Portfolio Manager(s)

Donald O'Neal since 03-1992

Jovce Gordon since 01-2001

Martin Romo since 07-2018

James Terrile since 03-2020

Quantitative Screens

in existence.

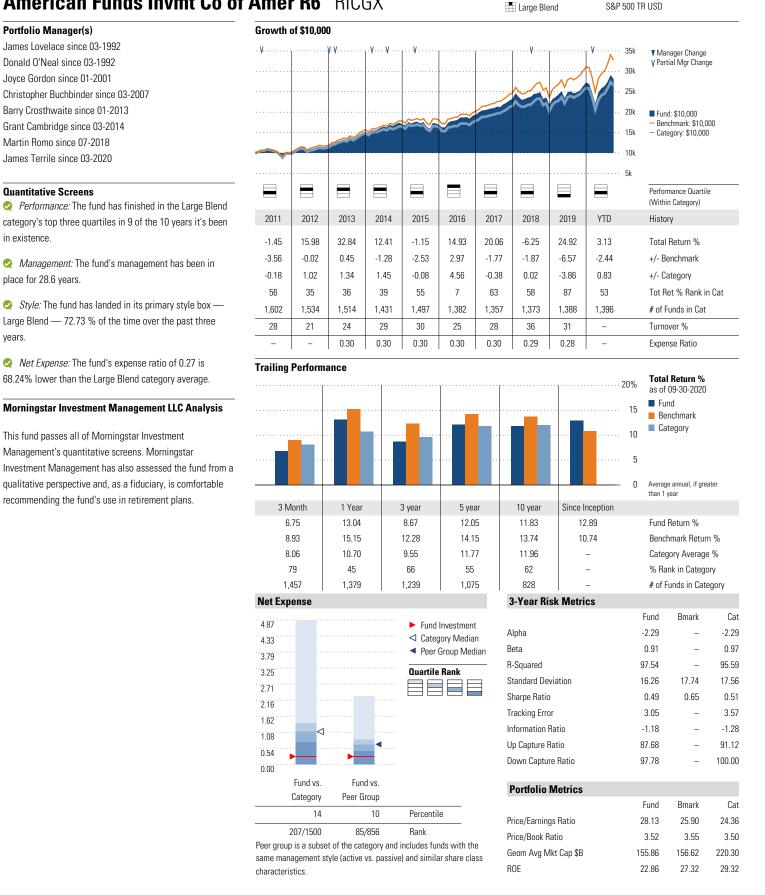
years.

place for 28.6 years.

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

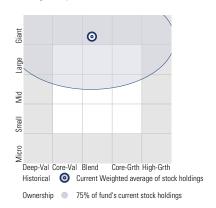
Morningstar Index S&P 500 TR USD





American Funds Invmt Co of Amer R6 RICGX

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







Weight %

>50 25-50 10-25 0-10

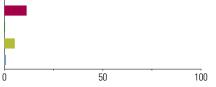
Top 15 Holdings as of 09-30-2020

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

Total Holdings 203

 \oplus Increase \oplus Decrease R New to Portfolio

Asset Allocation as of 09-30-2020



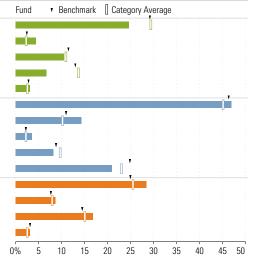
Sector Weighting as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	24.65	29.03	29.40
æ.	Basic Materials	4.39	2.27	2.28
	Consumer Cyclical	10.47	11.31	10.92
ц.	Financial Services	6.66	12.81	13.65
ŵ	Real Estate	3.13	2.64	2.55
Va.	Sensitive	46.87	46.17	45.11
	Communication Services	14.27	10.80	10.19
0	Energy	3.54	2.06	2.23
¢	Industrials	8.18	8.62	9.67
	Technology	20.88	24.69	23.02
	Defensive	28.48	24.79	25.51
F	Consumer Defensive	8.63	7.50	7.94
٠	Healthcare	16.76	14.32	15.04
2	Utilities	3.09	2.97	2.53



Morningstar Index

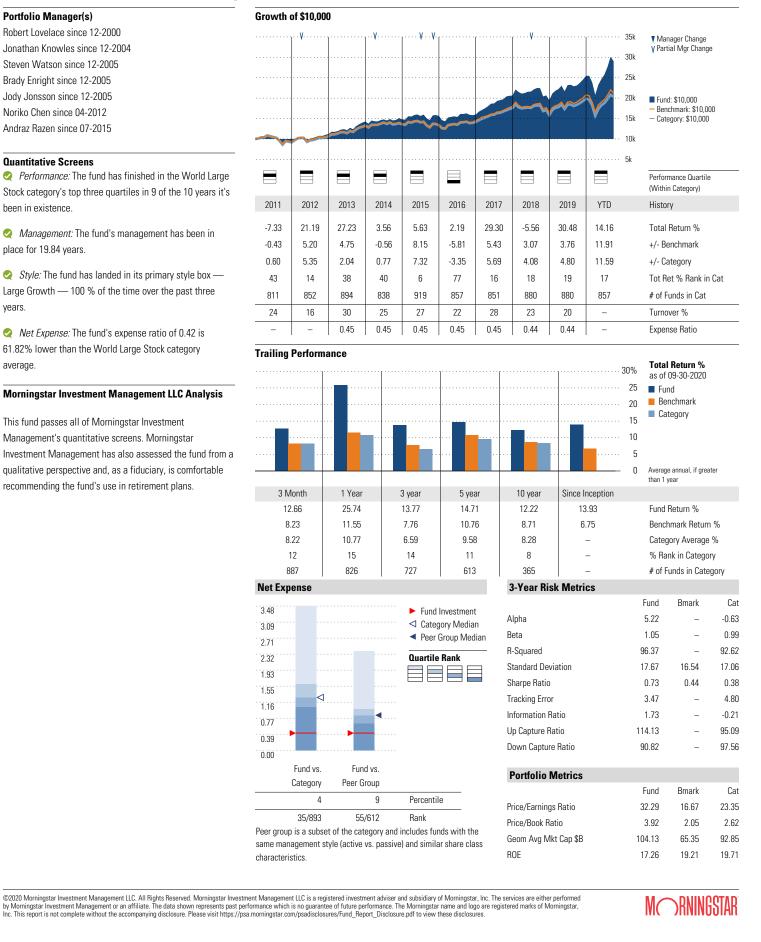
Morningstar Category



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

MSCI ACWI Large Cap NR USD



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

Quantitative Screens

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

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

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

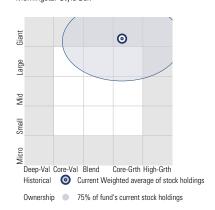
Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

American Funds New Perspective R6 RNPGX

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





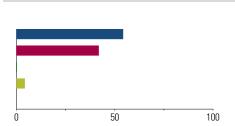


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Fund

38.68

5.37

18.11

14 01

1.19

40.36

11.42

1.99

7.44

19.51

20.95

5.41

14.02

1.52

Bmark

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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3

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Energy

¢

F

Utilities

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

Benchmark [] Category Average Cat Fund 31.86 4.12 12.53 13 54 1.67 42.86 10.03 1.95 11.27 19.61 25.29 8.13 14.46 2.70 0% 10 15 20 25 30 35 40 45 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 16.20 Greater Europe 14.00 Americas 60.18 60.26 25.83 23.54 Market Maturity Fund % 4.41 5.45 94,90 Japan 6.27 North America 58.16 59.42 United Kingdom 4.56 **Developed Markets** Australasia 0.43 0.68 Central/Latin 2.02 0.84 W euro-ex UK 20.21 17.37 Emerging Markets 5.10 Asia-4 Tigers 6.98 3.56 Emrgng Europe 0.30 0.22 Not Available 0.00 Asia-ex 4 Tigers 2.18 5.69 Africa 0.76 0.50 Not Classified 0.00 0.00 50-75 >75

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	6.51	6.51	412.77	Consumer Cyclical
eq Capital Group Central Cash Fund	4.27	10.77	-	-
∋ Amazon.com Inc	3.41	14.18	70.40	Consumer Cyclical
\ni Facebook Inc A	3.27	17.46	27.60	Communication Svc
⊖ Microsoft Corp	3.00	20.46	34.34	Technology
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.81	23.27	33.08	Technology
① Mastercard Inc A	1.84	25.10	13.66	Financial Services
	1.57	26.68	54.54	Communication Svc
\ni ASML Holding NV	1.27	27.95	19.85	Technology
∋ PayPal Holdings Inc	1.19	29.14	82.15	Financial Services

Total Holdings 316

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category Morningstar Index

MSCI ACWI Large Cap NR USD

World Large Stock

American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

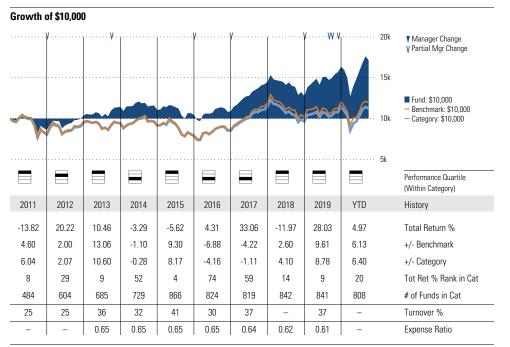
Management: The fund's management has been in place for 21.3 years.

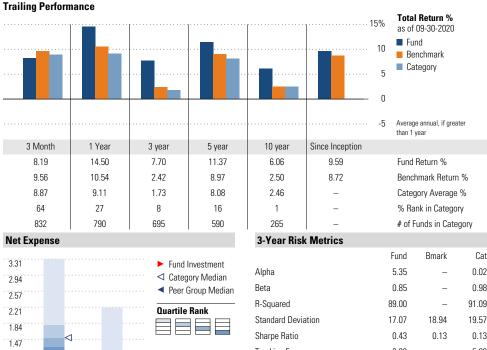
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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





89/837 58/580 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund vs

10

Percentile

Peer Group

91.09 19 57 0.13 Tracking Error 6.33 5.63 Information Ratio 0.83 -0.06 Up Capture Ratio 99.06 98.28 Down Capture Ratio 78.51 98.99 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 29.59 16 62 18.96 Price/Book Ratio 3.15 1.72 2.30

54.35

16.26

Geom Avg Mkt Cap \$B

ROE

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Fund vs

Category

11

1.10

0.74

0.37

0.00



45 93

15.20

53 07

16.94

Cat

Morningstar Category

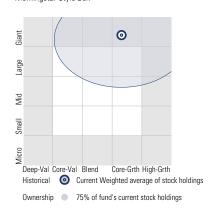
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

American Funds New World R6 RNWGX

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





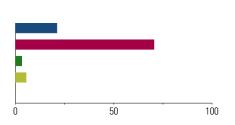


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Sector Weighting as of 09-30-2020

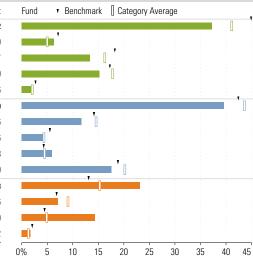
Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.21	44.77	41.12
. #.	Basic Materials	6.35	6.99	5.00
	Consumer Cyclical	13.35	18.09	16.27
ц.	Financial Services	15.25	17.12	17.79
ŵ	Real Estate	2.26	2.57	2.06
V ^{ar}	Sensitive	39.60	42.26	43.59
đ	Communication Services	11.72	14.01	14.56
0	Energy	4.37	5.38	4.36
¢	Industrials	5.94	4.17	4.48
	Technology	17.57	18.70	20.19
-	Defensive	23.18	12.96	15.28
E	Consumer Defensive	7.07	6.70	9.06
٠	Healthcare	14.37	4.34	4.90
9	Utilities	1.74	1.92	1.32

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



	Greater Asia	Fund % 41.66	Cat % 75.71	Americas	Fund % 35.10	Cat % 11.45	Greater Europe	Fund % 23.24	Cat % 12.84	Market Maturity	Fund %
	Japan	4.48	0.25	North America	23.80	2.27	United Kingdom	2.90	0.61	Developed Markets	55.99
	Australasia	0.51	0.00	Central/Latin	11.30	9.18	W euro-ex UK	16.62	1.87	Emerging Markets	44.01
	Asia-4 Tigers	7.44	24.54				Emrgng Europe	1.76	5.79	Not Available	0.00
	Asia-ex 4 Tigers	29.23	50.92				Africa	1.96	4.57		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

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

Total Holdings 539

 \oplus Increase \oplus Decrease R New to Portfolio



Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

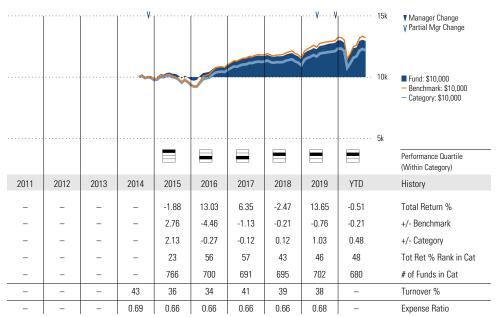
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD



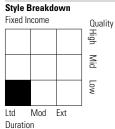


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.



Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 09-30-2020



0 50 100

Asset Class Net % Cat% US Stocks 0.64 0.39 Non-US Stocks 0.03 0.09 Bonds 95.27 94.14 Cash 3.42 3.70 Other 0.83 1.50 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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

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

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 09-30-2020

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

Total Holdings 615

 \oplus Increase \oplus Decrease otin New to Portfolio



Federated Hermes Govt Ultrashort R6 FGULX

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.

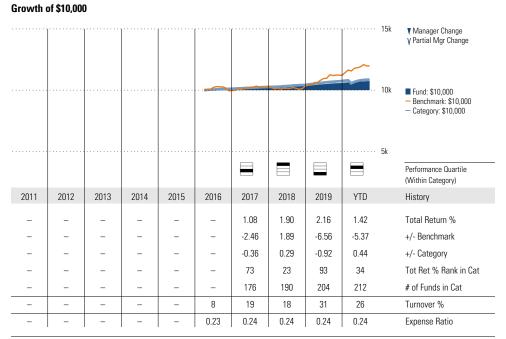
Management: The fund's management has been in place for 23.24 years.

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.

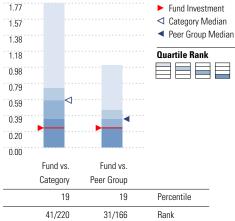
Morningstar Investment Management LLC Analysis

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.









- -	# OFFUTURIUS IN Gategory						
3-Year Risk Metrics							
	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

same management style (active vs. passive) and similar share class characteristics.

Peer group is a subset of the category and includes funds with the

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Morningstar Index **Morningstar Category**

Ultrashort Bond

BBgBarc US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 09-30-2020





Duration

1		
		_
0	50	100

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

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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

	Fund	Bmark	Cat	Fund	۲	Bench	nmark	[] (Categ	ory A	vera	je			
Government	11.33	-	12.21		-										
Treasury	1.93	-	3.96												
Inflation - Protected	0.00	-	0.05	Î î											
Agency/Quasi Agency	9.40	-	1.41												
Other Government Related	0.00	-	6.79												
Corporate	0.00	-	34.09												
Corporate Bond	0.00	-	31.41						0						
Bank Loan	0.00	-	0.59	0											
Convertible	0.00	-	2.09												
Preferred	0.00	-	0.00	0											
Securitized	61.08	-	23.27					0							
Agency MBS Pass-Through	0.08	-	1.13	10											
Agency MBS ARM	0.34	-	0.39	0											
Agency MBS CMO	60.66	-	1.26												
Non-Agency Residential MBS	0.00	-	0.40	0											
Commercial MBS	0.00	-	4.13	1											
Asset-Backed	0.00	-	15.91			[
Covered Bond	0.00	-	0.05	0											
Municipal	0.00	-	2.79												
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

Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Bofam Repo 1 Repo	07-2020	12.65	12.65	-
🕀 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	-
\odot 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	-
igodot Federal National Mortgage Association 0.53%	10-2058	2.40	43.65	-
igodot Government National Mortgage Association 0.82%	02-2065	2.39	46.05	-

Total Holdings 253

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

Quantitative Screens

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

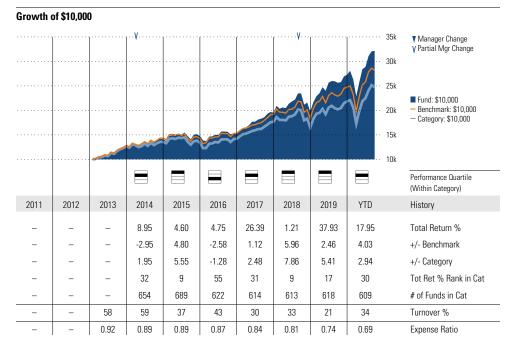
Management: The fund's management has been in place for 11.87 years.

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

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

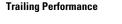
Morningstar Investment Management LLC Analysis

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

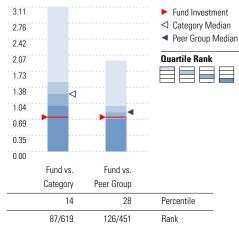


Morningstar Category

Mid-Cap Growth







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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 4.90 -0.25 1 00 Beta 0.88 R-Squared 96.39 93.30 Standard Deviation 18 49 20.56 21.38 Sharpe Ratio 1.00 0.76 0.71 Tracking Error 4.26 5.49 Information Ratio 0.90 -0.26 Up Capture Ratio 97.12 99.38 Down Capture Ratio 78.80 101.19

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

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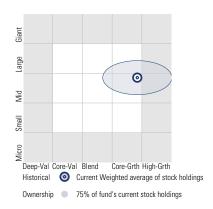


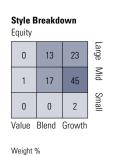
Morningstar Index

Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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





>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

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

Total Holdings 107

 \oplus Increase \oplus Decrease 3 New to Portfolio

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

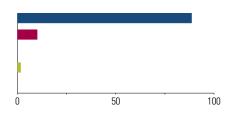
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

27.76

3.15

13.39

6.88

4.34

50.75

7.38

0.00

14.54

28.83

21.49

0.18

21.31

0.00

Bmark

22.41

1.36

13.63

4 93

2.49

49.61

6.14

0.36

13.24

29.87

27.97

5.40

22.38

0.19

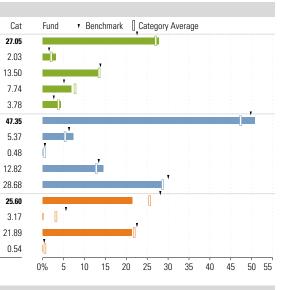
Asset Class Net % Cat% US Stocks 88.54 90.18 Non-US Stocks 9.94 6.45 Bonds 0.00 0.03 Cash 1.53 2.92 0.00 Other 0.42 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth





PGIM Jennison Small Company R6 PJSQX

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 — years.

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

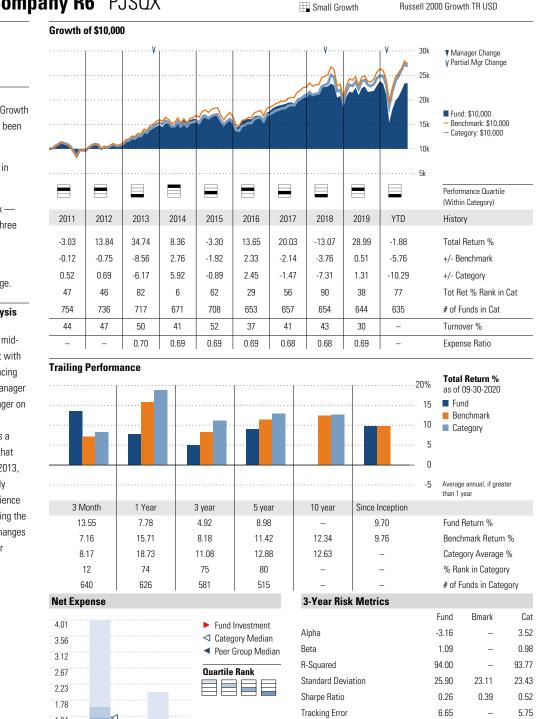
Morningstar Investment Management LLC Analysis

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

0

Morningstar Category Morningstar Index

Russell 2000 Growth TR USD



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characteristics.

Fund vs

Category

45/642

7

Fund vs

15

69/461

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class

Percentile

Rank

Peer Group

1.34

0.89

0.45



Bmark

23.04

3.56

2 27

-3.13

5.75

0.59

103.24

91.85

Cat

31.69

4.34

4 59

3.16

6.65

-0.49

98.44

109.49

Fund

19 58

2.43

5 00

5.32

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

PGIM Jennison Small Company R6 PJSQX

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

25.85

2.94

12.32

6.03

4.56

37.83

2.63

0.22

15.69

19.29

36.32

3.75

29.85

2.72

Fund

36.61

6.69

10.76

11.65

7.51

36.85

2.34

1.00

15.35

18.16

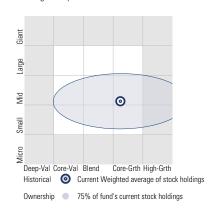
26.55

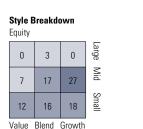
5.77

17.36

3.42

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Horizon Therapeutics PLC	1.98	1.98	114.59	Healthcare
ightarrow Quanta Services Inc	1.91	3.89	30.21	Industrials
∋ Performance Food Group Co	1.77	5.66	-32.75	Consumer Defensive
igodolog 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
igodolog Gaming and Leisure Properties Inc	1.56	12.24	-9.80	Real Estate
\ni 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

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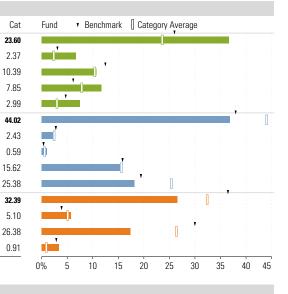
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Total	100.00
Other	0.00
Cash	0.89
Bonds	0.00
Non-US Stocks	6.44
US Stocks	92.68
Asset Class	Net %

Morningstar Category

Small Growth



Cat% 92.84

> 4.22 0.03

> 2.60 0.30

100.00

Russell 2000 Growth TR USD

Morningstar Index

PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

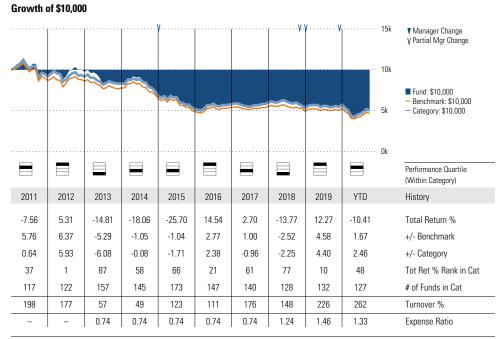
Management: The fund's management has been in place for 5.75 years.

Style Consistency is not calculated for Fixed Income funds.

