### American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

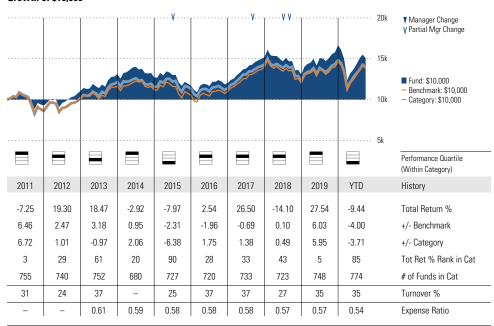
#### **Quantitative Screens**

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

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

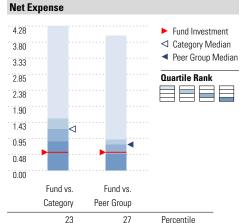
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance**





1	182/795	150/559	Rank
Peer group i	s a subset of th	e category and in	cludes funds with the
same mana	gement style (ad	ctive vs. passive)	and similar share class
charactorist	ice		

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	-0.06	-	-0.51
Beta	1.04	-	0.99
R-Squared	97.55	-	95.09
Standard Deviation	17.01	16.23	16.45
Sharpe Ratio	0.05	0.05	0.02
Tracking Error	2.72	-	3.81
Information Ratio	-0.04	-	-0.16
Up Capture Ratio	100.18	-	95.87
Down Capture Ratio	100.73	-	98.50

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



### American Funds Intl Gr and Inc R6 RIGGX

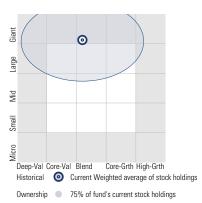
#### **Morningstar Category** Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



#### Style Breakdown

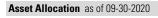
Equity

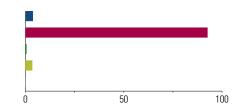
33	33	19	Large
6	3	5	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

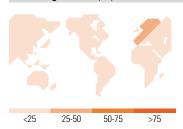




Total	100.00	100.00
Other	0.03	1.03
Cash	3.34	0.92
Bonds	0.41	0.59
Non-US Stocks	92.54	93.45
US Stocks	3.68	4.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	35.82	39.62	36.27	
ů.	Basic Materials	5.70	7.87	7.66	
4	Consumer Cyclical	9.02	12.07	10.53	
æ	Financial Services	18.26	16.92	15.65	
th.	Real Estate	2.84	2.76	2.43	
M	Sensitive	36.45	36.27	36.50	
	Communication Services	6.62	8.46	7.47	
•	Energy	4.43	4.32	3.24	
þ	Industrials	8.67	11.43	14.31	
2	Technology	16.73	12.06	11.48	
<b>→</b>	Defensive	27.71	24.12	27.24	
=	Consumer Defensive	12.00	10.01	10.93	
۲	Healthcare	9.49	10.76	13.04	
	Utilities	6.22	3.35	3.27	
					0% 5 10 15 20 25 30 35

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



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

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

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

#### Total Holdings 228



### **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.

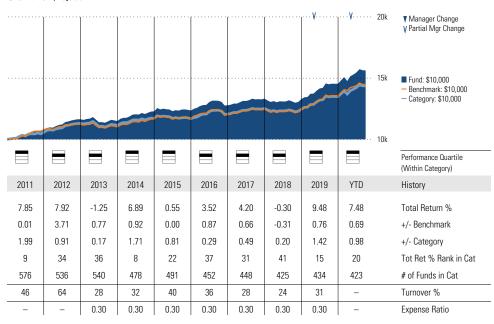
Style Consistency is not calculated for Fixed Income funds.

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

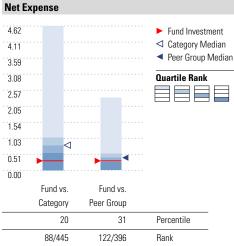
#### **Morningstar Investment Management LLC Analysis**

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

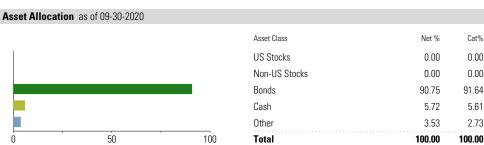
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



## **Baird Aggregate Bond Inst** BAGIX



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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 09-										
	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Cate	gory Ave	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	10						
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	İ						
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	0						
Commercial MBS	4.47	_	0.74							
Asset-Backed	3.22	-	5.16							
Covered Bond	0.00	_	0.00	0						
Municipal	1.34	-	0.94	<b>I</b>						
Cash & Equivalents	5.72	_	7.88							
Other	0.00	_	3.02	1 [						

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

Total Holdings 1435



### **DFA US Small Cap Value I** DFSVX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

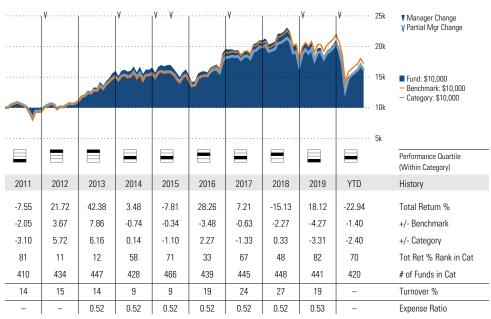
Management: The fund's management has been in place for 8.59 years.

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

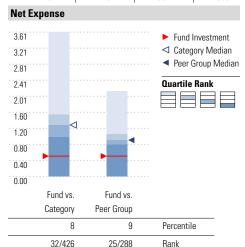
#### **Morningstar Investment Management LLC Analysis**

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









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

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



## **DFA US Small Cap Value I** DFSVX

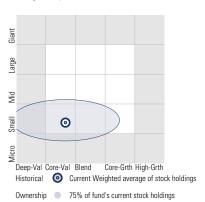
## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

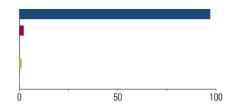
Lquity			
0	0	0	Large
5	4	1	Mid
48	33	10	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

000	ctor Weighting as of 09-	30-2020			_
		Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
<u></u>	Cyclical	48.98	49.89	52.25	
A	Basic Materials	7.22	5.34	6.03	
A	Consumer Cyclical	15.36	13.88	13.42	
ı,	Financial Services	26.08	19.35	24.90	<b>V</b>
命	Real Estate	0.32	11.32	7.90	
W	Sensitive	40.66	30.30	34.79	<b></b>
	Communication Services	3.26	2.89	2.15	
•	Energy	6.55	3.00	3.72	
Ф	Industrials	22.43	17.21	20.04	
	Technology	8.42	7.20	8.88	
<b>→</b>	Defensive	10.37	19.81	12.97	
Ħ	Consumer Defensive	6.08	4.01	4.63	
+	Healthcare	3.91	11.42	5.24	
0	Utilities	0.38	4.38	3.10	

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

**Total Holdings 973** 



### Federated Hermes Govt Ultrashort R6 FGULX

#### **Morningstar Category** Ultrashort Bond

#### Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

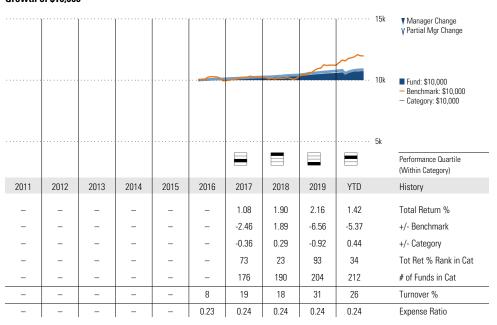
Style Consistency is not calculated for Fixed Income funds.

