American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

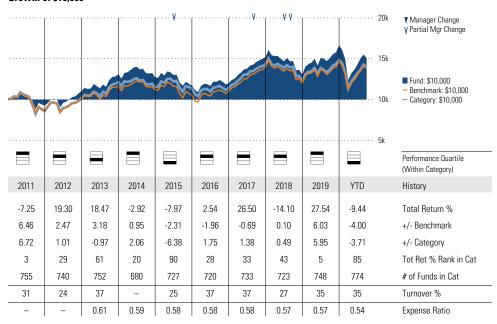
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

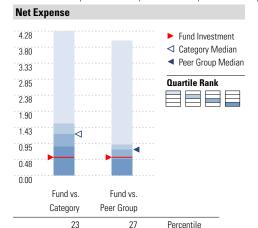
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

3-Year Risk Metrics

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

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



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Style Breakdown Equity

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

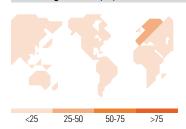
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

World Regions % Equity 09-30-2020



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

Americas	Fund % 11.61	Cat % 7.10	Greater Europe	Fund % 56.94	Cat % 54.97	Market Maturity	Fund %
North America	7.41	6.36	United Kingdom	15.89	12.15	Developed Markets	82.91
Central/Latin	4.20	0.74	W euro-ex UK	37.60	41.64	Emerging Markets	17.09
			Emrgng Europe Africa	2.57 0.88	0.35 0.83	Not Available	0.00

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.04	5.04	33.08	Technology
○ Capital Group Central Cash M	3.52	8.56	_	_
⊕ AstraZeneca PLC	2.64	11.20	14.01	Healthcare
British American Tobacco PLC	2.62	13.81	-10.79	Consumer Defensive
Enel SpA	2.17	15.98	9.53	Utilities
	2.15	18.13	19.85	Technology
⊕ Samsung Electronics Co Ltd Participating Preferred	1.81	19.94	_	Technology
○ Nestle SA	1.67	21.61	6.93	Consumer Defensive
	1.61	23.23	-5.64	Financial Services
① Tokyo Electron Ltd	1.41	24.64	16.94	Technology

Total Holdings 228

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

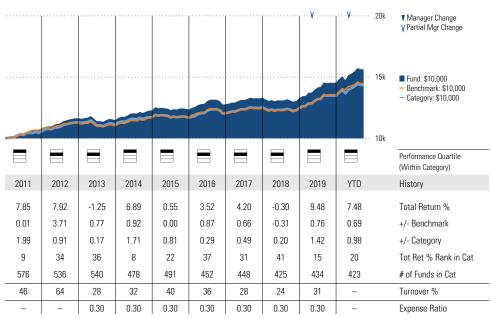
Style Consistency is not calculated for Fixed Income funds.

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

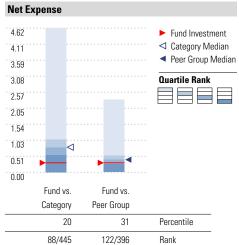
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.06 7.80 5.62 4.69 4.44 5.52 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.94 4 88 6 66 3 94 3 49 Category Average % 36 14 13 12 4 % Rank in Category 440 418 381 336 256 # of Funds in Category



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

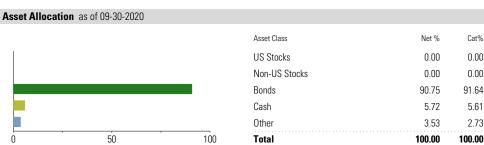
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



Baird Aggregate Bond Inst BAGIX



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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1435



DFA US Small Cap Value I DFSVX

Morningstar Category Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

Quantitative Screens

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

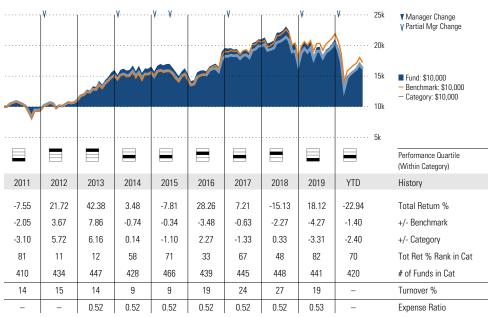
Management: The fund's management has been in place for 8.59 years.

Net Expense: The fund's expense ratio of 0.51 is 56.78% lower than the Small Value category average.

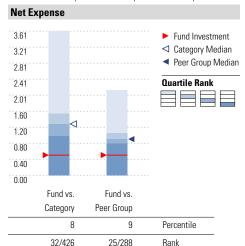
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.25	_	0.00
Beta	1.12	_	1.03
R-Squared	98.75	-	96.45
Standard Deviation	26.52	23.56	24.82
Sharpe Ratio	-0.21	-0.17	-0.16
Tracking Error	4.07	-	5.05
Information Ratio	-0.53	-	-0.10
Up Capture Ratio	108.50	-	102.08
Down Capture Ratio	113.48	-	102.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	14.06	15.68
Price/Book Ratio	0.96	1.28	1.19
Geom Avg Mkt Cap \$B	1.69	1.54	2.64
ROE	2.64	-0.97	5.90



DFA US Small Cap Value I DFSVX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

