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

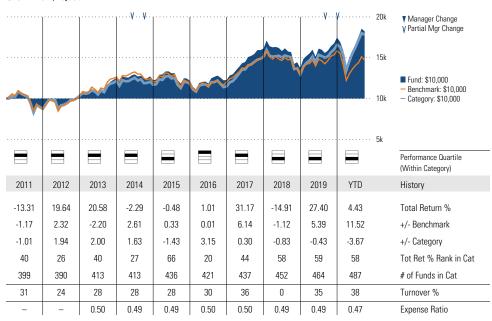
Quantitative Screens

- ❷ 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.

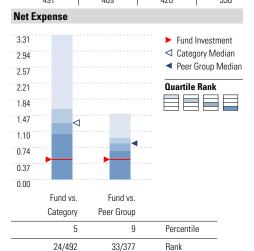
Morningstar Investment Management LLC Analysis

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 Total Return % as of 09-30-2020 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 9.66 14.97 5.67 9.08 6.79 9.19 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 9 63 18.53 7 17 9.70 7 12 Category Average % 44 58 60 50 52 % Rank in Category 491 469 420 336 246 # of Funds in Category



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |
| | | | |





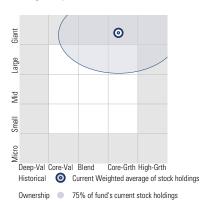
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



Style Breakdown

Equity

| 11 | 32 | 48 | Large |
|----|----|----|-------|
| 2 | 2 | 6 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

World Regions % Equity 09-30-2020



| Greater Asia | Fund % 46.90 | Cat % 32.77 |
|------------------|-----------------|----------------|
| Japan | 15.22 | 13.77 |
| Australasia | 1.10 | 1.77 |
| Asia-4 Tigers | 8.93 | 6.25 |
| Asia-ex 4 Tigers | 21.65 | 10.98 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 11.64 | Cat % 12.36 | Greater Europe | Fund % 41.45 | Cat % 54.86 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 4.56 | 10.45 | United Kingdom | 8.39 | 10.50 | Developed Markets | 70.27 |
| Central/Latin | 7.08 | 1.91 | W euro-ex UK | 31.31 | 42.96 | Emerging Markets | 29.73 |
| | | | Emrgng Europe | 0.75 | 0.39 | Not Available | 0.00 |
| | | | Africa | 1.00 | 1.01 | | |

| 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 | - | _ |
| | 3.61 | 8.09 | 49.41 | Energy |
| | 2.75 | 10.83 | - | Consumer Cyclical |
| | 2.34 | 13.18 | 19.85 | Technology |
| | 2.24 | 15.42 | -5.64 | Financial Services |
| ⊕ Daiichi Sankyo Co Ltd | 2.21 | 17.63 | 36.19 | Healthcare |
| | 2.11 | 19.74 | 89.26 | Consumer Cyclical |
| Shopify Inc A | 1.71 | 21.46 | 163.74 | Technology |
| | 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

Expense Ratio

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

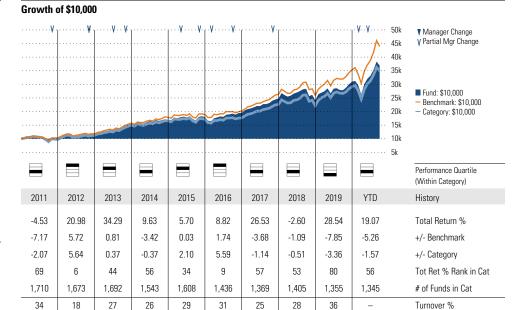
Andraz Razen since 03-2020

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.

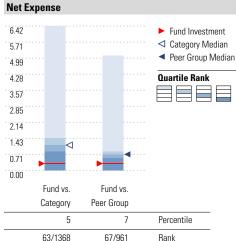




0.33

0.32

0.32



0.34

0.30

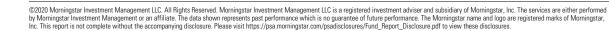
0.33

0.33

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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -3.13 | _ | -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 | | | |
|----------------------|--------|--------|--------|
| | 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

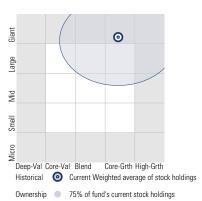
Morningstar Category Large Growth

Morningstar Index

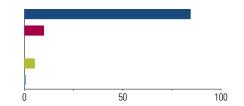
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



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

| Sec | ctor Weighting as of 09-3 | 30-2020 | | | |
|-----------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [Category Average |
| <u></u> | Cyclical | 32.88 | 26.02 | 29.51 | |
| ė. | Basic Materials | 1.50 | 1.11 | 1.36 | |
| A | Consumer Cyclical | 21.07 | 16.01 | 15.88 | |
| æ | Financial Services | 8.75 | 6.90 | 10.44 | |
| fi | Real Estate | 1.56 | 2.00 | 1.83 | |
| W | Sensitive | 48.91 | 50.23 | 51.30 | |
| | Communication Services | 19.84 | 10.91 | 13.30 | |
| ð | Energy | 1.28 | 0.07 | 0.49 | 0 |
| ф | Industrials | 6.45 | 5.93 | 5.72 | |
| | Technology | 21.34 | 33.32 | 31.79 | |
| → | Defensive | 18.21 | 23.76 | 19.19 | |
| = | Consumer Defensive | 2.56 | 6.47 | 4.07 | |
| ٠ | Healthcare | 15.39 | 17.25 | 14.70 | <u> </u> |
| • | Utilities | 0.26 | 0.04 | 0.42 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 5 |

Style Breakdown

Equity

| 11 | 18 | 53 | Large |
|----|----|----|-------|
| 3 | 5 | 8 | MIG |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 5.69 | 5.69 | 27.60 | Communication Svc |
| ○ Netflix Inc | 5.59 | 11.28 | 54.54 | Communication Svc |
| | 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 |
| | 5.00 | 32.12 | 34.34 | Technology |
| ─ UnitedHealth Group Inc | 2.07 | 34.19 | 7.27 | Healthcare |
| | 1.97 | 36.16 | 9.92 | Communication Svc |
| | 1.89 | 38.06 | 13.66 | Financial Services |
| ⊖ Broadcom Inc | 1.77 | 39.83 | 18.37 | Technology |
| | 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 Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

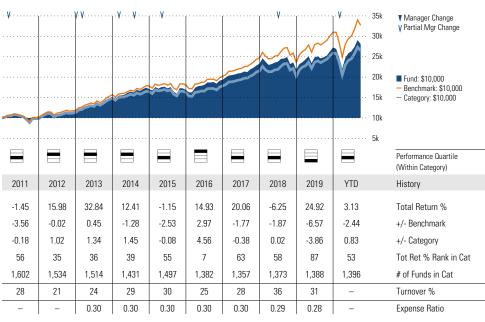
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

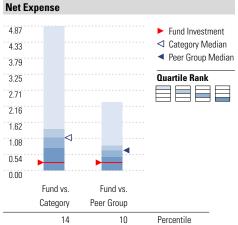
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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



207/1500

American Funds Invmt Co of Amer R6 RICGX

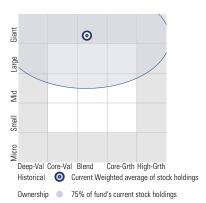
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

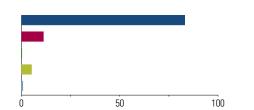
Equity

| 38 | 22 | 30 | Laige |
|----|----|----|---------|
| 4 | 5 | 0 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

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

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

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

Total Holdings 203

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryDiversified Emerging Mkts MSCI

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

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

819

37

0.64

842

0.62

841

37

0.61

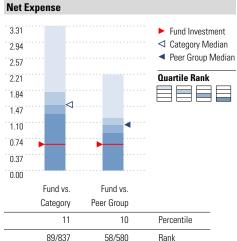
808

of Funds in Cat

Turnover %

Expense Ratio





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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 5.35 | _ | 0.02 |
| Beta | 0.85 | _ | 0.98 |
| R-Squared | 89.00 | _ | 91.09 |
| Standard Deviation | 17.07 | 18.94 | 19.57 |
| Sharpe Ratio | 0.43 | 0.13 | 0.13 |
| Tracking Error | 6.33 | _ | 5.63 |
| Information Ratio | 0.83 | _ | -0.06 |
| Up Capture Ratio | 99.06 | _ | 98.28 |
| Down Capture Ratio | 78.51 | _ | 98.99 |
| | | | |

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



484

25

604

25

685

36

0.65

729

32

0.65

866

41

0.65

824

30

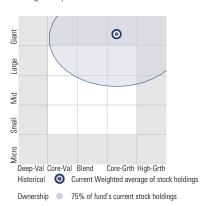
0.65

American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

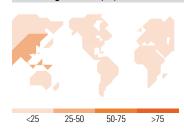
Asset Allocation as of 09-30-2020



| | | Fund | Bmark | Cat | Fund | ١ ، | Bench | nmark | Cate | gory Ave | erage | |
|-----------|------------------------|-------|-------|-------|------|-----|----------|-------|------|----------|-------|--|
| b | Cyclical | 37.21 | 44.77 | 41.12 | | | | | | | | |
| â. | Basic Materials | 6.35 | 6.99 | 5.00 | | | ' | | | | | |
| - | Consumer Cyclical | 13.35 | 18.09 | 16.27 | | | | | * | | | |
| ₽ | Financial Services | 15.25 | 17.12 | 17.79 | | | | | | | | |
| fi | Real Estate | 2.26 | 2.57 | 2.06 | | | | | | | | |
| M | Sensitive | 39.60 | 42.26 | 43.59 | | | | | | | | |
| | Communication Services | 11.72 | 14.01 | 14.56 | | | | | | | | |
| • | Energy | 4.37 | 5.38 | 4.36 | | | | | | | | |
| ¢ | Industrials | 5.94 | 4.17 | 4.48 | | | | | | | | |
| | Technology | 17.57 | 18.70 | 20.19 | | | | _ | • [| | | |
| → | Defensive | 23.18 | 12.96 | 15.28 | | | | | • | | | |
| - | Consumer Defensive | 7.07 | 6.70 | 9.06 | | • | | | | | | |
| ٠ | Healthcare | 14.37 | 4.34 | 4.90 | | | | | | | | |
| • | Utilities | 1.74 | 1.92 | 1.32 | | | | | | | | |