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

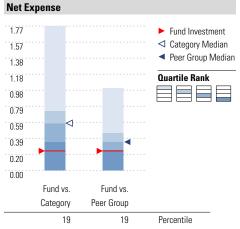
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







31/166 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

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	1.57	-	1.16
Beta	0.06	-	0.16
R-Squared	19.41	-	12.03
Standard Deviation	0.46	3.37	1.81
Sharpe Ratio	0.58	1.07	0.24
Tracking Error	3.19	-	3.48
Information Ratio	-1.05	-	-0.96
Up Capture Ratio	19.09	-	29.17
Down Capture Ratio	-21.22	-	8.85

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



41/220

Duration

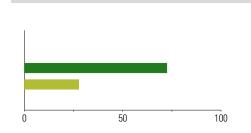
### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 09-30-2020

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

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

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

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

Total Holdings 253



### Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

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

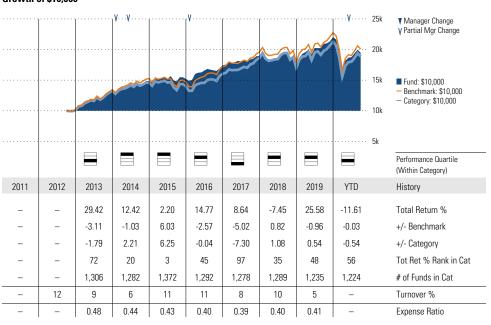
#### **Quantitative Screens**

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

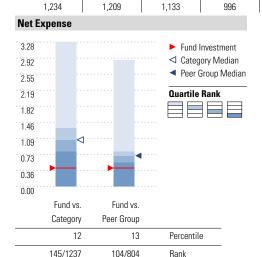
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This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement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

#### Growth of \$10,000







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

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



### Invesco Diversified Dividend R6 LCEFX

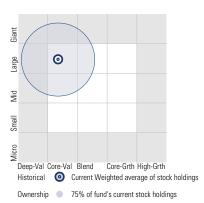
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

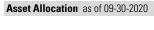
Equity

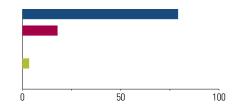
52	20	2	Large
20	5	0	MIG
3	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Դ	Cyclical	21.25	29.55	32.04	
A	Basic Materials	2.07	3.27	3.44	
A	Consumer Cyclical	5.07	7.98	7.40	
<b>P</b>	Financial Services	12.71	14.15	18.22	
命	Real Estate	1.40	4.15	2.98	
W	Sensitive	24.05	38.74	37.80	
0	Communication Services	4.29	11.49	8.59	
•	Energy	4.78	2.98	5.39	
Ф	Industrials	14.25	12.58	11.73	
	Technology	0.73	11.69	12.09	
<b>→</b>	Defensive	54.70	31.70	30.16	
Ħ	Consumer Defensive	28.37	10.24	9.16	
٠	Healthcare	8.62	17.09	15.59	
•	Utilities	17.71	4.37	5.41	1
					0% 5 10 15 20 25 30 35 40 45 50 5

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Merl_gl_fxgl	4.10	4.10	_	_
⊕ Merl_gl_fxgl	4.01	8.11	_	_
General Mills Inc	3.99	12.10	17.91	Consumer Defensive
→ Procter & Gamble Co	3.31	15.41	13.14	Consumer Defensive
⊖ Entergy Corp	3.07	18.48	-15.43	Utilities
Dominion Energy Inc     Output     Dominion Energy Inc     Output     Dominion Energy Inc     Dominion Energy Inc	3.02	21.51	-1.29	Utilities
⊖ Campbell Soup Co	2.79	24.30	0.00	Consumer Defensive
	2.66	26.96	9.68	Consumer Defensive
	2.52	29.48	-37.74	Financial Services
⇒ PPL Corp	2.40	31.88	-20.69	Utilities
	2.23	34.11	5.91	Consumer Defensive
Heineken NV	2.14	36.25	-18.96	Consumer Defensive
⊖ Coca-Cola Co	2.13	38.37	-8.58	Consumer Defensive
AT&T Inc	2.08	40.46	-23.06	Communication Svc
⊖ Eli Lilly and Co	2.06	42.52	14.31	Healthcare

**Total Holdings 83** 



### JPMorgan Emerging Markets Equity R6 JEMWX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 15.09 years.

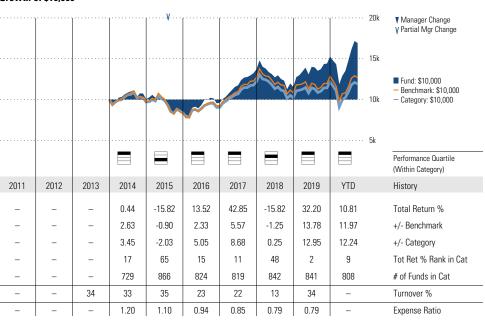
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

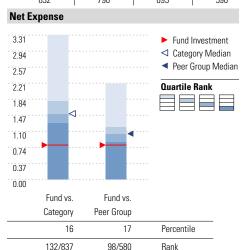
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	7.16	_	0.02
Beta	1.02	_	0.98
R-Squared	92.71	_	91.09
Standard Deviation	19.97	18.94	19.57
Sharpe Ratio	0.49	0.13	0.13
Tracking Error	5.40	_	5.63
Information Ratio	1.37	_	-0.06
Up Capture Ratio	122.47	_	98.28
Down Capture Ratio	95.24	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.37	16.62	18.96
Price/Book Ratio	4.55	1.72	2.30
Geom Avg Mkt Cap \$B	67.33	45.93	53.07
ROE	19.20	15.20	16.94

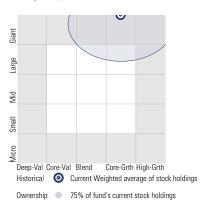


### JPMorgan Emerging Markets Equity R6 JEMWX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

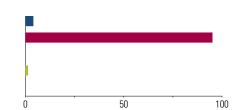
Equity

. ,			
8	33	49	Large
0	2	7	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

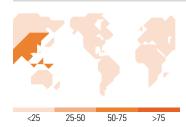


Asset Allocation as of 09-30-2020

#### Asset Class Net % Cat% US Stocks 3.84 2.88 Non-US Stocks 95.00 94.80 Bonds 0.00 0.04 Cash 1.16 1.44 Other 0.00 0.85 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	( [] Ca	ategory	Avera	ge	_	
b	Cyclical	45.25	44.77	41.12										
÷.	Basic Materials	0.44	6.99	5.00										
<b>£</b>	Consumer Cyclical	21.72	18.09	16.27										
ê	Financial Services	23.09	17.12	17.79										
b	Real Estate	0.00	2.57	2.06	[									
NF	Sensitive	36.67	42.26	43.59										
	Communication Services	11.40	14.01	14.56										
•	Energy	2.03	5.38	4.36		0								
þ	Industrials	3.75	4.17	4.48		•[			_					
1	Technology	19.49	18.70	20.19										
+	Defensive	18.08	12.96	15.28										
Ę	Consumer Defensive	13.57	6.70	9.06		· · · · · ·								
ř	Healthcare	3.74	4.34	4.90		<b>I</b>								
)	Utilities	0.77	1.92	1.32	<b>[</b> ]									

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



	Fund %	Cat %
Greater Asia	78.86	75.71
Japan	0.00	0.25
Australasia	0.00	0.00
Asia-4 Tigers	24.39	24.54
Asia-ex 4 Tigers	54.47	50.92
Not Classified	0.00	0.00

Americas	Fund % 15.83	Cat % 11.45	Greater Europe	Fund % 5.30	Cat % 12.84	Market Maturity	Fund %
North America	3.89	2.27	United Kingdom	0.00	0.61	Developed Markets	29.54
Central/Latin	11.94	9.18	W euro-ex UK	1.26	1.87	Emerging Markets	70.46
			Emrgng Europe	2.15	5.79	Not Available	0.00
			Africa	1.89	4.57		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.91	6.91	38.60	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	6.57	13.48	41.72	Technology
Tencent Holdings Ltd	4.33	17.81	36.50	Communication Svc
⊕ Samsung Electronics Co Ltd	3.58	21.39	_	Technology
EPAM Systems Inc	3.39	24.78	52.38	Technology
Sea Ltd ADR	3.13	27.91	282.99	Communication Svc
→ Meituan Dianping	2.87	30.78	137.29	Consumer Cyclical
→ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.67	33.46	91.18	Healthcare
AIA Group Ltd	2.56	36.02	-5.64	Financial Services
MercadoLibre Inc	2.51	38.53	89.26	Consumer Cyclical