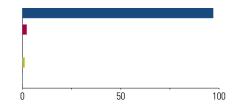
-quit,			
0	0	0	Large
5	4	1	Mid
48	33	10	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.11	0.09
Cash	0.95	1.26
Bonds	0.00	0.06
Non-US Stocks	2.01	2.00
US Stocks	96.94	96.60
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	48.98	49.89	52.25	
A	Basic Materials	7.22	5.34	6.03	
4	Consumer Cyclical	15.36	13.88	13.42	
ı,	Financial Services	26.08	19.35	24.90	T
ıπ	Real Estate	0.32	11.32	7.90	
W	Sensitive	40.66	30.30	34.79	
	Communication Services	3.26	2.89	2.15	
•	Energy	6.55	3.00	3.72	
Ф	Industrials	22.43	17.21	20.04	
	Technology	8.42	7.20	8.88	
-	Defensive	10.37	19.81	12.97	
Ħ	Consumer Defensive	6.08	4.01	4.63	
+	Healthcare	3.91	11.42	5.24	
•	Utilities	0.38	4.38	3.10	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meritage Homes Corp	1.22	1.22	80.64	Consumer Cyclical
Darling Ingredients Inc	1.14	2.36	28.31	Consumer Defensive
	1.05	3.41	_	-
⊕ Ssc Government Mm Gvmxx	0.97	4.38	_	-
AutoNation Inc	0.90	5.28	8.84	Consumer Cyclical
⊖ Regal Beloit Corp	0.86	6.14	10.70	Industrials
	0.79	6.93	12.49	Consumer Cyclical
American Equity Investment Life Holding Co	0.71	7.64	-26.53	Financial Services
	0.68	8.32	26.02	Consumer Cyclical
	0.67	8.99	-13.85	Technology
	0.66	9.65	-10.02	Basic Materials
CNO Financial Group Inc	0.66	10.30	-9.60	Financial Services
	0.65	10.95	-11.26	Healthcare
⊖ Commercial Metals Co	0.65	11.60	-8.67	Basic Materials
⊕ Colfax Corp	0.64	12.24	-13.80	Industrials

Total Holdings 973



Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 6 of the 6 years it's been in existence.

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

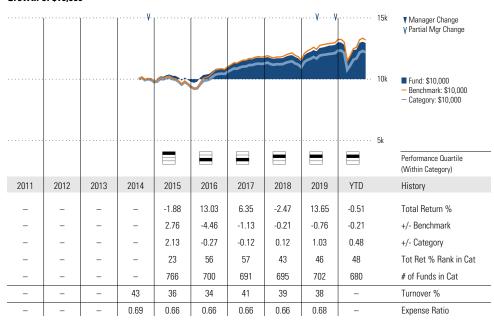
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

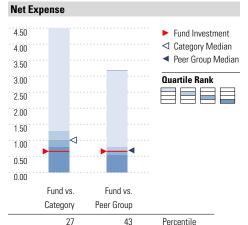
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Growth of \$10,000



Trailing Performance





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

181/423

Rank

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

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



185/700



Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Net %

0.39

0.09

95.27

3.42

0.83

100.00

Cat%

0.64

0.03

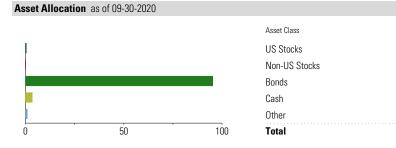
94.14

3.70

1.50

100.00





Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.80
AA	0.00	_	0.09
A	0.00	_	1.78
BBB	3.74	_	3.65
BB	45.75	_	27.67
В	34.05	_	37.31
Below B	13.06	_	26.02
Not Rated	3.41	-	1.69

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

Top 10 Holdings as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Ev Cash Reserves Fund Llc 3.23 3.23 ⊕ iShares iBoxx \$ High Yield Corp Bd ETF 1.26 4.49 1.17 5.67 Asurion 08-2025 1.03 6.70 T-Mobile US, Inc. 7.88% 09-2023 0.82 7.52 MPH Acquisition Holdings LLC 7.12% 06-2024 0.74 8.25 Molina Healthcare, Inc. 4.38% 06-2028 0.63 8.89 Hub International Limited 7% 05-2026 0.61 9.50 ① Centene Corporation 3.38% 02-2030 0.58 10.08 Kraft Heinz Foods Company 4.38% 06-2046 0.56 10.63

Total Holdings 615



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

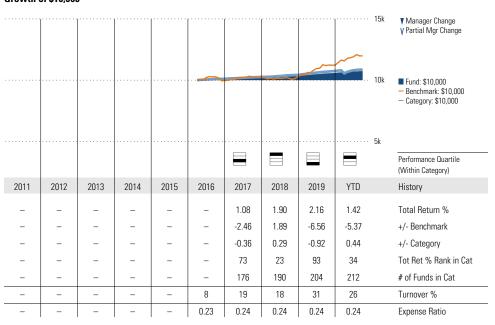
Style Consistency is not calculated for Fixed Income funds.

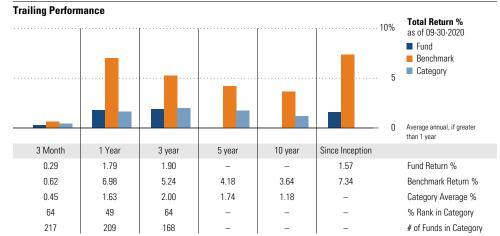
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

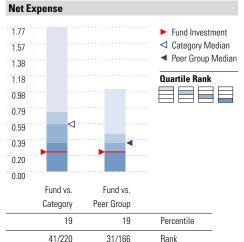
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000







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

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



Duration

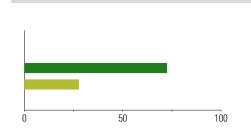
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 09-30-2020

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.40
AA	0.00	74.59	11.24
A	0.00	10.82	25.82
BBB	0.00	8.32	17.73
BB	0.00	0.28	3.02
В	0.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