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

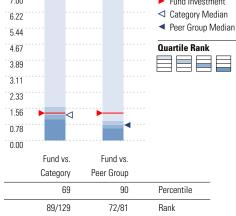
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

Cat 0.48 Reta 1 22 1 08 _ **R-Squared** 96.15 84.85 Standard Deviation 17 17 13 80 16 41 Sharpe Ratio -0.18 -0.36 -0.30 Tracking Error 4.53 6.76 Information Ratio 0.27 -0.06 Up Capture Ratio 121.37 109.90 Down Capture Ratio 110.31 109.07

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 12.32 10 44 Price/Book Ratio 1.51 1.18 Geom Avg Mkt Cap \$B 20.09 3 88 ROE 16.78 11.90

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Morningstar Index

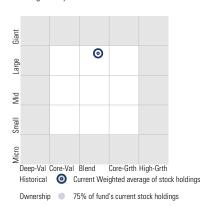
Commodities Broad Basket

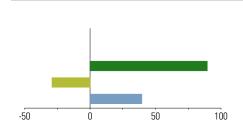
Morningstar Category

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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





Asset Allocation as of 09-30-2020

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Energy

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Utilities

Cyclical

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

US Stocks Non-US Stocks	0.00	0.17
Bonds	89.51	23.78
Cash	-29.06	73.04
Other	39.56	2.78

Sector Weighting as of 09-30-2020 Benchmark [] Category Average Bmark Cat Fund Fund 64.28 38.71 Basic Materials 7.14 19.35 _ Consumer Cyclical 7.14 0.00 Financial Services 14.29 16.13 1 35.71 3.23 28 57 48.39 **Communication Services** 7.14 0.00 0.00 _ 32.26 7.14 0.00 14.29 _ 16.13 7.14 12.91 _ **Consumer Defensive** 7.14 9.68 0.00 3.23 _ 0.00 0.00 0% 5 10 15 20 25 30 35 40 45 50 55 60 65

Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 Fin Fut Euro-Schatz 2yr Eux 09/08/20	21.24	21.24	_	_
⊖ Pimco Cayman Cmdty Fd Ltd Instl	20.68	41.92	_	-
從 CashOffSet	19.70	61.63	_	-
\oplus 2 Year Treasury Note Future Sept 20	17.98	79.61	_	-
\oplus 10 Year Treasury Note Future Sept 20	15.65	95.25	-	-
🕀 Offset: Unsettled Trades	14.68	109.94	-	-
\oplus U S Tips Rev Repo	10.40	120.34	_	-
\oplus Federal National Mortgage Association 4%	10.10	130.43	_	-
\oplus FIN FUT US 30YR CBT 09/21/20	9.31	139.74	_	-
\ominus United States Treasury Notes 0.38%	6.71	146.45	-	-
\oplus United States Treasury Notes 0.62%	6.37	152.82	-	_
🕀 U S Tips Rev Repo	6.37	159.18	-	-
€ Trs R 0.22/912828v49 Bps	6.12	165.31	_	-
Đ Long Gilt Future Sept 20	5.82	171.13	-	_
United States Treasury Notes 0.38%	5.78	176.91	_	-

Total Holdings 684

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

PIMCO Income Insti 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.

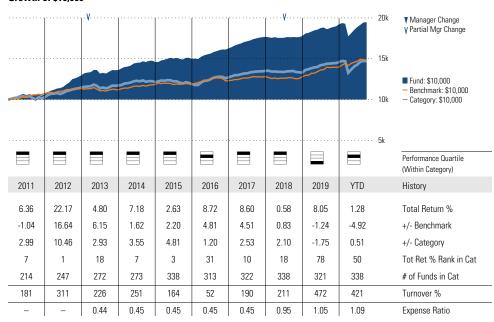
Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

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.



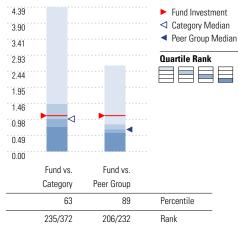
Morningstar Index BBgBarc US Universal TR USD





Trailing Performance





133 -	# of	<pre># of Funds in Category</pre>				
3-Year Risk Metrics						
	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			
D (C I' M ('						

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

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



PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2020 Style Breakdown



-50 0 50 100 150

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

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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

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

Top 10 Holdings as of 09-30-2020

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

Total Holdings 7679

🕀 Increase \ominus Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

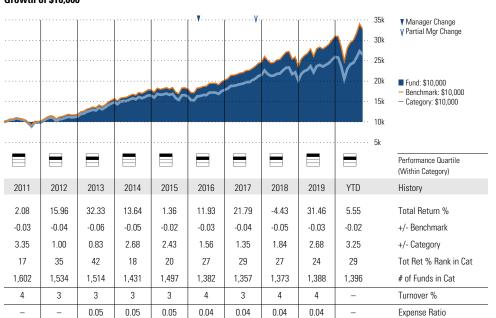
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

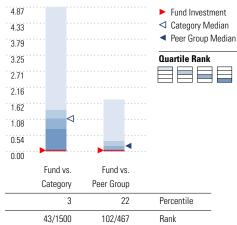
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Large Blend





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 in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -2.29 1 00 0.97 Beta 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

Total Return %

as of 09-30-2020 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

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

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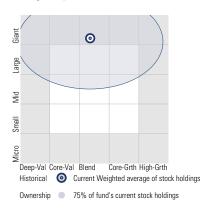


Morningstar Category Morningstar Index

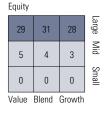
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	6.65	6.65	58.57	Technology
⊖ Microsoft Corp	5.68	12.33	34.34	Technology
\oplus Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
① Alphabet Inc A	1.57	20.94	9.42	Communication Svc
⊖ Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
\oplus Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
⊖ Johnson & Johnson	1.40	25.36	4.10	Healthcare
\oplus Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
\ominus Visa Inc Class A	1.20	27.79	6.90	Financial Services
€ NVIDIA Corp	1.19	28.98	130.22	Technology
igodot The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
⊖ Mastercard Inc A	1.07	31.12	13.66	Financial Services
⊖ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
⊖ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.03

2.26

11.33

12.80

2.64

46.18

10.79

2.04

8.63

24.72

24.79

7.50

14.33

2.96

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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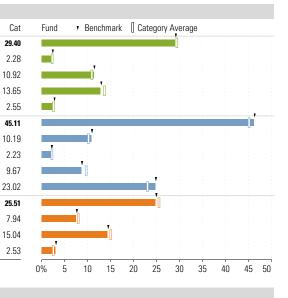


Morningstar Category Morningstar Index

📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.49	94.93
Non-US Stocks	0.92	2.88
Bonds	0.01	0.53
Cash	0.58	0.37
Other	0.00	1.28
Total	100.00	100.00



Vanguard Developed Markets Index Admiral VTMGX

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.

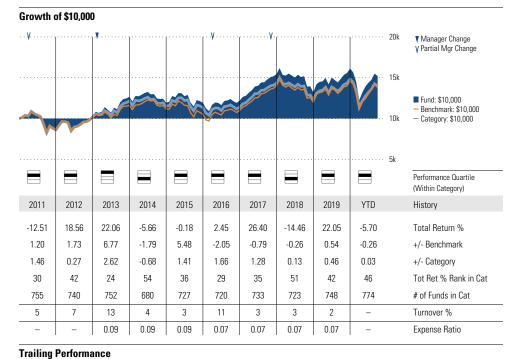
Management: The fund's management has been in place for 7.61 years.

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.



Morningstar Category

Foreign Large Blend



Geom Avg Mkt Cap \$B

ROE

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

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38.32

13.40

41 07

14.15

23.63

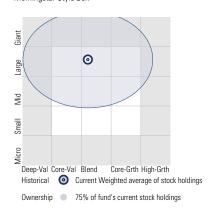
11.92

Morningstar Index

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

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





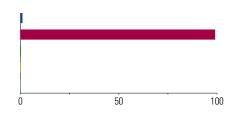


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020

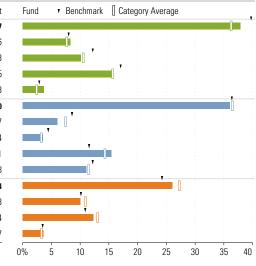


Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.87	39.62	36.27
<i>.</i>	Basic Materials	8.29	7.87	7.66
A	Consumer Cyclical	10.15	12.07	10.53
цф	Financial Services	15.77	16.92	15.65
ŵ	Real Estate	3.66	2.76	2.43
w	Sensitive	36.08	36.27	36.50
g	Communication Services	6.03	8.46	7.47
0	Energy	3.55	4.32	3.24
¢	Industrials	15.44	11.43	14.31
	Technology	11.06	12.06	11.48
	Defensive	26.04	24.12	27.24
F	Consumer Defensive	10.09	10.01	10.93
٠	Healthcare	12.33	10.76	13.04
2	Utilities	3.62	3.35	3.27

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



	Greater Asia	Fund % 38.45	Cat % 37.93	Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
	Japan	23.25	20.42	North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
	Australasia	6.47	5.17	Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
	Asia-4 Tigers	8.46	6.67				Emrgng Europe	0.33	0.35	Not Available	0.00
	Asia-ex 4 Tigers	0.27	5.67				Africa	0.48	0.83		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Nestle SA	1.81	1.81	6.93	Consumer Defensive
\oplus Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
\oplus Samsung Electronics Co Ltd	1.22	4.32	-	Technology
\ominus Novartis AG	1.02	5.34	-9.84	Healthcare
\odot SAP SE	0.95	6.29	11.65	Technology
😑 Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
\odot ASML Holding NV	0.80	7.98	19.85	Technology
\ominus AstraZeneca PLC	0.78	8.76	14.01	Healthcare
\ominus AIA Group Ltd	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

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Vanguard Growth Index Admiral VIGAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

Quantitative Screens

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

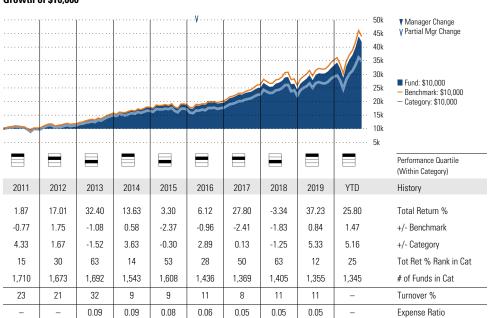
Management: The fund's management has been in place for 25.77 years.

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 0.05 is 95.05% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

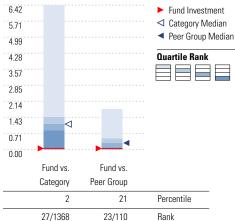
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Large Growth







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

Cat Alpha -0.62 -2.17 1 00 0.97 Beta _ 99.55 **R-Squared** 93.87 Standard Deviation 1917 19.05 19 20 Sharpe Ratio 1.01 1.04 0.89 Tracking Error 1.29 4.70 Information Ratio -0.51 -0.84 Up Capture Ratio 98.76 92.45 Down Capture Ratio 100.46 99.78 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	38.14	33.32	33.48
Price/Book Ratio	8.63	9.12	7.43
Geom Avg Mkt Cap \$B	236.68	190.12	255.68
ROE	30.25	32.08	31.18

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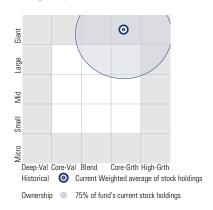
Morningstar Category Morningstar Index

Russell 1000 Growth TR USD

Growth of \$10,000

Vanguard Growth Index Admiral VIGAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	10.86	10.86	58.57	Technology
➔ Microsoft Corp	9.69	20.55	34.34	Technology
$oldsymbol{eta}$ Amazon.com Inc	8.16	28.71	70.40	Consumer Cyclical
€ Facebook Inc A	3.83	32.55	27.60	Communication Svc
	2.68	35.23	9.42	Communication Svc
€ Alphabet Inc Class C	2.54	37.77	9.92	Communication Svc
Đ Visa Inc Class A	1.98	39.75	6.90	Financial Services
ightarrow Tesla Inc	1.95	41.70	412.77	Consumer Cyclical
• NVIDIA Corp	1.93	43.63	130.22	Technology
	1.84	45.47	13.66	Financial Services
onumber onumber	1.82	47.29	29.23	Consumer Cyclical
€ Adobe Inc	1.43	48.73	48.70	Technology
$oldsymbol{eta}$ PayPal Holdings Inc	1.41	50.13	82.15	Financial Services
🕀 Salesforce.com Inc	1.31	51.44	54.53	Technology
Đ Netflix Inc	1.30	52.75	54.54	Communication Svc

Total Holdings 259

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 Morningstar Category
 Morningstar Index

 Image: Large Growth
 Russell 1000 Growth TR USD

Asset Class Net % Cat% US Stocks 98.90 92.02 Non-US Stocks 1.09 5.82 Bonds 0.01 0.03 Cash 0.00 1.61 0.00 Other 0.50 Total 100.00 100.00



50

100

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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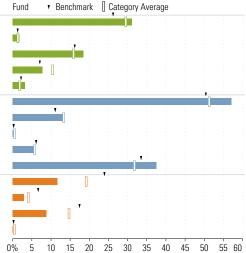
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Vanguard Inflation-Protected Secs Adm VAIPX

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.

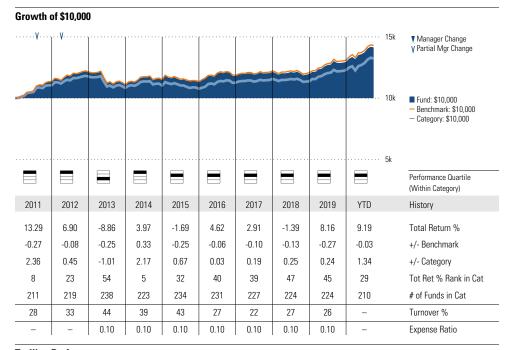
Management: The fund's management has been in place for 9.12 years.

