 09-30-2020

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

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

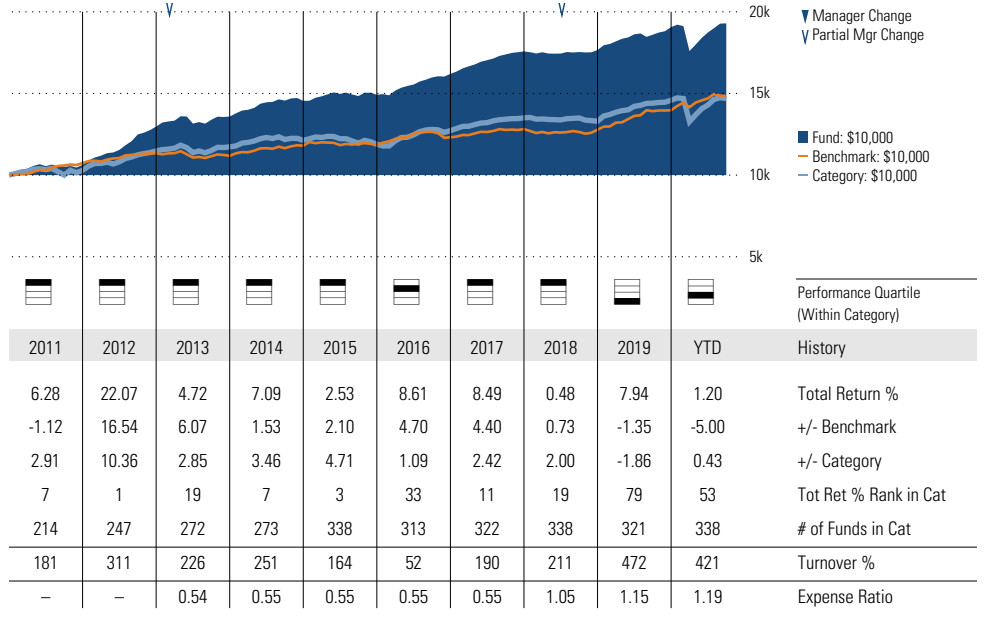
Style Consistency is not calculated for Fixed Income funds.

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

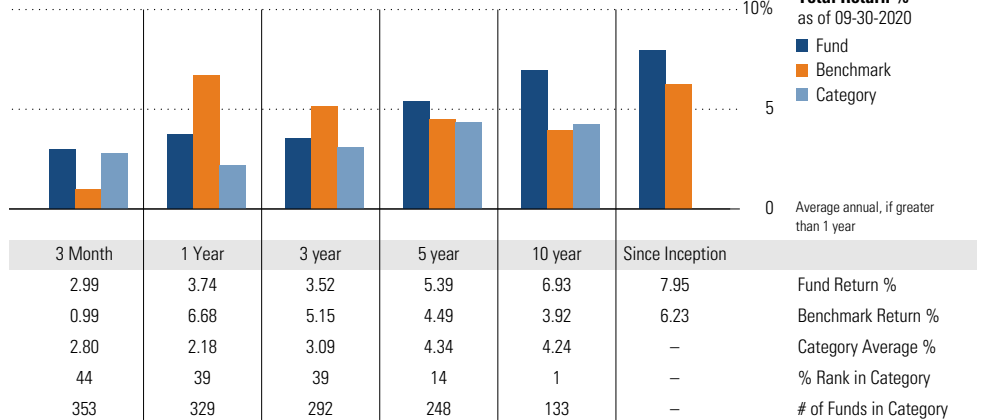
Morningstar Investment Management LLC Analysis

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

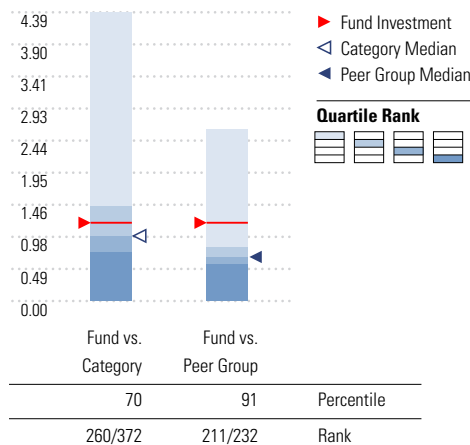
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

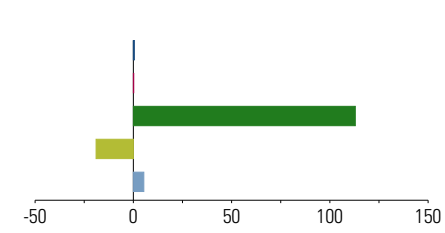
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2020

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

Top 10 Holdings as of 09-30-2020

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

Total Holdings 7679

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

Quantitative Screens

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

✘ **Management:** The fund's management team has been in place for less than three years.

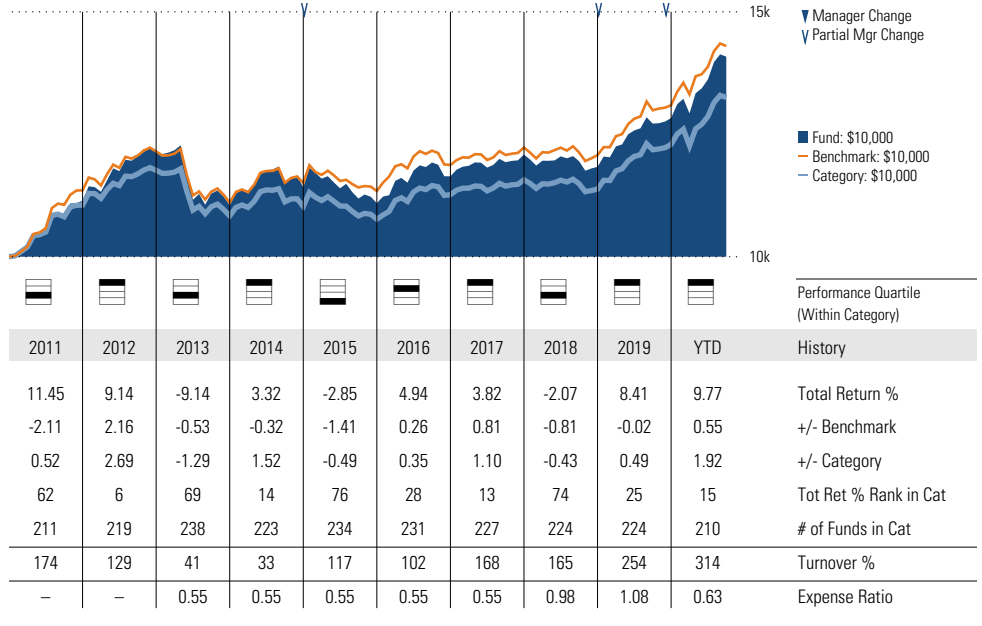
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 7.35% lower than the Inflation-Protected Bond category average.

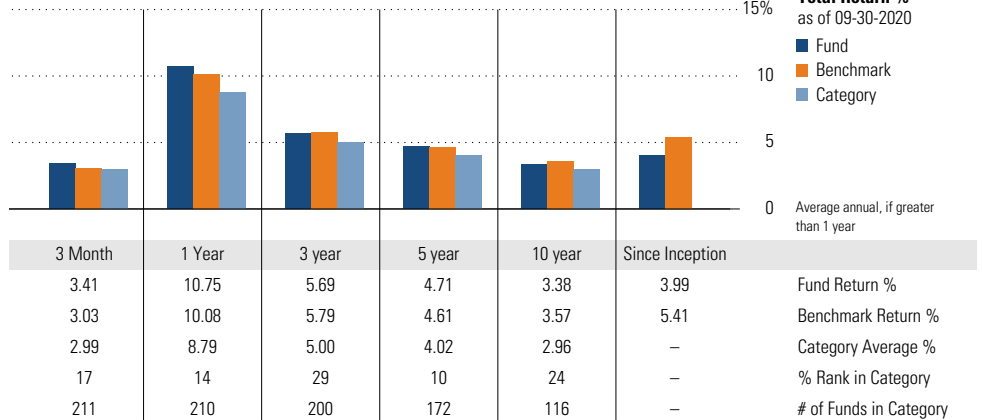
Morningstar Investment Management LLC Analysis

We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership.

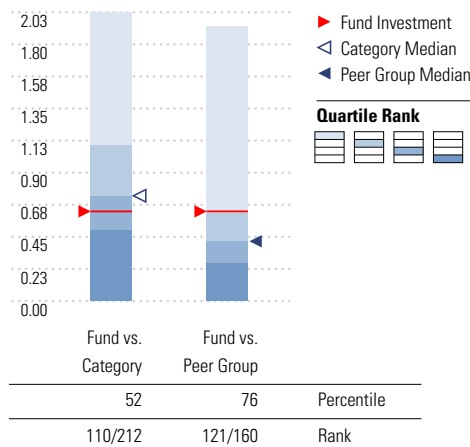
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.19	-	-0.60
Beta	1.02	-	0.92
R-Squared	94.73	-	78.22
Standard Deviation	3.97	3.80	4.12
Sharpe Ratio	1.00	1.07	0.78
Tracking Error	0.91	-	2.12
Information Ratio	-0.12	-	-0.65
Up Capture Ratio	99.15	-	86.21
Down Capture Ratio	101.00	-	97.65

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	8.01	4.52	7.64
Avg Eff Maturity	8.02	-	9.74

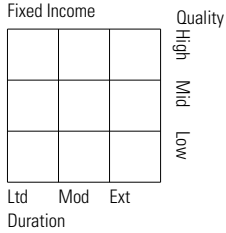
PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

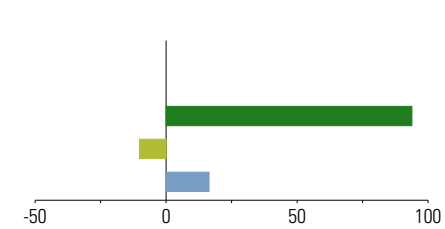
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

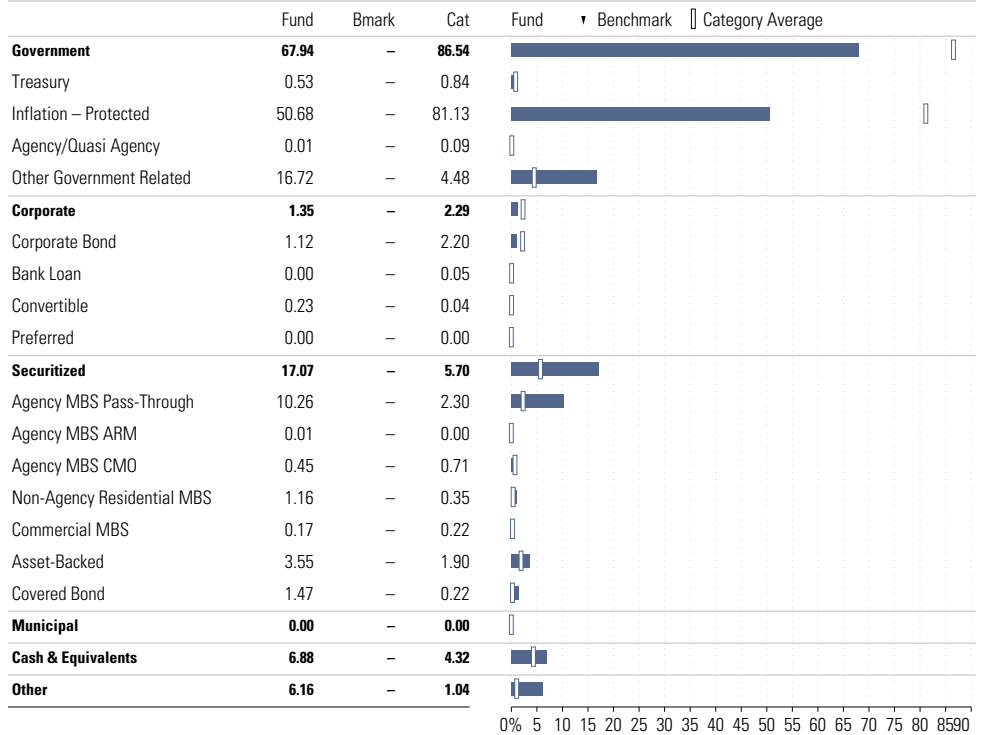


Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.00	0.01
Bonds	93.81	99.36
Cash	-10.18	2.36
Other	16.38	-1.70
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	95.71
AA	32.00	99.60	1.90
A	9.00	0.00	0.73
BBB	7.00	0.00	1.28
BB	1.00	0.00	0.17
B	1.00	0.00	0.05
Below B	1.00	0.00	0.00
Not Rated	0.00	0.40	0.16

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20	09-2020	18.16	18.16	-
⊕ 10 Year Treasury Note Future Sept 20	09-2020	13.81	31.97	-
⊖ Offset: Unsettled Trades	-	12.78	44.75	-
✱ CashOffSet	-	10.46	55.21	-
⊖ United States Treasury Bonds 3.62%	04-2028	7.98	63.19	-
⊕ United States Treasury Notes 0.62%	01-2026	6.78	69.97	-
⊖ United States Treasury Bonds 1.38%	02-2044	6.29	76.26	-
⊕ 5 Year Treasury Note Future Sept 20	09-2020	6.08	82.35	-
⊖ United States Treasury Notes 0.25%	07-2029	5.77	88.12	-
⊕ Federal National Mortgage Association 4%	08-2050	5.16	93.28	-

Total Holdings 863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.52 years.