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

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

Total Holdings 253



Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

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

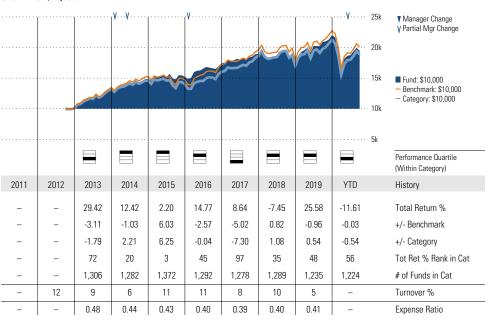
Quantitative Screens

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

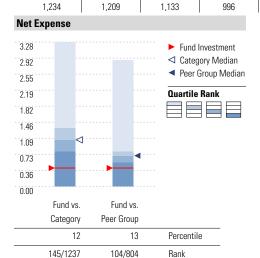
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Invesco Diversified Dividend R6 LCEFX

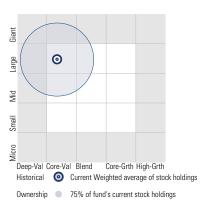
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

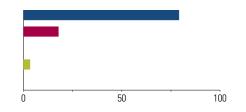
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 83



Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

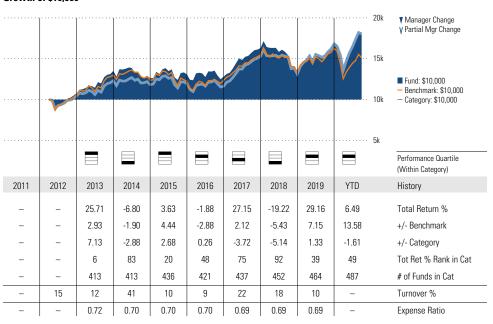
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

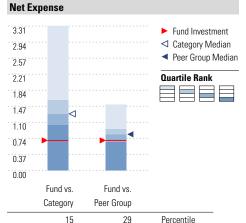
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers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

Growth of \$10,000





ot Evnanca				3-Voor Rick	Matrice	
491	469	420	336	_	_	# of Funds in Category
37	30	71	71	_	_	% Rank in Category
9.63	18.53	7.17	9.70	7.12	_	Category Average %
4.80	0.49	0.62	5.26	4.62	8.39	Benchmark Return %
10.22	19.79	4.84	7.88	_	7.35	Fund Return %
3 Month	1 Year	3 year	5 year	10 year	Since Inception	



	72/492	109/377	Rank	
Peer group	o is a subset o	f the category an	ıd includes fun	ds with the
same mar	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

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

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



On Watch

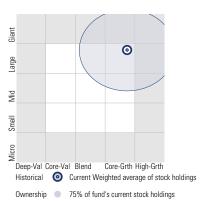
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar CategoryForeign Large Growth

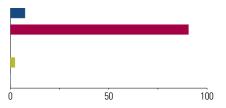
Morningstar Index MSCI EAFE NR USD

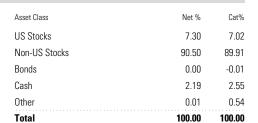
Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020





Style Breakdown

Equity

Equity				
5	17	52		
2	2	21		
1	0	0		



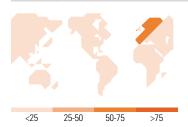
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



World Regions % Equity 09-30-2020



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

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

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

Total Holdings 80

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

Quantitative Screens

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

Management: The fund's management has been in place for 18.51 years.

Net Expense: The fund's expense ratio of 0.57 is 43.56% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

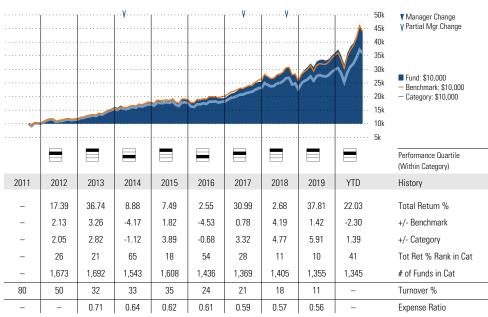
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category Large Growth

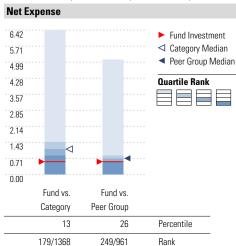
Morningstar Index

Russell 1000 Growth TR USD









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.39	_	-2.17
Beta	0.91	_	0.97
R-Squared	97.00	_	93.87
Standard Deviation	17.60	19.05	19.20
Sharpe Ratio	1.16	1.04	0.89
Tracking Error	3.50	_	4.70
Information Ratio	0.24	_	-0.84
Up Capture Ratio	94.99	_	92.45
Down Capture Ratio	86.12	_	99.78

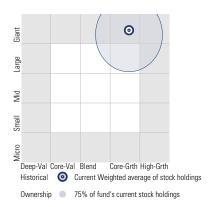
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.07	33.32	33.48
Price/Book Ratio	8.59	9.12	7.43
Geom Avg Mkt Cap \$B	211.35	190.12	255.68
ROE	26.83	32.08	31.18



MFS Growth R6 MFEKX

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

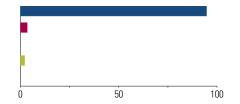
2	24	70	Large
0	1	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	0.50
Cash	2.04	1.61
Bonds	0.00	0.03
Non-US Stocks	3.34	5.82
US Stocks	94.62	92.02
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

		Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
b	Cyclical	28.05	26.02	29.51	
ė.	Basic Materials	2.15	1.11	1.36	
-	Consumer Cyclical	12.08	16.01	15.88	
ê	Financial Services	11.04	6.90	10.44	
b	Real Estate	2.78	2.00	1.83	
NF	Sensitive	55.64	50.23	51.30	
	Communication Services	15.85	10.91	13.30	
•	Energy	0.00	0.07	0.49	
þ	Industrials	6.30	5.93	5.72	
1	Technology	33.49	33.32	31.79	
÷	Defensive	16.31	23.76	19.19	
7	Consumer Defensive	2.62	6.47	4.07	
ř	Healthcare	13.69	17.25	14.70	
2	Utilities	0.00	0.04	0.42	