100

World Regions % Equity 09-30-2020



| Greater Asia | Fund % 41.66 | Cat % 75.71 | |
|----------------------|-----------------|----------------|--|
| | 4 48 | 0.25 | |
| Japan Australasia | 0.51 | 0.23 | |
| Asia-4 Tigers | 7.44 | 24.54 | |
| Asia-ex 4 Tigers | 29.23 | 50.92 | |
| Not Classified | 0.00 | 0.00 | |

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

| 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 |
| | 2.49 | 10.37 | 34.34 | Technology |
| ○ Alibaba Group Holding Ltd Ordinary Shares | 2.28 | 12.65 | _ | Consumer Cyclical |
| | 2.08 | 14.73 | 36.50 | Communication Svc |
| | 1.79 | 16.51 | 42.48 | Consumer Defensive |
| | 1.71 | 18.22 | 89.26 | Consumer Cyclical |
| | 1.69 | 19.91 | 33.08 | Technology |
| Kotak Mahindra Bank Ltd | 1.46 | 21.37 | -24.71 | Financial Services |
| | 1.45 | 22.82 | 27.60 | Communication Svc |

Total Holdings 539

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



American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

Quantitative Screens

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

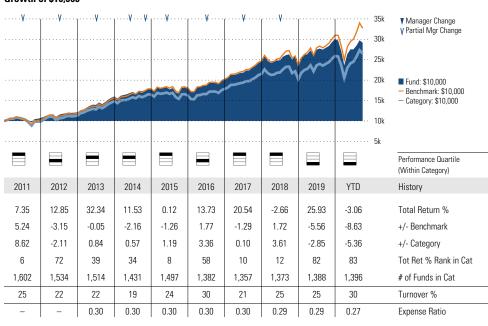
Management: The fund's management has been in place for 23.27 years.

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

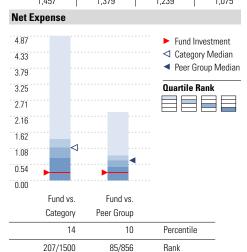
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -2.48 | - | -2.29 |
| Beta | 0.88 | _ | 0.97 |
| R-Squared | 96.36 | _ | 95.59 |
| Standard Deviation | 15.92 | 17.74 | 17.56 |
| Sharpe Ratio | 0.47 | 0.65 | 0.51 |
| Tracking Error | 3.70 | _ | 3.57 |
| Information Ratio | -1.11 | _ | -1.28 |
| Up Capture Ratio | 82.15 | _ | 91.12 |
| Down Capture Ratio | 91.55 | _ | 100.00 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.93 | 25.90 | 24.36 |
| Price/Book Ratio | 2.87 | 3.55 | 3.50 |
| Geom Avg Mkt Cap \$B | 111.38 | 156.62 | 220.30 |
| ROE | 21.28 | 27.32 | 29.32 |
| | | | |



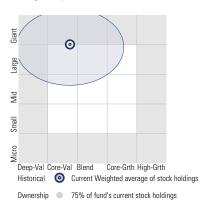
American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMorning■ Large BlendS&P 500

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



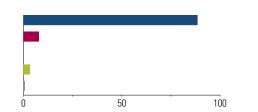
Style Breakdown

Equity

| 52 | 27 | 11 | Large |
|-------|-------|--------|-------|
| 5 | 3 | 1 | 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 | 0.59 | 1.28 |
| Cash | 3.21 | 0.37 |
| Bonds | 0.00 | 0.53 |
| Non-US Stocks | 7.73 | 2.88 |
| US Stocks | 88.46 | 94.93 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | ▼ Ben | chmark | [] Ca | ategory | Averag | ge | |
|------------------------|-------|-------|-------|------|-------|--------|-------|---------|--------|----|--|
| ⊌ Cyclical | 28.11 | 29.03 | 29.40 | | | | | | | | |
| Basic Materials | 4.64 | 2.27 | 2.28 | | | | | | | | |
| Consumer Cyclical | 4.62 | 11.31 | 10.92 | | 0 | | | | | | |
| Financial Services | 17.11 | 12.81 | 13.65 | | | | | | | | |
| Real Estate | 1.74 | 2.64 | 2.55 | | | | | | | | |
| ✓ Sensitive | 41.37 | 46.17 | 45.11 | | | | | | | | |
| Communication Services | 8.63 | 10.80 | 10.19 | | | | | | | | |
| Energy | 3.16 | 2.06 | 2.23 | | _ : | | | | | | |
| Industrials | 11.74 | 8.62 | 9.67 | | | | | | | | |
| Technology | 17.84 | 24.69 | 23.02 | | | | | | | | |
| → Defensive | 30.54 | 24.79 | 25.51 | | _ | | | | | | |
| Consumer Defensive | 7.36 | 7.50 | 7.94 | | | j | | | | | |
| Healthcare | 19.41 | 14.32 | 15.04 | | | | | | | | |
| Utilities | 3.77 | 2.97 | 2.53 | | | | | | | | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 5.95 | 5.95 | 34.34 | Technology |
| ⊕ Broadcom Inc | 4.74 | 10.69 | 18.37 | Technology |
| ○ Comcast Corp Class A | 4.23 | 14.92 | 4.36 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 3.26 | 18.18 | 7.27 | Healthcare |
| ○ Capital Group Central Cash Fund | 3.17 | 21.35 | - | _ |
| ∋ Johnson & Johnson | 2.47 | 23.83 | 4.10 | Healthcare |
| → Pfizer Inc | 2.25 | 26.08 | -3.42 | Healthcare |
| → Marsh & McLennan Companies Inc | 2.12 | 28.20 | 4.19 | Financial Services |
| ⊕ Intel Corp | 2.01 | 30.22 | -11.83 | Technology |
| ⊕ Verizon Communications Inc | 2.00 | 32.21 | -0.11 | Communication Svc |
| ⊕ The Home Depot Inc | 1.93 | 34.14 | 29.23 | Consumer Cyclical |
| | 1.91 | 36.05 | -15.37 | Financial Services |
| → Northrop Grumman Corp | 1.88 | 37.93 | -7.05 | Industrials |
| | 1.76 | 39.69 | 13.44 | Healthcare |
| Nestle SA ADR ■ | 1.72 | 41.40 | 12.71 | Consumer Defensive |

Total Holdings 182

⊕ 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.

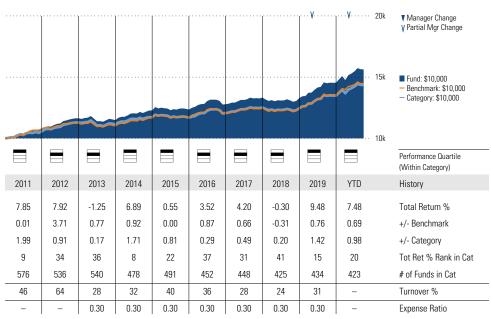
Style Consistency is not calculated for Fixed Income funds.

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

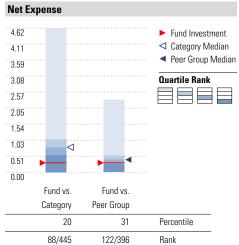
Morningstar Investment Management LLC Analysis

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



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

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

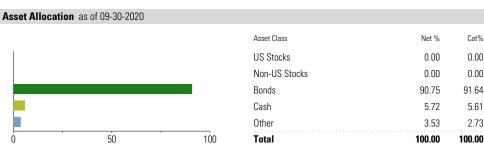
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.12 | 4.43 | 5.42 |
| Avg Eff Maturity | 7.84 | - | 7.44 |



Baird Aggregate Bond Inst BAGIX



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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

| Sector Weighting as of 09- | | | | | | _ | | | | |
|----------------------------|-------|-------|-------|------------|-----------------------------|------|-----------|------|--|--|
| | Fund | Bmark | Cat | Fund | 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Delaware Small Cap Value Instl DEVIX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

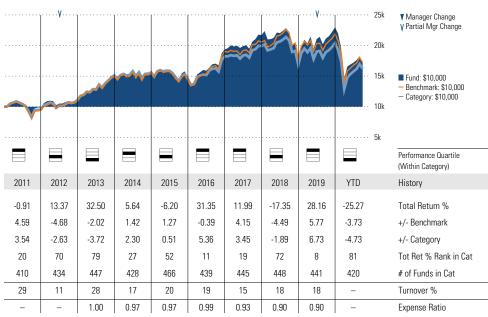
Quantitative Screens

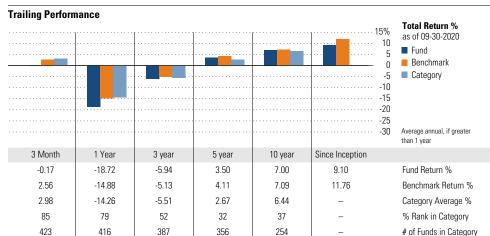
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 23.43 years.
- Style: The fund has landed in its primary style box Small Value — 67.65 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 23.73% lower than the Small Value category average.

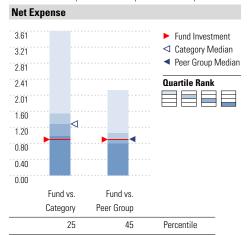
Morningstar Investment Management LLC Analysis

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.









