## American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

#### **Quantitative Screens**

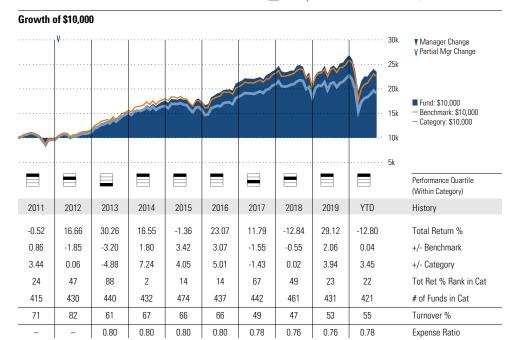
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.51 years.

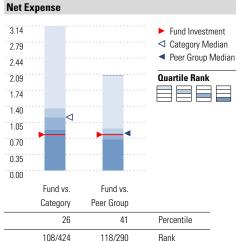
Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category average.

#### **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.







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.04	-	-1.98
Beta	0.88	-	1.02
R-Squared	96.88	-	96.44
Standard Deviation	19.25	21.45	22.27
Sharpe Ratio	0.06	0.07	-0.01
Tracking Error	4.22	-	4.57
Information Ratio	0.02	-	-0.44
Up Capture Ratio	94.16	-	98.57
Down Capture Ratio	93.89	_	106.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.77	21.21	17.47
Price/Book Ratio	1.96	2.11	1.67
Geom Avg Mkt Cap \$B	14.76	13.20	10.91
ROE	11.86	11.29	10.43



## American Century Mid Cap Value I AVUAX

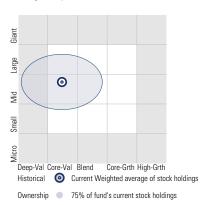
## Morningstar Category Morn ☐ Mid-Cap Value Russe

## Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

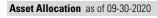
Equity

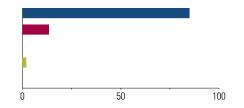
1. /			
25	10	0	Large
31	23	3	MIG
6	4	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.54
Cash	1.78	1.86
Bonds	0.00	0.07
Non-US Stocks	13.34	5.80
US Stocks	84.87	91.72
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	gory Ave	erage		
Դ	Cyclical	31.43	39.66	42.96								-	
4.	Basic Materials	1.43	4.67	4.99									
<b>A</b>	Consumer Cyclical	9.87	13.08	12.08				*					
<del>,</del>	Financial Services	16.63	12.41	18.41				<b>,</b>					
æ	Real Estate	3.50	9.50	7.48			0						
W	Sensitive	35.50	37.37	33.88								•	
	Communication Services	2.37	4.78	3.12									
ð	Energy	2.42	2.90	3.42					_				
Ф	Industrials	22.87	17.39	16.98									
	Technology	7.84	12.30	10.36				1					
<b>—</b>	Defensive	33.05	22.96	23.15						İ			
=	Consumer Defensive	9.19	5.63	6.38									
+	Healthcare	15.14	10.08	10.10									
•	Utilities	8.72	7.25	6.67									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.02	3.02	-8.56	Healthcare
⊕ Northern Trust Corp	2.92	5.94	-24.63	Financial Services
⊕ Chubb Ltd	2.34	8.28	-23.92	Financial Services
⊕ Emerson Electric Co	2.32	10.61	-12.05	Industrials
⊖ iShares Russell Mid-Cap Value ETF	2.15	12.76	-	-
Hubbell Inc	1.91	14.66	-5.58	Industrials
→ Johnson Controls International PLC	1.85	16.51	2.26	Industrials
⊕ Universal Health Services Inc Class B	1.76	18.27	-25.26	Healthcare
Republic Services Inc Class A	1.72	19.99	5.53	Industrials
⊕ Pinnacle West Capital Corp	1.69	21.68	-14.49	Utilities
① Quest Diagnostics Inc	1.67	23.35	8.76	Healthcare
→ Koninklijke Ahold Delhaize NV	1.64	24.99	17.56	Consumer Defensive
⊕ Advance Auto Parts Inc	1.61	26.60	-3.69	Consumer Cyclical
nVent Electric PLC	1.60	28.20	-28.79	Industrials
€ Envista Holdings Corp Ordinary Shares	1.57	29.77	_	Healthcare