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	9.74	9.74	34.34	Technology
⊕ Amazon.com Inc	9.04	18.78	70.40	Consumer Cyclical
⊕ Adobe Inc	4.49	23.26	48.70	Technology
⊕ Alphabet Inc A	3.81	27.07	9.42	Communication Svc
⊕ Facebook Inc A	3.49	30.56	27.60	Communication Svc
⊕ Mastercard Inc A	3.40	33.95	13.66	Financial Services
⊕ Visa Inc Class A	2.85	36.80	6.90	Financial Services
⊕ Salesforce.com Inc	2.58	39.38	54.53	Technology
	2.36	41.74	58.57	Technology
◆ NVIDIA Corp	2.33	44.07	130.22	Technology
⊕ PayPal Holdings Inc	2.26	46.33	82.15	Financial Services
Thermo Fisher Scientific Inc	2.24	48.57	36.11	Healthcare
⊕ Danaher Corp	2.05	50.61	40.65	Healthcare
○ Currency Cash Cash_usd	2.04	52.65	_	-
Netflix Inc	1.88	54.53	54.54	Communication Svc

Total Holdings 77



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

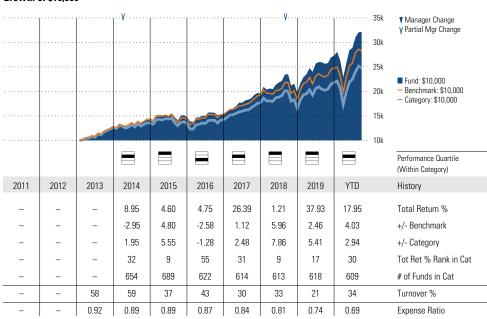
Management: The fund's management has been in place for 11.87 years.

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

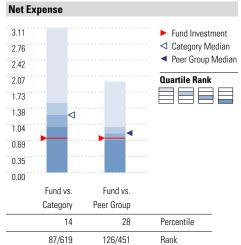
Morningstar Investment Management LLC Analysis

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









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

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



MFS Mid Cap Growth R6 OTCKX

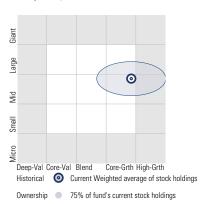
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

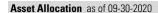
Equity

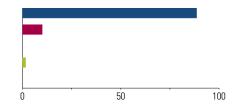
0	13	23	Laige
1	17	45	MIN
0	0	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 107



PGIM Jennison Small Company R6 PJSQX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.85 years.

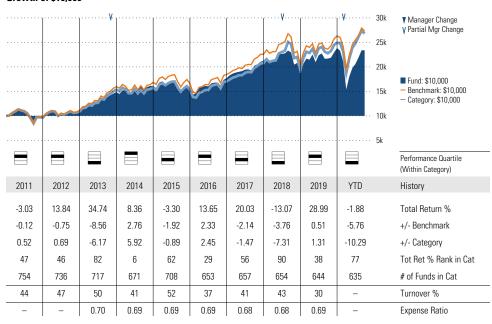
× Style: The fund has landed in its primary style box — Small Growth — 11.43 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

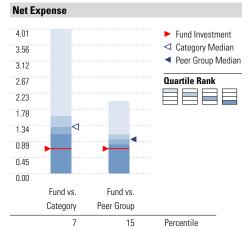
This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired in March 2020. The move had been previously announced, so the change did not come as a surprise and was well planned. Also encouraging is that Jason Swiatek, lead manager here since November 2013, and Jonathan Shapiro, a named comanager since July 2018, remain on the fund. Both have extensive experience but, amid a period of underperformance, we are placing the fund on watch to monitor whether any substantive changes to philosophy or implementation of the strategy occur following Mullman's departure.

Growth of \$10,000



Trailing Performance





69/461 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-3.16	_	3.52
Beta	1.09	_	0.98
R-Squared	94.00	_	93.77
Standard Deviation	25.90	23.11	23.43
Sharpe Ratio	0.26	0.39	0.52
Tracking Error	6.65	-	5.75
Information Ratio	-0.49	-	0.59
Up Capture Ratio	98.44	-	103.24
Down Capture Ratio	109.49	-	91.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	23.04	31.69
Price/Book Ratio	2.43	3.56	4.34
Geom Avg Mkt Cap \$B	5.00	2.27	4.59
ROE	5.32	-3.13	3.16



45/642

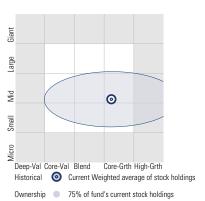
PGIM Jennison Small Company R6 PJSQX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