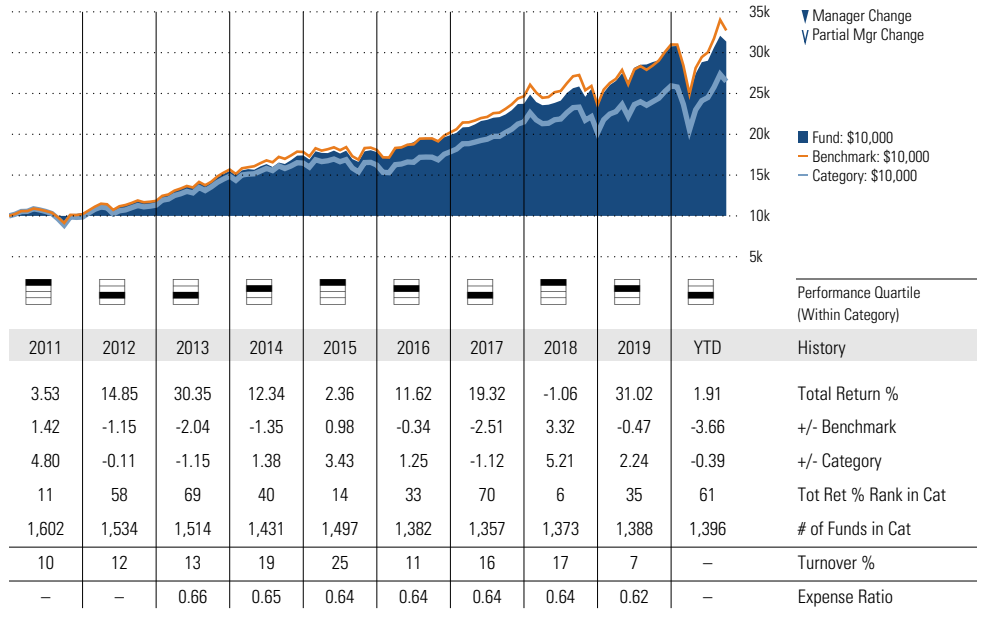
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

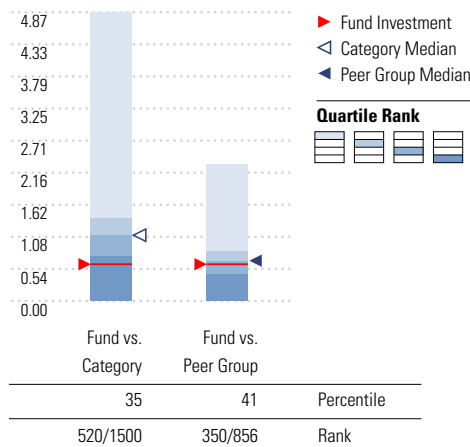
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

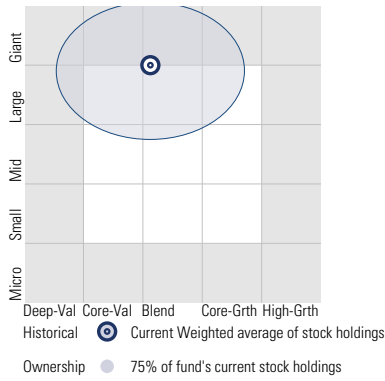
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

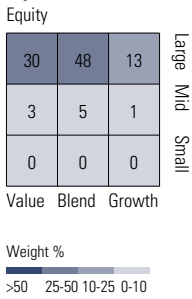
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

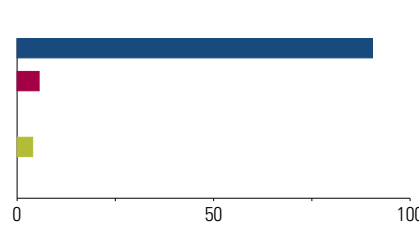
Morningstar Style Box™



Style Breakdown

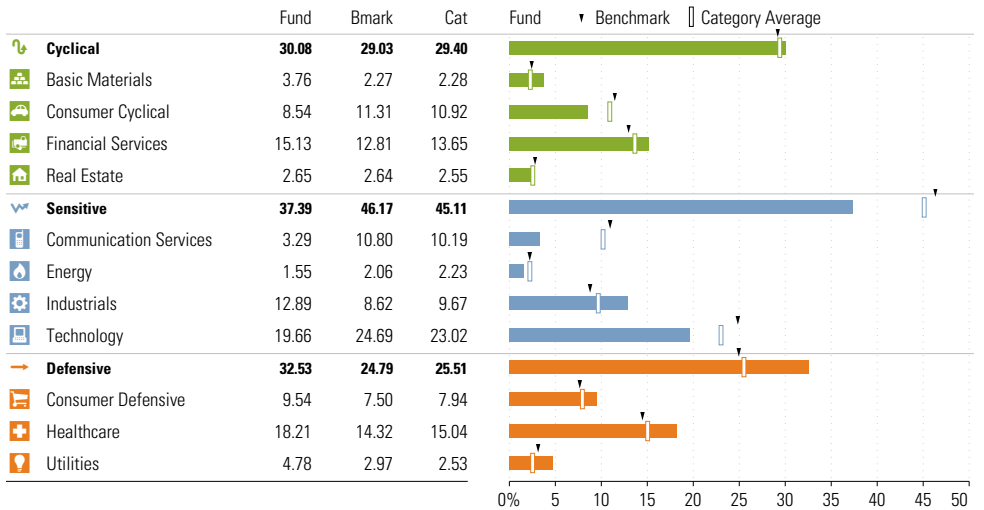


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	90.43	94.93
Non-US Stocks	5.60	2.88
Bonds	0.00	0.53
Cash	3.97	0.37
Other	0.00	1.28
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

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

Total Holdings 104

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

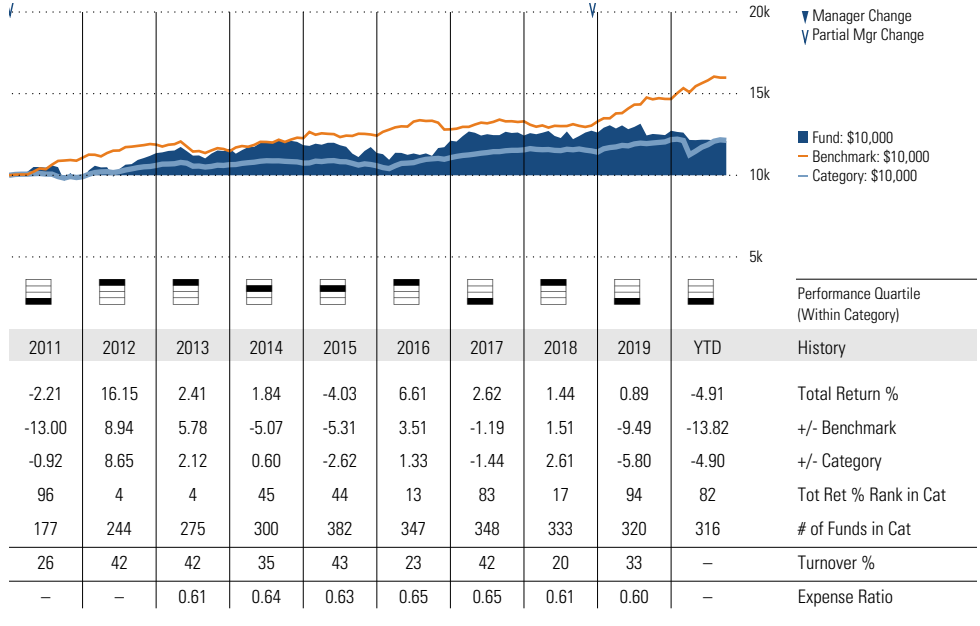
Style Consistency is not calculated for Fixed Income funds.

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

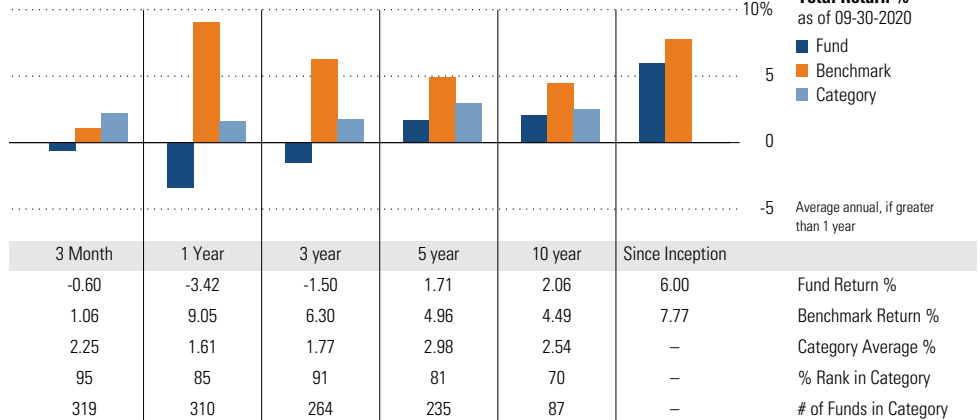
Morningstar Investment Management LLC Analysis

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

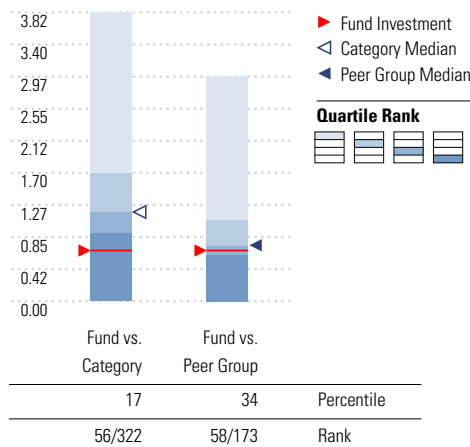
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

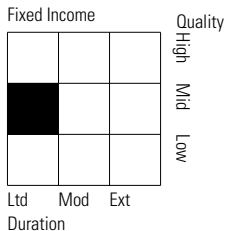
Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

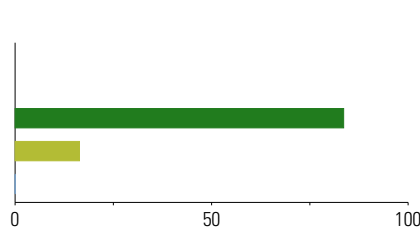
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