#### Total Holdings 66



### MFS Growth R6 MFEKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

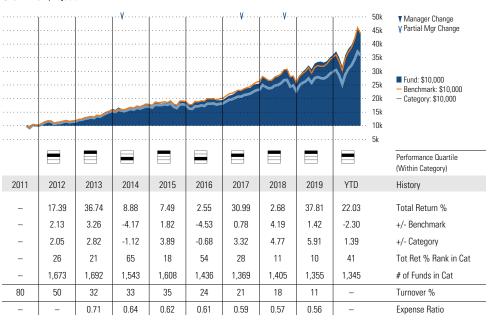
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Morningstar Category Large Growth

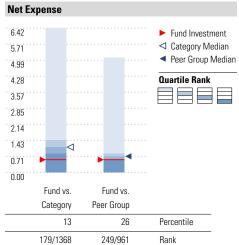
Morningstar Index

Russell 1000 Growth TR USD









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

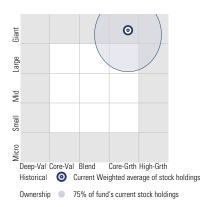
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.07	33.32	33.48
Price/Book Ratio	8.59	9.12	7.43
Geom Avg Mkt Cap \$B	211.35	190.12	255.68
ROE	26.83	32.08	31.18



### MFS Growth R6 MFEKX

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

Morningstar Style Box™



#### Style Breakdown

Equity

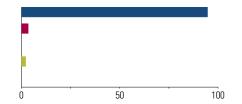
2	24	70	Large
0	1	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund	v R	enchm	ark	ll Ca	teann	/ Aver	ane		
٠	Cyclical	28.05	26.02	29.51	Tullu	' '	CHCHIII	air.	. •	ισgυιγ ■ []	AVGI	aye		
	Basic Materials	2.15	1.11	1.36	ĭ					- 1				
						- 1	'n							
•	Consumer Cyclical	12.08	16.01	15.88		, .	U							
9	Financial Services	11.04	6.90	10.44										
ì	Real Estate	2.78	2.00	1.83										
×	Sensitive	55.64	50.23	51.30										
	Communication Services	15.85	10.91	13.30	_									
	Energy	0.00	0.07	0.49										
ì	Industrials	6.30	5.93	5.72										
l	Technology	33.49	33.32	31.79										
•	Defensive	16.31	23.76	19.19					1					
	Consumer Defensive	2.62	6.47	4.07										
	Healthcare	13.69	17.25	14.70			<b>[</b>							
1	Utilities	0.00	0.04	0.42	Ö									

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

#### **Total Holdings** 77



### **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

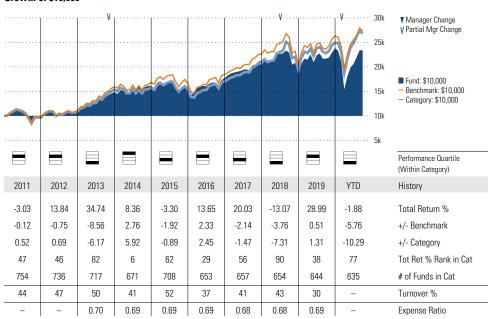
× Style: The fund has landed in its primary style box — Small Growth — 11.43 % of the time over the past three years.

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

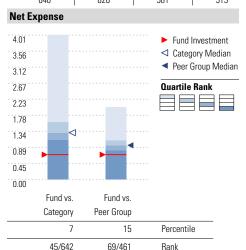
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



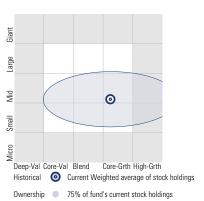
## **PGIM Jennison Small Company R6** PJSQX

## Morningstar Category Small Growth

#### Morningstar Index Russell 2000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

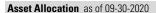
Equity

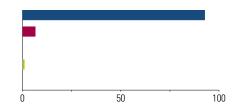
Lquity			
0	3	0	Large
7	17	27	Mid
12	16	18	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	jory Ave	rage		
Ն	Cyclical	36.61	25.85	23.60									
ė.	Basic Materials	6.69	2.94	2.37									
<b>A</b>	Consumer Cyclical	10.76	12.32	10.39				'					
<b>,</b>	Financial Services	11.65	6.03	7.85									
æ	Real Estate	7.51	4.56	2.99									
M	Sensitive	36.85	37.83	44.02								1	
	Communication Services	2.34	2.63	2.43									
ð	Energy	1.00	0.22	0.59	Ö								
Ф	Industrials	15.35	15.69	15.62			:						
	Technology	18.16	19.29	25.38					• 1				
<b>→</b>	Defensive	26.55	36.32	32.39									
=	Consumer Defensive	5.77	3.75	5.10							į		
٠	Healthcare	17.36	29.85	26.38							7		
•	Utilities	3.42	2.72	0.91									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Horizon Therapeutics PLC	1.98	1.98	114.59	Healthcare
	1.91	3.89	30.21	Industrials
○ Performance Food Group Co	1.77	5.66	-32.75	Consumer Defensive
⊕ Penn National Gaming Inc	1.74	7.40	184.43	Consumer Cyclical
⊕ Rexnord Corp	1.68	9.08	-7.79	Industrials
Saia Inc	1.60	10.68	35.46	Industrials
Gaming and Leisure Properties Inc	1.56	12.24	-9.80	Real Estate
Five Below Inc	1.54	13.79	-0.67	Consumer Cyclical
Avantor Inc	1.54	15.33	23.91	Basic Materials
Avient Corp	1.46	16.79	-26.43	Basic Materials
→ NextEra Energy Partners LP	1.46	18.25	17.05	Utilities
Summit Materials Inc A	1.41	19.66	-30.79	Basic Materials
⊕ QTS Realty Trust Inc Class A	1.39	21.04	18.72	Real Estate
WillScot Mobile Mini Holdings Corp	1.38	22.43	-9.79	Industrials
Molina Healthcare Inc	1.38	23.80	34.90	Healthcare

**Total Holdings** 135



### PIMCO Income Instl PIMIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

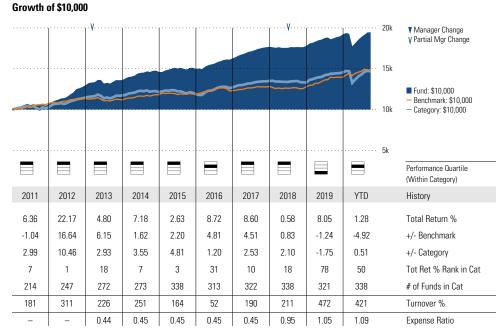
#### **Morningstar Investment Management LLC Analysis**

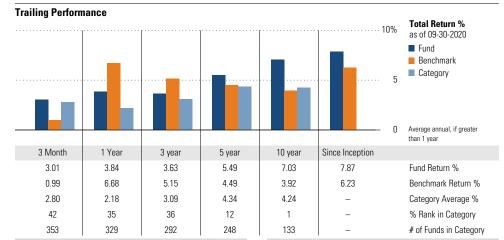
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

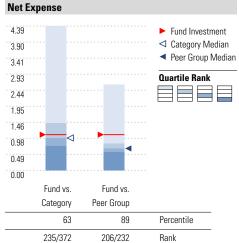
### Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.49	_	-3.04
Beta	0.83	_	1.28
R-Squared	25.47	_	35.98
Standard Deviation	5.59	3.40	7.65
Sharpe Ratio	0.38	1.03	0.29
Tracking Error	4.86	_	6.35
Information Ratio	-0.31	_	-0.32
Up Capture Ratio	76.15	_	95.40
Down Capture Ratio	87.04	_	164.08

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



### PIMCO Income Insti PIMIX

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

Quality

Given the second of the secon

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

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

**Morningstar Category** 

Morningstar Index

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

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

**Total Holdings 7679** 



### 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

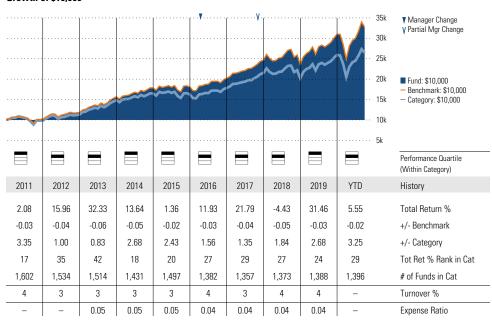
#### **Quantitative Screens**

- 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.