### Total Holdings 94



## American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

## arge Stock MSCI ACWI Large Cap NR USD

### Portfolio Manager(s)

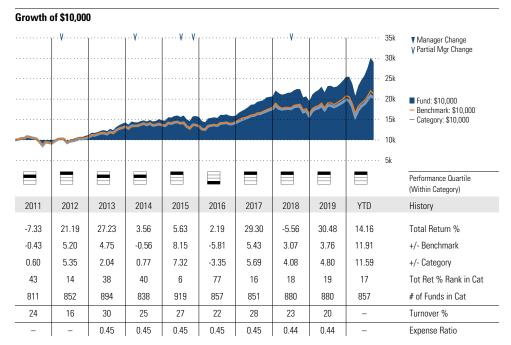
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

- Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.84 years.
- Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

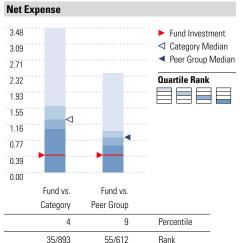
#### **Morningstar Investment Management LLC Analysis**

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.





3-Year Risk Metrics



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

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



## American Funds New Perspective R6 RNPGX

#### **Morningstar Category** World Large Stock

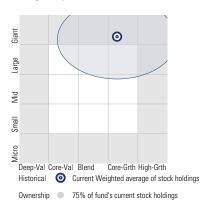
**Morningstar Index** MSCI ACWI Large Cap NR USD

100.00

100.00

## Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Fauity

Lquity			
14	27	47	Large
2	3	6	MIG
0	0	0	Small

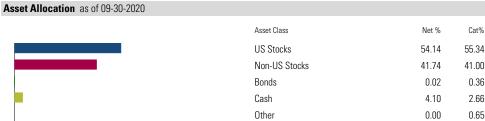
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

Sec	ctor Weighting as of 09-3	30-2020												
		Fund	Bmark	Cat	Fund		Benchr	mark	Cate	gory Ave	rage			
<u></u>	Cyclical	38.68	35.46	31.86										
A.	Basic Materials	5.37	4.24	4.12		Ò								
A	Consumer Cyclical	18.11	10.39	12.53										
<del>,</del>	Financial Services	14.01	18.63	13.54				0	*					
<b>fi</b>	Real Estate	1.19	2.20	1.67										
W	Sensitive	40.36	36.90	42.86								<b>"</b>		
	Communication Services	11.42	5.84	10.03		7								
ð	Energy	1.99	7.02	1.95			<b>'</b>							
<b>O</b>	Industrials	7.44	9.32	11.27										
	Technology	19.51	14.72	19.61				· ·						
<b>→</b>	Defensive	20.95	27.64	25.29							•			
Ħ	Consumer Defensive	5.41	11.64	8.13										
+	Healthcare	14.02	13.03	14.46										
•	Utilities	1.52	2.97	2.70										
					0%	5	10	15	20	25	30	35	40	45

100

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



	Fund %	Cat %
Greater Asia	14.00	16.20
Japan	4.41	6.27
Australasia	0.43	0.68
Asia-4 Tigers	6.98	3.56
Asia-ex 4 Tigers	2.18	5.69
Not Classified	0.00	0.00

Americas	Fund % 60.18	Cat % 60.26	Greater Europe	Fund % 25.83	Cat % 23.54	Market Maturity	Fund %
North America	58.16	59.42	United Kingdom	4.56	5.45	Developed Markets	94.90
Central/Latin	2.02	0.84	W euro-ex UK	20.21	17.37	Emerging Markets	5.10
			Emrgng Europe	0.30	0.22	Not Available	0.00
			Africa	0.76	0.50		

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

## Total Holdings 316



## American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

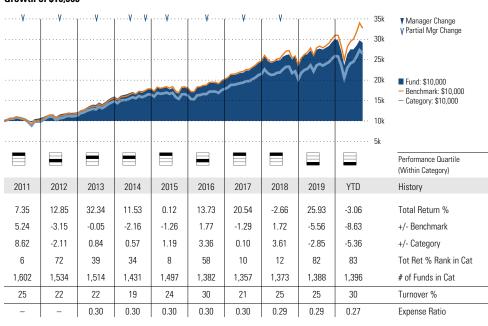
Management: The fund's management has been in place for 23.27 years.