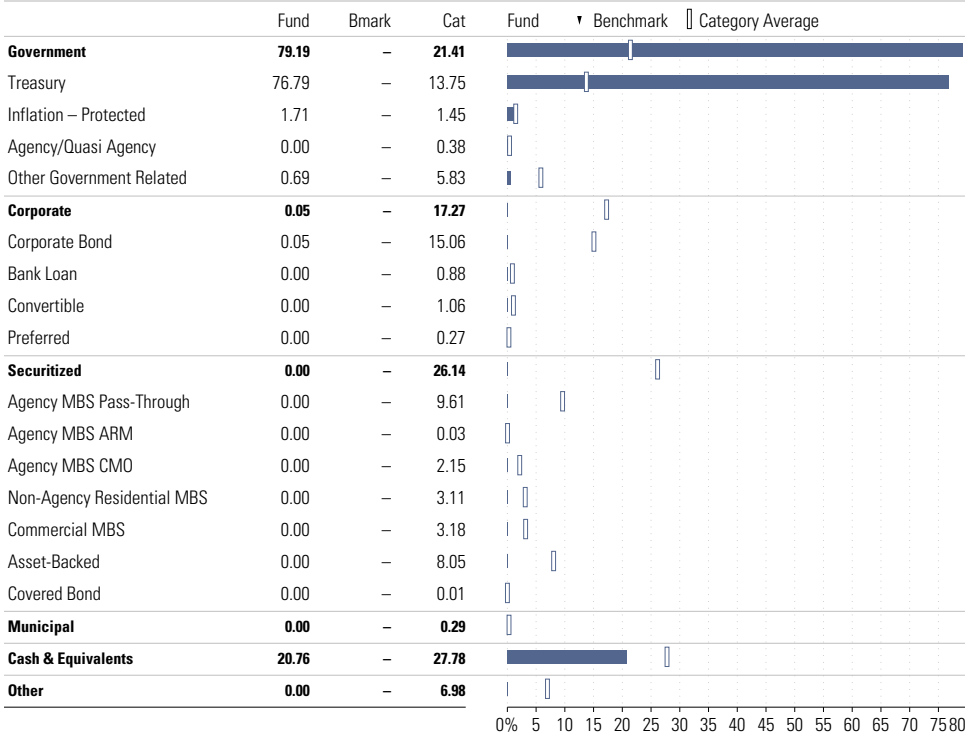


Asset Class	Net %	Cat%
US Stocks	0.00	0.33
Non-US Stocks	0.00	0.00
Bonds	83.60	73.01
Cash	16.38	22.58
Other	0.02	1.91
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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

Total Holdings 197

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

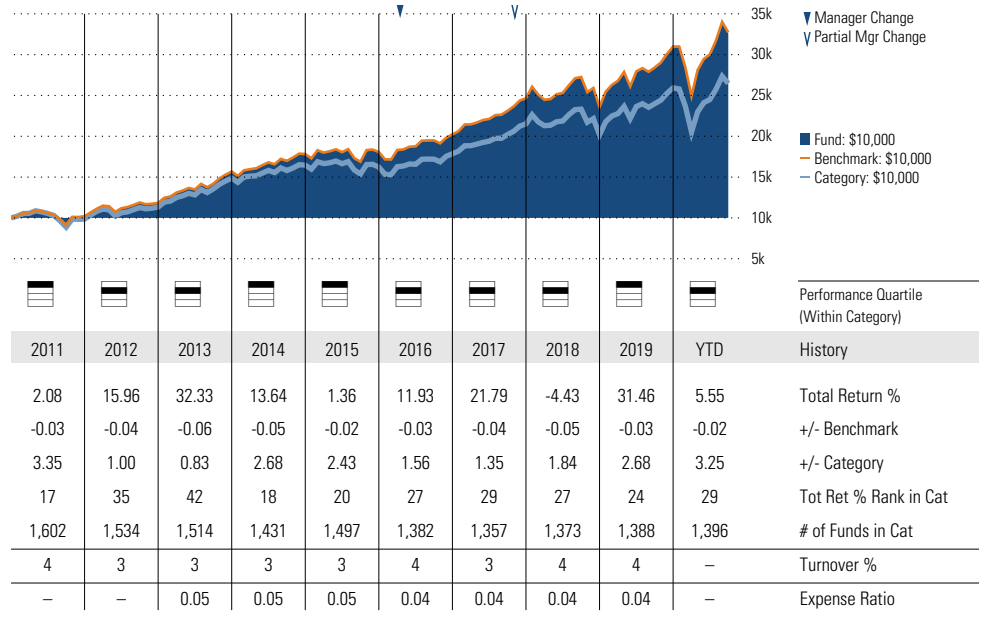
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

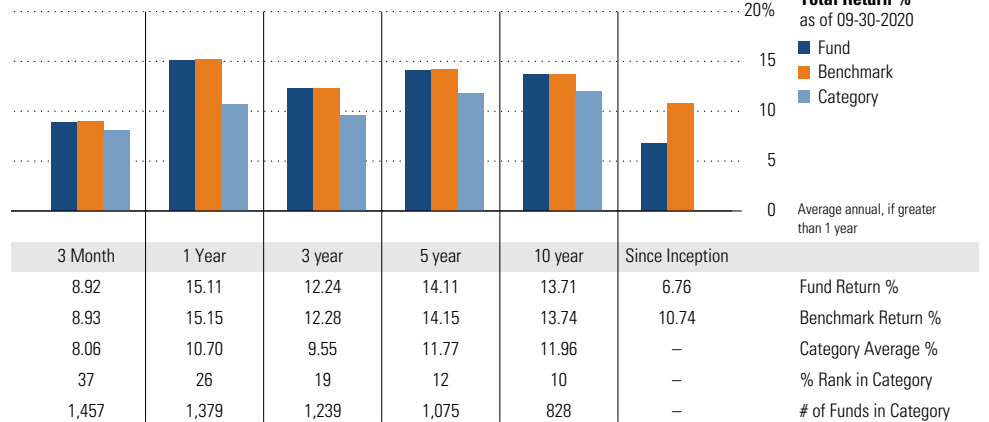
Morningstar Investment Management LLC Analysis

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

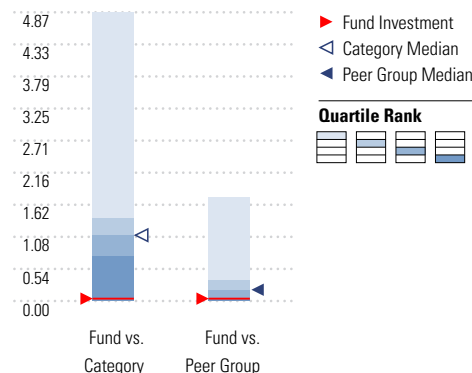
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

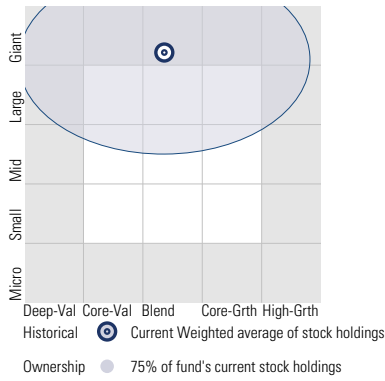
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

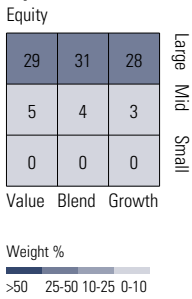
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

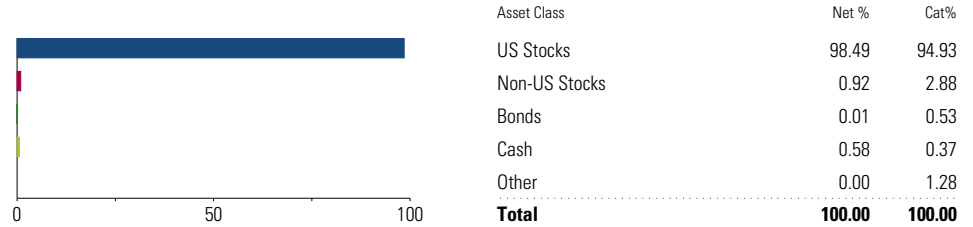
Morningstar Style Box™



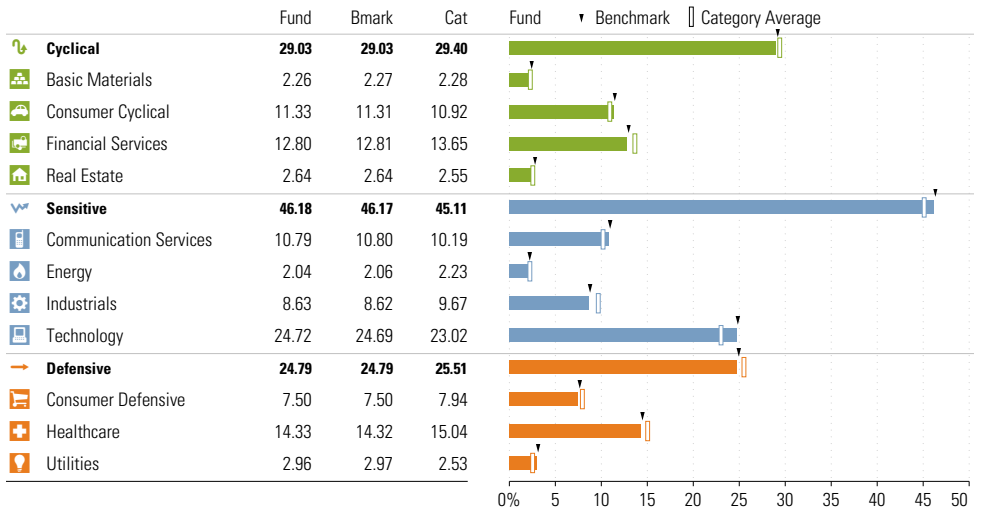
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

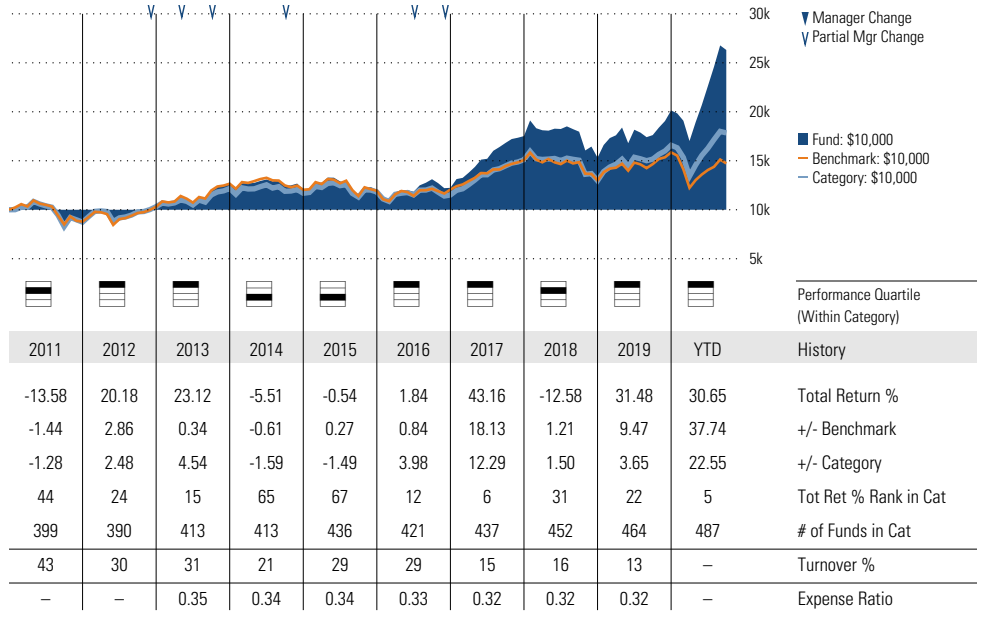
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