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

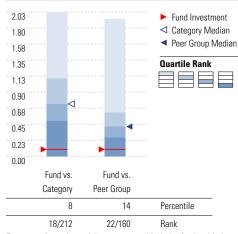
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Inflation-Protected Bond





# of F	unds in Cate	gory
Fund	Bmark	Cat
0.19	-	-0.60
0.94	-	0.92
98.24	-	78.22
3.59	3.80	4.12
1.09	1.07	0.78
0.53	-	2.12
-0.32	-	-0.65
95.62	-	86.21
92.57	-	97.65
	0.19 0.94 98.24 3.59 1.09 0.53 -0.32 95.62	0.19 – 0.94 – 98.24 – 3.59 3.80 1.09 1.07 0.53 – -0.32 – 95.62 –

Portiono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	9.74

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

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

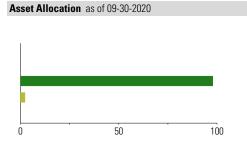
Style Analysis as of 09-30-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	95.71
AA	0.00	99.60	1.90
А	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



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	97.78	_	86.54	
Treasury	1.56	-	0.84	0
Inflation – Protected	96.22	-	81.13	
Agency/Quasi Agency	0.00	-	0.09	
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	
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	Ú
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	iD i i i i i i i i i i i i i i i i i i
Covered Bond	0.00	-	0.22	0
Municipal	0.00	-	0.00	
Cash & Equivalents	2.22	-	4.32	
Other	0.00	_	1.04	

Top 10 Holdings as of 09-30-2020

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

Total Holdings 47

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

Quantitative Screens

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

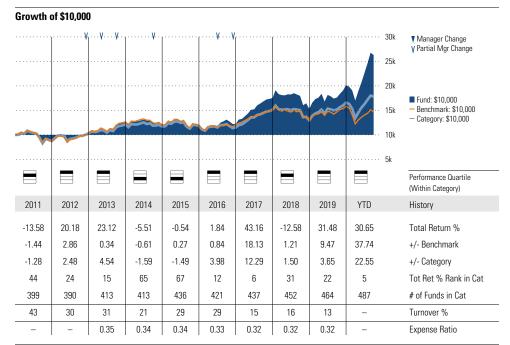
Management: The fund's management has been in place for 17.66 years.

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

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

Morningstar Investment Management LLC Analysis

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



Trailing Performance



22/377 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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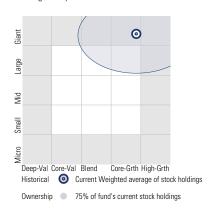
Morningstar Category Foreign Large Growth

MSCI EAFE NR USD

Morningstar Index

Vanguard International Growth Adm VWILX

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





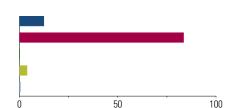


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Fund

40.53

2.02

31.64

6.87

0.00

36.43

12.71

0.94

9.04

13.74

23.03

9.03

13.23

0.77

Bmark

35.93

7.60

10.16

15.09

3.08

33.35

6.44

3.03

14.87

9.01

30.72

11.99

14.77

3.96

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

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

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

Benchmark [] Category Average Cat Fund 32.06 5.95 11.77 Π 13.31 1.03 39.34 8.36 1.38 12.67 16.93 28.60 11.42 15.34 1.84 0% 10 15 20 25 30 35 40 45 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 34.93 32.77 17.89 Greater Europe 47.18 54.86 Market Maturity Americas 12.36 Fund % 13.77 10.45 10.50 75.01 Japan 9.71 North America 13.36 United Kingdom 5.76 **Developed Markets** Australasia 0.04 1.77 Central/Latin 4.53 1.91 W euro-ex UK 40.67 42.96 Emerging Markets 24.99 Asia-4 Tigers 4.72 6.25 Emrgng Europe 0.00 0.39 Not Available 0.00 Asia-ex 4 Tigers 20.46 10.98 Africa 0.75 1.01 Not Classified 0.00 0.00 50-75 >75

Top 10 Holdings as of 09-30-2020

25-50

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

Total Holdings 130

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard International Value Inv VTRIX

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

Quantitative Screens

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

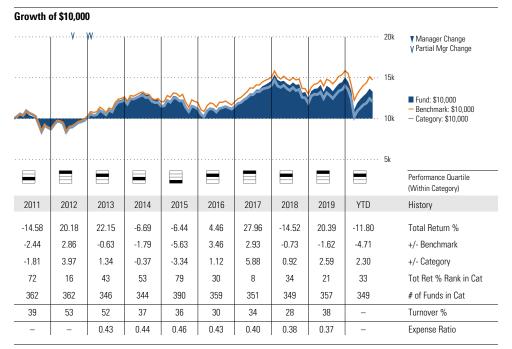
Management: The fund's management has been in place for 12.38 years.

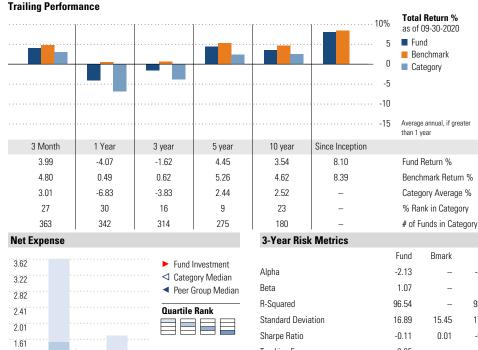
× Style: The fund has landed in its primary style box — Large Value - 45.45 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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





1.21 0.80 0.40 0.00 Fund vs Fund vs Category Peer Group 6 8 Percentile 00/000 00/000 **D** 1

	20/303	20/202	narik
Peer group	is a subset of the	category and inc	cludes funds with the
same mana	gement style (acti	ve vs. passive) a	and similar share class
characterist	ics.		

Bmark Cat -4.56 1 10 _ 93.16 15 45 17 57 0.01 -0.23 Tracking Error 3.35 4 99 Information Ratio -0.67 -1.01 Up Capture Ratio 99.42 95.81 109.96 118.15 Down Capture Ratio

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

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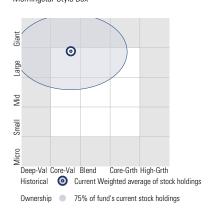
Morningstar Category

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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





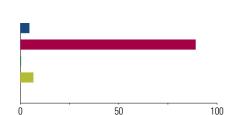


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Benchmark [] Category Average Cat Fund 40.98 9.17 9.83 19.99 1.99 35.74 7.55 5.36 14.55 8.28 23.28 8.21 11.07 4.00 10 15 20 25 30 35 40 45 50 0% 5

7.	Greater Asia	Fund % 37.27	Cat % 33.75	Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
	Japan	16.84	19.08	North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.8
	Australasia	0.54	3.05	Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	Emerging Markets	11.1
	Asia-4 Tigers	11.68	7.74				Emrgng Europe	0.29	0.40	Not Available	0.0
	Asia-ex 4 Tigers	8.21	3.88				Africa	0.75	0.48		
	Not Classified	0.00	0.00								
Ī	•										

Bmark

35.93

7.60

10.16

15.09

3.08

33.35

6.44

3.03

14.87

9.01

30.72

11.99

14.77

3.96

Fund

29.25

6.46

6.50

14.81

1.48

47.32

12.82

3.45

14.58

16.47

23.44

5.99

13.65

3.80

Top 10 Holdings as of 09-30-2020

25-50

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

Total Holdings 159

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Foreign Large Value

MSCI EAFE NR USD

Morningstar Index

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

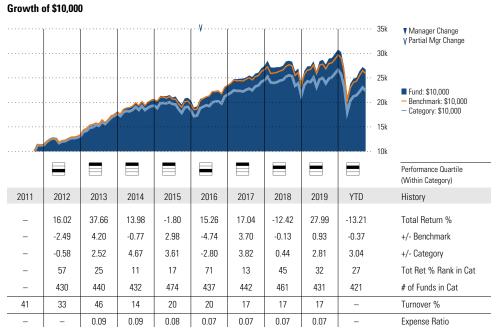
Management: The fund's management has been in place for 14.13 years.

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

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

Morningstar Investment Management LLC Analysis

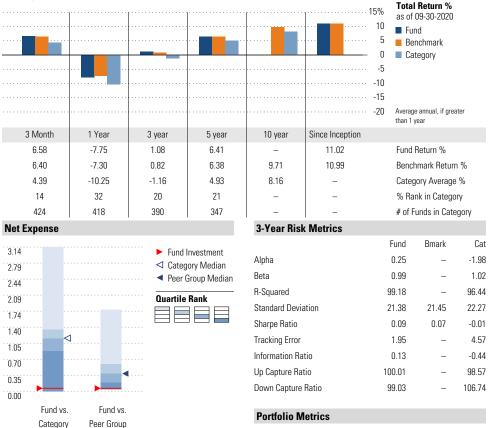
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Value

Trailing Performance



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

3

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 18 76 21 21 17 47 Price/Book Ratio 1.82 2.11 1.67 Geom Avg Mkt Cap \$B 16 10 13 20 10.91 ROE 12.82 11.29 10.43

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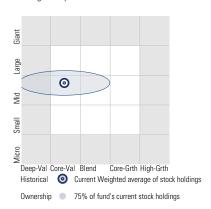
Morningstar Index

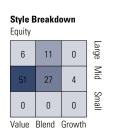
Russell Mid Cap Value TR USD



Vanguard Mid-Cap Value Index Admiral VMVAX

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







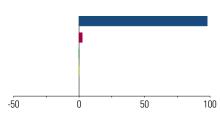
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ WEC Energy Group Inc	1.34	1.34	7.12	Utilities
e Eversource Energy	1.26	2.60	-0.45	Utilities
\ni Willis Towers Watson PLC	1.18	3.78	4.42	Financial Services
\ni Motorola Solutions Inc	1.17	4.95	-1.50	Technology
\ominus Clorox Co	1.16	6.11	38.99	Consumer Defensive
\ominus Carrier Global Corp Ordinary Shares	1.16	7.27	-	Industrials
\ni American Water Works Co Inc	1.15	8.42	19.23	Utilities
\ni D.R. Horton Inc	1.15	9.57	44.37	Consumer Cyclical
∋ Best Buy Co Inc	1.14	10.70	28.63	Consumer Cyclical
⊖ Aptiv PLC	1.09	11.79	-3.23	Consumer Cyclical
€ Corning Inc	1.08	12.87	13.60	Technology
\ni Freeport-McMoRan Inc	1.00	13.87	19.59	Basic Materials
∋ Lennar Corp	0.98	14.85	47.08	Consumer Cyclical
\ni DTE Energy Co	0.97	15.82	-9.08	Utilities
\oplus Corteva Inc	0.95	16.77	-1.22	Basic Materials

Total Holdings 210

 \oplus Increase \oplus Decrease arrow New to Portfolio



Fund

47.26

5.96

15.24

16.73

9.33

27.29

4.84

3.81

9.41

923

25.44

5.33

6.77

13.34

Bmark

39.66

4.67

13.08

12 41

9.50

37.37

4.78

2.90

17.39

12.30

22.96

5.63

10.08

7.25

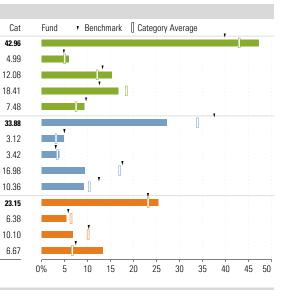
Asset Class Net % Cat% US Stocks 97.86 91.72 Non-US Stocks 5.80 2.42 Bonds 0.02 0.07 Cash -0.29 1.86 0.00 Other 0.54 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value





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Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

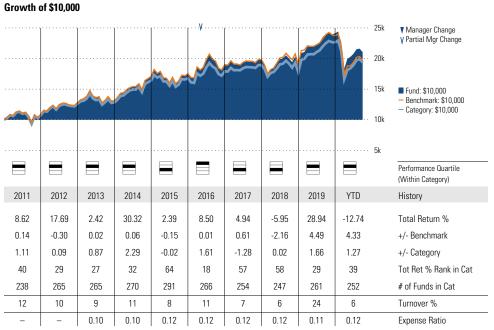
Management: The fund's management has been in place for 24.4 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate