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

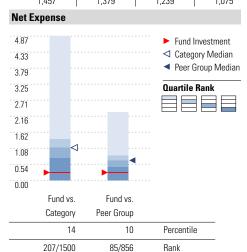
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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

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



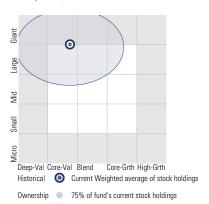
## American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMorning■ Large BlendS&P 500

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



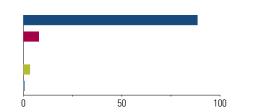
## Style Breakdown

Equity

52	27	11	Large
5	3	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.59	1.28
Cash	3.21	0.37
Bonds	0.00	0.53
Non-US Stocks	7.73	2.88
US Stocks	88.46	94.93
Asset Class	Net %	Cat%

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

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

**Total Holdings** 182



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

## BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

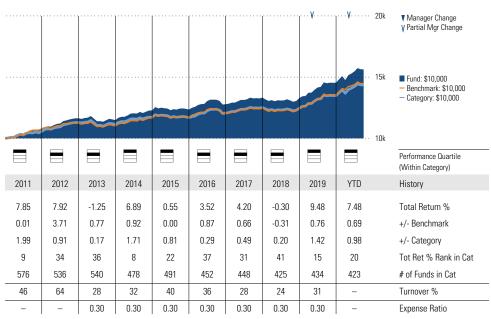
Style Consistency is not calculated for Fixed Income funds.

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

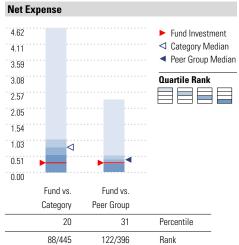
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



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



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

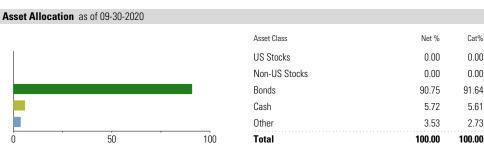
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



# **Baird Aggregate Bond Inst** BAGIX



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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 09-						_				
	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Cate	gory Aver	rage		
Government	19.14	-	24.06							
Treasury	19.08	_	18.63							
Inflation – Protected	0.00	_	1.62							
Agency/Quasi Agency	0.04	_	1.34							
Other Government Related	0.02	-	2.47							
Corporate	42.43	-	30.16							
Corporate Bond	38.96	_	28.60							
Bank Loan	0.00	_	0.23							
Convertible	3.47	_	1.31							
Preferred	0.00	_	0.02							
Securitized	31.37	_	33.95							
Agency MBS Pass-Through	18.45	_	22.85							
Agency MBS ARM	0.00	_	0.08							
Agency MBS CMO	4.30	_	4.85							
Non-Agency Residential MBS	0.93	_	0.27	0						
Commercial MBS	4.47	_	0.74							
Asset-Backed	3.22	_	5.16							
Covered Bond	0.00	_	0.00							
Municipal	1.34	_	0.94	<b>I</b> )						
Cash & Equivalents	5.72	_	7.88							
Other	0.00	-	3.02	[						

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

Total Holdings 1435



## **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

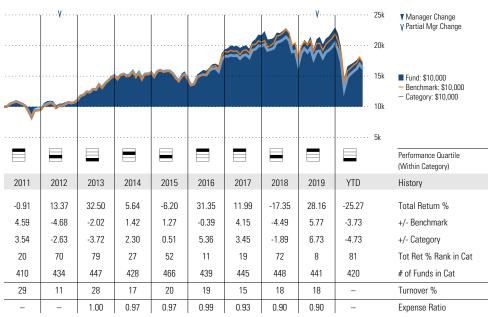
#### **Quantitative Screens**

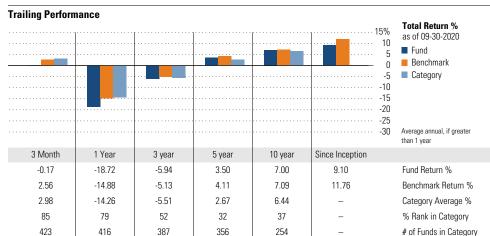
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 23.43 years.
- Style: The fund has landed in its primary style box Small Value — 67.65 % of the time over the past three years.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

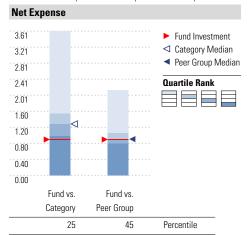
#### **Morningstar Investment Management LLC Analysis**