129/288 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 Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.50 | _ | 0.00 |
| Beta | 1.03 | _ | 1.03 |
| R-Squared | 97.83 | _ | 96.45 |
| Standard Deviation | 24.65 | 23.56 | 24.82 |
| Sharpe Ratio | -0.18 | -0.17 | -0.16 |
| Tracking Error | 3.72 | _ | 5.05 |
| Information Ratio | -0.22 | _ | -0.10 |
| Up Capture Ratio | 104.25 | _ | 102.08 |
| Down Capture Ratio | 105.88 | _ | 102.92 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.16 | 14.06 | 15.68 |
| Price/Book Ratio | 1.34 | 1.28 | 1.19 |
| Geom Avg Mkt Cap \$B | 2.99 | 1.54 | 2.64 |
| ROE | 8.17 | -0.97 | 5.90 |
| | | | |

106/426



Delaware Small Cap Value Instl DEVIX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

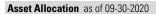
Equity

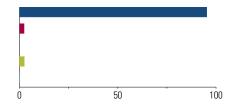
| -quit, | | | |
|--------|----|---|-------|
| 1 | 0 | 0 | Large |
| 7 | 9 | 5 | Mid |
| 32 | 36 | 9 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.12 | 0.09 |
| Cash | 2.38 | 1.26 |
| Bonds | 0.00 | 0.06 |
| Non-US Stocks | 2.27 | 2.00 |
| US Stocks | 95.23 | 96.60 |
| Asset Class | Net % | Cat% |
| | | |

| JE | ctor Weighting as of 09-3 | | | | |
|----------|---------------------------|-------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 51.47 | 49.89 | 52.25 | |
| A | Basic Materials | 3.90 | 5.34 | 6.03 | |
| A | Consumer Cyclical | 12.37 | 13.88 | 13.42 | |
| Ę. | Financial Services | 25.71 | 19.35 | 24.90 | |
| 俞 | Real Estate | 9.49 | 11.32 | 7.90 | |
| W | Sensitive | 37.40 | 30.30 | 34.79 | |
| | Communication Services | 2.08 | 2.89 | 2.15 | |
| • | Energy | 3.34 | 3.00 | 3.72 | |
| Ф | Industrials | 20.31 | 17.21 | 20.04 | |
| | Technology | 11.67 | 7.20 | 8.88 | |
| → | Defensive | 11.13 | 19.81 | 12.97 | |
| Ħ | Consumer Defensive | 3.29 | 4.01 | 4.63 | |
| ٠ | Healthcare | 3.17 | 11.42 | 5.24 | |
| • | Utilities | 4.67 | 4.38 | 3.10 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 58 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| East West Bancorp Inc | 2.67 | 2.67 | -31.08 | Financial Services |
| ITT Inc | 2.36 | 5.03 | -19.42 | Industrials |
| Berry Global Group Inc | 2.34 | 7.37 | 1.75 | Consumer Cyclical |
| MasTec Inc | 2.21 | 9.58 | -34.23 | Industrials |
| Louisiana-Pacific Corp | 1.97 | 11.55 | 0.44 | Industrials |
| Stifel Financial Corp | 1.83 | 13.39 | -15.80 | Financial Services |
| Teradyne Inc | 1.70 | 15.09 | 16.97 | Technology |
| Altra Industrial Motion Corp | 1.68 | 16.77 | 2.79 | Industrials |
| Selective Insurance Group Inc | 1.65 | 18.42 | -19.96 | Financial Services |
| The Hanover Insurance Group Inc | 1.48 | 19.90 | -30.39 | Financial Services |
| Meritage Homes Corp | 1.46 | 21.36 | 80.64 | Consumer Cyclical |
| Webster Financial Corp | 1.46 | 22.82 | -48.26 | Financial Services |
| American Equity Investment Life Holding Co | 1.43 | 24.25 | -26.53 | Financial Services |
| Werner Enterprises Inc | 1.41 | 25.66 | 16.13 | Industrials |
| H.B. Fuller Co | 1.38 | 27.04 | -10.29 | Basic Materials |

Total Holdings 110

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

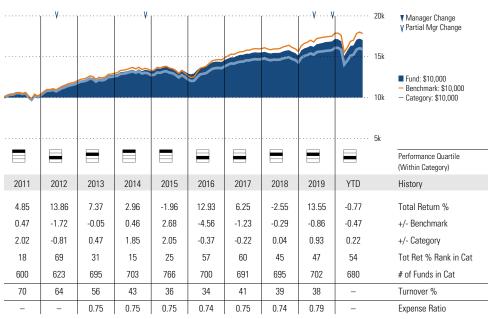
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

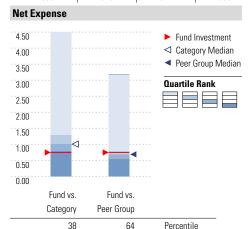
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

270/423

| 3-Year hisk ivietrics | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.23 | _ | -0.71 |
| Beta | 0.90 | _ | 0.96 |
| R-Squared | 99.08 | _ | 95.34 |
| Standard Deviation | 8.38 | 9.26 | 9.12 |
| Sharpe Ratio | 0.23 | 0.28 | 0.20 |
| Tracking Error | 1.22 | _ | 2.21 |
| Information Ratio | -0.48 | _ | -0.43 |
| Up Capture Ratio | 87.17 | _ | 90.84 |
| Down Capture Ratio | 88.50 | _ | 97.86 |
| | | | |

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



264/700

Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

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

| Asset Allocation as of 09-30-2020 | | | | |
|-----------------------------------|-----|---------------|--------|--------|
| | | Asset Class | Net % | Cat% |
| 1 | | US Stocks | 0.39 | 0.64 |
| | | Non-US Stocks | 0.09 | 0.03 |
| | | Bonds | 95.27 | 94.14 |
| • | | Cash | 3.42 | 3.70 |
| | | Other | 0.83 | 1.50 |
| 0 50 | 100 | Total | 100.00 | 100.00 |

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

| | _ | | _ | | | п | |
|----------------------------|-------|-------|-------|-----|-----------|------------------|---|
| | Fund | Bmark | Cat | | Benchmark | Category Average | |
| Government | 0.00 | - | 1.13 | 10 | | | |
| Treasury | 0.00 | _ | 0.90 | 0 | | | |
| nflation – Protected | 0.00 | _ | 0.00 | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.09 | | | | |
| Other Government Related | 0.00 | _ | 0.14 | 0 | | | |
| Corporate | 96.55 | _ | 88.00 | | | | 0 |
| Corporate Bond | 90.88 | _ | 84.08 | | | | |
| Bank Loan | 5.21 | _ | 2.79 | | | | |
| Convertible | 0.23 | - | 0.92 | 0 | | | |
| Preferred | 0.23 | _ | 0.21 | İ | | | |
| Securitized | 0.00 | _ | 1.18 | | | | |
| Agency MBS Pass-Through | 0.00 | - | 0.02 | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | |
| Agency MBS CMO | 0.00 | _ | 0.17 | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.18 | | | | |
| Commercial MBS | 0.00 | _ | 0.14 | | | | |
| Asset-Backed | 0.00 | _ | 0.67 | 0 | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | |
| Municipal | 0.00 | - | 0.00 | 0 | | | |
| Cash & Equivalents | 3.45 | _ | 4.90 | | | | |
| Other | 0.00 | _ | 4.79 | 1 [| | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| © 5 0 1 B | | 0.00 | 0.00 | |
| ⊕ Ev Cash Reserves Fund Llc | _ | 3.23 | 3.23 | _ |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | _ | 1.26 | 4.49 | _ |
| ⊖ SPDR® Blmbg Barclays High Yield Bd ETF | _ | 1.17 | 5.67 | _ |
| Asurion | 08-2025 | 1.03 | 6.70 | _ |
| T-Mobile US, Inc. 7.88% | 09-2023 | 0.82 | 7.52 | - |
| MPH Acquisition Holdings LLC 7.12% | 06-2024 | 0.74 | 8.25 | _ |
| ⊕ Molina Healthcare, Inc. 4.38% | 06-2028 | 0.63 | 8.89 | _ |
| Hub International Limited 7% | 05-2026 | 0.61 | 9.50 | _ |
| ⊕ Centene Corporation 3.38% | 02-2030 | 0.58 | 10.08 | - |
| Kraft Heinz Foods Company 4.38% | 06-2046 | 0.56 | 10.63 | _ |

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 615



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

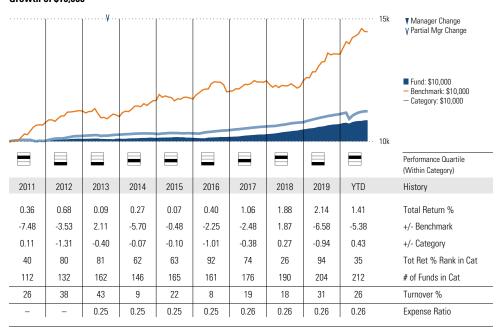
Style Consistency is not calculated for Fixed Income funds.

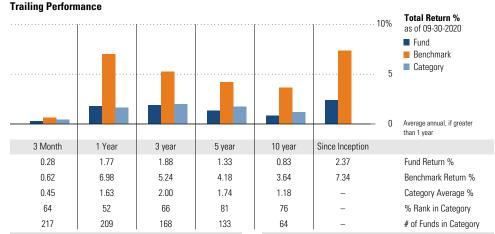
Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

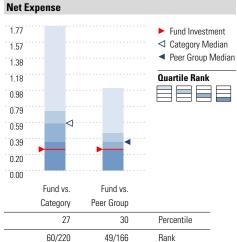
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







49/166 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 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 |



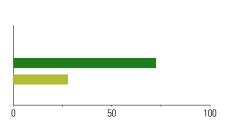
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style | Anal | ysis a | s of 09-30-2020 |
|---------------|--------|--------|-----------------|
| Style | Breako | lown | |
| Fixed I | ncome | | Quality |
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd Durati | Mod | Ext | |



Asset Allocation as of 09-30-2020

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

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

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

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

Total Holdings 253

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Invesco Oppenheimer International Gr Y OIGYX

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 7 of the 10 years it's been in existence.

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

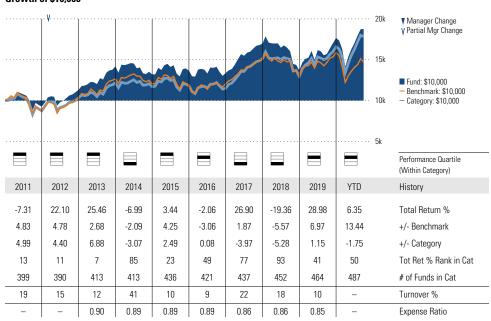
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.85 is 22.02% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

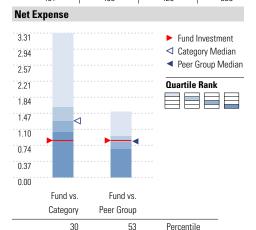
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers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

Growth of \$10,000



Trailing Performance





199/377 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 Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.12 | _ | 6.53 |
| Beta | 1.04 | _ | 0.99 |
| R-Squared | 88.98 | _ | - |
| Standard Deviation | 16.96 | 15.45 | 16.45 |
| Sharpe Ratio | 0.26 | 0.01 | 0.39 |
| Tracking Error | 5.66 | _ | 6.04 |
| Information Ratio | 0.72 | _ | 1.09 |
| Up Capture Ratio | 112.03 | _ | 112.94 |
| Down Capture Ratio | 93.39 | _ | 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 |



148/492

Dn Watch

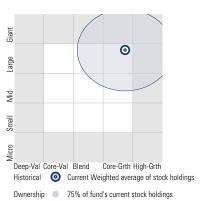
Invesco Oppenheimer International Gr Y $\,$ OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

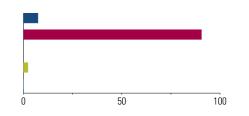
| 1. / | | | |
|------|----|----|-------|
| 5 | 17 | 52 | Large |
| 2 | 2 | 21 | Mid |
| 1 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