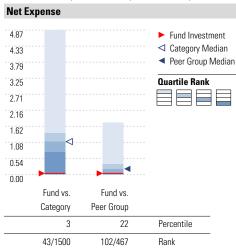
#### **Morningstar Investment Management LLC Analysis**

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

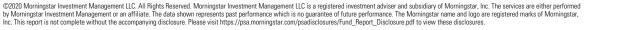


#### **Trailing Performance Total Return %** as of 09-30-2020 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 8.92 15.11 12.24 14.11 13.71 6.76 10.74 8.93 15.15 12.28 14.15 13.74 Benchmark Return % 8 06 10.70 9 55 11.96 11 77 Category Average % 37 26 19 12 10 % Rank in Category 1.457 1.379 1.239 1.075 828 # of Funds in Category



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

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





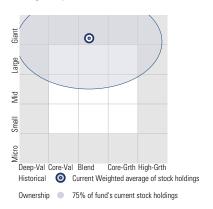
### Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.65	6.65	58.57	Technology
	5.68	12.33	34.34	Technology
⊕ Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
⊕ Alphabet Inc A	1.57	20.94	9.42	Communication Svc
	1.54	22.48	9.92	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
∃ohnson & Johnson	1.40	25.36	4.10	Healthcare
⊕ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
⇒ Visa Inc Class A	1.20	27.79	6.90	Financial Services
⊕ 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



### Vanguard Developed Markets Index Admiral VTMGX

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

#### Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### **Quantitative Screens**

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

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

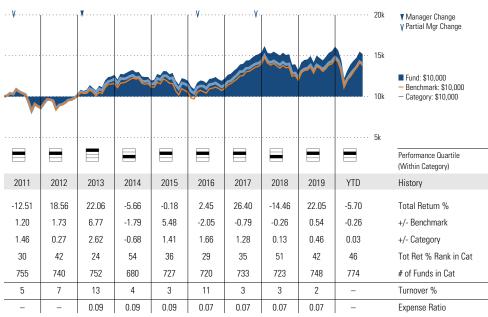
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

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

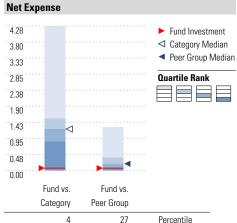
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# Growth of \$10,000



#### **Trailing Performance**





	31/795	66/246	Rank	
Peer gro	up is a subset of	the category an	d includes funds	with the
same ma	anagement style	(active vs. passi	ve) and similar s	hare class
characte	eristics.			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.51
Beta	1.00	_	0.99
R-Squared	97.46	_	95.09
Standard Deviation	16.43	16.23	16.45
Sharpe Ratio	0.04	0.05	0.02
Tracking Error	2.62	_	3.81
Information Ratio	-0.09	_	-0.16
Up Capture Ratio	97.79	_	95.87
Down Capture Ratio	98.76	_	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	18.53	19.34
Price/Book Ratio	1.46	1.60	1.66
Geom Avg Mkt Cap \$B	23.63	38.32	41.07
ROE	11.92	13.40	14.15



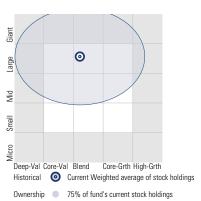
## Vanguard Developed Markets Index Admiral VTMGX

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

**Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



#### Style Breakdown

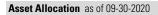
Equity

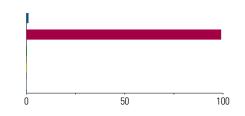
· ′			
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

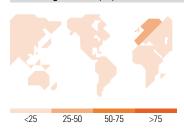




Total	100.00	100.00
Other	0.04	1.03
Cash	0.13	0.92
Bonds	0.04	0.59
Non-US Stocks	98.92	93.45
US Stocks	0.87	4.00
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ron	chmark		Πc	Category
_					Tullu	Dell	CHIHAIK		J 0	[] Gategory
<u></u>	Cyclical	37.87	39.62	36.27			1	1		1
A	Basic Materials	8.29	7.87	7.66						
A	Consumer Cyclical	10.15	12.07	10.53			•[			
<b>P</b>	Financial Services	15.77	16.92	15.65					•	1
ŵ	Real Estate	3.66	2.76	2.43						
W	Sensitive	36.08	36.27	36.50						
	Communication Services	6.03	8.46	7.47						
<b>6</b>	Energy	3.55	4.32	3.24						
Ф	Industrials	15.44	11.43	14.31						
	Technology	11.06	12.06	11.48			<u> </u>			
<b>—</b>	Defensive	26.04	24.12	27.24						
Ħ	Consumer Defensive	10.09	10.01	10.93			<u> </u>			
٠	Healthcare	12.33	10.76	13.04						
•	Utilities	3.62	3.35	3.27						

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



Greater Asia	Fund % 38.45	Cat % 37.93
Japan	23.25	20.42
Australasia	6.47	5.17
Asia-4 Tigers	8.46	6.67
Asia-ex 4 Tigers	0.27	5.67
Not Classified	0.00	0.00

Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
			Emrgng Europe	0.33	0.35	Not Available	0.00
			Africa	0.48	0.83		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.81	1.81	6.93	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
⊕ Samsung Electronics Co Ltd	1.22	4.32	_	Technology
○ Novartis AG	1.02	5.34	-9.84	Healthcare
	0.95	6.29	11.65	Technology
⊙ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
	0.80	7.98	19.85	Technology
⊕ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
	0.65	9.42	-5.64	Financial Services
○ LVMH Moet Hennessy Louis Vuitton SE	0.63	10.05	-2.95	Consumer Cyclical

#### Total Holdings 3992

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

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

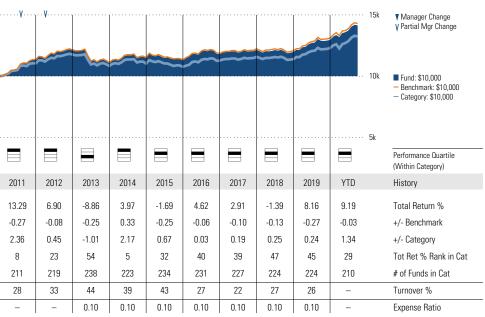
Style Consistency is not calculated for Fixed Income funds.

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

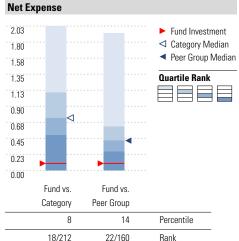
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

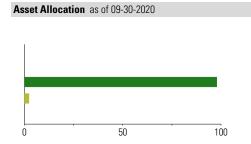
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	_	9.74



## Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

	Fund	Descrit:	Cat	Fund	_	Do:	. aba	. ایده	П	Cat-		A					
	Fund	Bmark		Funa		Ben	icnn	тагк	Ц	Cate	gor	y A	vera	age		-	
Government	97.78	-	86.54								1	1					
Treasury	1.56	-	0.84	0													
Inflation – Protected	96.22	-	81.13														
Agency/Quasi Agency	0.00	_	0.09	0													
Other Government Related	0.00	_	4.48	[]													
Corporate	0.00	_	2.29	10													
Corporate Bond	0.00	_	2.20	10													
Bank Loan	0.00	_	0.05	0													
Convertible	0.00	_	0.04	0													
Preferred	0.00	_	0.00														
Securitized	0.00	-	5.70	[]													
Agency MBS Pass-Through	0.00	_	2.30	10													
Agency MBS ARM	0.00	_	0.00	i i													
Agency MBS CMO	0.00	_	0.71	0													
Non-Agency Residential MBS	0.00	_	0.35														
Commercial MBS	0.00	_	0.22														
Asset-Backed	0.00	_	1.90														
Covered Bond	0.00	_	0.22														
Municipal	0.00	_	0.00														
Cash & Equivalents	2.22	_	4.32														
Other	0.00	_	1.04	10													

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

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

Total Holdings 47



### Vanguard Mid Cap Index Admiral VIMAX

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

Morningstar Index Russell Mid Cap TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.38 years.