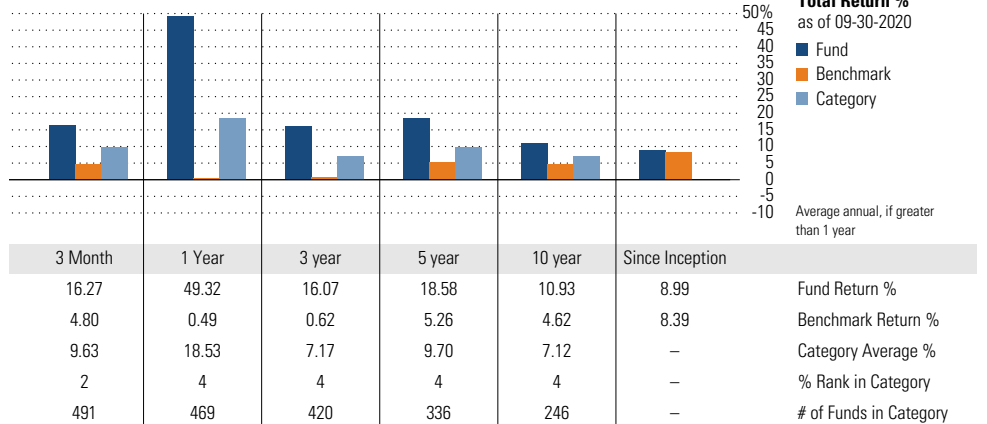
Morningstar Investment Management LLC Analysis

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

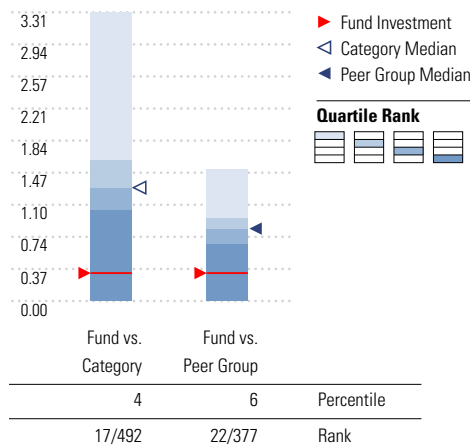
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

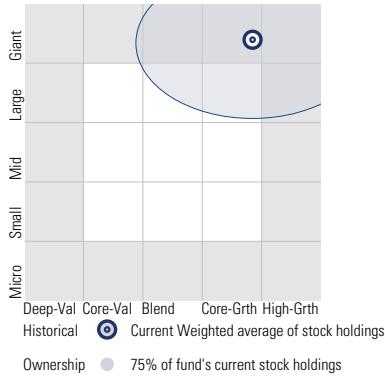
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

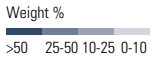
Style Analysis as of 09-30-2020

Morningstar Style Box™

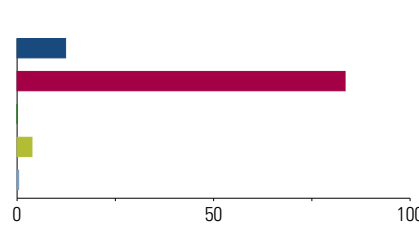


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
9	20	61	
1	2	7	
0	0	0	



Asset Allocation as of 09-30-2020

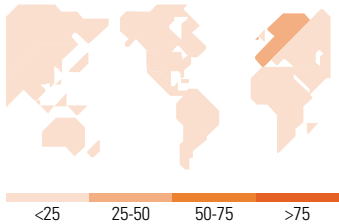


Asset Class	Net %	Cat%
US Stocks	12.34	7.02
Non-US Stocks	83.45	89.91
Bonds	0.04	-0.01
Cash	3.78	2.55
Other	0.40	0.54
Total	100.00	100.00

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	40.53	35.93	32.06			
Basic Materials	2.02	7.60	5.95			
Consumer Cyclical	31.64	10.16	11.77			
Financial Services	6.87	15.09	13.31			
Real Estate	0.00	3.08	1.03			
Sensitive	36.43	33.35	39.34			
Communication Services	12.71	6.44	8.36			
Energy	0.94	3.03	1.38			
Industrials	9.04	14.87	12.67			
Technology	13.74	9.01	16.93			
Defensive	23.03	30.72	28.60			
Consumer Defensive	9.03	11.99	11.42			
Healthcare	13.23	14.77	15.34			
Utilities	0.77	3.96	1.84			

World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.93	32.77	Americas	17.89	12.36	Greater Europe	47.18	54.86	Developed Markets	75.01
Japan	9.71	13.77	North America	13.36	10.45	United Kingdom	5.76	10.50	Emerging Markets	24.99
Australasia	0.04	1.77	Central/Latin	4.53	1.91	W euro-ex UK	40.67	42.96	Not Available	0.00
Asia-4 Tigers	4.72	6.25				Emrgng Europe	0.00	0.39		
Asia-ex 4 Tigers	20.46	10.98				Africa	0.75	1.01		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

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

Total Holdings 130

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.38 years.

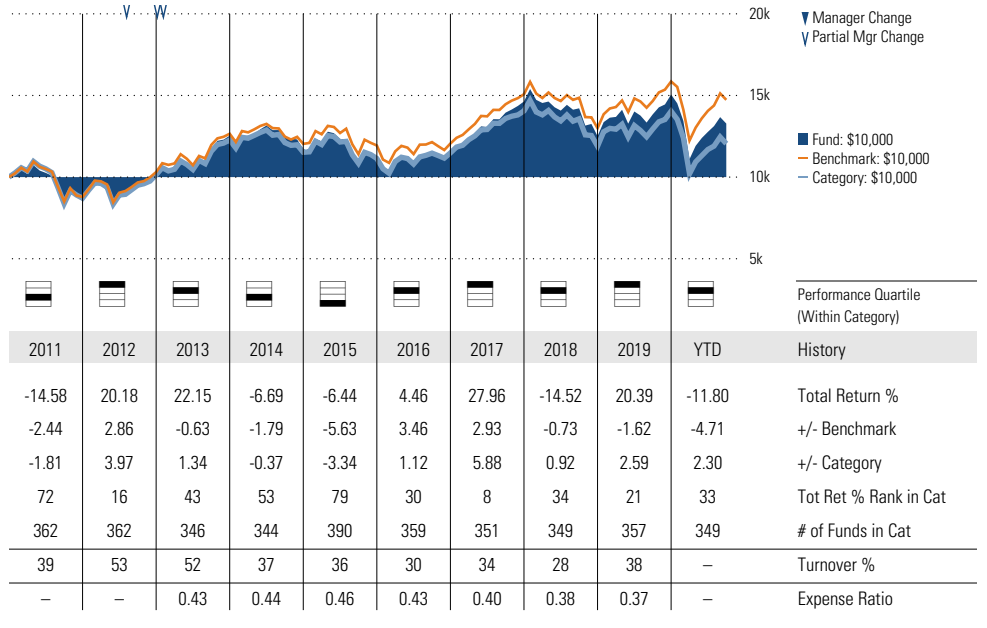
Style: The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

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

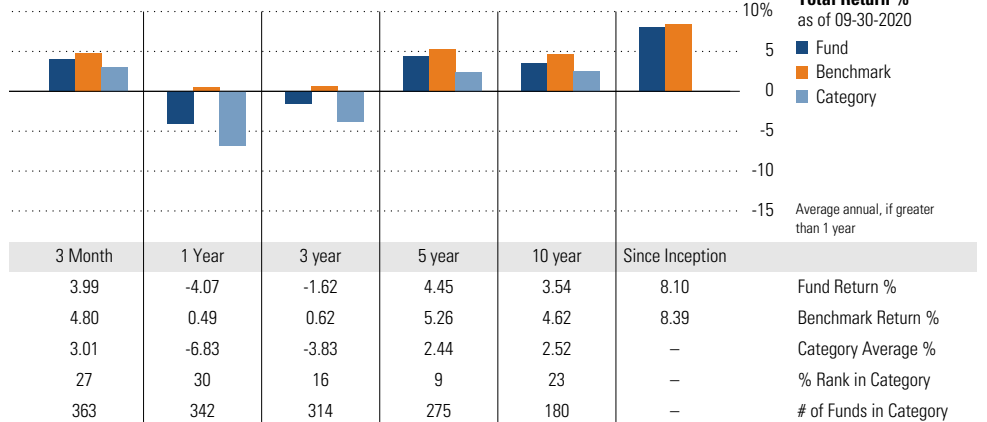
Morningstar Investment Management LLC Analysis

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

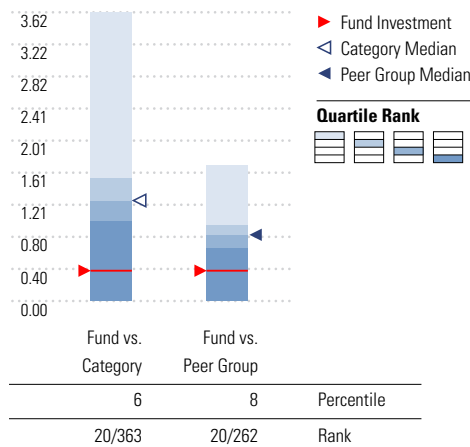
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

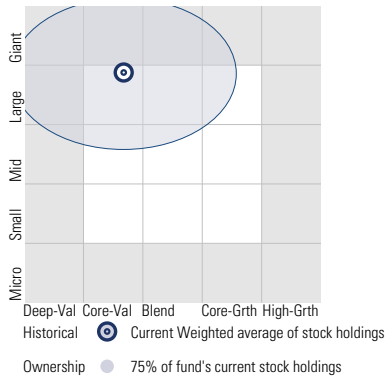
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

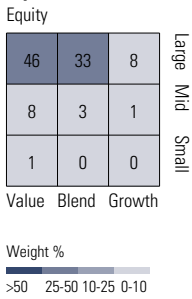
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

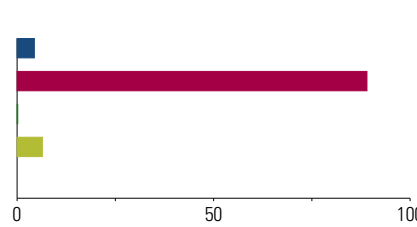
Morningstar Style Box™



Style Breakdown

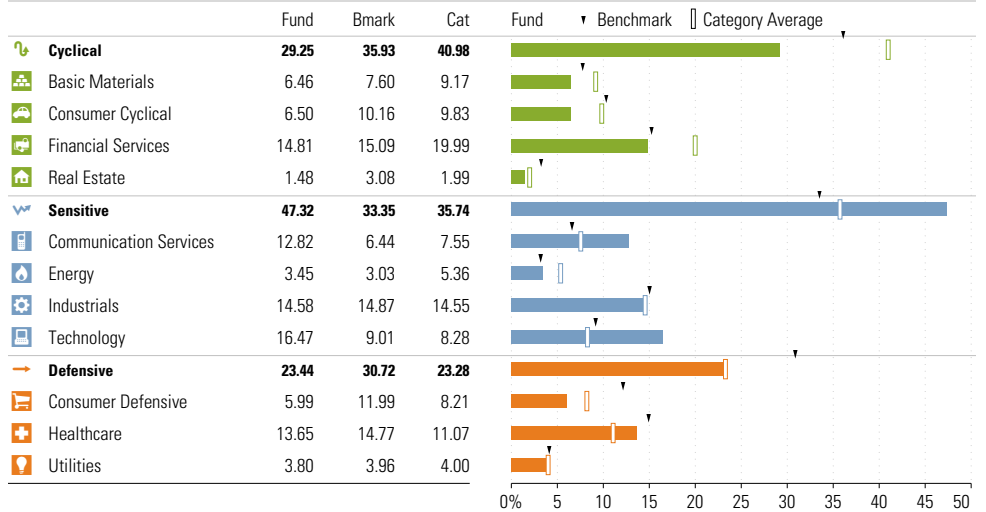


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



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

Top 10 Holdings as of 09-30-2020

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

Total Holdings 159

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

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.