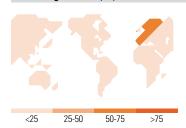
Asset Allocation as of 09-30-2020





| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Categ | iorv Ave | rage | | | |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|------|----|----|--|
| Դ | Cyclical | 24.38 | 35.93 | 32.06 | | | | | | | | | | |
| A. | Basic Materials | 2.27 | 7.60 | 5.95 | | | ' | | | | | | | |
| A | Consumer Cyclical | 17.96 | 10.16 | 11.77 | | | | | | | | | | |
| ÷ | Financial Services | 4.15 | 15.09 | 13.31 | | ı İ | | | | | | | | |
| æ | Real Estate | 0.00 | 3.08 | 1.03 | [] | | | | | | | | | |
| W | Sensitive | 42.27 | 33.35 | 39.34 | | | | | | | | | | |
| | Communication Services | 3.59 | 6.44 | 8.36 | | ' | | | | | | | | |
| ð | Energy | 0.00 | 3.03 | 1.38 | [] | | | 1 | | | | | | |
| Ф | Industrials | 12.44 | 14.87 | 12.67 | | - | | | | | | | | |
| | Technology | 26.24 | 9.01 | 16.93 | | | 7 | | | | :_ | | | |
| → | Defensive | 33.36 | 30.72 | 28.60 | | | | | | | | | | |
| = | Consumer Defensive | 11.56 | 11.99 | 11.42 | | | | | | | | | | |
| + | Healthcare | 21.80 | 14.77 | 15.34 | | | | | | | | | | |
| • | Utilities | 0.00 | 3.96 | 1.84 | | ۲ | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

World Regions % Equity 09-30-2020



| Greater Asia | Fund % 23.02 | Cat % 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 Central/Latin | 13.33 0.00 | 10.45 1.91 | United Kingdom W euro-ex UK | 12.13 51.52 | 10.50 42.96 | Developed Markets Emerging Markets | 95.77 4.23 |
| oomaa, zaam | 0.00 | | Emrgng Europe Africa | 0.00 0.00 | 0.39 | Not Available | 0.00 |

| Top 10 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ ASML Holding NV | 3.19 | 3.19 | 19.85 | Technology |
| ⊖ SAP SE | 2.92 | 6.11 | 11.65 | Technology |
| ⊖ Hermes International SA | 2.90 | 9.01 | 11.19 | Consumer Cyclical |
| Novo Nordisk A/S B | 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 | _ | - |
| → Alimentation Couche-Tard Inc Class B | 2.14 | 23.53 | 13.03 | Consumer Defensive |
| ⊖ Hoya Corp | 2.13 | 25.66 | 13.92 | Healthcare |

Total Holdings 80

⊕ Increase ⊕ Decrease
★ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

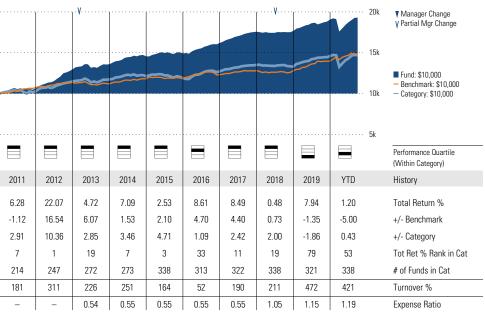
Morningstar Investment Management LLC Analysis

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

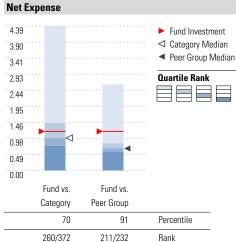
Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









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

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 1.67 | 4.55 | 4.52 |
| Avg Eff Maturity | 5.44 | 7.69 | 7.45 |



PIMCO Income I2 PONPX

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

Quality

Given the second of the secon

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

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

Morningstar Category

Morningstar Index

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

| 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



Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the InflationProtected 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.

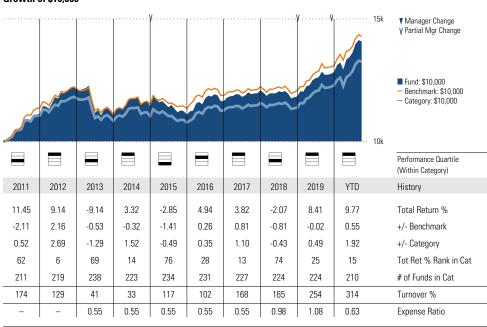
Style Consistency is not calculated for Fixed Income funds.

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

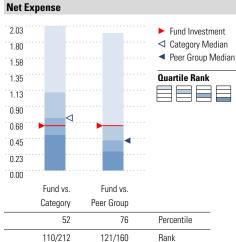
Morningstar Investment Management LLC Analysis

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







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 Welrics | | | |
|---------------------|--------|-------|-------|
| | 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 12 PRLPX

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 | 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 |
| В | 1.00 | 0.00 | 0.05 |
| Below B | 1.00 | 0.00 | 0.00 |
| Not Rated | 0.00 | 0.40 | 0.16 |
| | | | |

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 -50 50 100 Total 100.00 100.00

Morningstar Category

Inflation-Protected Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

BBgBarc US Treasury US TIPS TR USD

| C4W-: | 00 0000 | | | | | |
|-----------------------------|---------|-------|-------|------|-------------------------------|------------------|
| Sector Weighting as of 09-3 | | | | | | 0 - |
| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
| Government | 67.94 | - | 86.54 | | : : : : | |
| Treasury | 0.53 | _ | 0.84 | 0 | | |
| Inflation – Protected | 50.68 | _ | 81.13 | | | |
| Agency/Quasi Agency | 0.01 | _ | 0.09 | | | |
| Other Government Related | 16.72 | _ | 4.48 | | | |
| Corporate | 1.35 | _ | 2.29 | ■[] | | |
| Corporate Bond | 1.12 | - | 2.20 | • | | |
| Bank Loan | 0.00 | _ | 0.05 | | | |
| Convertible | 0.23 | - | 0.04 | | | |
| Preferred | 0.00 | _ | 0.00 | | | |
| Securitized | 17.07 | - | 5.70 | | | |
| Agency MBS Pass-Through | 10.26 | - | 2.30 | | | |
| Agency MBS ARM | 0.01 | _ | 0.00 | | | |
| Agency MBS CMO | 0.45 | _ | 0.71 | 0 | | |
| Non-Agency Residential MBS | 1.16 | _ | 0.35 | D | | |
| Commercial MBS | 0.17 | _ | 0.22 | | | |
| Asset-Backed | 3.55 | _ | 1.90 | | | |
| Covered Bond | 1.47 | _ | 0.22 | 0 | | |
| Municipal | 0.00 | - | 0.00 | | | |
| Cash & Equivalents | 6.88 | - | 4.32 | | | |
| Other | 6.16 | - | 1.04 | Ú | | |

| 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



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.

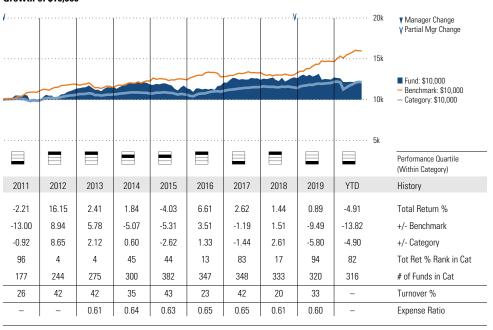
Style Consistency is not calculated for Fixed Income funds.

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

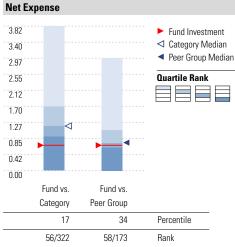
Morningstar Investment Management LLC Analysis

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

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.

| 3-1 ear hisk wietrics | | | |
|-----------------------|--------|-------|-------|
| | 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 |
| | | | |

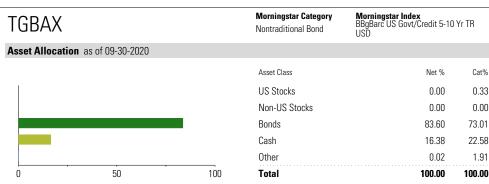
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 2.48 | 6.37 | 3.68 |
| Avg Eff Maturity | 2.76 | 7.30 | 9.03 |



Templeton Global Bond Adv TGBAX

Style Analysis as of 09-30-2020 Style Breakdown Fixed Income Quality High Μid LOW Mod Ext Duration

| 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 |
| | | | |



Morningstar Category Nontraditional Bond

Cat%

0.33

0.00

73.01

22.58

1.91

| | Fund | Bmark | Cat | Fund | ▼ Bend | hmark | ∏ Ca | teaor | ν Αν | erage | | |
|----------------------------|-------|-------|-------|-------|--------|-------|------|-------|------|-------|--|--|
| Government | 79.19 | - | 21.41 | | | | | -55. | , | -30 | | |
| 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 | 1 [| | | | | | | | |
| 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 | 0 | | | | | | | | |
| Securitized | 0.00 | - | 26.14 | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 9.61 | i i [| | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.03 | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 2.15 | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 3.11 | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 3.18 | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 8.05 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.01 | | | | | | | | | |
| Municipal | 0.00 | - | 0.29 | | | | | | | | | |
| Cash & Equivalents | 20.76 | _ | 27.78 | | | [| | | | | | |
| Other | 0.00 | - | 6.98 | i 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

⊕ 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

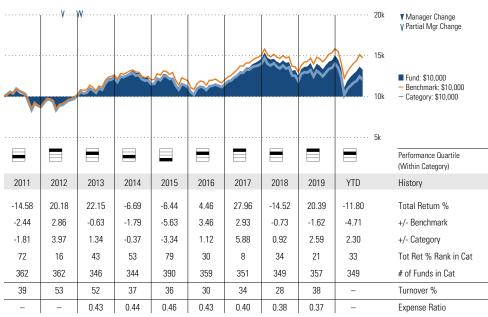
Quantitative Screens

- 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.