Trailing Performance



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

15/45

Rank

Price/Earnings Ratio 30.57 38 46 30.38 Price/Book Ratio 2.28 2.42 2.41 Geom Avg Mkt Cap \$B 17 62 935 19.62 ROE 11.89 9.56 12.16

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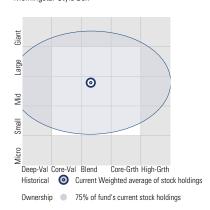
Morningstar Index

S&P United States REIT TR USD



Vanguard Real Estate Index Admiral VGSLX

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





Weight %

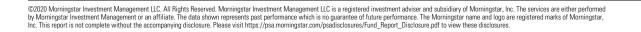
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

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

Total Holdings 183

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RNINGSTAR

Real Estate

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

Sector Weighting as of 09-30-2020

50

100

150

		Fund	Bmark	Cat	Fund	۲	Bei	nchm	nark	[] (Cateç	jory <i>i</i>	Ave	rage				
Դ	Cyclical	99.97	99.13	99.20	_			-										
æ.	Basic Materials	0.00	0.00	0.07	[
	Consumer Cyclical	0.00	0.13	1.06	0													
H	Financial Services	0.01	0.00	0.11	ĺ													
ŵ	Real Estate	99.96	99.00	97.96														
\sim	Sensitive	0.03	0.87	0.74	0													
đ	Communication Services	0.00	0.00	0.17	0													
•	Energy	0.00	0.00	0.02														
Ф	Industrials	0.03	0.87	0.18														
	Technology	0.00	0.00	0.37	0													
-	Defensive	0.00	0.00	0.07	[
E	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.00														
9	Utilities	0.00	0.00	0.07														
					00/ 5 10	1 1 5	20	25.0	0.25	10	15 5		60	CE.	70 7	75 0	: 00	0=00

 $^{0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\}color{red}500}$

S&P United States REIT TR USD

Asset Allocation as of 09-30-2020

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Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

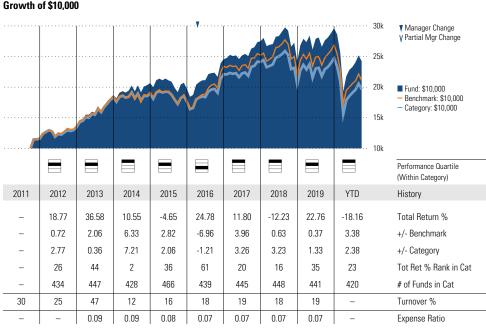
Management: The fund's management has been in place for 4.43 years.

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

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

Morningstar Investment Management LLC Analysis

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

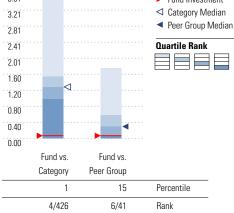


Morningstar Category

Small Value

Trailing Performance





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

Cat 0.00 Beta 0.99 1.03 _ 98.55 **R-Squared** 96.45 Standard Deviation 23 45 23 56 24 82 Sharpe Ratio -0.06 -0 17 -0.16 Tracking Error 2.84 5.05 Information Ratio 0.87 -0.10 Up Capture Ratio 101.46 102.08 Down Capture Ratio 93.53 102.92

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15 57 14 06 15.68 Price/Book Ratio 1.42 1.28 1.19 Geom Avg Mkt Cap \$B 377 2 64 1 54 ROE -0.97 5.90 5.17

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Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

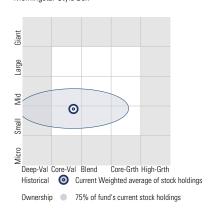
Technology

Defensive

Healthcare

Consumer Defensive

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 09-30-2020

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

Total Holdings 899

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

-50 50 100 0

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

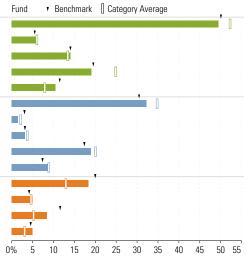
Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

Sector Weighting as of 09-30-2020 Fund Bmark Cat Fund 49.42 49.89 52.25 5.89 6.03 5.34 14.05 13.88 13.42 19.06 19.35 24.90 10.42 11.32 7.90 32.24 30.30 34.79 1.50 2.89 2.15 3.19 3.00 3.72 18.90 17.21 20.04 8 65 7 20 8.88 18.34 19.81 12.97 4.99 4.01 4.63 8.38 11.42 5.24 4.97 4.38 3.10



Asset Allocation as of 09-30-2020



Vanguard Target Retirement 2015 Inv VTXVX

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.

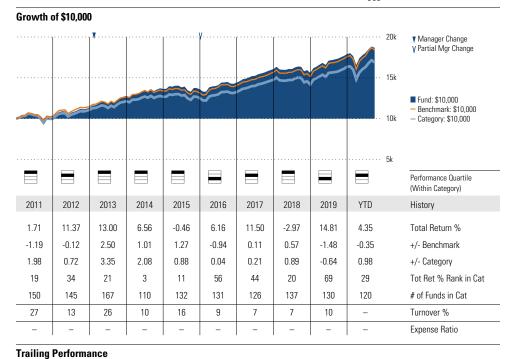
Management: The fund's management has been in place for 7.61 years.

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

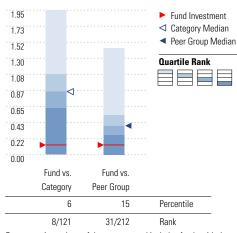
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2015





46	-	# of Funds in Category				
3-Year Risk M	etrics					
		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 Rati	D	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

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

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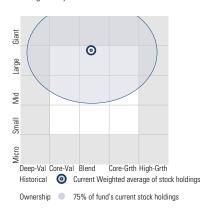


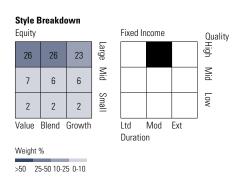
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

Vanguard Target Retirement 2015 Inv VTXVX

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





Ullei		
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%

Morningstar Category

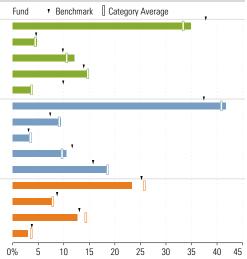
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	V E
Դ	Cyclical	34.91	37.65	33.37	_	
æ.	Basic Materials	4.70	4.45	4.41	0	
4	Consumer Cyclical	12.12	9.68	10.57		
ц <u>р</u>	Financial Services	14.48	13.77	14.69		
ŵ	Real Estate	3.61	9.75	3.70		
w,	Sensitive	41.73	37.28	40.85		,
	Communication Services	9.40	7.20	9.12		•
0	Energy	3.16	2.97	3.51		
¢	Industrials	10.52	11.51	9.66		
	Technology	18.65	15.60	18.56		
→	Defensive	23.35	25.08	25.77		
F	Consumer Defensive	7.74	8.56	7.82		
٠	Healthcare	12.65	12.91	14.32		
9	Utilities	2.96	3.61	3.63		



Top 6 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	35.69	35.69	-	_
\ominus Vanguard Total Stock Mkt Idx Inv	-	19.97	55.67	-	-
\oplus Vanguard Total Intl Bd Idx Investor	-	15.30	70.96	-	-
\oplus Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	14.88	85.84	-	-
\ominus Vanguard Total Intl Stock Index Inv	-	14.16	100.00	-	-
⊖ Cashusd	_	0.00	100.00	-	_

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2020 Inv VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

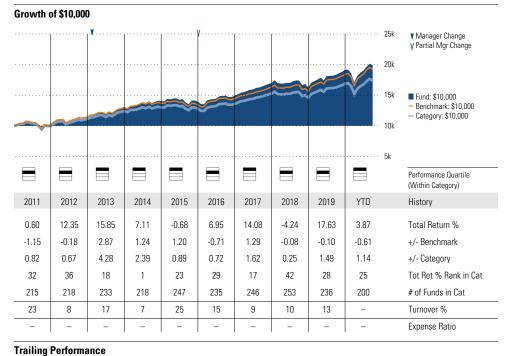
Management: The fund's management has been in place for 7.61 years.

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

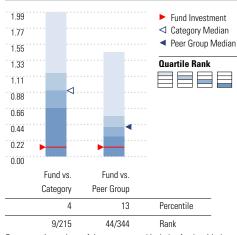
Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







86	-	# of Funds in Category				
3-Year Risk Metr	rics					
		Fund	Bmark	Cat		
Alpha		-0.42	-	-1.04		
Beta		1.02	-	0.93		
R-Squared		98.81	-	95.56		
Standard Deviation		9.14	8.91	8.43		
Sharpe Ratio		0.56	0.61	0.45		
Tracking Error		1.01	-	2.06		
Information Ratio		-0.32	-	-0.79		
Up Capture Ratio		101.10	-	87.78		
Down Capture Ratio		105.50	-	96.31		
Portfolio Metrice						

Formono 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

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

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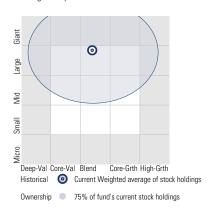
Morningstar Index Morningstar Lifetime Mod 2020 TR

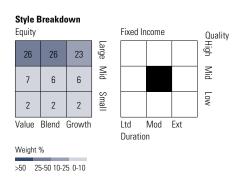
Morningstar Category Target-Date 2020

USD

Vanguard Target Retirement 2020 Inv VTWNX

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





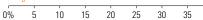
50 100 0

Morningstar Category Target-Date 2020	Morningstar Index Morningstar Lifetime Mod 2020 TR USD		
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	
Total	100.00	100.00	

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	 Benchmark 	Cate	gory Average
Դ	Cyclical	34.83	37.65	35.18		· · · · ·		
ŵ.	Basic Materials	4.67	4.53	4.07		_		
A	Consumer Cyclical	12.12	9.79	11.53)		
цů	Financial Services	14.45	13.86	14.52				
ŵ	Real Estate	3.59	9.47	5.06		0		
w,	Sensitive	41.78	37.34	41.56		_		
đ	Communication Services	9.42	7.20	9.11	_			
0	Energy	3.14	2.99	2.88				
¢	Industrials	10.49	11.57	10.14) '	_	
	Technology	18.73	15.58	19.43				_
→	Defensive	23.39	25.00	23.27		· · · ·		
F	Consumer Defensive	7.74	8.56	7.28		—)		
٠	Healthcare	12.70	12.84	13.11		[
9	Utilities	2.95	3.60	2.88				
					0	F 10 11		25 0



40 45

Top 6 Holdings as of 09-30-2020

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	29.80	29.80	_	_
-	28.93	58.74	_	-
-	19.93	78.67	_	-
-	12.87	91.54	_	-
-	8.46	100.00	-	-
_	0.00	100.00	_	-
		- 29.80 - 28.93 - 19.93 - 12.87 - 8.46	- 29.80 29.80 - 28.93 58.74 - 19.93 78.67 - 12.87 91.54 - 8.46 100.00	- 29.80 29.80 - - 28.93 58.74 - - 19.93 78.67 - - 12.87 91.54 - - 8.46 100.00 -

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2025 Inv VTTVX

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.

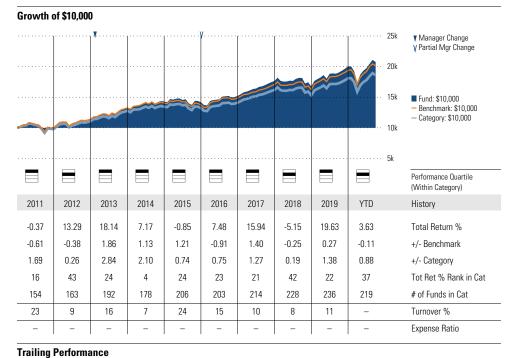
Management: The fund's management has been in place for 7.61 years.