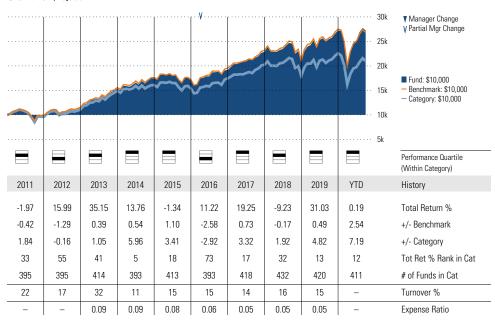
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

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

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

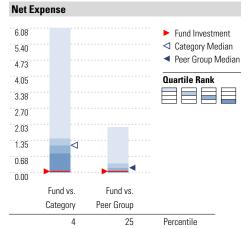
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



## **Trailing Performance**





44/176 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	0.87	_	-3.37
Beta	0.98	_	1.00
R-Squared	99.74	_	95.51
Standard Deviation	20.37	20.74	21.21
Sharpe Ratio	0.40	0.36	0.20
Tracking Error	1.12	_	4.56
Information Ratio	0.75	_	-1.00
Up Capture Ratio	99.83	_	93.48
Down Capture Ratio	96.38	_	107.02

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



15/422

### Vanguard Mid Cap Index Admiral VIMAX

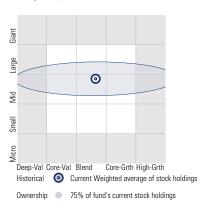
#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



#### Style Breakdown

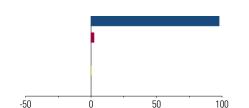
Equity

3	13	14	Large
26	25	20	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



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

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

Total Holdings 351



## 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

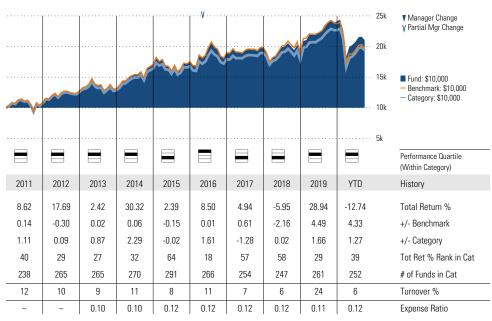
#### **Quantitative Screens**

- 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.

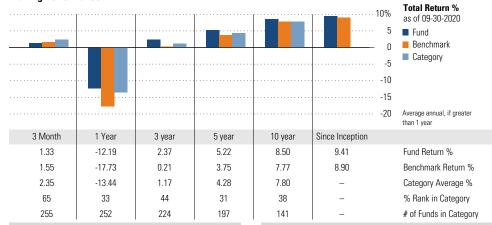
#### **Morningstar Investment Management LLC Analysis**

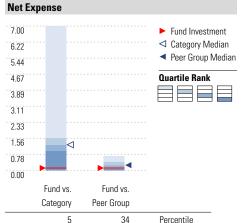
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





#### **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 (a	ctive vs. passi	ve) and similar sha	are class
characteristics			

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

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



## Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

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

S&P United States REIT TR USD

Cat%

90.22

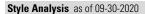
1.07

3.23

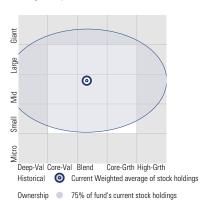
1.50

3.98

100.00



Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	7	Benchmark	[] (	Categ	ory A	Aver	age		
,	Cyclical	99.97	99.13	99.20										
1	Basic Materials	0.00	0.00	0.07	j									
•	Consumer Cyclical	0.00	0.13	1.06	i)									
9	Financial Services	0.01	0.00	0.11	Ď									
ì	Real Estate	99.96	99.00	97.96										į,
7	Sensitive	0.03	0.87	0.74	0									
	Communication Services	0.00	0.00	0.17	Ď									
	Energy	0.00	0.00	0.02	ď, i i									
ŀ	Industrials	0.03	0.87	0.18	Ď i									
l	Technology	0.00	0.00	0.37										
-	Defensive	0.00	0.00	0.07	Ó									
	Consumer Defensive	0.00	0.00	0.00	Ĭ									
	Healthcare	0.00	0.00	0.00	Ĭ									
1	Utilities	0.00	0.00	0.07	ľ									

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

**Total Holdings 183** 



#### 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.

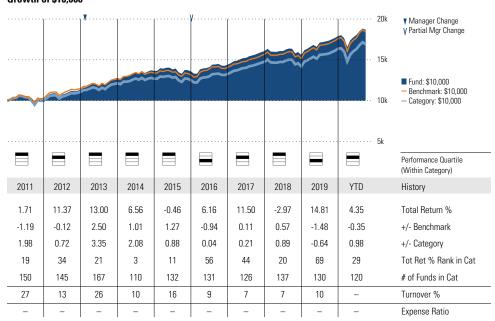
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

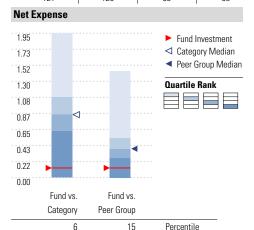
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance**





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

3-Year KISK Wietrics			
	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						

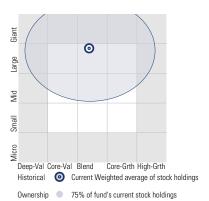


## 

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

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

Morningstar Style Box™



### Style Breakdown

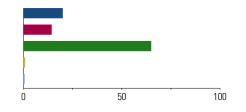
Lquity				IIV
26	26	23	Large	
7	6	6	Mid	
2	2	2	Small	
	D	0		

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	34.91	37.65	33.37	
A.	Basic Materials	4.70	4.45	4.41	
A	Consumer Cyclical	12.12	9.68	10.57	
æ	Financial Services	14.48	13.77	14.69	
命	Real Estate	3.61	9.75	3.70	
W	Sensitive	41.73	37.28	40.85	
d	Communication Services	9.40	7.20	9.12	
ð	Energy	3.16	2.97	3.51	
¢	Industrials	10.52	11.51	9.66	(i) '
	Technology	18.65	15.60	18.56	
<b>→</b>	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	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> 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	_	_
O 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	_	-
○ Vanguard Total Intl Stock Index Inv	-	14.16	100.00	-	-
<ul><li>○ Cashusd</li></ul>	-	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

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 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.

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.

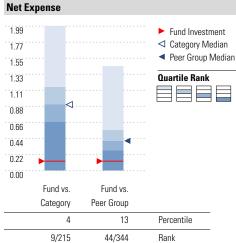




9

10

13



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
-0.42	_	-1.04
1.02	_	0.93
98.81	_	95.56
9.14	8.91	8.43
0.56	0.61	0.45
1.01	-	2.06
-0.32	-	-0.79
101.10	-	87.78
105.50	-	96.31
	-0.42 1.02 98.81 9.14 0.56 1.01 -0.32	-0.42

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



23

8

17

7

25

15

### 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™



#### Asset Class Net % Cat% US Stocks 28.74 27.34 Non-US Stocks 20.01 14.95 Bonds 50.43 45.94 Cash 0.45 5.14 Other 0.36 6.63 100 50 Total 100.00 100.00

#### Fund Fund **Bmark** Cat Cyclical 34.83 35.18 37.65 A. Basic Materials Ownership 75% of fund's current stock holdings 4.67 4.53 4.07 Consumer Cyclical 12.12 9.79 11.53 **P** Financial Services 14.45 13.86 14.52 侖 Real Estate 3.59 9.47 Fixed Income Sensitive Quality 41.78 37.34 41.56 Large High **Communication Services** 9.42 7.20 9.11 23 • Energy 3.14 2.99 2.88 MidMid 6 6 Ф Industrials 10.49 11.57 10.14 Low 15.58 Technology 18.73 19.43 2 2 23.39 25.00 23.27 Defensive Ltd Mod Value Blend Growth Consumer Defensive 7.74 8.56 7.28 Duration Healthcare 12.70 12.84 13.11 Utilities 2.95 3.60 2.88 10 25 30

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

### Style Breakdown

Weight %

>50 25-50 10-25 0-10

<b>Top 6 Holdings</b> 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	_	_
─ Vanguard Total Intl Stock Index Inv	_	19.93	78.67	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	12.87	91.54	_	_
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	8.46	100.00	-	_
<ul><li>─ Cashusd</li></ul>	_	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.