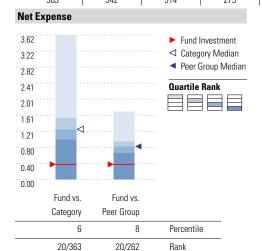
Morningstar Investment Management LLC Analysis

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 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



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 | -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 |
| | | | |

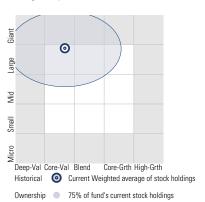


Vanguard International Value Inv VTRIX

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 LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

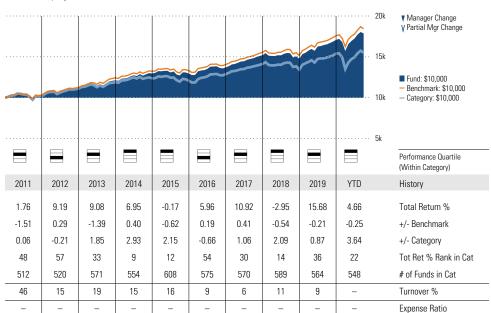
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

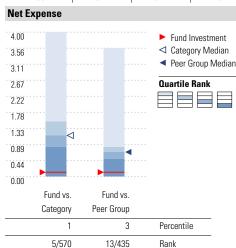
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



| | | | Asse |
|---|----|-----|------|
| | | | US |
| | | | Nor |
| | | | Bon |
| | | | Cas |
| | | | Oth |
| 0 | 50 | 100 | Tot |
| | | | |

Fund

34.80

4.66

12.12

14.43

Bmark

33.09

4.03

12.00

13.46

Cat

33.39

3.43

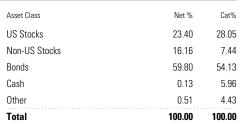
10.64

13.18

Fund

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020



Style Breakdown

>50 25-50 10-25 0-10

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

| | æ | Basic Materials |
|---------|---------------|--------------------|
| | A | Consumer Cyclical |
| | P | Financial Services |
| | 命 | Real Estate |
| Quality | W | Sensitive |
| High | | Communication Se |
| Mic | • | Energy |
| ₫: | ‡ | Industrials |
| Low | | Technology |
| | \rightarrow | Defensive |
| | | Consumer Defensiv |
| | | Healthcare |

U Cyclical

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

Fixed Income

| 命 | Real Estate | 3.59 | 3.60 | 6.14 | | | | | | | | | | |
|----------|------------------------|---------|-------|--------|--------|---|--------|--------|-------------|----------|--------|----|----|----|
| W | Sensitive | 41.82 | 42.69 | 41.65 | | | | | | | | | | |
| d | Communication Services | 9.44 | 9.37 | 9.23 | | | | | | | | | | |
| • | Energy | 3.13 | 2.45 | 3.14 | | 0 | | | | | | | | |
| Ф | Industrials | 10.49 | 10.34 | 9.23 | | | | | | | | | | |
| | Technology | 18.76 | 20.53 | 20.05 | | | | | • [] | | | | | |
| → | Defensive | 23.39 | 24.20 | 24.96 | | | | | | [| | | | |
| Ħ | Consumer Defensive | 7.74 | 7.76 | 7.33 | | | | _ | | | | | | |
| ٠ | Healthcare | 12.70 | 13.43 | 14.08 | | _ | | ■ [] | | | | | | |
| • | Utilities | 2.95 | 3.01 | 3.55 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |
| | | | | | | | | | | | | | | |
| | Maturity Date | % Net A | sset | Cumula | tive % | , | YTD Re | turn % | Mori | ningstar | Sector | | | |

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

Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

Portfolio Manager(s)

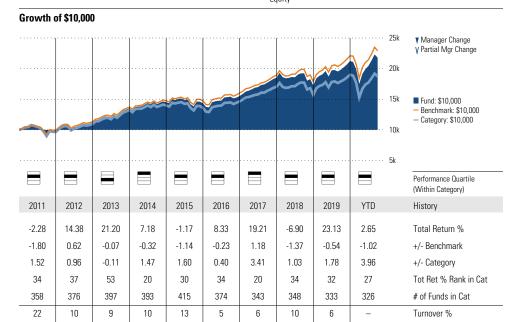
Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.02 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

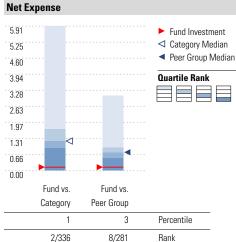
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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

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



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

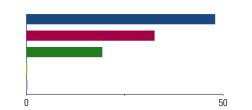
Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 09-30-2020

Morningstar Style Box™



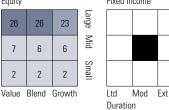
Asset Allocation as of 09-30-2020





Style Breakdown

Equity



| Fixed In | come | Quality |
|----------|------|---------|
| | | High |
| | | Mid |
| | | Low |
| | | |

>50 25-50 10-25 0-10

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

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

Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Portfolio Manager(s)

Management Team since 09-1994

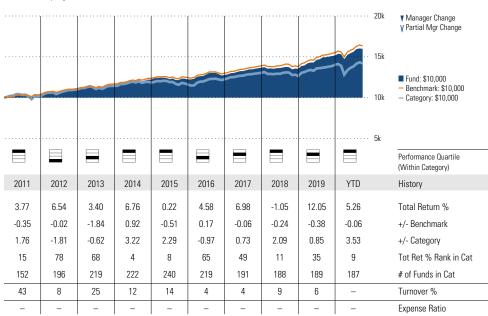
Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.02 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

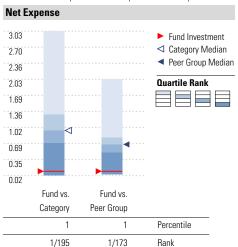
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Style Breakdown

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

| come | | Quality |
|------|-----|---------|
| | | High |
| | | Mid |
| | | Low |
| Mod | Ev+ | |

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
|-----------|------------------------|-------|-------|-------|-----------------------------------|
| b | Cyclical | 34.85 | 32.41 | 34.22 | |
| à. | Basic Materials | 4.68 | 3.84 | 2.99 | |
| - | Consumer Cyclical | 12.13 | 11.75 | 10.37 | |
| ₽ | Financial Services | 14.44 | 13.21 | 13.02 | |
| b | Real Estate | 3.60 | 3.61 | 7.84 | |
| M | Sensitive | 41.83 | 42.88 | 39.92 | |
| | Communication Services | 9.46 | 9.23 | 8.90 | |
| • | Energy | 3.13 | 2.29 | 2.92 | |
| \$ | Industrials | 10.48 | 10.56 | 8.90 | |
| 3 | Technology | 18.76 | 20.80 | 19.20 | |
| → | Defensive | 23.33 | 24.72 | 25.85 | |
| Ę | Consumer Defensive | 7.71 | 7.77 | 6.78 | |
| ř | Healthcare | 12.69 | 13.89 | 12.56 | |
| ? | Utilities | 2.93 | 3.06 | 6.51 | |

100

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

Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

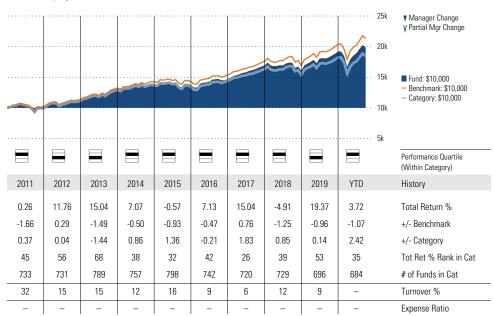
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

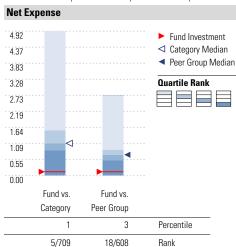
Morningstar Investment Management LLC Analysis

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









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 |

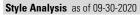
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.69 | 23.90 | 23.16 |
| Price/Book Ratio | 2.20 | 2.72 | 2.40 |
| Avg Eff Duration | 7.05 | 6.27 | 4.48 |
| | | | |



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

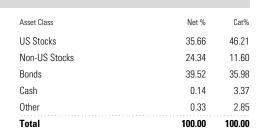


Morningstar Style Box™



0 50

Asset Allocation as of 09-30-2020



Style Breakdown

Eauity

| Equity | | | | Fixed I | ncc |
|--------|-------|--------|-------|---------|-----|
| 26 | 26 | 23 | Large | | |
| 7 | 6 | 6 | Mid | | |
| 2 | 2 | 2 | Small | | |
| Value | Blend | Growth | | Ltd | М |



Weight %

>50 25-50 10-25 0-10

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

| 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 ldx Inv | _ | 28.07 | 63.97 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | _ | 24.23 | 88.20 | _ | _ |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 11.80 | 100.00 | _ | _ |
| ⊕ Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

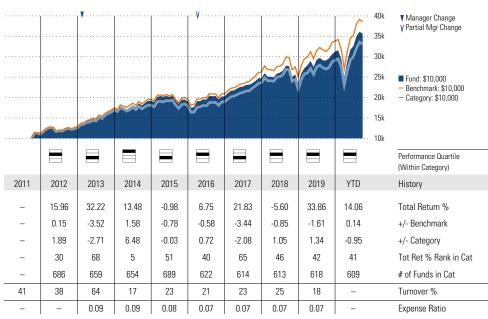
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

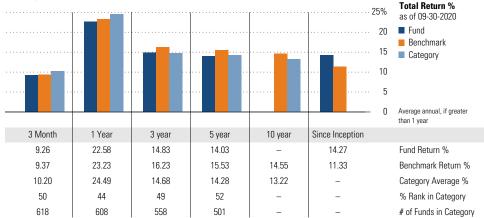
Morningstar Investment Management LLC Analysis

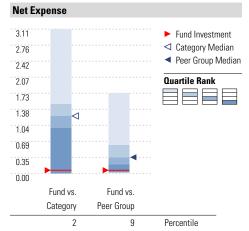
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





3/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.79 | _ | -0.25 |
| Beta | 0.97 | _ | 1.00 |
| R-Squared | 99.00 | _ | 93.30 |
| Standard Deviation | 20.01 | 20.56 | 21.38 |
| Sharpe Ratio | 0.71 | 0.76 | 0.71 |
| Tracking Error | 2.11 | - | 5.49 |
| Information Ratio | -0.67 | - | -0.26 |
| Up Capture Ratio | 94.79 | - | 99.38 |
| Down Capture Ratio | 97.25 | _ | 101.19 |
| | | | |

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

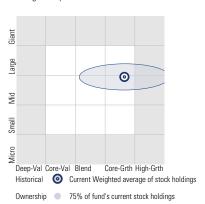
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