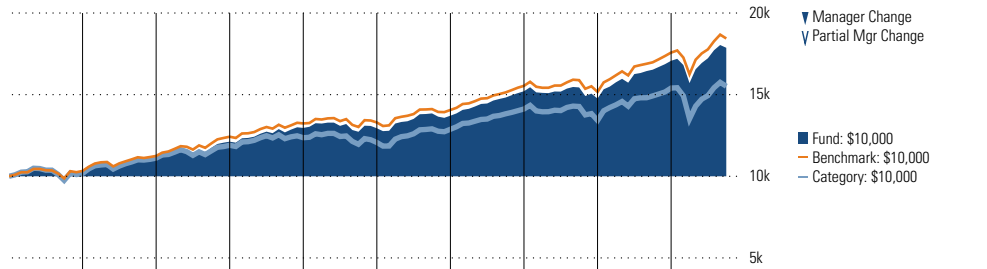
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

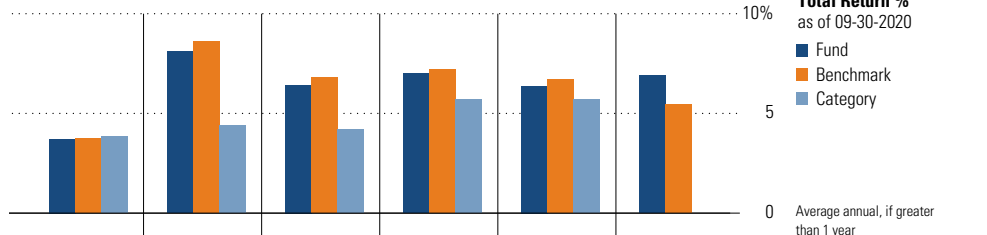
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



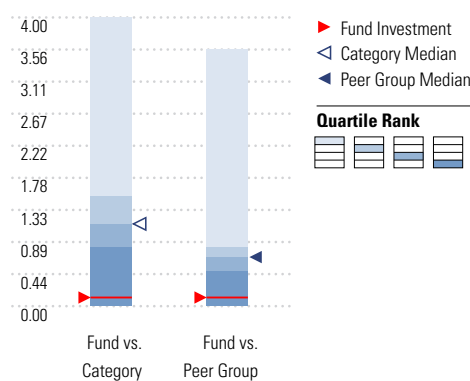
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
											History
Total Return %	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	4.66	Total Return %
+/- Benchmark	-1.51	0.29	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	-0.25	+/- Benchmark
+/- Category	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	3.64	+/- Category
Tot Ret % Rank in Cat	48	57	33	9	12	54	30	14	36	22	Tot Ret % Rank in Cat
# of Funds in Cat	512	520	571	554	608	575	570	589	564	548	# of Funds in Cat
Turnover %	46	15	19	15	16	9	6	11	9	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	3.72	8.11	6.43	7.02	6.38	6.92	Fund Return %
Benchmark Return %	3.76	8.59	6.80	7.21	6.69	5.43	Benchmark Return %
Category Average %	3.85	4.38	4.18	5.68	5.68	-	Category Average %
% Rank in Category	51	21	12	18	24	-	% Rank in Category
# of Funds in Category	562	547	517	451	285	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.41	-	-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

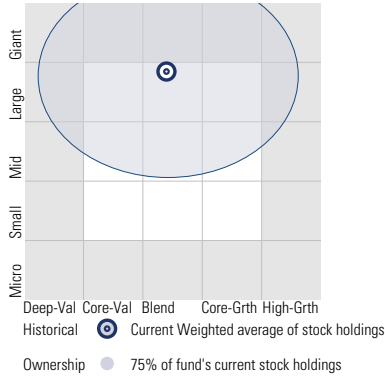
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

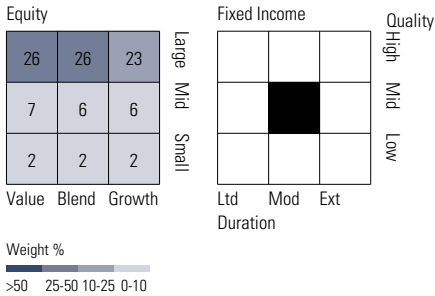
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 09-30-2020

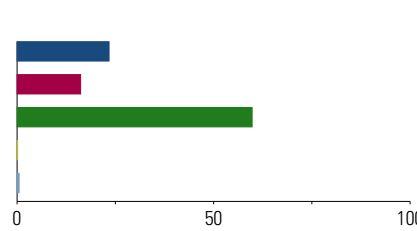
Morningstar Style Box™



Style Breakdown

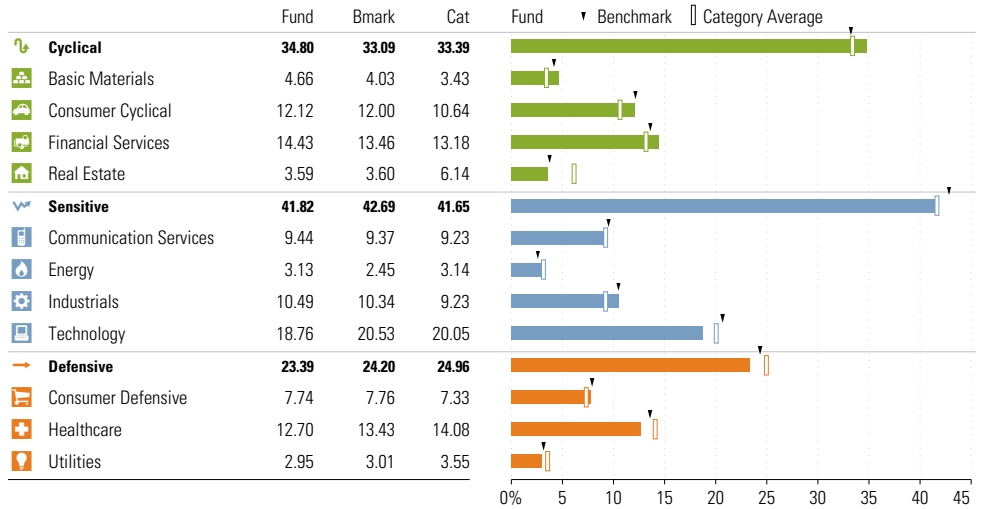


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	23.40	28.05
Non-US Stocks	16.16	7.44
Bonds	59.80	54.13
Cash	0.13	5.96
Other	0.51	4.43
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	42.33	42.33	—	—
⊖ 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	—	—
⊖ Cashusd	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

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.

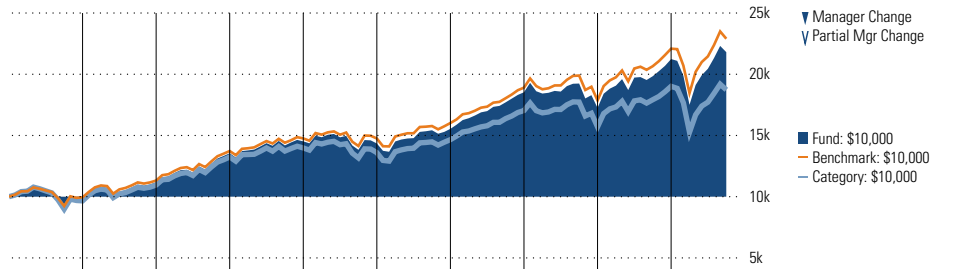
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

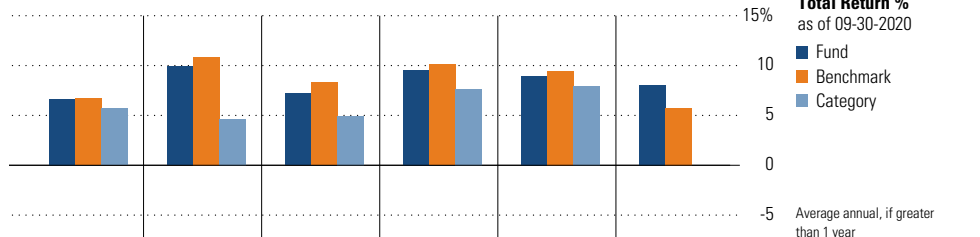
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



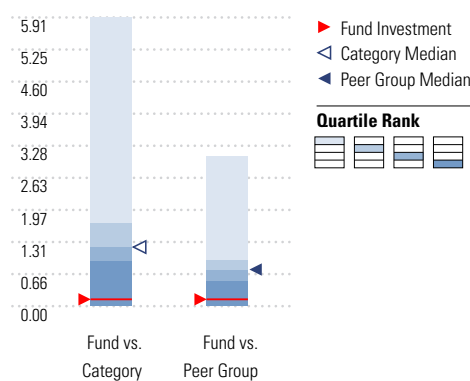
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
											History
Total Return %	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	2.65	Total Return %
+/- Benchmark	-1.80	0.62	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-1.02	+/- Benchmark
+/- Category	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	3.96	+/- Category
Tot Ret % Rank in Cat	34	37	53	20	30	34	20	34	32	27	Tot Ret % Rank in Cat
# of Funds in Cat	358	376	397	393	415	374	343	348	333	326	# of Funds in Cat
Turnover %	22	10	9	10	13	5	6	10	6	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2020
Fund Return %	6.63	9.91	7.19	9.54	8.98	8.04	Fund Return %
Benchmark Return %	6.71	10.86	8.28	10.12	9.47	5.74	Benchmark Return %
Category Average %	5.70	4.62	4.94	7.65	7.96	-	Category Average %
% Rank in Category	28	23	23	18	19	-	% Rank in Category
# of Funds in Category	333	325	310	280	190	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.17	-	-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

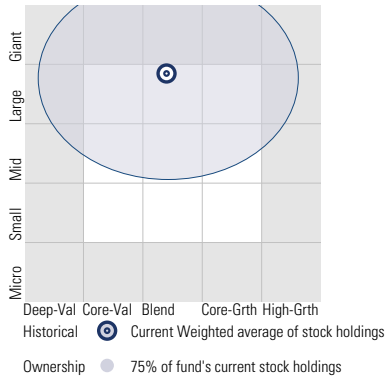
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

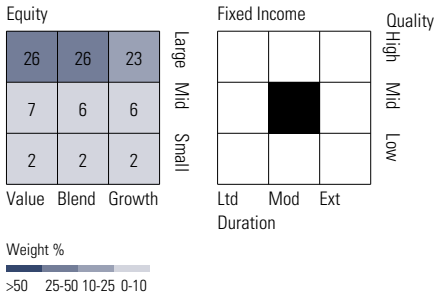
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 09-30-2020

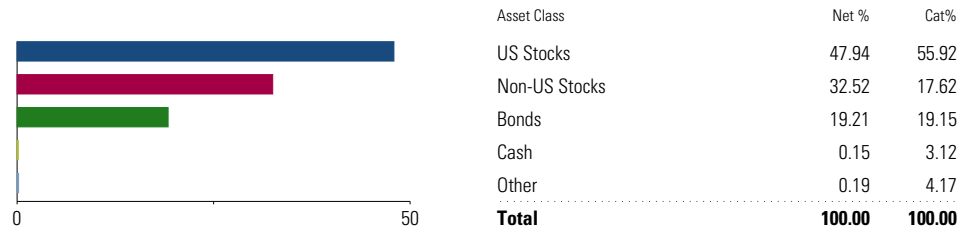
Morningstar Style Box™



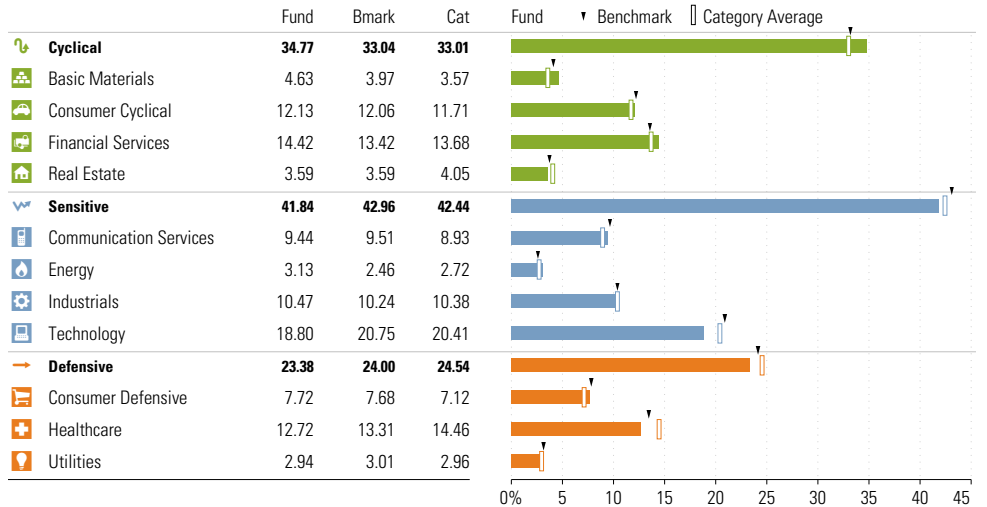
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	48.26	48.26	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.37	80.64	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.70	94.34	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.66	100.00	—	—
⊖ Cashusd	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

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.