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

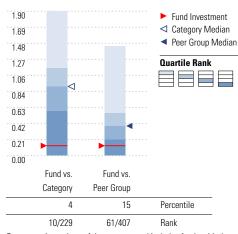
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2025





	# of Fullus in outegory					
3-Year Risk Metrics						
	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

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

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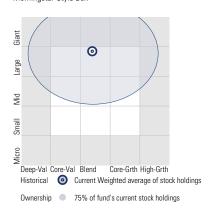


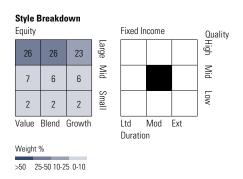
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

Vanguard Target Retirement 2025 Inv VTTVX

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





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%
	01

Morningstar Category

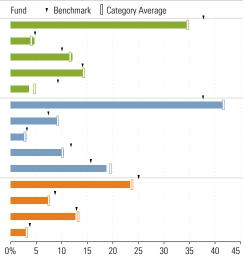
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.80	37.59	34.60	
æ.	Basic Materials	4.63	4.63	4.03	
A	Consumer Cyclical	12.13	9.91	11.64	
	Financial Services	14.44	13.94	14.27	
ŵ	Real Estate	3.60	9.11	4.66	
w	Sensitive	41.80	37.51	41.64	
	Communication Services	9.43	7.24	9.20	
0	Energy	3.12	3.04	2.78	
٥	Industrials	10.47	11.68	10.14	
	Technology	18.78	15.55	19.52	
	Defensive	23.38	24.90	23.76	
Ħ	Consumer Defensive	7.72	8.55	7.46	
٠	Healthcare	12.71	12.74	13.20	
9	Utilities	2.95	3.61	3.10	



Top 6 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	35.50	35.50	_	_
\oplus Vanguard Total Bond Market II Idx Inv	-	28.01	63.52	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	23.99	87.50	-	-
\oplus Vanguard Total Intl Bd Idx Investor	-	12.00	99.51	-	-
\oplus Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	0.49	100.00	-	-
🕀 Cashusd	_	0.00	100.00	-	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2030 Inv VTHRX

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.

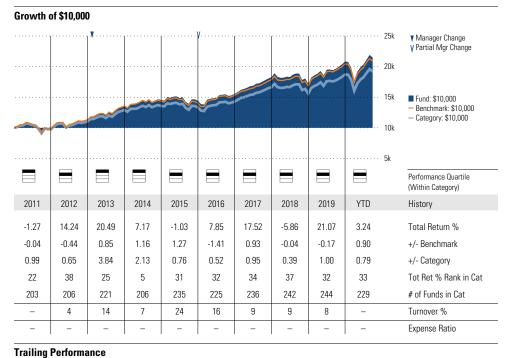
Management: The fund's management has been in place for 7.61 years.

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

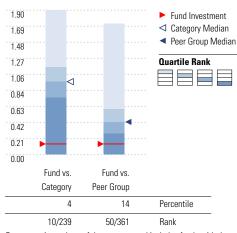
Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2030 category average.

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.







	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

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

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Morningstar Index Morningstar Lifetime Mod 2030 TR

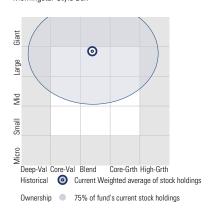
Morningstar Category

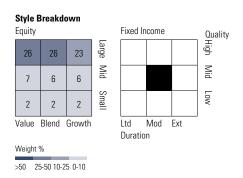
USD

Target-Date 2030

Vanguard Target Retirement 2030 Inv VTHRX

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





Other	0.27	0.75
	0.27	8 75
Cash	0.14	2.71
Bonds	32.26	27.66
Non-US Stocks	27.09	21.52
US Stocks	40.22	39.35
Asset Class	Net %	Cat%

Morningstar Category

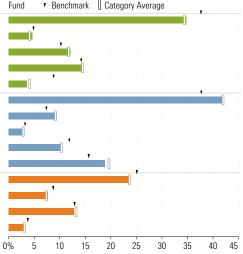
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	 Benchm 	ark 🛛 Cate	g
Դ	Cyclical	34.76	37.50	34.40		· · · · ·		
A.	Basic Materials	4.62	4.71	4.10		_		
A	Consumer Cyclical	12.13	10.08	11.74)	_	
ц.	Financial Services	14.42	14.06	14.46		· · ·		
ŵ	Real Estate	3.59	8.65	4.10				
w	Sensitive	41.85	37.56	41.96		_		
d	Communication Services	9.44	7.24	9.18	_			
0	Energy	3.13	3.07	2.83				
Ф	Industrials	10.46	11.72	10.33		[]	_	
	Technology	18.82	15.53	19.62				
→	Defensive	23.40	24.95	23.65		· · · ·		
F	Consumer Defensive	7.72	8.58	7.39		_		
٠	Healthcare	12.73	12.76	13.18		[
	Utilities	2.95	3.61	3.08				
					00/	5 10	15 20	



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	40.49	40.49	_	_
• Vanguard Total Intl Stock Index Inv	-	26.97	67.46	_	-
\oplus Vanguard Total Bond Market II Idx Inv	-	22.69	90.15	_	-
\oplus Vanguard Total Intl Bd Idx Investor	-	9.85	100.00	_	-
igodot Cashusd	-	0.00	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2035 Inv VTTHX

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.

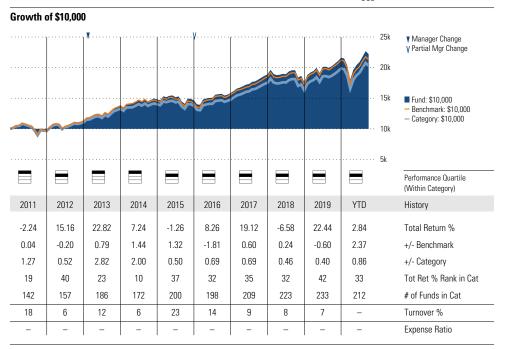
Management: The fund's management has been in place for 7.61 years.

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

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

Morningstar Investment Management LLC Analysis

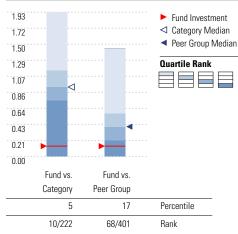
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2035





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

i oraono moaroo			
	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

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

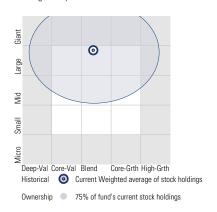
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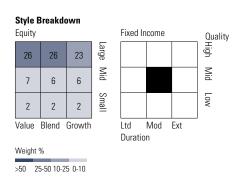


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2035 Inv VTTHX

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





0.23	9.59
0.15	2.23
24.81	18.28
30.19	24.76
44.62	45.13
Net %	Cat%
	44.62 30.19 24.81

Morningstar Category

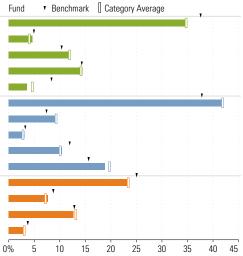
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund • Benchm
Դ	Cyclical	34.77	37.43	34.73	
æ.	Basic Materials	4.63	4.80	4.05	
A	Consumer Cyclical	12.13	10.23	11.91	
цů	Financial Services	14.42	14.16	14.15	.
ŵ	Real Estate	3.59	8.24	4.62	
w,	Sensitive	41.83	37.67	41.87	
	Communication Services	9.44	7.26	9.28	
٥	Energy	3.12	3.10	2.80	
¢	Industrials	10.46	11.80	10.09	
	Technology	18.81	15.51	19.70	
→	Defensive	23.39	24.90	23.40	•
E	Consumer Defensive	7.72	8.59	7.22)
٠	Healthcare	12.72	12.71	13.14	
Ç	Utilities	2.95	3.60	3.04	



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	44.91	44.91	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	30.06	74.97	-	-
• Vanguard Total Bond Market II Idx Inv	-	17.48	92.45	-	-
\oplus Vanguard Total Intl Bd Idx Investor	-	7.55	100.00	-	-
igodot Cashusd	-	0.00	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

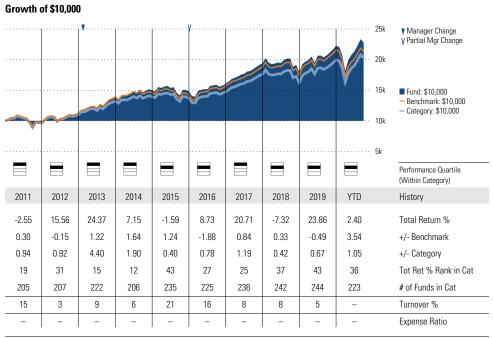
Management: The fund's management has been in place for 7.61 years.

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

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

Morningstar Investment Management LLC Analysis

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

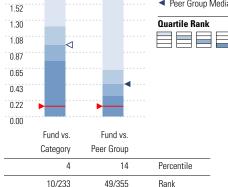




Information Ratio

Up Capture Ratio

Down Capture Ratio



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

0.98

100.59

94.59

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

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0.19

97.16

94.72

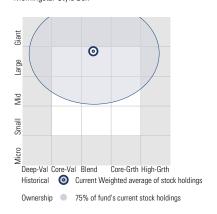
Morningstar Index Morningstar Lifetime Mod 2040 TR

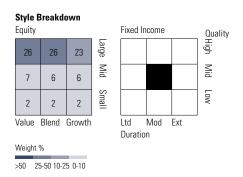
Morningstar Category

Target-Date 2040 USD

Vanguard Target Retirement 2040 Inv VFORX

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





17.37 0.14 0.17	11.92 1.96 8.25
17.37	11.92
32.97	27.79
49.34	50.09
Net %	Cat%
	49.34

Morningstar Category

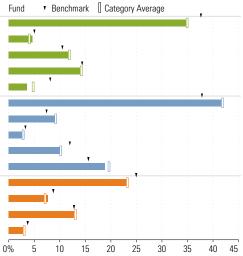
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	34.73	37.49	34.93		
æ.	Basic Materials	4.60	4.89	4.06]	
A	Consumer Cyclical	12.13	10.37	11.88		
цф.	Financial Services	14.40	14.24	14.20		
ŵ	Real Estate	3.60	7.99	4.79		
w,	Sensitive	41.87	37.69	41.84		
	Communication Services	9.45	7.27	9.20		1
0	Energy	3.12	3.13	2.82		
¢	Industrials	10.45	11.83	10.18		
	Technology	18.85	15.46	19.64		
→	Defensive	23.40	24.82	23.23		
F	Consumer Defensive	7.71	8.59	7.14		
٠	Healthcare	12.74	12.65	13.06		
9	Utilities	2.95	3.58	3.03		
					00/	



Top 5 Holdings 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 Idx Inv	-	12.24	94.72	-	-
• Vanguard Total Intl Bd Idx Investor	-	5.28	100.00	-	-
⊕ Cashusd	-	0.00	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Target Retirement 2045 Inv VTIVX

Portfolio Manager(s)

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

Quantitative Screens

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

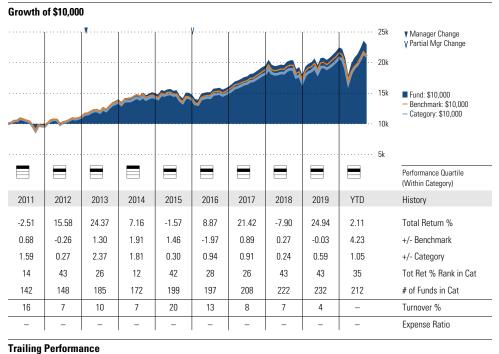
Management: The fund's management has been in place for 7.61 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2045



Information Ratio

0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 5 17 Percentile 12/222 68/404 Rank

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 Price/Book Ratio 2.20 2.03

1.26

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

22.39 2.34 Avg Eff Duration 7 1 1 6.30

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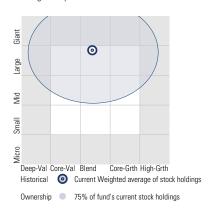


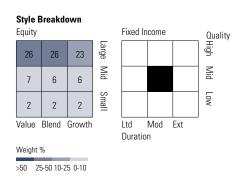
0.41

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Vanguard Target Retirement 2045 Inv VTIVX

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





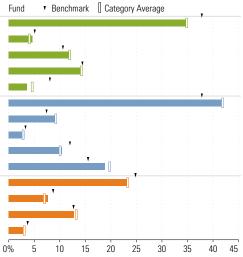
50 100 0

Morningstar Category Target-Date 2045	Morningstar Index Morningstar Lifetime Mod 2045 TR USD			
Asset Class	Net %	Cat%		
US Stocks	54.09	53.03		
Non-US Stocks	36.30	29.90		
Bonds	9.36	6.87		
Cash	0.15	1.87		
Other	0.11	8.33		
Total	100.00	100.00		

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	 Bench
Դ	Cyclical	34.75	37.66	34.85		
æ.	Basic Materials	4.61	4.96	4.07]	
A	Consumer Cyclical	12.14	10.48	11.94		
цф	Financial Services	14.41	14.29	14.24		_
ŵ	Real Estate	3.59	7.93	4.60		'
w,	Sensitive	41.85	37.67	41.86		_
đ	Communication Services	9.45	7.27	9.22		
•	Energy	3.12	3.15	2.82		_
¢	Industrials	10.45	11.85	10.07)
	Technology	18.83	15.40	19.75		
→	Defensive	23.39	24.68	23.30		-
1	Consumer Defensive	7.71	8.56	7.01		
٠	Healthcare	12.74	12.55	13.24	_	
9	Utilities	2.94	3.57	3.05		



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	54.46	54.46	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	36.13	90.58	_	-
• Vanguard Total Bond Market II Idx Inv	-	6.33	96.91	_	-
\oplus Vanguard Total Intl Bd Idx Investor	-	3.09	100.00	_	-
igodot Cashusd	-	0.00	100.00	_	-

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2050 Inv VFIFX

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.