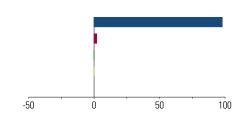
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



| | Fund | Bmark | Cat | Fund | ▼ E | Benchma | rk [] C | atego | ry Av | erage | | |
|------------------------|-------|-------|-------|------|-----|---------|-------------|-------|-------|-------|--|--|
| → Cyclical | 25.18 | 22.41 | 27.05 | | | | | | | | | |
| Basic Materials | 2.04 | 1.36 | 2.03 | | | | | | | | | |
| Consumer Cyclical | 9.88 | 13.63 | 13.50 | | | | | | | | | |
| Financial Services | 4.79 | 4.93 | 7.74 | | | | | | | | | |
| Real Estate | 8.47 | 2.49 | 3.78 | | | | | | | | | |
| ✓ Sensitive | 52.48 | 49.61 | 47.35 | | | | | | | | | |
| Communication Services | 8.60 | 6.14 | 5.37 | | | | | | | | | |
| Energy | 1.57 | 0.36 | 0.48 | Ò | | | | | | | | |
| Industrials | 14.08 | 13.24 | 12.82 | | | | | | | | | |
| Technology | 28.23 | 29.87 | 28.68 | | | | | | | | | |
| → Defensive | 22.35 | 27.97 | 25.60 | | | | | | | | | |
| Consumer Defensive | 3.32 | 5.40 | 3.17 | | | | | | | | | |
| Healthcare | 19.03 | 22.38 | 21.89 | | | | = [' | | | | | |
| Utilities | 0.00 | 0.19 | 0.54 | | | | | | | | | |

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

Total Holdings 160



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

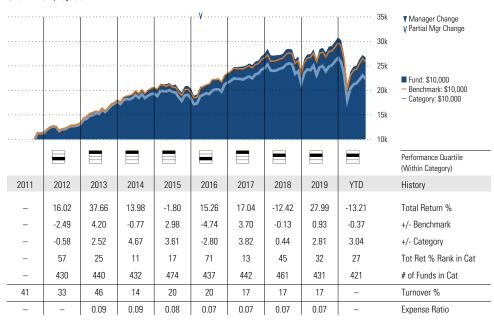
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

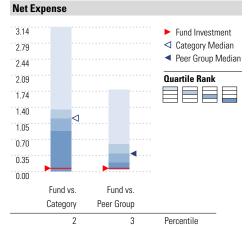
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.25 | _ | -1.98 |
| Beta | 0.99 | _ | 1.02 |
| R-Squared | 99.18 | _ | 96.44 |
| Standard Deviation | 21.38 | 21.45 | 22.27 |
| Sharpe Ratio | 0.09 | 0.07 | -0.01 |
| Tracking Error | 1.95 | _ | 4.57 |
| Information Ratio | 0.13 | _ | -0.44 |
| Up Capture Ratio | 100.01 | _ | 98.57 |
| Down Capture Ratio | 99.03 | _ | 106.74 |
| | | | |

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



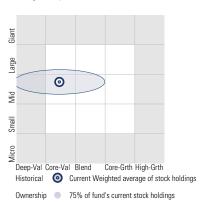
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



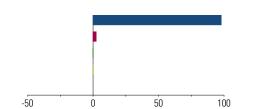
Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



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

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

Total Holdings 210



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

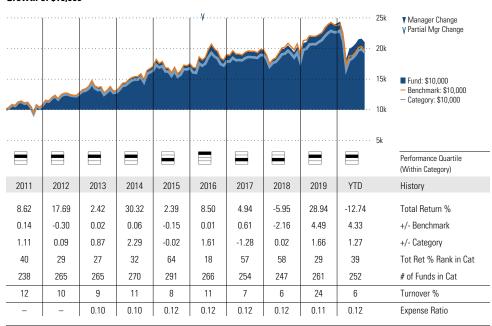
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance





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

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

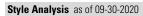
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 30.57 | 38.46 | 30.38 |
| Price/Book Ratio | 2.28 | 2.42 | 2.41 |
| Geom Avg Mkt Cap \$B | 17.62 | 9.35 | 19.62 |
| ROE | 11.89 | 9.56 | 12.16 |



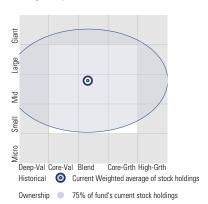
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

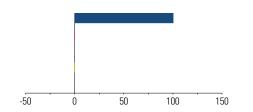
Equity

| 3 | 10 | 25 | Large |
|----|----|----|-------|
| 19 | 25 | 3 | NIG |
| 9 | 4 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

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

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

| 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 |
| | 5.35 | 37.66 | 31.59 | Real Estate |
| Digital Realty Trust Inc ■ Digital Realty Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc Trust Inc ■ Trust Inc Trust Inc ■ Trust Inc Trust Inc | 2.96 | 40.62 | 25.37 | Real Estate |
| | 2.83 | 43.45 | 32.73 | Real Estate |
| | 2.70 | 46.15 | 7.40 | Real Estate |
| ○ Welltower Inc | 1.83 | 47.98 | -30.08 | Real Estate |
| | 1.69 | 49.68 | -4.44 | Real Estate |
| AvalonBay Communities Inc | 1.67 | 51.35 | -26.51 | Real Estate |
| | 1.66 | 53.01 | -14.64 | Real Estate |
| ○ Alexandria Real Estate Equities Inc | 1.61 | 54.61 | 0.97 | Real Estate |
| | 1.57 | 56.18 | -54.30 | Real Estate |
| | 1.52 | 57.70 | -34.33 | Real Estate |

Total Holdings 183



Portfolio Manager(s)

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

Quantitative Screens

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

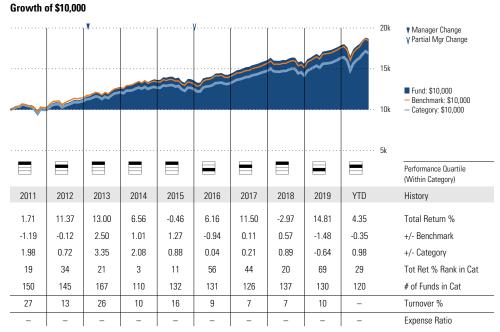
Management: The fund's management has been in place for 7.61 years.

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

Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2015 category average.

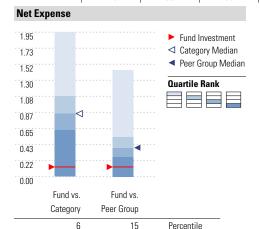
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

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

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



Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

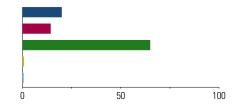
| Lquity | | | |
|--------|----|----|-------|
| 26 | 26 | 23 | Large |
| 7 | 6 | 6 | Mid |
| 2 | 2 | 2 | Small |
| | | | |

Value Blend Growth



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

Asset Allocation as of 09-30-2020



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

| | ctor Weighting as of 09-3 | | Б | 0 . | - | | - D 1 | | По | | | | | |
|----------|---------------------------|-------|-------|-------|------|---|-------------------------|------|-------|------------|------|----|----|--|
| | | Fund | Bmark | Cat | Fund | d | Bench | mark | Categ | jory Ave | rage | | | |
| | Cyclical | 34.91 | 37.65 | 33.37 | | , | | | | | | | | |
| Å. | Basic Materials | 4.70 | 4.45 | 4.41 | | | | | | | | | | |
| A | Consumer Cyclical | 12.12 | 9.68 | 10.57 | | | | _ | | | | | | |
| Ę. | Financial Services | 14.48 | 13.77 | 14.69 | | | | | | | | | | |
| ŵ | Real Estate | 3.61 | 9.75 | 3.70 | | | 1 | | | | | | | |
| W | Sensitive | 41.73 | 37.28 | 40.85 | | | | | | | | | | |
| | Communication Services | 9.40 | 7.20 | 9.12 | | | | | | | | | | |
| • | Energy | 3.16 | 2.97 | 3.51 | | | | | | | | | | |
| Ф | Industrials | 10.52 | 11.51 | 9.66 | | | | | | | | | | |
| | Technology | 18.65 | 15.60 | 18.56 | | | | | | Ė | | | | |
| — | Defensive | 23.35 | 25.08 | 25.77 | | | | | | = [| | | | |
| Ħ | Consumer Defensive | 7.74 | 8.56 | 7.82 | | | [] | | | | | | | |
| + | Healthcare | 12.65 | 12.91 | 14.32 | | | | [| | | | | | |
| • | Utilities | 2.96 | 3.61 | 3.63 | | ı | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

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

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

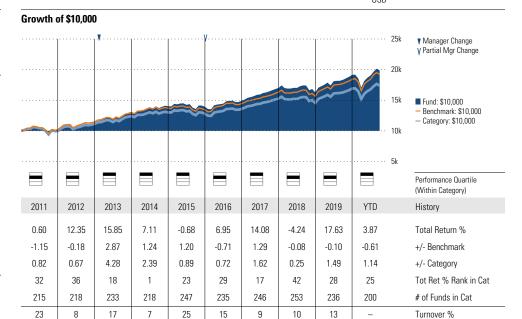
Management: The fund's management has been in place for 7.61 years.

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

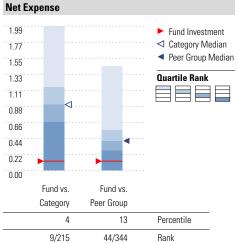
Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







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

Rank

| 3-1 car hisk menics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.42 | _ | -1.04 |
| Beta | 1.02 | _ | 0.93 |
| R-Squared | 98.81 | _ | 95.56 |
| Standard Deviation | 9.14 | 8.91 | 8.43 |
| Sharpe Ratio | 0.56 | 0.61 | 0.45 |
| Tracking Error | 1.01 | _ | 2.06 |
| Information Ratio | -0.32 | _ | -0.79 |
| Up Capture Ratio | 101.10 | _ | 87.78 |
| Down Capture Ratio | 105.50 | _ | 96.31 |
| | | | |

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



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™





Style Breakdown

Equity

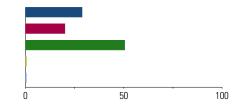
| 26 | 26 | 23 | Large | |
|-------|-------|--------|-------|-----|
| 7 | 6 | 6 | Mid | |
| 2 | 2 | 2 | Small | |
| Value | Blend | Growth | | Ltd |



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





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

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

Total Holdings 6

Vanguard Target Retirement 2025 Inv VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

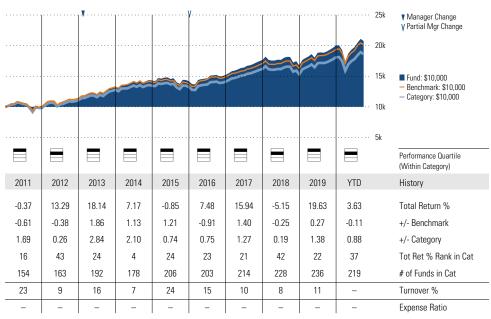
Management: The fund's management has been in place for 7.61 years.