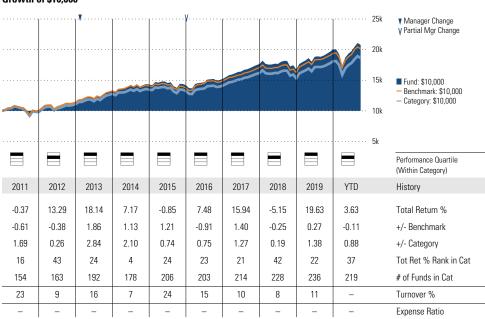
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

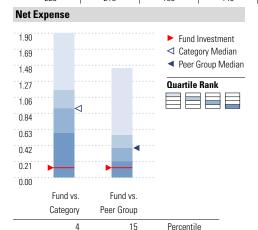
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# Growth of \$10,000



# **Trailing Performance**





	10/229	61/407	Rank			
0 1						
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class						
characteri	etice					

3- Tear hisk Wiellics			
	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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	21.19	22.45
Price/Book Ratio	2.20	2.11	2.38
Avg Eff Duration	7.01	10.19	5.85



## Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

Mid

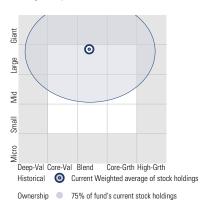
Low

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

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

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

### Style Breakdown

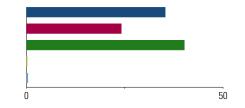
Equity 26 26 23 7 6 6

7 6 6 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	0.33	9.47
Cash	0.16	3.65
Bonds	40.14	36.71
Non-US Stocks	24.09	17.53
US Stocks	35.27	32.64
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	rage		,	
<sub>Մ</sub>	Cyclical	34.80	37.59	34.60										
A.	Basic Materials	4.63	4.63	4.03										
<b>A</b>	Consumer Cyclical	12.13	9.91	11.64				_ :						
	Financial Services	14.44	13.94	14.27										
ŵ	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										
ð	Energy	3.12	3.04	2.78		]								
Ф	Industrials	10.47	11.68	10.14										
	Technology	18.78	15.55	19.52						<u>:</u>				
<b>→</b>	Defensive	23.38	24.90	23.76						<b>[</b> ]				
=	Consumer Defensive	7.72	8.55	7.46			0							
٠	Healthcare	12.71	12.74	13.20				ľ]						
•	Utilities	2.95	3.61	3.10		0								
					0%	5	10	15	20	25	30	35	40	

<b>Top 6 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt ldx Inv	_	35.50	35.50	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	28.01	63.52	_	_
	-	23.99	87.50	_	-
	-	12.00	99.51	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx 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

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 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

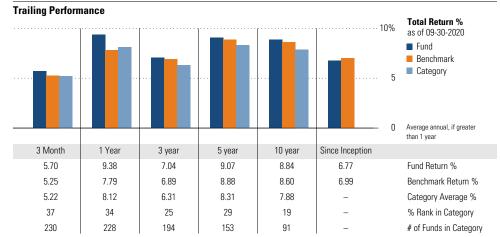
Management: The fund's management has been in place for 7.61 years.

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.

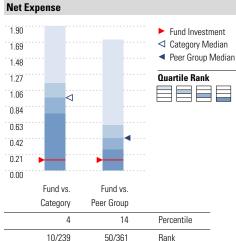
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -1.27 14.24 20.49 7.17 -1.03 7.85 17.52 -5.86 21.07 3.24 Total Return % -0.04 -0.44 0.85 1.27 -1.41 0.93 -0.04 -0.17 0.90 1.16 +/- Benchmark 1.00 0.99 2.13 0.76 0.65 3.84 0.52 0.95 0.39 0.79 +/- Category 22 38 25 5 31 32 34 37 32 33 Tot Ret % Rank in Cat 203 206 235 242 244 # of Funds in Cat 221 206 225 236 229



9

9

8



4

14

7

24

16

3-Year KISK Wetrics			
	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

Quality High

Mid

Low

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity 26 26

Large 23 6 7 6 2 2 2 Value Blend Growth

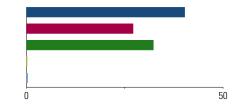
MidLtd Mod Duration

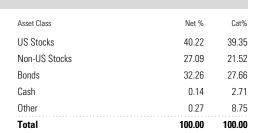
Fixed Income

Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund	t	▼ Bench	mark	Categ	jory Ave	rage			
<b>Ն</b>	Cyclical	34.76	37.50	34.40									<b>'</b>	
A	Basic Materials	4.62	4.71	4.10										
<b>A</b>	Consumer Cyclical	12.13	10.08	11.74										
ø	Financial Services	14.42	14.06	14.46										
<b>fi</b>	Real Estate	3.59	8.65	4.10		■[	•							
W	Sensitive	41.85	37.56	41.96										
	Communication Services	9.44	7.24	9.18										
ð	Energy	3.13	3.07	2.83										
Ф	Industrials	10.46	11.72	10.33										
	Technology	18.82	15.53	19.62						:				
<b>→</b>	Defensive	23.40	24.95	23.65						<b>[</b> ]				
	Consumer Defensive	7.72	8.58	7.39			0							
+	Healthcare	12.73	12.76	13.18			1	ľ						
•	Utilities	2.95	3.61	3.08		[								
					0%	5	10	15	20	25	30	35	40	4

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

+/- Category

Tot Ret % Rank in Cat

# of Funds in Category

# 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.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.24 15.16 22.82 7.24 -1.26 8.26 19.12 -6.58 22.44 2.84 Total Return % -0.20 0.04 0.79 1.44 1.32 -1.81 0.60 0.24 -0.60 2.37 +/- Benchmark

0.69

35

209

9

0.46

32

223

8

0.40

42

233

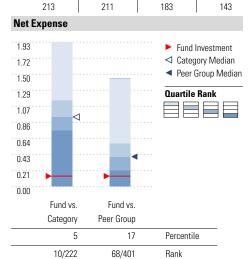
7

0.86

33

212

1	1 1	1		1 1	1	
Frailing Perfor	mance	·l	1	·····	J······10%	<b>Total Return %</b> as of 09-30-2020
					5	Fund Benchmark Category
					0	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.29	9.71	7.16	9.53	9.29	7.45	Fund Return %
5.76	6.79	6.55	9.20	8.87	7.11	Benchmark Return %
5.96	8.58	6.56	8.92	8.46	_	Category Average %
44	33	25	29	16	_	% Rank in Category



0.52

40

157

6

2.82

23

186

12

1.27

19

142

18

2.00

10

172

6

0.50

37

200

23

0.69

32

198

14

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.71	_	-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



# Vanguard Target Retirement 2035 Inv VTTHX

Quality

High

Mid

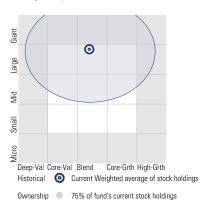
Low

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



### Style Breakdown

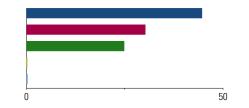
Equity 23 26 26 6 6

Fixed Income Large Μid 2 2 2 Mod Value Blend Growth Ltd Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.23	9.59
Cash	0.15	2.23
Bonds	24.81	18.28
Non-US Stocks	30.19	24.76
US Stocks	44.62	45.13
Asset Class	Net %	Cat%

	g . <b>g</b>		Б .	0 .	-				По					
		Fund	Bmark	Cat	Fund	' I	Bench	mark	Cateo	jory Ave	rage		,	
	Cyclical	34.77	37.43	34.73		÷								
A	Basic Materials	4.63	4.80	4.05										
A	Consumer Cyclical	12.13	10.23	11.91										
Ę.	Financial Services	14.42	14.16	14.15										
π	Real Estate	3.59	8.24	4.62		■ [	'							
W	Sensitive	41.83	37.67	41.87										]
	Communication Services	9.44	7.26	9.28										
•	Energy	3.12	3.10	2.80		]								
Ф	Industrials	10.46	11.80	10.09			<b>—</b> ) '							
	Technology	18.81	15.51	19.70						1				
<b>—</b>	Defensive	23.39	24.90	23.40						<b>-</b>				
Ħ	Consumer Defensive	7.72	8.59	7.22			0							
+	Healthcare	12.72	12.71	13.14				ľ						
•	Utilities	2.95	3.60	3.04		[								
					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
O 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 ldx Inv	_	17.48	92.45	_	_
⊕ Vanguard Total Intl Bd Idx 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**

❷ 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.