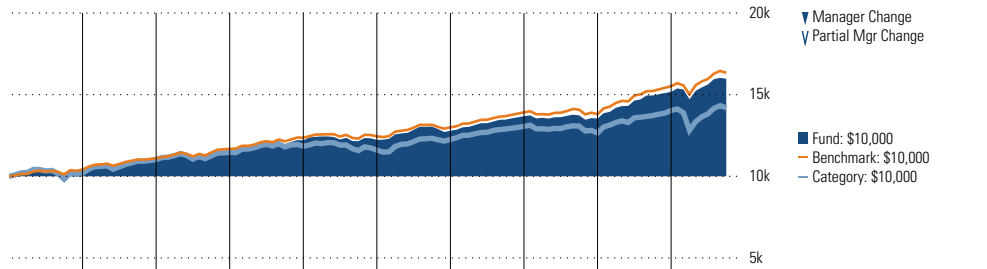
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

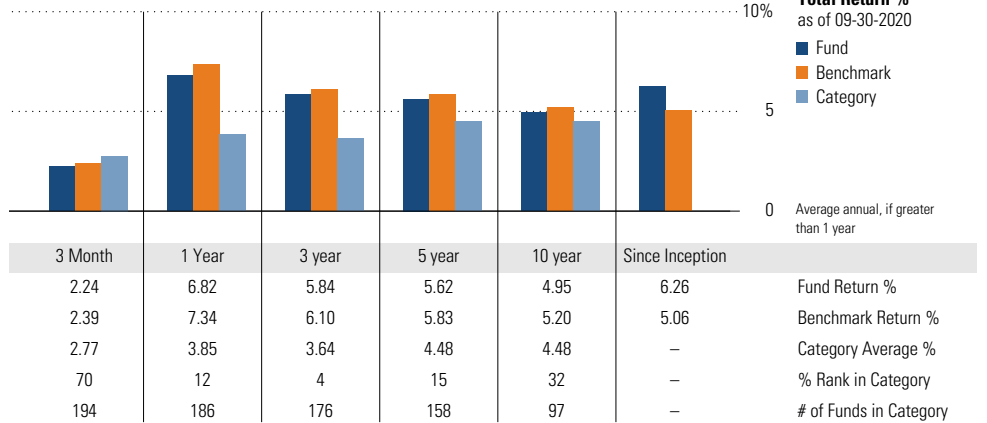
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

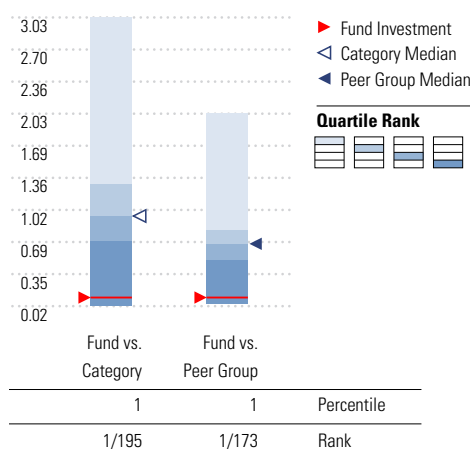


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
History	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	5.26	Total Return %
	-0.35	-0.02	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.06	+/- Benchmark
	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	3.53	+/- Category
	15	78	68	4	8	65	49	11	35	9	Tot Ret % Rank in Cat
	152	196	219	222	240	219	191	188	189	187	# of Funds in Cat
	43	8	25	12	14	4	4	9	6	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.05	-	-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

Metric	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%

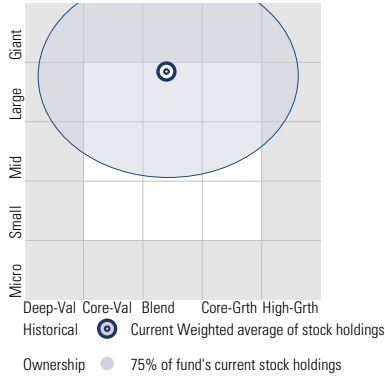
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

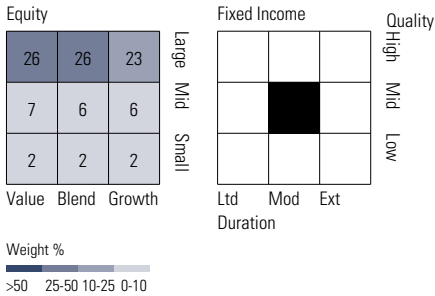
Equity

Style Analysis as of 09-30-2020

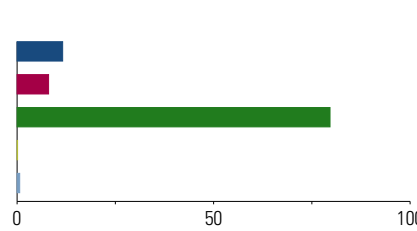
Morningstar Style Box™



Style Breakdown

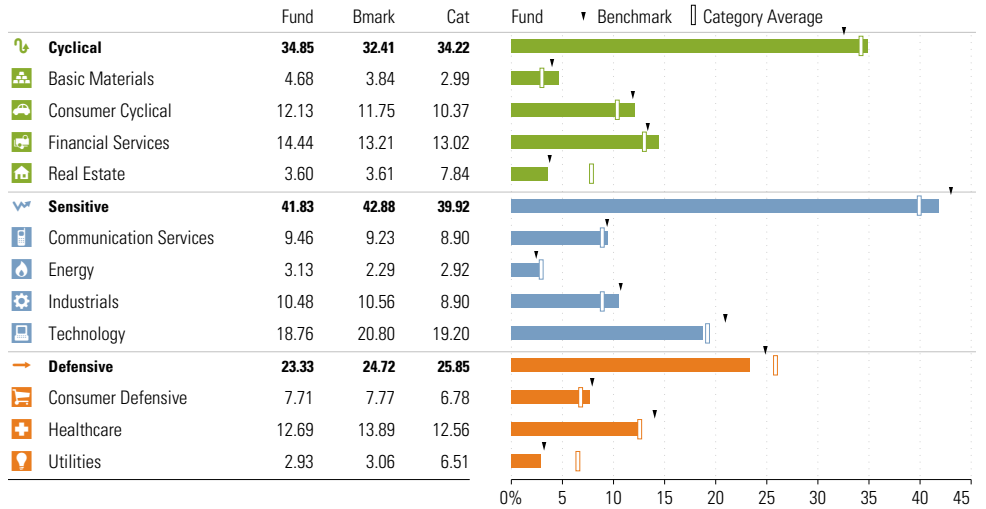


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	11.59	11.54
Non-US Stocks	8.01	3.60
Bonds	79.62	73.34
Cash	0.12	6.54
Other	0.66	4.97
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	56.18	56.18	—	—
⊕ Vanguard Total Intl Bd Idx 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	—	—
⊖ Cashusd	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

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.

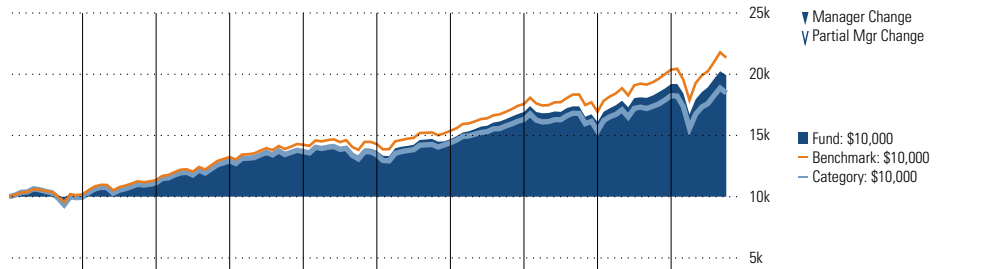
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.96% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

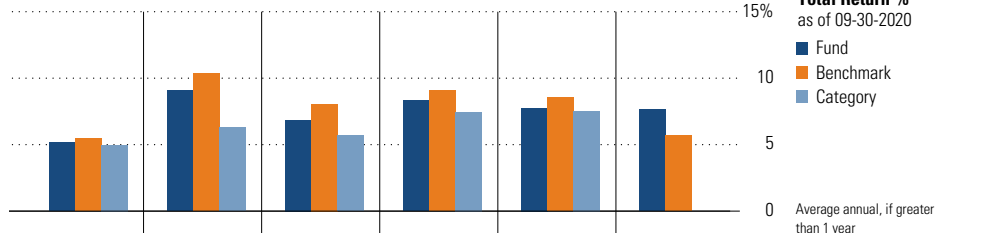
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



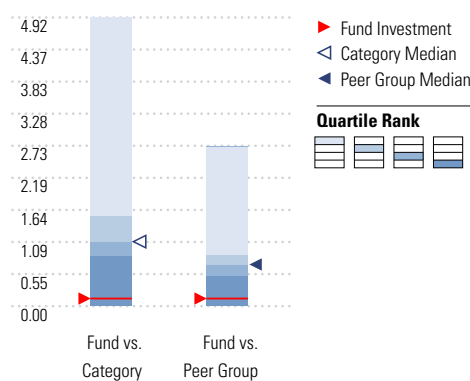
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
											History
	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	3.72	Total Return %
	-1.66	0.29	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-1.07	+/- Benchmark
	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	2.42	+/- Category
	45	56	68	38	32	42	26	39	53	35	Tot Ret % Rank in Cat
	733	731	789	757	798	742	720	729	696	684	# of Funds in Cat
	32	15	15	12	16	9	6	12	9	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2020
	5.17	9.07	6.85	8.32	7.76	7.62	Fund Return %
	5.45	10.38	8.06	9.08	8.52	5.71	Benchmark Return %
	4.97	6.28	5.71	7.45	7.53	-	Category Average %
	47	35	36	35	45	-	% Rank in Category
	695	676	638	582	414	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	3	
	5/709	18/608	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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%

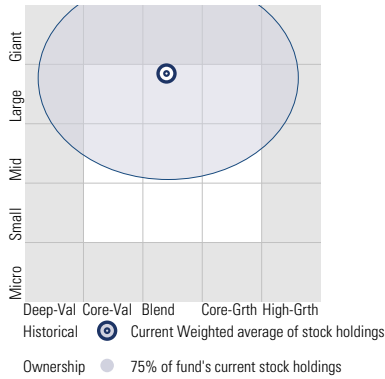
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