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

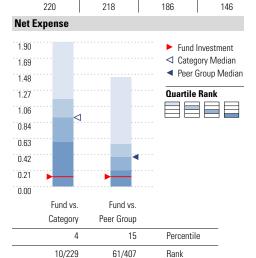
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Net %

35.27

24.09

40.14

0.16

0.33

100.00

Cat%

32.64

17.53

36.71

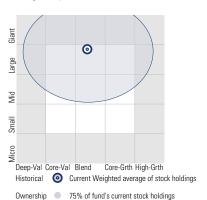
3.65

9.47

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Style Breakdown

Equity 26 26 23 7 6 6

7 6 6 Small

Value Blend Growth

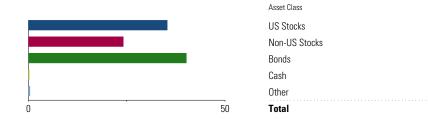
Fixed Income

Quality

Given

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

Asset Allocation as of 09-30-2020



| Sec | ctor Weighting as of 09-3 | 30-2020 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|---|-------|------|------|----------|-------|----|----|--|
| | | Fund | Bmark | Cat | Fund | ł | Bench | mark | Cate | gory Ave | erage | | | |
| _Մ | Cyclical | 34.80 | 37.59 | 34.60 | | | | | | | | | | |
| A | Basic Materials | 4.63 | 4.63 | 4.03 | | | | | | | | | | |
| A | Consumer Cyclical | 12.13 | 9.91 | 11.64 | | | | | | | | | | |
| , | Financial Services | 14.44 | 13.94 | 14.27 | | | | | | | | | | |
| π | Real Estate | 3.60 | 9.11 | 4.66 | | | 7 | | | | | | | |
| W | Sensitive | 41.80 | 37.51 | 41.64 | | | | | | | | | | |
| | Communication Services | 9.43 | 7.24 | 9.20 | | | | | | | | | | |
| • | Energy | 3.12 | 3.04 | 2.78 | |] | | | | | | | | |
| Ф | Industrials | 10.47 | 11.68 | 10.14 | | | | | | | | | | |
| | Technology | 18.78 | 15.55 | 19.52 | | | | ., | | 1 | | | | |
| → | Defensive | 23.38 | 24.90 | 23.76 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.72 | 8.55 | 7.46 | | | 0 | | | | | | | |
| ٠ | Healthcare | 12.71 | 12.74 | 13.20 | | | | [] | | | | | | |
| • | Utilities | 2.95 | 3.61 | 3.10 | | 0 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

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

Total Holdings 6

Vanguard Target Retirement 2030 Inv VTHRX

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

Portfolio Manager(s)

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

Quantitative Screens

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

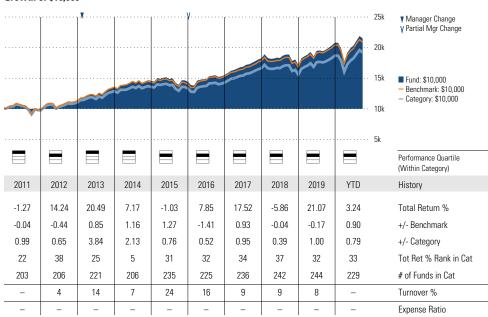
Management: The fund's management has been in place for 7.61 years.

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

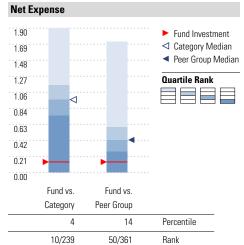
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 5.70 9.38 7.04 9.07 8.84 6.77 5.25 7.79 6.89 8.88 8.60 6.99 Benchmark Return % 5 22 8 12 6.31 7 88 8.31 Category Average % 37 34 25 29 19 % Rank in Category 230 228 194 153 91 # of Funds in Category



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

| 3- Teal hisk Wiellics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.03 | _ | -0.63 |
| Beta | 1.02 | _ | 0.99 |
| R-Squared | 99.37 | _ | 97.91 |
| Standard Deviation | 11.99 | 11.74 | 11.70 |
| Sharpe Ratio | 0.49 | 0.49 | 0.43 |
| Tracking Error | 0.97 | _ | 1.82 |
| Information Ratio | 0.15 | _ | -0.42 |
| Up Capture Ratio | 103.55 | _ | 97.85 |
| Down Capture Ratio | 104.23 | _ | 102.68 |
| | | | |

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



Vanguard Target Retirement 2030 Inv VTHRX

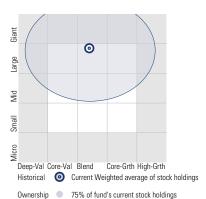
Asset Allocation as of 09-30-2020

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



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

Style Breakdown

| Equity | | | | Fixed I | ncome | | Quality |
|--------|-------|--------|-------|---------|-------|-----|---------|
| 26 | 26 | 23 | Large | | | | High |
| 7 | 6 | 6 | Mid | | | | Mid |
| 2 | 2 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd | Mod | Ext | |
| | | | | | | | |

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

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

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

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

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Morningstar Investment Management LLC Analysis

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



35

209

9

32

223

8

42

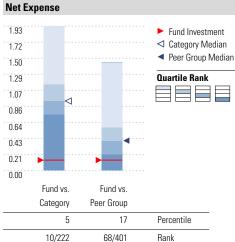
233

7

33

212





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

| 3- Teal hisk Wellics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.71 | _ | -0.01 |
| Beta | 0.98 | _ | 0.99 |
| R-Squared | 99.53 | _ | 98.95 |
| Standard Deviation | 13.26 | 13.55 | 13.52 |
| Sharpe Ratio | 0.47 | 0.42 | 0.41 |
| Tracking Error | 0.96 | _ | 1.65 |
| Information Ratio | 0.64 | _ | -0.06 |
| Up Capture Ratio | 100.62 | _ | 99.61 |
| Down Capture Ratio | 96.96 | _ | 99.83 |
| | | | |

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



19

142

18

40

157

6

23

186

12

10

172

6

37

200

23

32

198

14



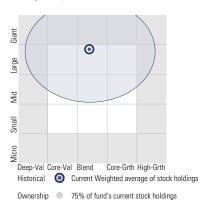
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035
Morningst

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

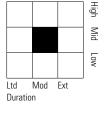


Large

Style Breakdown

Equity 26 26 23 7 6 6



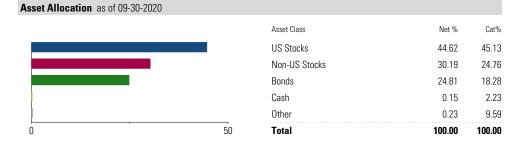


Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

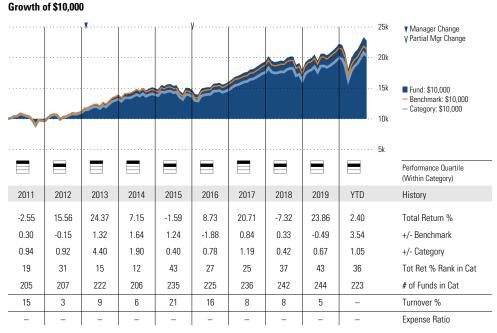
Management: The fund's management has been in place for 7.61 years.

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

Net Expense: The fund's expense ratio of 0.14 is 81.82% lower than the Target-Date 2040 category average.

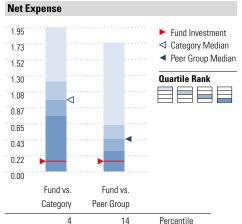
Morningstar Investment Management LLC Analysis

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



Trailing Performance





| | 10/233 | 49/355 | Rank | |
|-----------|------------------|-------------------|----------------|---------------|
| Peer grou | p is a subset of | the category an | d includes fun | ds with the |
| same ma | nagement style | (active vs. passi | ve) and simila | r share class |
| character | rietine | | | |

Rank

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

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



Vanguard Target Retirement 2040 Inv VFORX

Quality

High

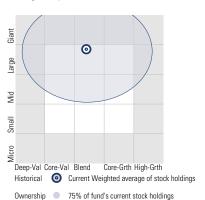
Mid

Low

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

Style Analysis as of 09-30-2020

Morningstar Style Box™

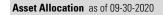


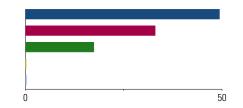




Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

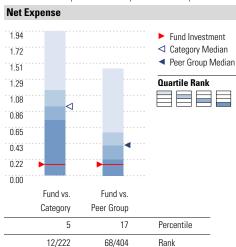
Morningstar Investment Management LLC Analysis

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

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

| | | | | | | | 1 | | | - · · · · · · · · · · · · · · · · · · · |
|-------|-------|-------|------|-------|-------|-------|-------|-------|------|---|
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
| -2.51 | 15.58 | 24.37 | 7.16 | -1.57 | 8.87 | 21.42 | -7.90 | 24.94 | 2.11 | Total Return % |
| 0.68 | -0.26 | 1.30 | 1.91 | 1.46 | -1.97 | 0.89 | 0.27 | -0.03 | 4.23 | +/- Benchmark |
| 1.59 | 0.27 | 2.37 | 1.81 | 0.30 | 0.94 | 0.91 | 0.24 | 0.59 | 1.05 | +/- Category |
| 14 | 43 | 26 | 12 | 42 | 28 | 26 | 43 | 43 | 35 | Tot Ret % Rank in Cat |
| 142 | 148 | 185 | 172 | 199 | 197 | 208 | 222 | 232 | 212 | # of Funds in Cat |
| 16 | 7 | 10 | 7 | 20 | 13 | 8 | 7 | 4 | _ | Turnover % |

Trailing Performance Total Return % as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 7.36 10.27 7.32 10.13 9.66 7.86 Fund Return % 6.51 5.28 5.83 9.24 8.79 7.17 Benchmark Return % 6 86 8 68 6 61 8 83 9 40 Category Average % 38 34 23 23 16 % Rank in Category 213 211 183 143 85 # of Funds in Category



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.48 | _ | 0.84 |
| Beta | 0.98 | _ | 0.97 |
| R-Squared | 99.45 | _ | 99.01 |
| Standard Deviation | 15.64 | 15.85 | 15.48 |
| Sharpe Ratio | 0.43 | 0.34 | 0.39 |
| Tracking Error | 1.19 | _ | 1.71 |
| Information Ratio | 1.26 | - | 0.41 |
| Up Capture Ratio | 103.00 | - | 99.57 |
| Down Capture Ratio | 96.11 | _ | 95.57 |
| | | | |