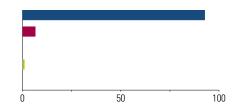
Lquity			
0	3	0	Large
7	17	27	MIG
12	16	18	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	0.30
Cash	0.89	2.60
Bonds	0.00	0.03
Non-US Stocks	6.44	4.22
US Stocks	92.68	92.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	rage		
b	Cyclical	36.61	25.85	23.60									
ů.	Basic Materials	6.69	2.94	2.37									
4	Consumer Cyclical	10.76	12.32	10.39				'					
ê	Financial Services	11.65	6.03	7.85									
ŧ	Real Estate	7.51	4.56	2.99									
M	Sensitive	36.85	37.83	44.02								*	
d	Communication Services	2.34	2.63	2.43									
	Energy	1.00	0.22	0.59	Ö			_					
ф	Industrials	15.35	15.69	15.62									
3	Technology	18.16	19.29	25.38					• 1				
→	Defensive	26.55	36.32	32.39									
	Consumer Defensive	5.77	3.75	5.10							į		
٠	Healthcare	17.36	29.85	26.38				1			7		
•	Utilities	3.42	2.72	0.91									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Horizon Therapeutics PLC	1.98	1.98	114.59	Healthcare
Quanta Services Inc	1.91	3.89	30.21	Industrials
⇒ Performance Food Group Co	1.77	5.66	-32.75	Consumer Defensive
⇒ Penn National Gaming Inc	1.74	7.40	184.43	Consumer Cyclical
⊕ Rexnord Corp	1.68	9.08	-7.79	Industrials
⇒ Saia Inc	1.60	10.68	35.46	Industrials
Gaming and Leisure Properties Inc	1.56	12.24	-9.80	Real Estate
⇒ Five Below Inc	1.54	13.79	-0.67	Consumer Cyclical
Avantor Inc	1.54	15.33	23.91	Basic Materials
Avient Corp	1.46	16.79	-26.43	Basic Materials
○ NextEra Energy Partners LP	1.46	18.25	17.05	Utilities
Summit Materials Inc A	1.41	19.66	-30.79	Basic Materials
⊕ QTS Realty Trust Inc Class A	1.39	21.04	18.72	Real Estate
WillScot Mobile Mini Holdings Corp	1.38	22.43	-9.79	Industrials
Molina Healthcare Inc	1.38	23.80	34.90	Healthcare

Total Holdings 135



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket 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 5.75 years.

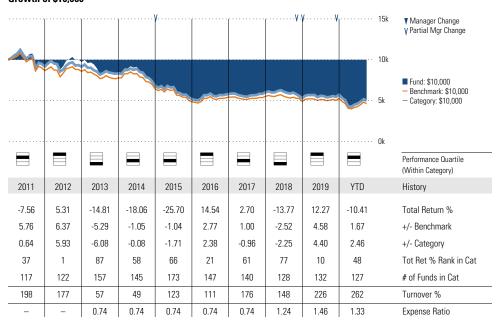
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

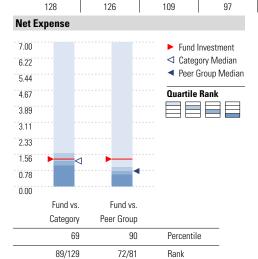
Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category 0 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year 11.70 -4.86 -2.97 -1.85 -5.07 1.76 Fund Return % 9.07 -8.20 -4.18 -3.09 -6.03 1.40 Benchmark Return % -6.32 8.32 -8 50 -4 25 -2 63 Category Average % 5 29 27 34 27 % Rank in Category

49

D--46-11- M-4-1



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	2.53	_	0.48
Beta	1.22	_	1.08
R-Squared	96.15	_	84.85
Standard Deviation	17.17	13.80	16.41
Sharpe Ratio	-0.18	-0.36	-0.30
Tracking Error	4.53	_	6.76
Information Ratio	0.27	_	-0.06
Up Capture Ratio	121.37	_	109.90
Down Capture Ratio	110.31	_	109.07

Portfolio Wetrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	10.44
Price/Book Ratio	1.51	-	1.18
Geom Avg Mkt Cap \$B	20.09	-	3.88
ROE	16.78	-	11.90



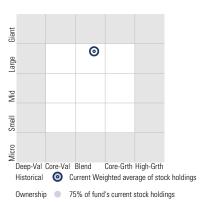
of Funds in Category

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



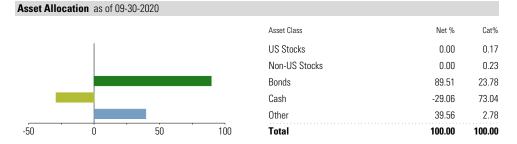
Style Breakdown

Equity

_ ' '			
17	33	25	Laige
8	8	8	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