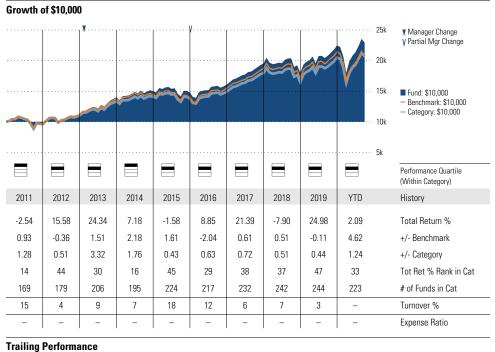
Management: The fund's management has been in place for 7.61 years.

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

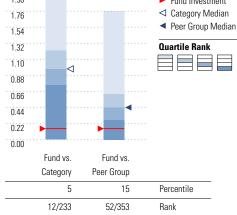
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2050





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

of Funds in Category Cat 0.99 0.97 0.96 Beta 99.40 **R-Squared** 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

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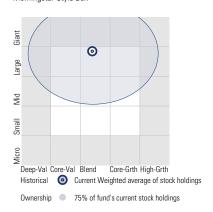
characteristics.

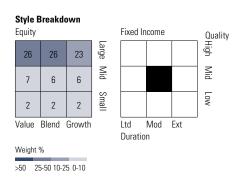


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Vanguard Target Retirement 2050 Inv VFIFX

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





0 50 100

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

Morningstar Category

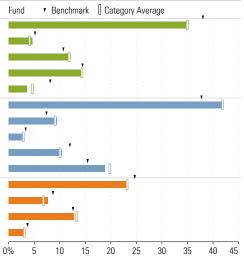
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.76	37.88	34.96	_
ŵ.	Basic Materials	4.62	5.02	4.10)
A	Consumer Cyclical	12.13	10.55	11.83	
цů	Financial Services	14.42	14.32	14.35	
ŵ	Real Estate	3.59	7.99	4.68	
w	Sensitive	41.84	37.60	41.86	
d	Communication Services	9.44	7.26	9.10	
0	Energy	3.12	3.18	2.88	
₽	Industrials	10.46	11.85	10.07	
	Technology	18.82	15.31	19.81	
→	Defensive	23.39	24.53	23.18	
F	Consumer Defensive	7.72	8.53	6.80	
٠	Healthcare	12.73	12.45	13.31	_
Ç	Utilities	2.94	3.55	3.07	
					00/ 5



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	54.51	54.51	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	36.35	90.86	-	-
igodot Vanguard Total Bond Market II ldx Inv	-	6.18	97.05	-	-
\oplus Vanguard Total Intl Bd Idx Investor	-	2.95	100.00	-	-
igodot Cashusd	-	0.00	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease arrow New to Portfolio

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Vanguard Target Retirement 2055 Inv VFFVX

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.

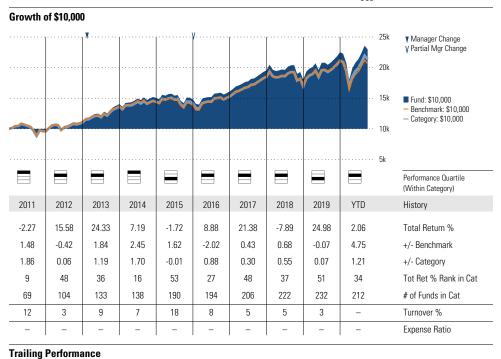
Management: The fund's management has been in place for 7.61 years.

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.



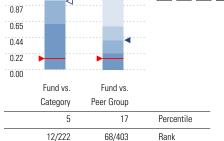
Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

USD





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

7 08

Avg Eff Duration

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

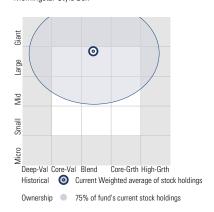
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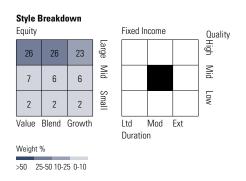


6 24

Vanguard Target Retirement 2055 Inv VFFVX

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



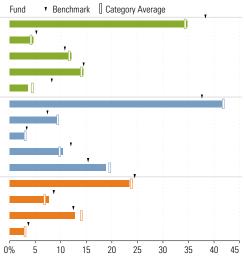


Asset Allocation as of 09-30-2020 50 100 0

Morningstar Category Target-Date 2055	Morningstar Index Morningstar Lifetime Mod 2055 TR USD			
Asset Class	Net %	Cat%		
US Stocks	53.98	54.80		
Non-US Stocks	36.47	32.79		
Bonds	9.30	5.42		
Cash	0.15	2.72		
Other	0.11	4.27		
Total	100.00	100.00		

Sector Weighting as of 09-30-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.77	38.18	34.34	
æ.	Basic Materials	4.62	5.08	4.17	
A	Consumer Cyclical	12.13	10.66	11.68	
ц р	Financial Services	14.42	14.34	14.04	
ŵ	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	
	Technology	18.82	15.21	19.59	
	Defensive	23.40	24.33	23.86	
	Consumer Defensive	7.72	8.49	6.84	
٠	Healthcare	12.73	12.32	14.01	
2	Utilities	2.95	3.52	3.01	
					~~~



## Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	54.34	54.34	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.30	90.65	_	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.44	97.09	_	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	2.91	100.00	-	-
⊖ Cashusd	_	0.00	100.00	_	-

## Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement 2060 Inv VTTSX

## Portfolio Manager(s)

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

## Quantitative Screens

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

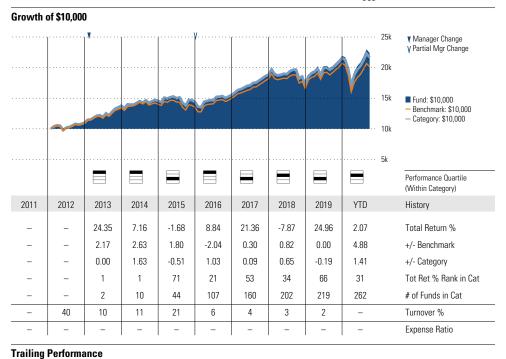
Management: The fund's management has been in place for 7.61 years.

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

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

#### Morningstar Investment Management LLC Analysis

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





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

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 characteristics.

16

Percentile

Peer Group

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Category 6



Morningstar Index Morningstar Lifetime Mod 2060 TR

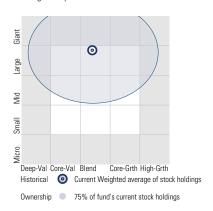
USD

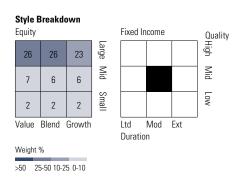
## Morningstar Category

Target-Date 2060+

## Vanguard Target Retirement 2060 Inv VTTSX

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





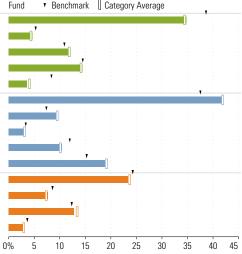
## 50 100 0

Morningstar Category Target-Date 2060+	<b>Morningstar Index</b> Morningstar Lifetime Mod 2060 TR USD			
Asset Class	Net %	Cat%		
US Stocks	53.78	54.45		
Non-US Stocks	36.26	33.92		
Bonds	9.70	7.19		
Cash	0.15	1.67		
Other	0.11	2.76		
Total	100.00	100.00		

## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund 🔻 Benchmark 🛛 Catego	0
Դ	Cyclical	34.76	38.49	34.45		
ŵ.	Basic Materials	4.62	5.14	4.36		
A	Consumer Cyclical	12.13	10.76	11.86		
ц <u>е</u>	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		
0	Energy	3.12	3.20	3.10		
¢	Industrials	10.46	11.82	10.12	]	
	Technology	18.83	15.12	19.15	]	
<b>→</b>	Defensive	23.39	24.14	23.70		
	Consumer Defensive	7.72	8.44	7.36		
٠	Healthcare	12.73	12.20	13.40		
	Utilities	2.94	3.50	2.94		



#### Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	-	54.14	54.14	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.09	90.23	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.97	97.20	-	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	2.80	100.00	-	-
igodot Cashusd	-	0.00	100.00	-	-

## Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement 2065 Inv VLXVX

## 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.

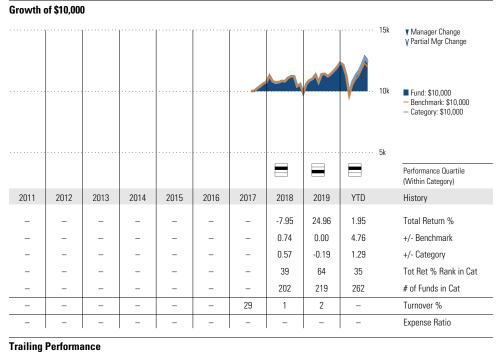
Management: The fund's management has been in place for 3.22 years.

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.





Tracking Error

Information Ratio

Up Capture Ratio

0.85 0.64 0.42 0.21 Fund vs Fund vs Peer Group Category 6 16 Percentile 21/340 74/466 Rank

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

1.40

1.33

102.00

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

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Cat

1.82

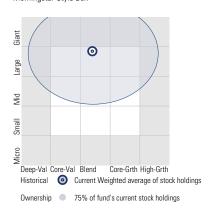
0.68

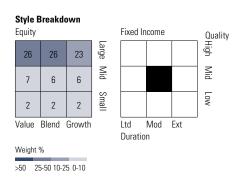
102.15

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

## Vanguard Target Retirement 2065 Inv VLXVX

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





## 50 100 0

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
Total	100.00	100.00

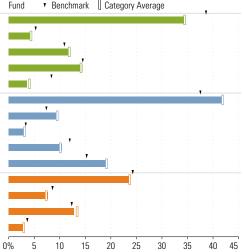
**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category A
Դ	Cyclical	34.72	38.49	34.45		ананананананананананананананананананан	
æ.	Basic Materials	4.59	5.14	4.36			
A	Consumer Cyclical	12.13	10.76	11.86			
цů,	Financial Services	14.40	14.36	14.16			
ŵ	Real Estate	3.60	8.23	4.07		'	
w,	Sensitive	41.89	37.38	41.86		_	
	Communication Services	9.46	7.24	9.49			
0	Energy	3.10	3.20	3.10			
₽	Industrials	10.44	11.82	10.12			
	Technology	18.89	15.12	19.15			
<b>→</b>	Defensive	23.40	24.14	23.70			
F	Consumer Defensive	7.71	8.44	7.36		<b>—</b> )	
٠	Healthcare	12.75	12.20	13.40			
	Utilities	2.94	3.50	2.94			



#### Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	-	54.72	54.72	_	_
• Vanguard Total Intl Stock Index Inv	-	35.65	90.37	_	-
• Vanguard Total Bond Market II Idx Inv	_	7.16	97.53	_	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	2.47	100.00	-	-
⊕ Cashusd	-	0.00	100.00	-	-

## Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement Income Inv VTINX

## 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.

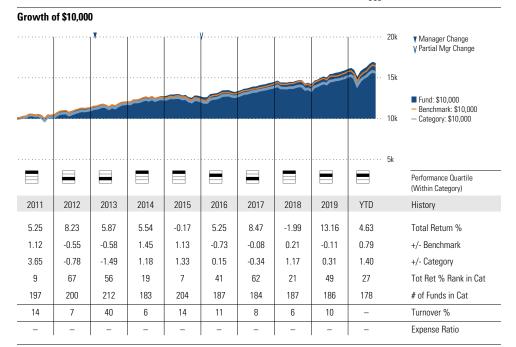
Management: The fund's management has been in place for 7.61 years.