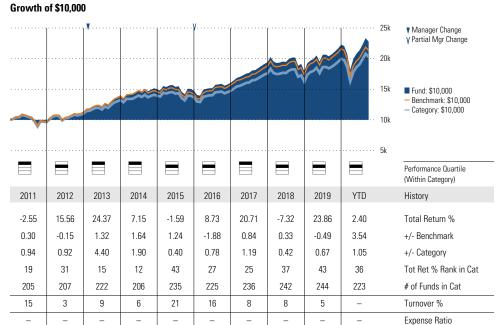
Management: The fund's management has been in place for 7.61 years.

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

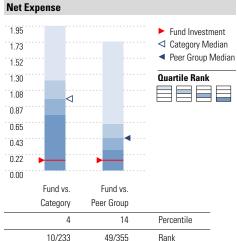
### **Morningstar Investment Management LLC Analysis**

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.

### V FUNA Target-Date 20







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 Wetrics			
	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

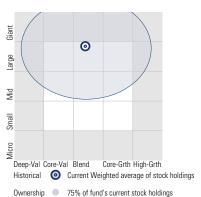
Mid

Low

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

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

### Style Breakdown

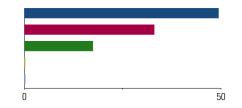
Equity 23 26 26 7 6 6

Large Mid2 2 2

Value Blend Growth

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

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



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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	k 🛮 Cate	gory Average
Cyclical	34.73	37.49	34.93				
Basic Materials	4.60	4.89	4.06				
Consumer Cyclical	12.13	10.37	11.88				
Financial Services	14.40	14.24	14.20				
Real Estate	3.60	7.99	4.79		<b>V</b>		
Sensitive	41.87	37.69	41.84				
Communication Service	es 9.45	7.27	9.20				
Energy	3.12	3.13	2.82				
Industrials	10.45	11.83	10.18				
Technology	18.85	15.46	19.64				<u> </u>
Defensive	23.40	24.82	23.23				
Consumer Defensive	7.71	8.59	7.14		<b>=</b> )		
Healthcare	12.74	12.65	13.06				
Utilities	2.95	3.58	3.03				

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	49.68	49.68	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	32.81	82.49	_	-
⊕ Vanguard Total Bond Market II ldx 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

0.59

43

232

4

1.05

35

212

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### 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
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.

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 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 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 1.91 1.46 -1.97 0.89 0.27 -0.03 1.30 4.23 +/- Benchmark

0.91

26

208

8

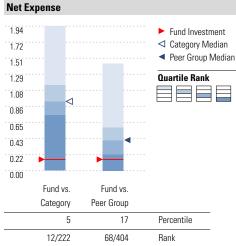
0.24

43

222

7





1.81

12

172

7

1.59

14

142

16

0.27

43

148

7

2.37

26

185

10

0.30

42

199

20

0.94

28

197

13

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	1.48	-	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

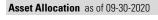
Style Breakdown

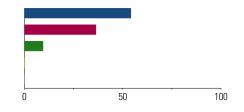


Value Blend Growth

>50 25-50 10-25 0-10

Weight %







Sector Weigl	hting as of 09-	30-2020											
		Fund	Bmark	Cat	Fund	▼ Bend	hmark	Cate	gory Ave	rage			
<b>℃</b> Cyclical		34.75	37.66	34.85		· · ·							
Basic Mate	erials	4.61	4.96	4.07									
Consumer (	Cyclical	12.14	10.48	11.94			0 _						
Financial Se	ervices	14.41	14.29	14.24									
Real Estate	<b>!</b>	3.59	7.93	4.60		,							
✓ Sensitive		41.85	37.67	41.86									
Communica	ation Services	9.45	7.27	9.22									
Energy		3.12	3.15	2.82									
Industrials		10.45	11.85	10.07			'						
Technology	1	18.83	15.40	19.75					1				
→ Defensive		23.39	24.68	23.30									
Consumer [	Defensive	7.71	8.56	7.01									
Healthcare		12.74	12.55	13.24			<b>=</b> [						
Utilities		2.94	3.57	3.05									
					0%	5 10	15	20	25	30	35	40	_

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O 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 ldx 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

1.28

14

169

15

0.51

44

179

4

3.32

30

206

9

1.76

16

195

7

45

224

18

29

217

12

**Morningstar Category** Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### 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.

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 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.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.54 15.58 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 2.09 Total Return % 1.51 0.93 -0.36 2.18 1.61 -2.04 0.61 0.51 -0.11 4.62 +/- Benchmark 0.43 0.63 0.44

0.72

38

232

6

0.51

37

242

7

47

244

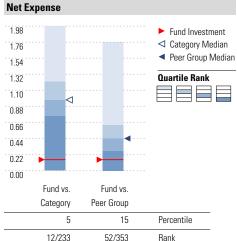
3

1.24

33

223





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 wetrics			
	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



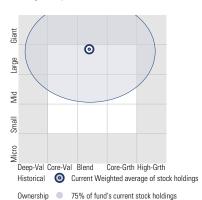
# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

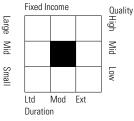
### Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

# Style Breakdown

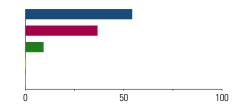


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.10	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	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage		_	
Դ	Cyclical	34.76	37.88	34.96									1	
å.	Basic Materials	4.62	5.02	4.10										
<b>A</b>	Consumer Cyclical	12.13	10.55	11.83										
ø	Financial Services	14.42	14.32	14.35										
<b>fi</b>	Real Estate	3.59	7.99	4.68		<b>I</b>	•							
W	Sensitive	41.84	37.60	41.86			,							]
	Communication Services	9.44	7.26	9.10										
•	Energy	3.12	3.18	2.88										
Ф	Industrials	10.46	11.85	10.07										
	Technology	18.82	15.31	19.81						į				
<b>-</b>	Defensive	23.39	24.53	23.18										
Ħ	Consumer Defensive	7.72	8.53	6.80			• "							
٠	Healthcare	12.73	12.45	13.31			- 1	[						
•	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
Solution	_	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**

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.