tor Weighting as of 09-3								_							
	Fund	Bmark	Cat	Fund	7	Bench	mark		Cateo	ory A	veraç	ge			
Cyclical	64.28	-	38.71												
Basic Materials	7.14	_	19.35												
Consumer Cyclical	7.14	_	0.00												
Financial Services	14.29	_	16.13												
Real Estate	35.71	_	3.23												
Sensitive	28.57	-	48.39												
Communication Services	7.14	_	0.00		ı i										
Energy	0.00	_	32.26						. [
Industrials	7.14	_	0.00		ı į										
Technology	14.29	_	16.13												
Defensive	7.14	-	12.91												
Consumer Defensive	7.14	_	9.68		[
Healthcare	0.00	_	3.23												
Utilities	0.00	_	0.00												
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical Fund Cyclical 64.28 Basic Materials 7.14 Consumer Cyclical 7.14 Financial Services 14.29 Real Estate 35.71 Sensitive 28.57 Communication Services 7.14 Energy 0.00 Industrials 7.14 Technology 14.29 Defensive 7.14 Consumer Defensive 7.14 Healthcare 0.00	Cyclical Fund Bmark Cyclical 64.28 — Basic Materials 7.14 — Consumer Cyclical 7.14 — Financial Services 14.29 — Real Estate 35.71 — Sensitive 28.57 — Communication Services 7.14 — Energy 0.00 — Industrials 7.14 — Technology 14.29 — Defensive 7.14 — Consumer Defensive 7.14 — Healthcare 0.00 —	Fund Bmark Cat Cyclical 64.28 — 38.71 Basic Materials 7.14 — 19.35 Consumer Cyclical 7.14 — 0.00 Financial Services 14.29 — 16.13 Real Estate 35.71 — 32.33 Sensitive 28.57 — 48.39 Communication Services 7.14 — 0.00 Energy 0.00 — 32.26 Industrials 7.14 — 0.00 Technology 14.29 — 16.13 Defensive 7.14 — 9.68 Consumer Defensive 7.14 — 9.68 Healthcare 0.00 — 3.23	Fund Bmark Cat Fund Cyclical 64.28 — 38.71 — Basic Materials 7.14 — 19.35 — Consumer Cyclical 7.14 — 0.00 — Financial Services 14.29 — 16.13 — Real Estate 35.71 — 3.23 — Sensitive 28.57 — 48.39 — Communication Services 7.14 — 0.00 — Energy 0.00 — 32.26 — Industrials 7.14 — 0.00 — Technology 14.29 — 16.13 — Defensive 7.14 — 12.91 — Consumer Defensive 7.14 — 9.68 — Healthcare 0.00 — 3.23 —	Fund Bmark Cat Fund v Cyclical 64.28 - 38.71 - Basic Materials 7.14 - 19.35 - Consumer Cyclical 7.14 - 0.00 - Financial Services 14.29 - 16.13 - Real Estate 35.71 - 3.23 - Sensitive 28.57 - 48.39 - Communication Services 7.14 - 0.00 - Energy 0.00 - 32.26 Industrials 7.14 - 0.00 Technology 14.29 - 16.13 Defensive 7.14 - 12.91 Consumer Defensive 7.14 - 9.68 Healthcare 0.00 - 3.23	Fund Bmark Cat Fund T Bench Cyclical 64.28 - 38.71 - 19.35 -	Fund Bmark Cat Fund P Benchmark Cyclical 64.28 — 38.71 — 38.71 Basic Materials 7.14 — 19.35 — [] Consumer Cyclical 7.14 — 0.00 — [] Financial Services 14.29 — 16.13 — [] Real Estate 35.71 — 3.23 — [] Sensitive 28.57 — 48.39 — [] Communication Services 7.14 — 0.00 — [] Energy 0.00 — 32.26 — [] Industrials 7.14 — 0.00 — [] Technology 14.29 — 16.13 — [] Defensive 7.14 — 12.91 — [] Consumer Defensive 7.14 — 9.68 — [] Healthcare 0.00 — 3.23 — []	Fund Bmark Cat Fund I Benchmark Cyclical Cyclical 64.28 — 38.71 — 19.35	Fund Bmark Cat Fund Benchmark Cate Cyclical 64.28 - 38.71 - 38.71 - <td>Fund Bmark Cat Fund * Benchmark Category A Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 <td< td=""><td>Fund Bmark Cat Fund Image: Fund of the property of</td><td>Fund Bmark Cat Fund * Benchmark Category Average Cyclical 64.28 - 38.71 -</td><td>Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 </td><td>Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 </td></td<></td>	Fund Bmark Cat Fund * Benchmark Category A Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 <td< td=""><td>Fund Bmark Cat Fund Image: Fund of the property of</td><td>Fund Bmark Cat Fund * Benchmark Category Average Cyclical 64.28 - 38.71 -</td><td>Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 </td><td>Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 </td></td<>	Fund Bmark Cat Fund Image: Fund of the property of	Fund Bmark Cat Fund * Benchmark Category Average Cyclical 64.28 - 38.71 -	Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35	Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20	21.24	21.24	_	_
	20.68	41.92	_	-
☆ CashOffSet	19.70	61.63	_	-
⊕ 2 Year Treasury Note Future Sept 20	17.98	79.61	_	-
⊕ 10 Year Treasury Note Future Sept 20	15.65	95.25	_	_
Offset: Unsettled Trades	14.68	109.94	_	_
⊕ U S Tips Rev Repo	10.40	120.34	_	_
⊕ Federal National Mortgage Association 4%	10.10	130.43	_	_
⊕ FIN FUT US 30YR CBT 09/21/20	9.31	139.74	_	_
─ United States Treasury Notes 0.38%	6.71	146.45	_	_
⊕ United States Treasury Notes 0.62%	6.37	152.82	_	_
⊕ U S Tips Rev Repo	6.37	159.18	_	_
⊕ Trs R 0.22/912828v49 Bps	6.12	165.31	_	_
⊕ Long Gilt Future Sept 20	5.82	171.13	_	_
⊕ United States Treasury Notes 0.38%	5.78	176.91	_	_

Total Holdings 684



PIMCO Income Instl PIMIX

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 1.09 is 3.81% higher than the Multisector Bond category average.

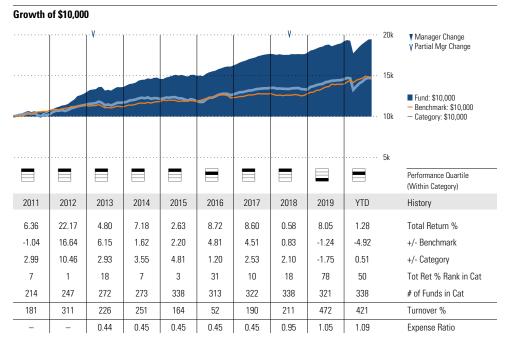
Morningstar Investment Management LLC Analysis

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

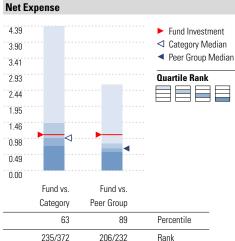
Morningstar Category Multisector Bond

Morningstar Index

sector Bond BBgBarc US Universal TR USD







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.49	-	-3.04
Beta	0.83	-	1.28
R-Squared	25.47	-	35.98
Standard Deviation	5.59	3.40	7.65
Sharpe Ratio	0.38	1.03	0.29
Tracking Error	4.86	-	6.35
Information Ratio	-0.31	_	-0.32
Up Capture Ratio	76.15	_	95.40
Down Capture Ratio	87.04	_	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 Insti PIMIX