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









129/288 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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

106/426



## **Delaware Small Cap Value Instl** DEVIX

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

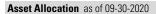
Equity

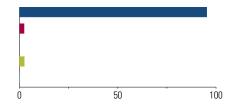
-quit,			
1	0	0	Large
7	9	5	Mid
32	36	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 110



## Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

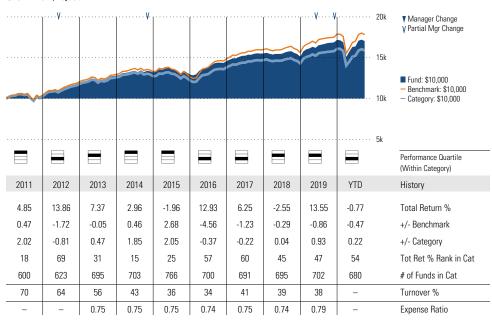
Style Consistency is not calculated for Fixed Income funds.

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

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

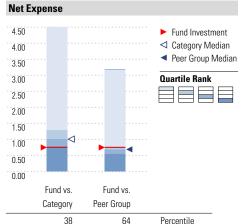
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





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

Rank

270/423

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

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



264/700

## Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

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

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

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

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

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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 615



## Fidelity® Contrafund® FCNTX

## Morningstar Category Large Growth

### Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

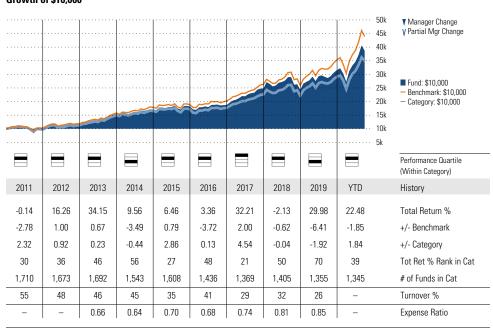
#### **Quantitative Screens**

- 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 30.06 years.
- Net Expense: The fund's expense ratio of 0.85 is 15.84% lower than the Large Growth category average.

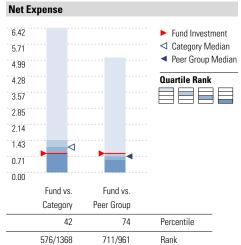
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.53	_	-2.17
Beta	0.99	_	0.97
R-Squared	98.04	_	93.87
Standard Deviation	19.07	19.05	19.20
Sharpe Ratio	0.90	1.04	0.89
Tracking Error	2.67	_	4.70
Information Ratio	-1.20	_	-0.84
Up Capture Ratio	93.13	_	92.45
Down Capture Ratio	100.82	_	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.02	33.32	33.48
Price/Book Ratio	6.59	9.12	7.43
Geom Avg Mkt Cap \$B	264.04	190.12	255.68
ROE	25.52	32.08	31.18



## Fidelity® Contrafund® FCNTX

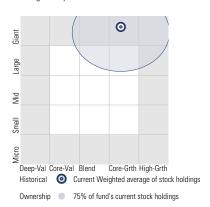
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

Equity

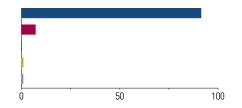
. ,			
5	32	57	Large
0	1	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.77	0.50
Cash	0.83	1.61
Bonds	0.01	0.03
Non-US Stocks	7.06	5.82
US Stocks	91.33	92.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchmai	rk [	Categ	jory Av	/erage				
<b>Դ</b>	Cyclical	30.68	26.02	29.51												
A.	Basic Materials	2.50	1.11	1.36												
<b>A</b>	Consumer Cyclical	14.00	16.01	15.88												
	Financial Services	13.34	6.90	10.44		. *										
<b>fi</b>	Real Estate	0.84	2.00	1.83												
W	Sensitive	52.02	50.23	51.30												
	Communication Services	19.58	10.91	13.30			: 1									
ð	Energy	0.48	0.07	0.49	Ò											
Ф	Industrials	2.08	5.93	5.72												
	Technology	29.88	33.32	31.79								1				
<b>→</b>	Defensive	17.30	23.76	19.19						1						
=	Consumer Defensive	3.11	6.47	4.07		1[										
+	Healthcare	14.04	17.25	14.70												
•	Utilities	0.15	0.04	0.42	Ò											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	9.95	9.95	70.40	Consumer Cyclical
	8.99	18.94	27.60	Communication Svc
	5.94	24.88	34.34	Technology
Salesforce.com Inc	4.68	29.56	54.53	Technology
Berkshire Hathaway Inc Class A	4.55	34.11	-5.77	Financial Services
Adobe Inc	3.45	37.56	48.70	Technology
	3.30	40.86	58.57	Technology
	2.98	43.85	6.90	Financial Services
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	2.91	46.76	54.54	Communication Svc
─ UnitedHealth Group Inc	2.76	49.52	7.27	Healthcare
	2.35	51.87	9.42	Communication Svc
	2.21	54.08	9.92	Communication Svc
	1.87	55.94	13.66	Financial Services
⊕ PayPal Holdings Inc	1.59	57.54	82.15	Financial Services
⊕ NVIDIA Corp	1.58	59.11	130.22	Technology