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

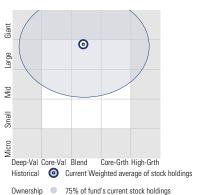


Vanguard Target Retirement 2045 Inv VTIVX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Mid

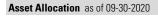
Style Breakdown

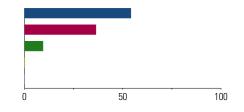


Value Blend Growth

>50 25-50 10-25 0-10

Weight %







| Sect | or Weighting as of 09- | 30-2020 | | | |
|-------------|------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ c | Cyclical | 34.75 | 37.66 | 34.85 | |
| a. B | Basic Materials | 4.61 | 4.96 | 4.07 | |
| (| Consumer Cyclical | 12.14 | 10.48 | 11.94 | |
| ₽ F | inancial Services | 14.41 | 14.29 | 14.24 | |
| n F | Real Estate | 3.59 | 7.93 | 4.60 | |
| w s | Sensitive | 41.85 | 37.67 | 41.86 | |
| | Communication Services | 9.45 | 7.27 | 9.22 | |
| ð E | nergy | 3.12 | 3.15 | 2.82 | |
| ф II | ndustrials | 10.45 | 11.85 | 10.07 | |
| □ T | Technology | 18.83 | 15.40 | 19.75 | |
| → D | Defensive | 23.39 | 24.68 | 23.30 | |
| = 0 | Consumer Defensive | 7.71 | 8.56 | 7.01 | |
| • F | Healthcare | 12.74 | 12.55 | 13.24 | |
| g l | Jtilities | 2.94 | 3.57 | 3.05 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

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

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

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

Portfolio Manager(s)

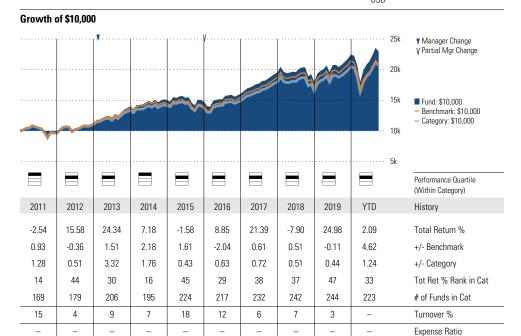
Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

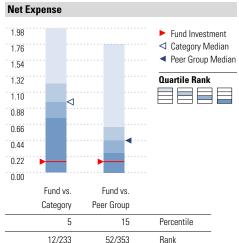
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.61 years.
- Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2050 category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

Morningstar Investment Management LLC Analysis

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







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

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.73 | _ | 0.99 |
| Beta | 0.97 | _ | 0.96 |
| R-Squared | 99.40 | _ | 98.21 |
| Standard Deviation | 15.65 | 16.11 | 15.53 |
| Sharpe Ratio | 0.43 | 0.32 | 0.38 |
| Tracking Error | 1.31 | _ | 2.00 |
| Information Ratio | 1.29 | _ | 0.48 |
| Up Capture Ratio | 102.08 | _ | 98.63 |
| Down Capture Ratio | 94.10 | _ | 94.06 |
| | | | |

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



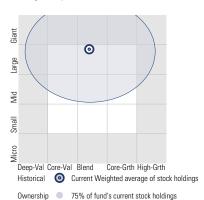
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

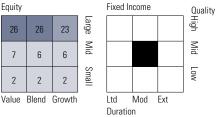
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



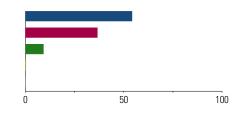
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

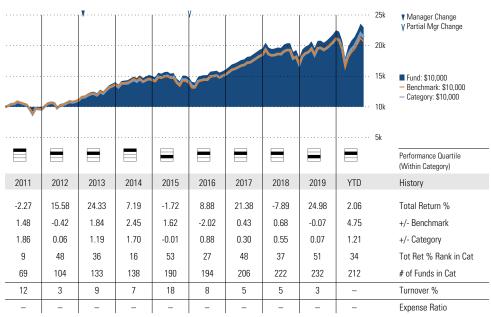
Management: The fund's management has been in place for 7.61 years.

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

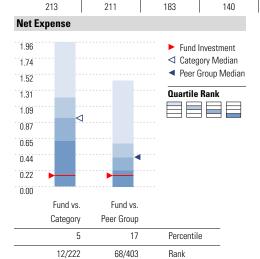
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



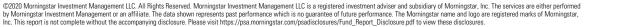




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





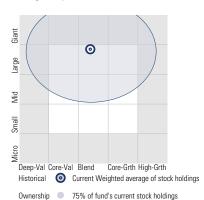
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 23 26 26 6 6

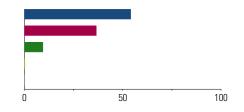
Large Μid 2 2 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

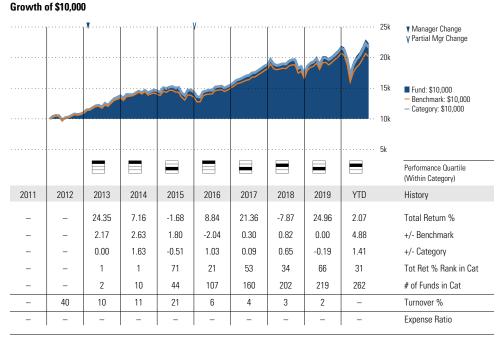
Management: The fund's management has been in place for 7.61 years.

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

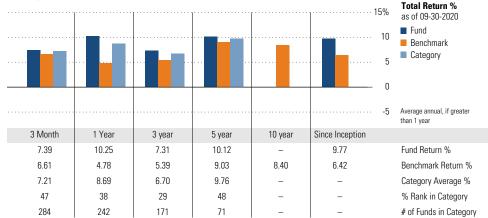
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

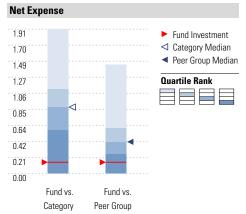
Morningstar Investment Management LLC Analysis

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



Trailing Performance





| | 21/340 | 74/466 | Rank | | | |
|--|--------|--------|------|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characterist | ice | | | | | |

16

Percentile

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

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



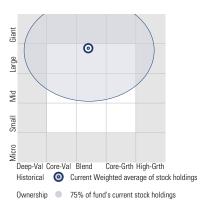
6

Vanguard Target Retirement 2060 Inv VTTSX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Mod Ltd Duration

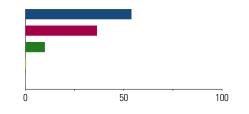
Quality High MidLow

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





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

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

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Total Return %

as of 09-30-2020 Fund Benchmark

Portfolio Manager(s)

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

Quantitative Screens

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

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

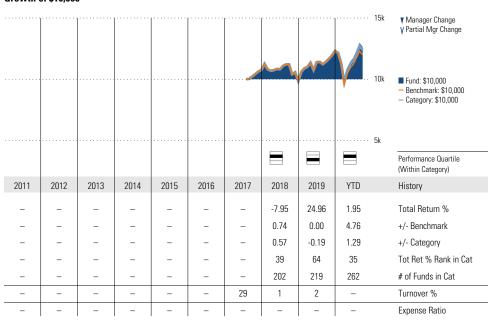
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

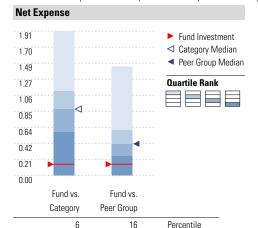
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of \$10,000









| | 21/340 | 74/466 | Rank | | | | |
|--|---------|--------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| character | rietice | | | | | | |

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

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



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+

100

Cat

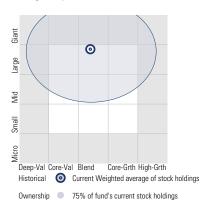
34.45

Fund

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Fund

34.72

4.59

12.75

2.94

Bmark

38.49

5.14

10.76

14.36 8.23

37.38

7.24

3.20

11.82

15.12

24.14

8.44

12.20

3.50

Asset Allocation as of 09-30-2020

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

Style Breakdown

Weight %

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

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

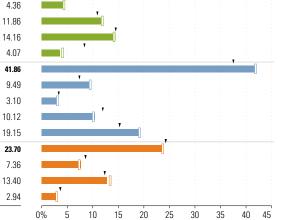
Sector Weighting as of 09-30-2020

Basic Materials

Healthcare

Utilities

A.



>50 25-50 10-25 0-10

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

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

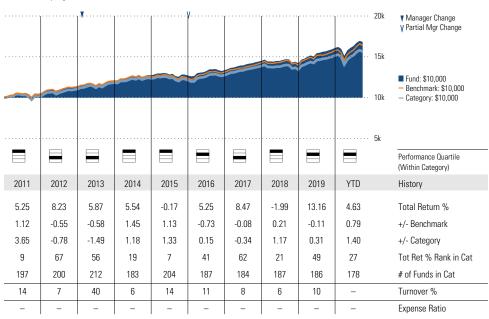
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

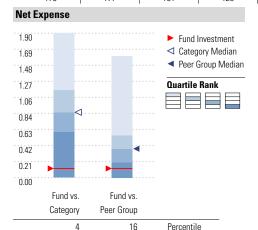
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| | 7/188 | 56/350 | Rank | | | | |
|--|--------------------|-----------------|------------------------|--|--|--|--|
| Peer group | is a subset of the | category and in | ncludes funds with the | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| characterie | tice | | | | | | |

Rank

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

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



Vanguard Target Retirement Income Inv VTINX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™





Style Breakdown

Equity

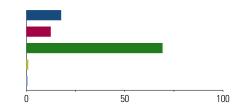
| Equity | | | |
|--------|----|----|-------|
| 26 | 26 | 23 | Large |
| 7 | 6 | 6 | Mid |
| 2 | 2 | 2 | Small |

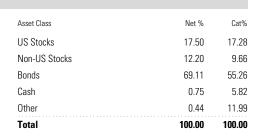


Value Blend Growth

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

Asset Allocation as of 09-30-2020





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

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| | , | | | | 3 |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 37.42 | 37.42 | _ | _ |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 17.61 | 55.03 | _ | _ |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | _ | 17.04 | 72.06 | _ | _ |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 15.78 | 87.85 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 12.15 | 100.00 | - | _ |
| Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 6