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

Quality

Given the second of the secon

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

Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2020 Asset Class Cat% Net % US Stocks 0.50 1.84 Non-US Stocks 0.20 0.10 Bonds 112.94 103.62 Cash -18.97 -7.92 Other 5.33 2.38 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Category

Morningstar Index

	Fund	Bmark	Cat	Fund	•	Benchmark	([] C	ategory	Average			
Government	25.24	_	27.48					3.7		1		
Treasury	4.18	_	10.48			0						
Inflation - Protected	1.38	_	0.73									
Agency/Quasi Agency	0.26	_	0.90	1[
Other Government Related	19.42	_	15.37			:						
Corporate	9.15	_	37.15									
Corporate Bond	6.18	_	31.81									
Bank Loan	1.32	_	2.75									
Convertible	1.64	_	2.16									
Preferred	0.01	_	0.43									
Securitized	26.31	-	28.75		-	•						
Agency MBS Pass-Through	12.70	_	9.17									
Agency MBS ARM	0.00	_	0.04									
Agency MBS CM0	0.55	_	4.75									
Non-Agency Residential MBS	2.50	_	2.65									
Commercial MBS	0.54	_	1.58									
Asset-Backed	10.00	_	10.55									
Covered Bond	0.02	_	0.01									
Municipal	0.05	_	1.19									
Cash & Equivalents	28.46	_	2.48									
Other	9.16	_	2.53									
				0%	5	10	15	20	25	30	35	40

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



Templeton Global Bond R6 FBNRX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

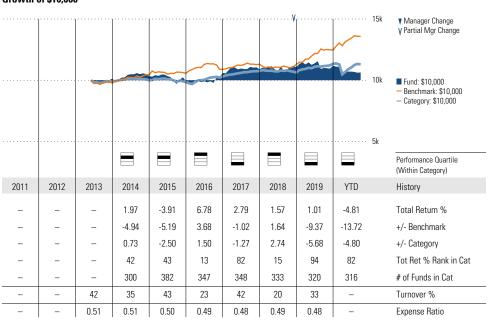
Style Consistency is not calculated for Fixed Income funds.

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

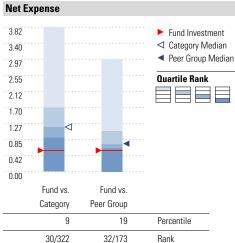
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

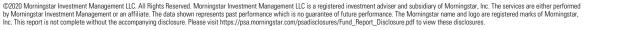






3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.70	_	-0.94
Beta	-0.47	_	0.48
R-Squared	9.59	_	14.20
Standard Deviation	6.16	4.09	6.50
Sharpe Ratio	-0.46	1.13	0.10
Tracking Error	8.38	_	6.70
Information Ratio	-0.92	_	-0.71
Up Capture Ratio	-29.56	_	41.64
Down Capture Ratio	-45.61	_	69.97

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





On Watch

Templeton Global Bond R6 FBNRX

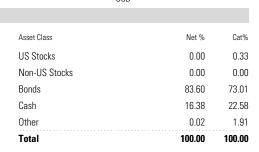
Morningstar Category Nontraditional Bond

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



0	 100

Asset Allocation as of 09-30-2020



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

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

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 197



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

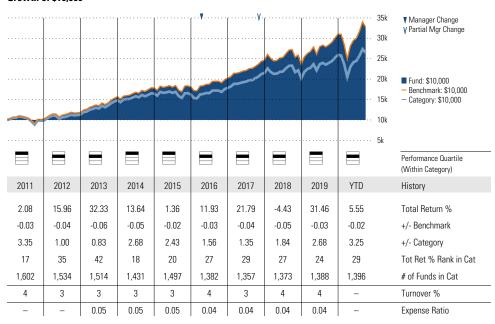
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.43 years.
- ✓ Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

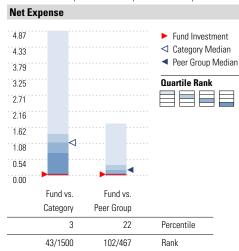
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



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

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

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



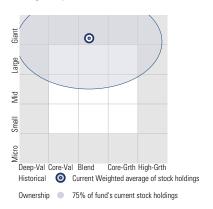
Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.65	6.65	58.57	Technology
	5.68	12.33	34.34	Technology
⊕ Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
⊕ Alphabet Inc A	1.57	20.94	9.42	Communication Svc
	1.54	22.48	9.92	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
∃ohnson & Johnson	1.40	25.36	4.10	Healthcare
⊕ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
⇒ Visa Inc Class A	1.20	27.79	6.90	Financial Services
⊕ NVIDIA Corp	1.19	28.98	130.22	Technology
The Home Depot Inc The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
	1.07	31.12	13.66	Financial Services
→ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
∋ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Total Holdings 514



Quantitative Screens

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

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

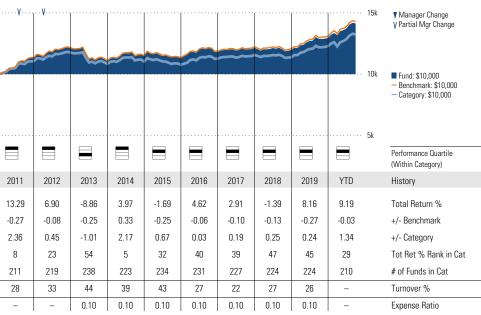
Style Consistency is not calculated for Fixed Income funds.