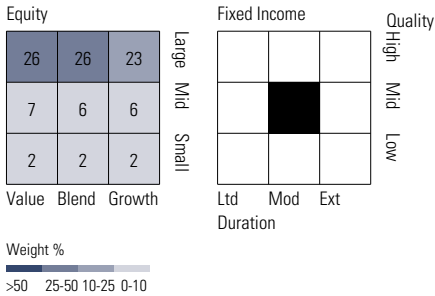
Equity

Style Analysis as of 09-30-2020

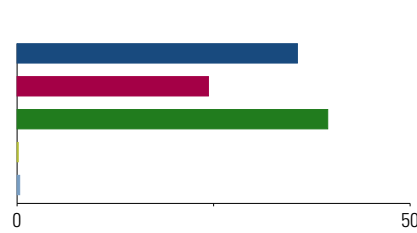
Morningstar Style Box™



Style Breakdown

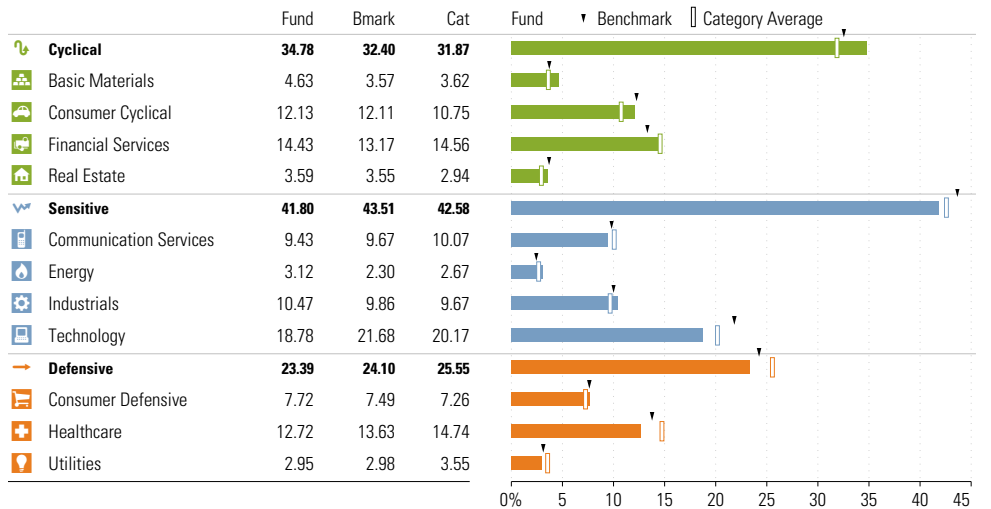


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	35.66	46.21
Non-US Stocks	24.34	11.60
Bonds	39.52	35.98
Cash	0.14	3.37
Other	0.33	2.85
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	35.90	35.90	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	28.07	63.97	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.23	88.20	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	11.80	100.00	—	—
⊕ Cashusd	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

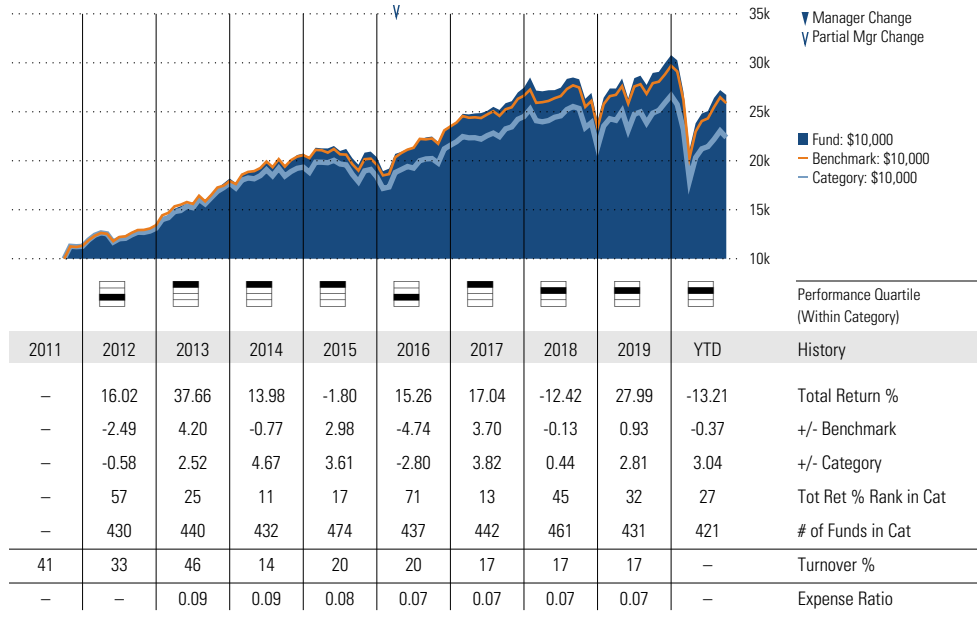
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

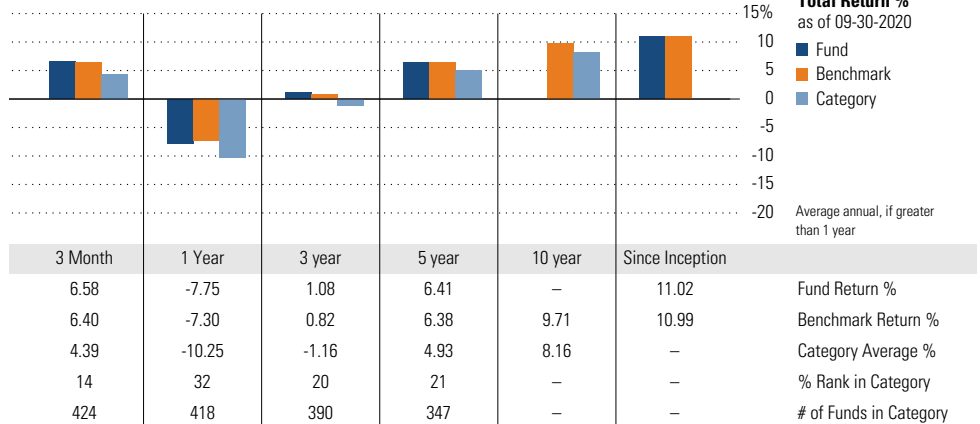
Morningstar Investment Management LLC Analysis

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.

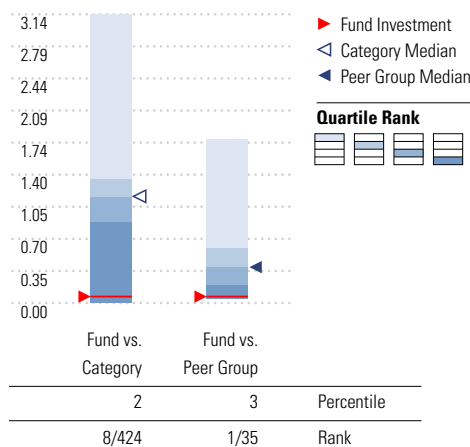
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.25	-	-1.98
Beta	0.99	-	1.02
R-Squared	99.18	-	96.44
Standard Deviation	21.38	21.45	22.27
Sharpe Ratio	0.09	0.07	-0.01
Tracking Error	1.95	-	4.57
Information Ratio	0.13	-	-0.44
Up Capture Ratio	100.01	-	98.57
Down Capture Ratio	99.03	-	106.74

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

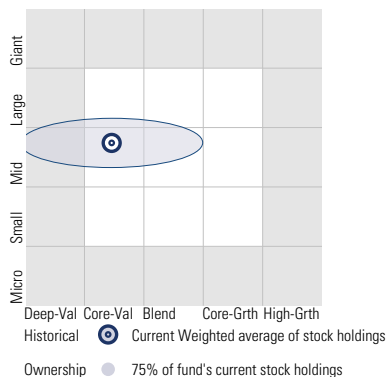
Mid-Cap Value

Morningstar Index

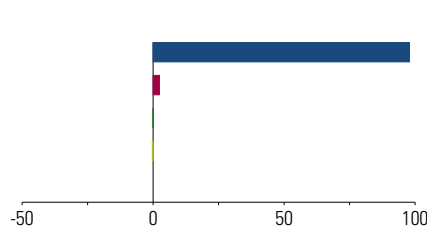
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

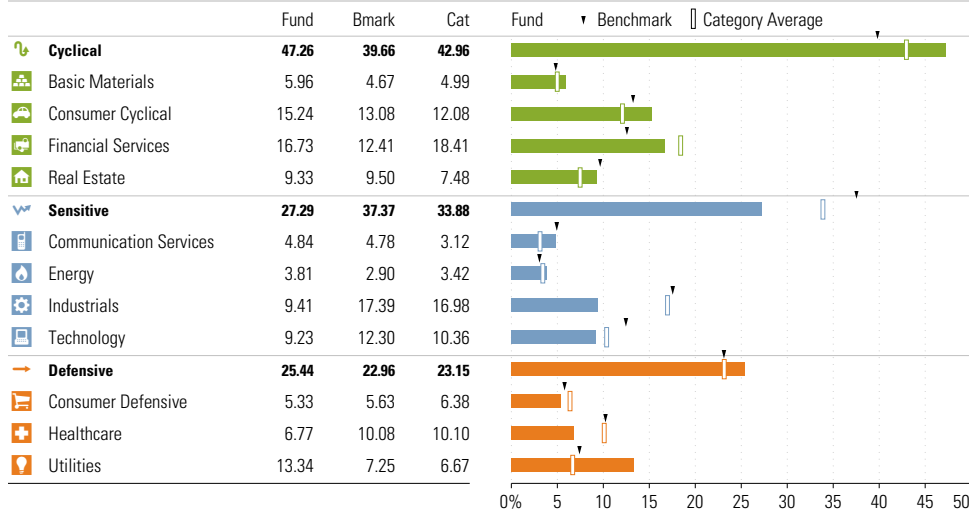


Asset Allocation as of 09-30-2020

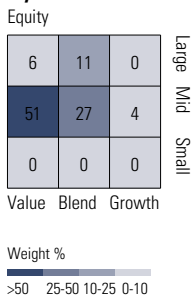


Asset Class	Net %	Cat%
US Stocks	97.86	91.72
Non-US Stocks	2.42	5.80
Bonds	0.02	0.07
Cash	-0.29	1.86
Other	0.00	0.54
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Style Breakdown



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ WEC Energy Group Inc	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
⊖ Motorola Solutions Inc	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
⊕ Corning Inc	1.08	12.87	13.60	Technology
⊖ Freeport-McMoRan Inc	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.4 years.

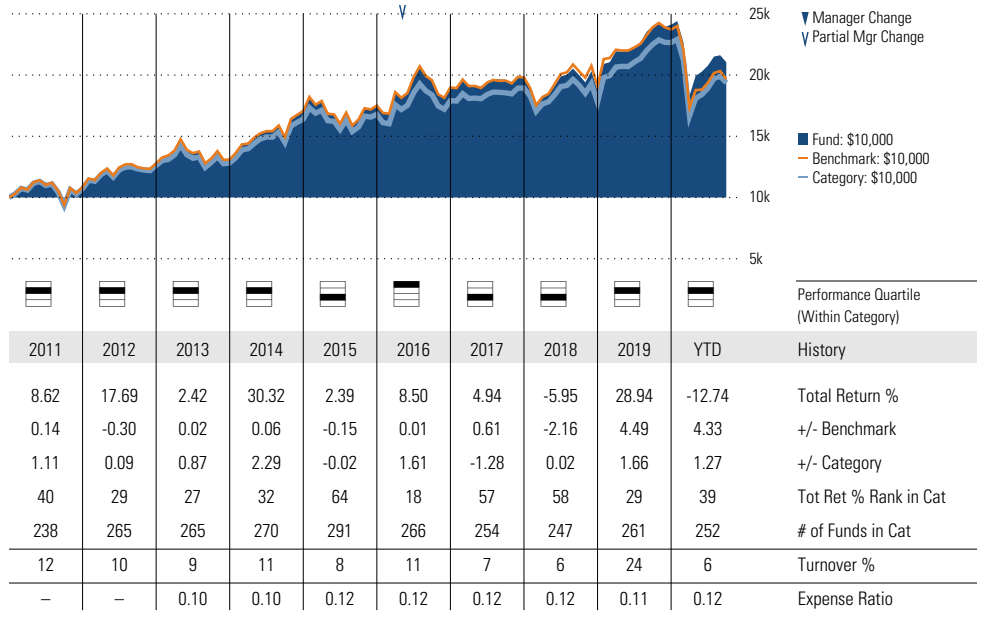
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