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.

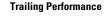
#### **Morningstar Investment Management LLC Analysis**

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.

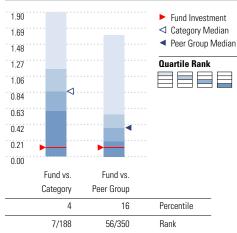


Morningstar Category

Target-Date Retirement







3-Teal hisk weulds			
	Fund	Bmark	Cat
Alpha	0.95	-	-0.83
Beta	0.86	-	0.98
R-Squared	97.49	-	93.27
Standard Deviation	5.73	6.61	6.68
Sharpe Ratio	0.73	0.61	0.48
Tracking Error	1.31	-	2.12
Information Ratio	0.15	-	-0.40
Up Capture Ratio	89.07	-	88.57
Down Capture Ratio	76.25	-	94.43
Portfolio Metrics			
	Fund	Bmark	Cat

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 Price/Earnings Ratio 21.65 21 72 22.02 Price/Book Ratio 2.19 2.20 2.25 Avg Eff Duration 6 05 4 96 6.30

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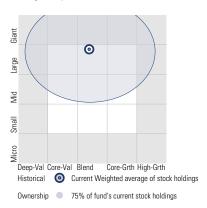


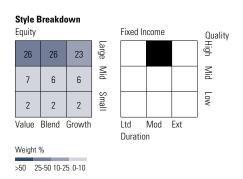
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

## Vanguard Target Retirement Income Inv VTINX

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





## 50 100 0

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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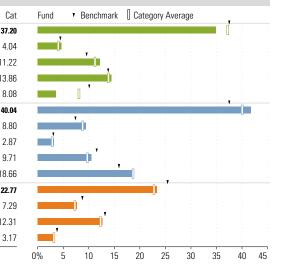
Other	0.44	11.99
Cash	0.75	5.82
Bonds	69.11	55.26
Non-US Stocks	12.20	9.66
US Stocks	17.50	17.28
Asset Class	Net %	Cat%

#### Դ Cyclical 34.86 37.35 37.20 ÷. **Basic Materials** 4.68 4.30 4.04 A Consumer Cyclical 12.14 9.44 11.22 **L Financial Services** 14.45 13.66 13.86 ŵ Real Estate 3.59 9.95 41.78 Sensitive 37.35 40.04

Fund

Bmark

•	Sensitive	41.70	37.33	40.04
d	Communication Services	9.43	7.25	8.80
0	Energy	3.15	2.92	2.87
Ф	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
٠	Healthcare	12.68	13.04	12.31
	Utilities	2.95	3.65	3.17



## Top 6 Holdings as of 09-30-2020

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

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

## Vanguard Value Index Adm VVIAX

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

## Quantitative Screens

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

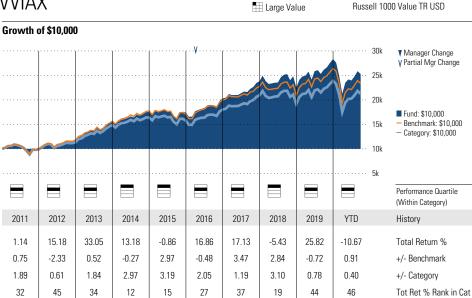
Management: The fund's management has been in place for 25.77 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

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

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



1,289

8

0.05

9

1,235

12

0.05

1,224

_

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

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18 68 21 67 19.07 Price/Book Ratio 2.15 2.42 1.79 Geom Avg Mkt Cap \$B 84 91 64 52 92 25 ROE 20.23 17.16 15.63

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Cat

-0.21

0.99

96.08

18 50

0.14

3.93

-0.07

99.08

100.37

Morningstar Category

Russell 1000 Value TR USD

# of Funds in Cat

Turnover %

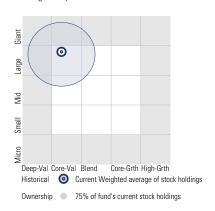
Expense Ratio

Morningstar Index

2011 1.14 0.75 1.89 32 1,309 1,372 1.273 1,306 1,282 1,292 1,278 23 22 25 6 8 7 _ 0.09 0.09 0.08 0.06 0.05

## Vanguard Value Index Adm VVIAX

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







Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igop Berkshire Hathaway Inc Class B	3.26	3.26	-5.99	Financial Services
ightarrow Johnson	3.12	6.38	4.10	Healthcare
∋ Procter & Gamble Co	2.75	9.13	13.14	Consumer Defensive
ightarrow UnitedHealth Group Inc	2.36	11.50	7.27	Healthcare
m lacksquare JPMorgan Chase & Co	2.34	13.83	-29.00	Financial Services
$\ominus$ Verizon Communications Inc	1.96	15.80	-0.11	Communication Svc
ightarrow The Walt Disney Co	1.79	17.58	-14.21	Communication Svc
$\ni$ Intel Corp	1.76	19.34	-11.83	Technology
	1.68	21.02	4.36	Communication Svc
∋ Merck & Co Inc	1.67	22.69	-6.78	Healthcare
∋ Pfizer Inc	1.63	24.32	-3.42	Healthcare
∋ AT&T Inc	1.62	25.94	-23.06	Communication Svc
$\ni$ Walmart Inc	1.58	27.52	19.09	Consumer Defensive
∋ Abbott Laboratories	1.54	29.05	26.54	Healthcare
∋ PepsiCo Inc	1.53	30.58	3.61	Consumer Defensive

## Total Holdings 336

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio





Morningstar Category Morningstar Index Large Value Morningstar Index Russell 1000 Value TR USD

Net %

99.19

0.79

0.01

0.01

0.00

100.00

Cat%

91.43

6.15

-0.04

1.41

1.05

100.00

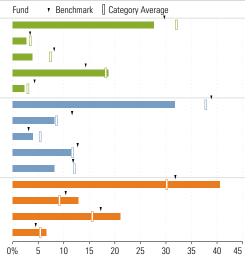
. 10	, DO	Total
		Other
		Cash
		Bonds
		Non-US Stocks
		US Stocks
		Asset Class

## Sector Weighting as of 09-30-2020

Ó

		Fund	Bmark	Cat	
Դ	Cyclical	27.64	29.55	32.04	
ŵ.	Basic Materials	2.73	3.27	3.44	
A	Consumer Cyclical	3.82	7.98	7.40	
ц <b>р</b> ́	Financial Services	18.78	14.15	18.22	
ŵ	Real Estate	2.31	4.15	2.98	
w,	Sensitive	31.77	38.74	37.80	
d	Communication Services	8.18	11.49	8.59	
•	Energy	3.98	2.98	5.39	
¢	Industrials	11.45	12.58	11.73	
	Technology	8.16	11.69	12.09	
<b>→</b>	Defensive	40.58	31.70	30.16	
F	Consumer Defensive	12.85	10.24	9.16	
٠	Healthcare	21.14	17.09	15.59	
9	Utilities	6.59	4.37	5.41	

50



## Asset Allocation as of 09-30-2020

## Western Asset Core Bond IS WACSX

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### 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.

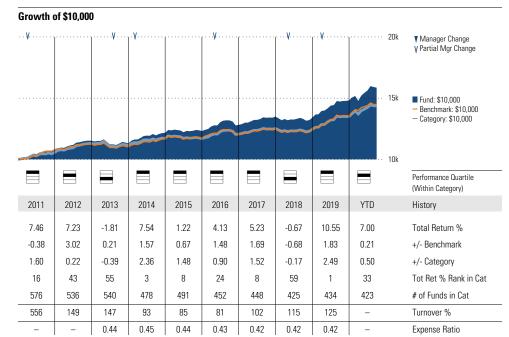
Management: The fund's management has been in place for 13.76 years.

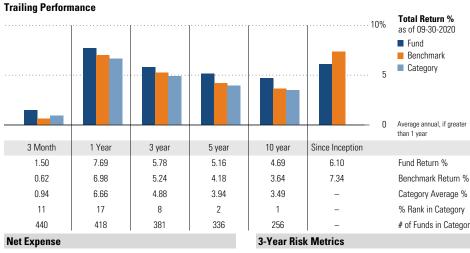
Style Consistency is not calculated for Fixed Income funds.

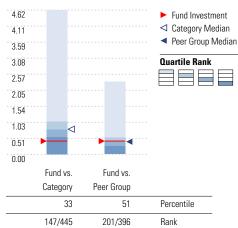
Net Expense: The fund's expense ratio of 0.42 is 32.26% lower than the Intermediate Core Bond category average.

#### 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.







1	-	% Rank in Category				
256	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.37	-	-0.26		
Beta		1.03	-	0.98		
R-Squared		76.21	-	83.98		
Standard Devia	tion	3.98	3.37	3.64		
Sharpe Ratio		1.03	1.07	0.90		
Tracking Error		1.94	-	1.43		
Information Rat	io	0.28	-	-0.42		
Up Capture Rat	io	113.14	-	98.36		
Down Capture F	Ratio	120.18	-	111.19		
Portfolio M	etrics					

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.22	4.43	5.42
Avg Eff Maturity	12.33	-	7.44

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

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RNINGSTAR

Morningstar Category Mornings

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

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



-50 0 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	99.54	91.64
Cash	-1.44	5.61
Other	1.90	2.73
Total	100.00	100.00

## Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Fund	Bmark	Cat
60.13	3.53	41.98
7.22	74.59	11.97
18.36	10.82	26.54
15.67	8.32	13.91
1.05	0.28	3.29
0.04	0.00	1.09
0.08	0.00	0.43
-2.55	2.46	0.80
	60.13 7.22 18.36 15.67 1.05 0.04 0.08	60.13         3.53           7.22         74.59           18.36         10.82           15.67         8.32           1.05         0.28           0.04         0.00           0.08         0.00

	Fund	Bmark	Cat	Fund	۲	Benchma	ark 🛛 C	Category	Average			
Government	24.73	_	24.06									
Treasury	20.97	-	18.63		-							
Inflation – Protected	3.11	-	1.62									
Agency/Quasi Agency	0.65	-	1.34									
Other Government Related	0.00	-	2.47									
Corporate	35.19	-	30.16							]		
Corporate Bond	33.42	-	28.60		-					]		
Bank Loan	0.00	-	0.23	[								
Convertible	1.77	-	1.31									
Preferred	0.00	-	0.02	0								
Securitized	34.39	-	33.95									
Agency MBS Pass-Through	23.19	-	22.85						0			
Agency MBS ARM	0.04	-	0.08									
Agency MBS CMO	1.98	-	4.85		Ó							
Non-Agency Residential MBS	1.38	-	0.27									
Commercial MBS	2.03	-	0.74									
Asset-Backed	5.77	-	5.16		0							
Covered Bond	0.00	-	0.00	0								
Municipal	0.04	-	0.94	10								
Cash & Equivalents	5.53	_	7.88									
Other	0.15	-	3.02									
				0%	5	10	15	20	25	30	35	4

## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Trade Date Cash	_	7.04	7.04	_
€ Western Asset Prem Instl Govtt Rsrv Pref	_	5.02	12.06	-
United States Treasury Bonds 1.25%	_	2.51	14.57	-
$oldsymbol{eta}$ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.45	17.03	-
$\oplus$ Federal National Mortgage Association 2%	-	2.16	19.19	-
➔ United States Treasury Notes 0.25%	05-2025	1.94	21.13	_
	07-2027	1.82	22.96	-
United States Treasury Bonds 2.25%	_	1.66	24.61	-
$\oplus$ Federal National Mortgage Association 2%	_	1.59	26.20	-
United States Treasury Bonds 1%	_	1.54	27.74	-

## Total Holdings 2338

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Morningstar Index

Intermediate Core Bond BBgBarc US Agg Bond TR USD