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

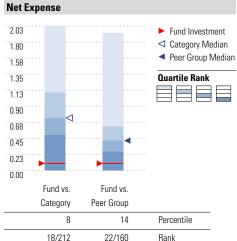
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

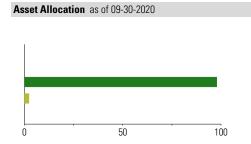
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	9.74



Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

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

Total Holdings 47



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

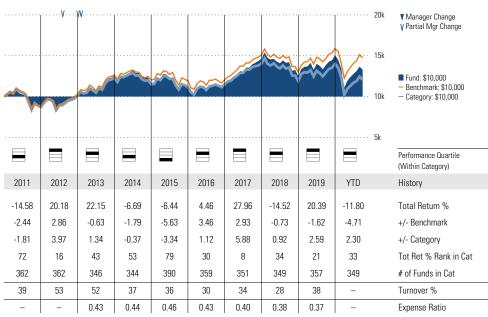
Quantitative Screens

- Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.38 years.
- × Style: The fund has landed in its primary style box Large Value 45.45 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

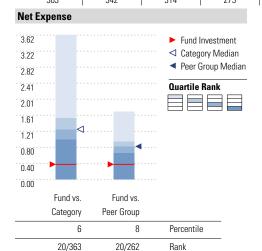
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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

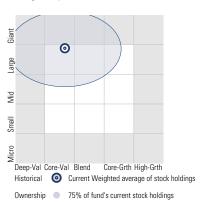


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2020

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

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

100

World Regions % Equity 09-30-2020



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

Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.85
Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	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

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

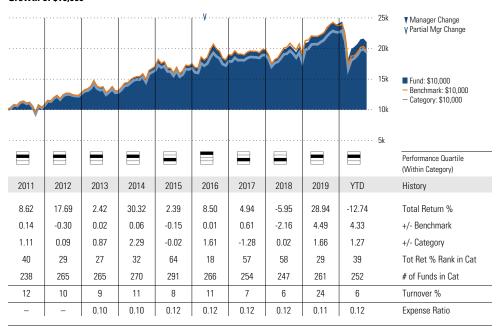
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

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

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



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

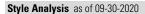
1.07

3.23

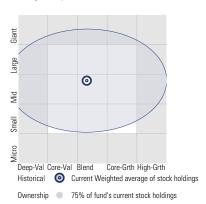
1.50

3.98

100.00



Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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	_	_
	8.52	20.88	6.63	Real Estate
	5.91	26.79	14.83	Real Estate
○ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
	2.83	43.45	32.73	Real Estate
	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
Weyerhaeuser Co	1.69	49.68	-4.44	Real Estate
AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

Total Holdings 183



Vanguard Selected Value Inv VASVX

25

18

27

0.43

18

0.41

24

0.39

27

0.35

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 15.61 years.

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

Net Expense: The fund's expense ratio of 0.33 is 67.96% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.





22

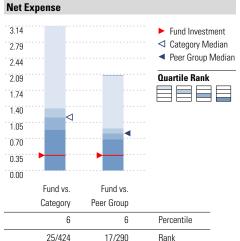
0.39

31

0.36

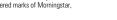
31

0.33



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.90	_	-1.98
Beta	1.16	_	1.02
R-Squared	97.52	_	96.44
Standard Deviation	25.16	21.45	22.27
Sharpe Ratio	-0.07	0.07	-0.01
Tracking Error	5.22	_	4.57
Information Ratio	-0.83	_	-0.44
Up Capture Ratio	101.22	_	98.57
Down Capture Ratio	117.89	-	106.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.53	21.21	17.47
Price/Book Ratio	1.10	2.11	1.67
Geom Avg Mkt Cap \$B	6.15	13.20	10.91
ROE	6.90	11.29	10.43



Vanguard Selected Value Inv VASVX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

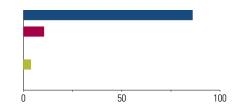
-quit,			
8	1	0	Large
42	16	5	MIG
17	9	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





	Fund	Bmark	Cat	Fund		Benc	hmark	_ [] r:	ateann	Avera
+ Cyclical	48.07	39.66	42.96	Tullu		DOTTO	·		ategory	Avera
					į.					
Basic Materials	10.74	4.67	4.99			٠,	, :			
Consumer Cyclical	10.05	13.08	12.08							
Financial Services	25.66	12.41	18.41			•				
Real Estate	1.62	9.50	7.48			*				
 Sensitive 	38.68	37.37	33.88		,					
Communication Services	1.61	4.78	3.12							
Energy	4.20	2.90	3.42					_ :		
Industrials	23.05	17.39	16.98							
Technology	9.82	12.30	10.36			= [_	
▶ Defensive	13.26	22.96	23.15			,				
Consumer Defensive	3.08	5.63	6.38							
Healthcare	7.27	10.08	10.10			İ				
Utilities	2.91	7.25	6.67							

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.49	3.49	_	_
→ AerCap Holdings NV	2.85	6.35	-59.02	Industrials
∋ lamgold Corp	2.06	8.41	5.36	Basic Materials
⊕ Gildan Activewear Inc	1.89	10.31	-31.10	Consumer Cyclical
⊖ Gold Fields Ltd ADR	1.80	12.11	88.57	Basic Materials
⊖ Arrow Electronics Inc	1.77	13.88	-7.17	Technology
JetBlue Airways Corp	1.62	15.50	-39.48	Industrials
Taylor Morrison Home Corp Class A	1.56	17.06	12.49	Consumer Cyclical
⊕ Unum Group	1.53	18.58	-39.35	Financial Services
Snap-on Inc Snap-	1.47	20.05	-11.23	Industrials
	1.39	21.45	-12.68	Technology
	1.33	22.78	7.64	Consumer Defensive
Globe Life Inc	1.26	24.04	-23.57	Financial Services
⊕ CNO Financial Group Inc	1.24	25.28	-9.60	Financial Services
Halliburton Co	1.22	26.50	-49.65	Energy

Total Holdings 132