Total Holdings 336



## JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

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

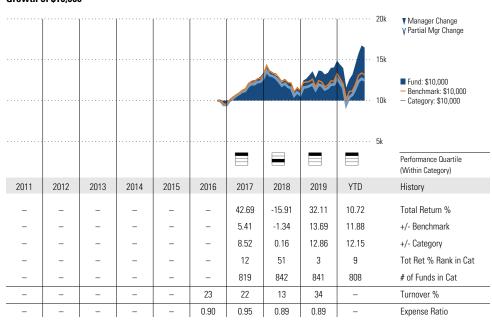
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.89 is 27.64% lower than the Diversified Emerging Mkts category average.

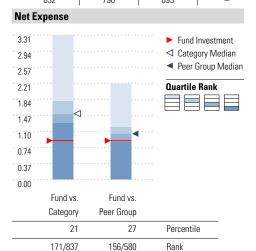
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	7.06	-	0.02
Beta	1.02	-	0.98
R-Squared	92.70	-	91.09
Standard Deviation	19.96	18.94	19.57
Sharpe Ratio	0.48	0.13	0.13
Tracking Error	5.40	-	5.63
Information Ratio	1.35	-	-0.06
Up Capture Ratio	122.24	-	98.28
Down Capture Ratio	95.41	_	98.99

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

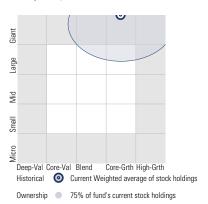


## JPMorgan Emerging Markets Equity R5 JEMOX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

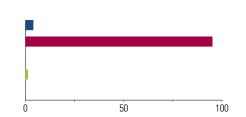
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

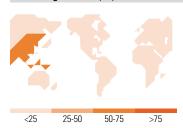


Asset Allocation as of 09-30-2020

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

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	ı II Ca	ateann	Avera	ae		
<u></u>	Cyclical	45.25	44.77	41.12						3 /		J-	*	
a.	Basic Materials	0.44	6.99	5.00	i.	]	'							
4	Consumer Cyclical	21.72	18.09	16.27					7					
<u></u>	Financial Services	23.09	17.12	17.79										
ŧ	Real Estate	0.00	2.57	2.06	[									
M	Sensitive	36.67	42.26	43.59										
	Communication Services	11.40	14.01	14.56										
	Energy	2.03	5.38	4.36										
<b>Ģ</b>	Industrials	3.75	4.17	4.48		∎Ì.								
3	Technology	19.49	18.70	20.19										
<b>→</b>	Defensive	18.08	12.96	15.28		,								
	Consumer Defensive	13.57	6.70	9.06		_ '								
٠	Healthcare	3.74	4.34	4.90		<b>I</b>								
?	Utilities	0.77	1.92	1.32										

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



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

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

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

## Total Holdings 66



## MFS International Growth R4 MGRVX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

David Antonelli since 01-2010 Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

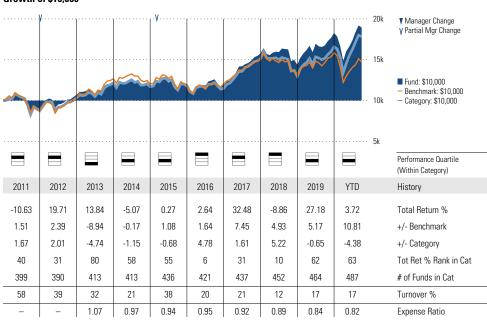
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.72 years.
- Style: The fund has landed in its primary style box —
   Large Growth 88.57 % of the time over the past three
   years.
- Q Net Expense: The fund's expense ratio of 0.83 is 23.85% lower than the Foreign Large Growth category average.