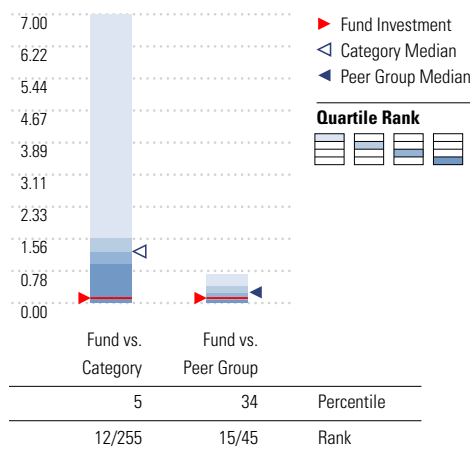
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

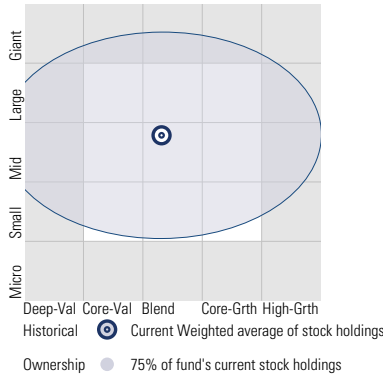
	Fund	Bmark	Cat
Price/Earnings Ratio	30.57	38.46	30.38
Price/Book Ratio	2.28	2.42	2.41
Geom Avg Mkt Cap \$B	17.62	9.35	19.62
ROE	11.89	9.56	12.16

Vanguard Real Estate Index Admiral VGSLX

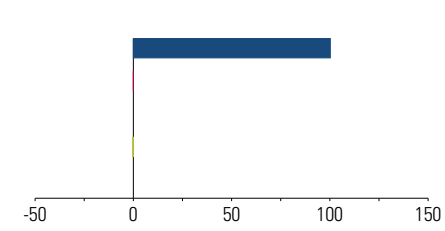
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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



Asset Allocation as of 09-30-2020

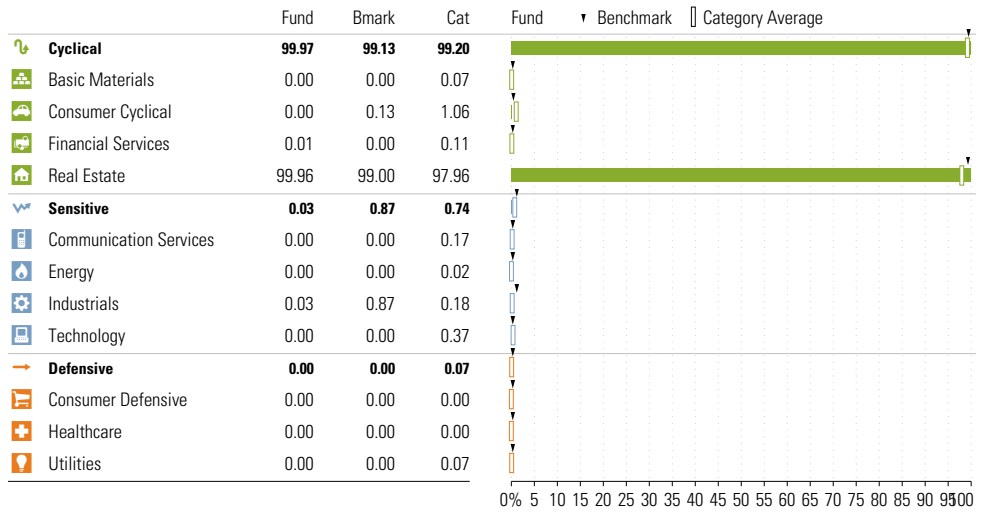


Asset Class	Net %	Cat%
US Stocks	100.23	90.22
Non-US Stocks	0.03	1.07
Bonds	0.00	3.23
Cash	-0.27	1.50
Other	0.00	3.98
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

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

Total Holdings 183

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

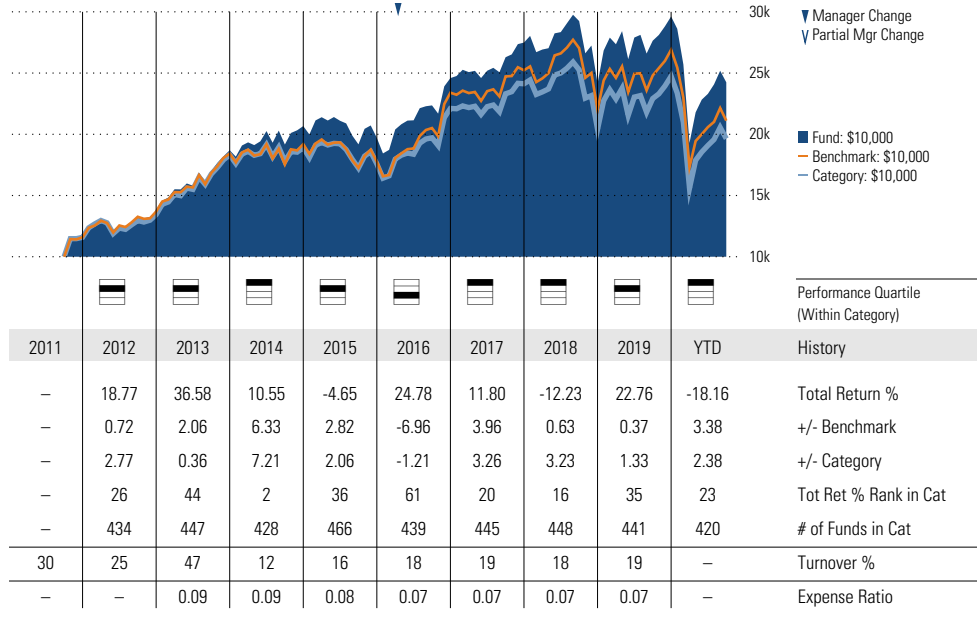
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

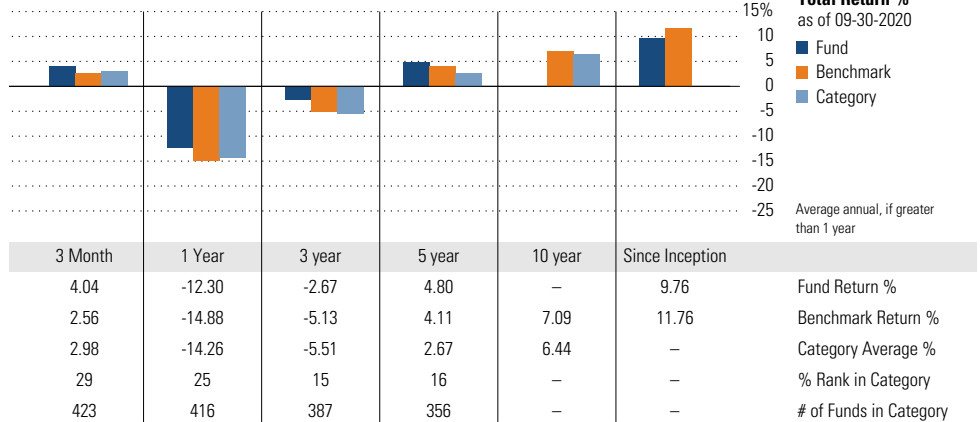
Morningstar Investment Management LLC Analysis

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

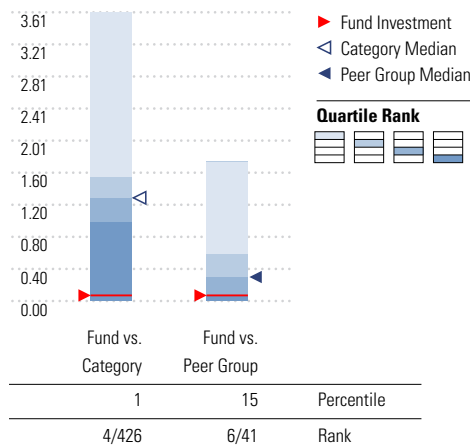
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

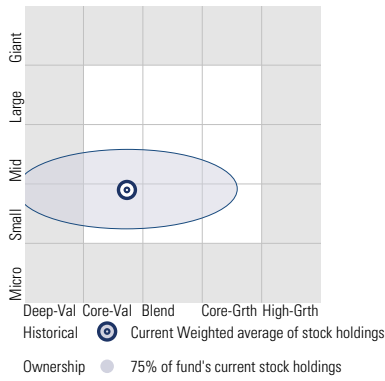
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

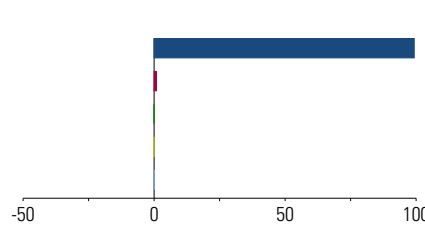
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

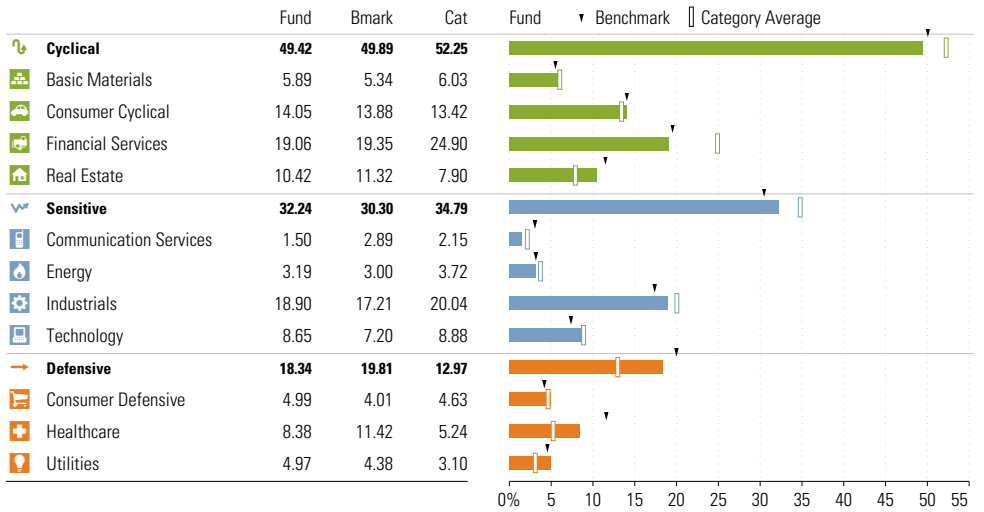


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	99.28	96.60
Non-US Stocks	0.91	2.00
Bonds	0.01	0.06
Cash	-0.22	1.26
Other	0.02	0.09
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Style Breakdown



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PerkinElmer Inc	0.70	0.70	29.47	Healthcare
⊖ IDEX Corp	0.69	1.39	6.92	Industrials
⊖ Generac Holdings Inc	0.61	1.99	92.50	Industrials
⊖ Atmos Energy Corp	0.59	2.58	-13.00	Utilities
⊖ Booz Allen Hamilton Holding Corp Class A	0.57	3.15	17.97	Industrials
⊖ Brown & Brown Inc	0.54	3.69	15.31	Financial Services
⊖ Molina Healthcare Inc	0.54	4.23	34.90	Healthcare
⊖ RPM International Inc	0.54	4.77	9.33	Basic Materials
⊕ VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
⊖ Essential Utilities Inc	0.49	5.80	-12.72	Utilities
⊖ Peloton Interactive Inc	0.48	6.28	-	Consumer Cyclical
⊖ Nuance Communications Inc	0.47	6.75	86.15	Technology
⊖ Medical Properties Trust Inc	0.47	7.21	-12.65	Real Estate
⊕ Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
⊖ Allegion PLC	0.45	8.13	-19.81	Industrials

Total Holdings 899

⊕ Increase ⊖ Decrease ✨ New to Portfolio