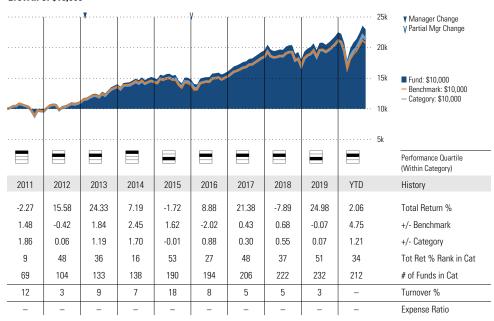
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

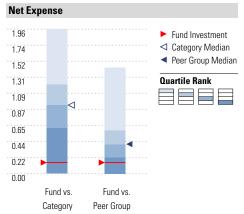
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





12/222	68/403	Rank	
Peer group is a subs	set of the category a	nd includes fund	ds with the
same management	style (active vs. pass	sive) and similar	share class
characteristics			

17

Percentile

2-1 cai iliak Michica			
	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



5

# Vanguard Target Retirement 2055 Inv VFFVX

Quality High MidLow

Duration

### **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

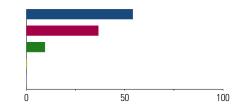
Equity				Fixed	Income
26	26	23	Large		
7	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

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
<u></u>	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	
ı <b>ş</b>	Financial Services	14.42	14.34	14.04	
<b>fi</b>	Real Estate	3.60	8.10	4.45	
W	Sensitive	41.85	37.49	41.80	
	Communication Services	9.44	7.25	9.40	
•	Energy	3.12	3.19	3.03	
Ф	Industrials	10.47	11.84	9.78	<u> </u>
	Technology	18.82	15.21	19.59	
<b>→</b>	Defensive	23.40	24.33	23.86	
Ħ	Consumer Defensive	7.72	8.49	6.84	
+	Healthcare	12.73	12.32	14.01	
•	Utilities	2.95	3.52	3.01	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	54.34	54.34	_	_
Vanguard Total Intl Stock Index Inv	-	36.30	90.65	_	_
○ Vanguard Total Bond Market II Idx Inv	-	6.44	97.09	_	_
Vanguard Total Intl Bd Idx Investor	_	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.

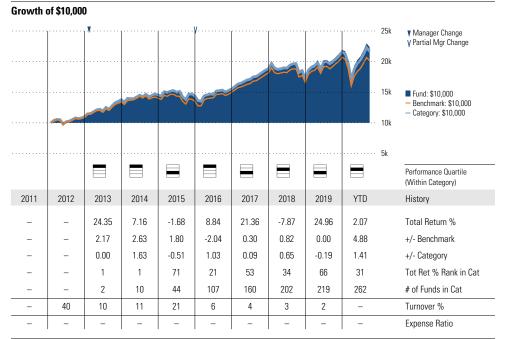
Management: The fund's management has been in place for 7.61 years.

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

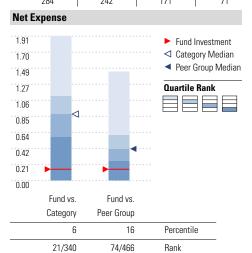
### **Morningstar Investment Management LLC Analysis**

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.

### Target-Date :



#### **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 7.39 10.25 7.31 10.12 9.77 Fund Return % 6.61 4.78 5.39 9.03 8.40 6.42 Benchmark Return % 8 69 6.70 7 21 9.76 Category Average % 47 38 29 48 % Rank in Category 284 242 171 71 # 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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

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

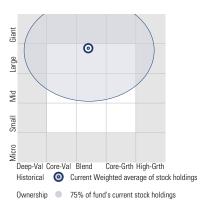


# Vanguard Target Retirement 2060 Inv VTTSX

#### **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

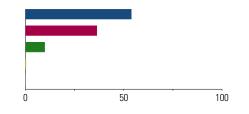
Quality High MidLow

Fixed Income

Weight %

>50 25-50 10-25 0-10

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





		Fund	Descrip	Cot	- Francis	J	• Danah	marl.	I Cata	A				
		Fund	Bmark	Cat	Fun	1	▼ Bench	mark	Cateo	Jory Ave	rage			
<u></u>	Cyclical	34.76	38.49	34.45		,						<b>-</b> J:		
A.	Basic Materials	4.62	5.14	4.36										
<b>A</b>	Consumer Cyclical	12.13	10.76	11.86										
<del>,</del>	Financial Services	14.42	14.36	14.16										
ŵ	Real Estate	3.59	8.23	4.07			•							
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										
<b>→</b>	Defensive	23.39	24.14	23.70						<b>=</b> [ <sup>7</sup> :				
Ħ	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

<b>Top 5 Holdings</b> 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

### 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.

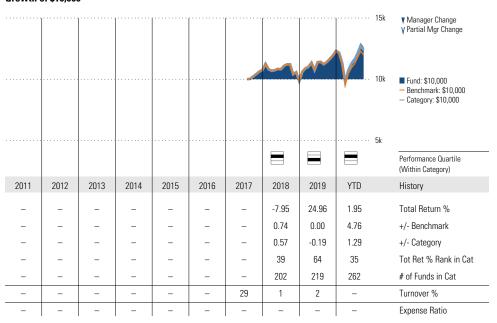
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

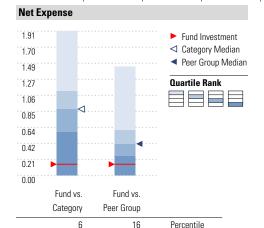
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

### 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								
charact	teristics.							

3-Year hisk weirics			
	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

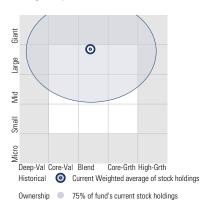
34.45

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 Income			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
<b></b>	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

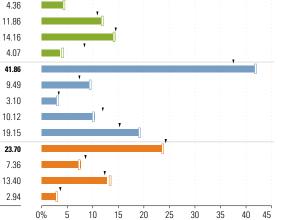
Sector Weighting as of 09-30-2020

Basic Materials

Healthcare

Utilities

A.



>50 25-50 10-25 0-10

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	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.

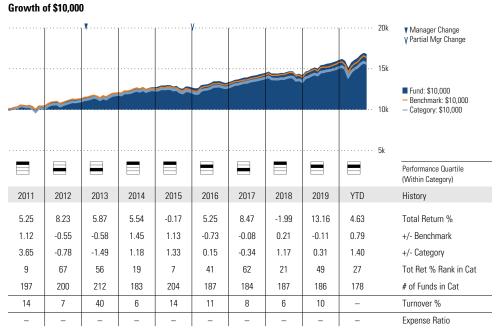
Management: The fund's management has been in place for 7.61 years.

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.

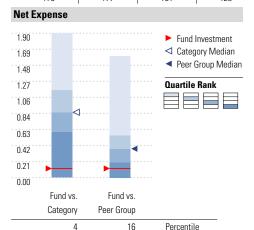
#### **Morningstar Investment Management LLC Analysis**

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.



### **Trailing Performance**





	7/188	56/350	Rank	
Peer group	is a subset of	the category an	ıd includes fun	ds with the
same man	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

Rank

3-Tear hisk wieures			
	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

Cat
22.02
2.25
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

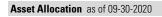
Equity			
26	26	23	Large
7	6	6	Mid
2	2	2	Small

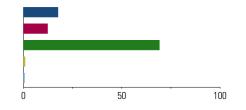
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.44	11.99
Cash	0.75	5.82
Bonds	69.11	55.26
Non-US Stocks	12.20	9.66
US Stocks	17.50	17.28
Asset Class	Net %	Cat%

Sector Weighting as of 09-	30-2020			
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>ひ</b> Cyclical	34.86	37.35	37.20	
Basic Materials	4.68	4.30	4.04	
Consumer Cyclical	12.14	9.44	11.22	
Financial Services	14.45	13.66	13.86	
Real Estate	3.59	9.95	8.08	
✓ Sensitive	41.78	37.35	40.04	
Communication Services	9.43	7.25	8.80	
<b>Energy</b>	3.15	2.92	2.87	
Industrials	10.48	11.41	9.71	
Technology	18.72	15.77	18.66	
→ Defensive	23.36	25.29	22.77	-
Consumer Defensive	7.73	8.60	7.29	
Healthcare	12.68	13.04	12.31	
Utilities	2.95	3.65	3.17	
				0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 09-30-2020							
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
Vanguard Total Bond Market II Idx Inv	_	37.42	37.42	_	_		
	_	17.61	55.03	-	-		
	_	17.04	72.06	_	-		
Vanguard Total Intl Bd Idx Investor	_	15.78	87.85	_	-		
① Vanguard Total Intl Stock Index Inv	-	12.15	100.00	-	-		
<ul><li>○ Cashusd</li></ul>	-	0.00	100.00	-	_		

### Total Holdings 6