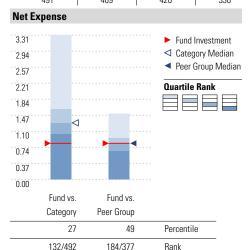
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	7.47	_	6.53
Beta	0.91	_	0.99
R-Squared	92.70	_	-
Standard Deviation	14.61	15.45	16.45
Sharpe Ratio	0.51	0.01	0.39
Tracking Error	4.18	_	6.04
Information Ratio	1.85	_	1.09
Up Capture Ratio	110.41	_	112.94
Down Capture Ratio	75.38	_	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	19.92	27.17
Price/Book Ratio	3.47	1.54	3.47
Geom Avg Mkt Cap \$B	70.07	36.00	51.10
ROE	16.26	12.77	16.53

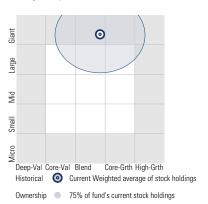


## MFS International Growth R4 MGRVX

## Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

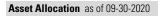
Equity

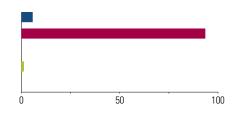
11	55	24	Large
1	2	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.54
Cash	1.06	2.55
Bonds	0.00	-0.01
Non-US Stocks	93.39	89.91
US Stocks	5.56	7.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchm	ork II C	ategory .	Avorago			
_					Tullu		Denciin	aik [] C	ategory	Average			
<b>Դ</b>	Cyclical	28.64	35.93	32.06		1	,	1	1	1			
æ.	Basic Materials	10.46	7.60	5.95									
Ф	Consumer Cyclical	10.61	10.16	11.77				_					
<del>,</del>	Financial Services	7.57	15.09	13.31									
<b>fi</b>	Real Estate	0.00	3.08	1.03	[]								
W	Sensitive	35.89	33.35	39.34									[
	Communication Services	5.03	6.44	8.36									
ð	Energy	0.45	3.03	1.38				1					
Ф	Industrials	16.36	14.87	12.67		- :	-						
	Technology	14.05	9.01	16.93			<b>V</b>						
<b>→</b>	Defensive	35.47	30.72	28.60									
=	Consumer Defensive	18.68	11.99	11.42									
+	Healthcare	16.24	14.77	15.34									
•	Utilities	0.55	3.96	1.84	<b>I</b>	•							
					0%	5	10	15	20	25	30	35	40

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



	Fund %	Cat %
Greater Asia	30.03	32.77
Japan	7.64	13.77
Australasia	0.42	1.77
Asia-4 Tigers	11.27	6.25
Asia-ex 4 Tigers	10.70	10.98
Not Classified	0.00	0.00

Americas	Fund % 14.55	Cat % 12.36	Greater Europe	Fund % 55.43	Cat % 54.86	Market Maturity
North America	13.42	10.45	United Kingdom	9.66	10.50	Developed Markets
Central/Latin	1.13	1.91	W euro-ex UK	44.99	42.96	Emerging Markets
			Emrgng Europe	0.14	0.39	Not Available
			Africa	0.64	1.01	

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	5.47	5.47	6.93	Consumer Defensive
	4.81	10.28	3.23	Healthcare
SAP SE	4.03	14.30	11.65	Technology
	4.02	18.33	41.72	Technology
○ LVMH Moet Hennessy Louis Vuitton SE	3.30	21.63	-2.95	Consumer Cyclical
	3.27	24.90	-5.64	Financial Services
○ Novartis AG	3.12	28.01	-9.84	Healthcare
□ Tencent Holdings Ltd	2.82	30.83	36.50	Communication Svc
	2.75	33.58	18.69	Industrials
	2.63	36.21	22.19	Industrials

## Total Holdings 83

⊕ Increase ⊕ Decrease 
★ New to Portfolio

Fund % 88.03 11.97 0.00

## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

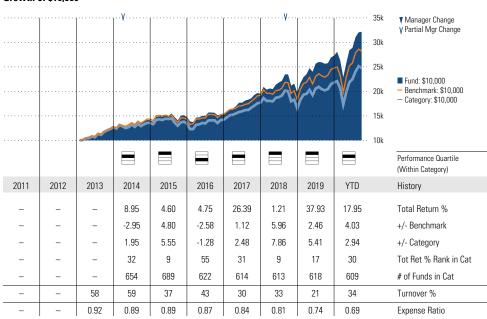
Management: The fund's management has been in place for 11.87 years.

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

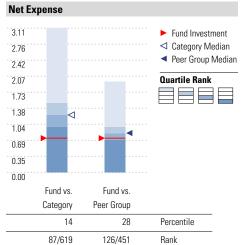
#### **Morningstar Investment Management LLC Analysis**

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









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

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



## MFS Mid Cap Growth R6 OTCKX

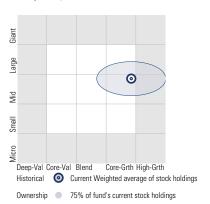
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

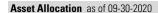
Equity

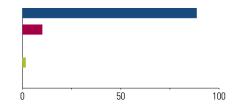
0	13	23	Laige
1	17	45	MIN
0	0	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 107



## MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.75 years.

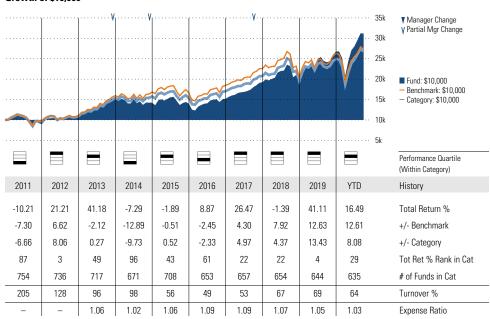
× Style: The fund has landed in its primary style box — Small Growth — 14.29 % of the time over the past three years.

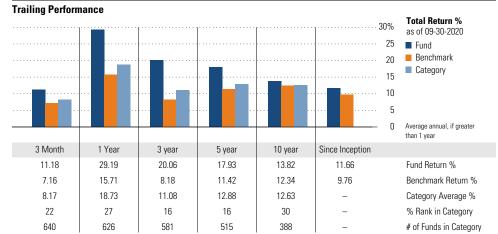
Net Expense: The fund's expense ratio of 1.06 is 13.11% lower than the Small Growth category average.

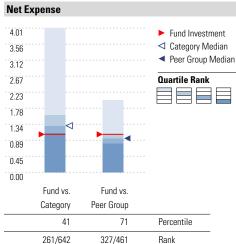
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	10.73	_	3.52
Beta	0.96	_	0.98
R-Squared	97.90	_	93.77
Standard Deviation	22.50	23.11	23.43
Sharpe Ratio	0.86	0.39	0.52
Tracking Error	3.37	-	5.75
Information Ratio	3.53	-	0.59
Up Capture Ratio	114.87	-	103.24
Down Capture Ratio	79.14	-	91.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	23.04	31.69
Price/Book Ratio	4.06	3.56	4.34
Geom Avg Mkt Cap \$B	3.80	2.27	4.59
ROE	-4.74	-3.13	3.16



# MFS New Discovery R4 MNDJX

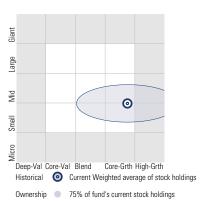
## Morningstar Category Small Growth

## Morningstar Index

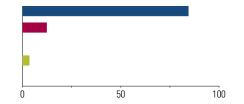
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



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



Total	100.00	100.00
Other	0.00	0.30
Cash	3.41	2.60
Bonds	0.00	0.03
Non-US Stocks	12.23	4.22
US Stocks	84.35	92.84
Asset Class	Net %	Cat%

# **Style Breakdown** Equity

Lquity			
0	0	0	Laige
4	12	36	VIIV
2	7	38	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	jory Ave	rage		
ŀ	Cyclical	27.01	25.85	23.60									
ė.	Basic Materials	4.86	2.94	2.37									
<b>A</b>	Consumer Cyclical	8.24	12.32	10.39			<b>.</b> [ '						
ê	Financial Services	6.79	6.03	7.85									
<b>fi</b>	Real Estate	7.12	4.56	2.99									
M	Sensitive	42.96	37.83	44.02									
	Communication Services	0.00	2.63	2.43	<u>i</u> [								
ð	Energy	0.00	0.22	0.59	i[]								
ф	Industrials	13.54	15.69	15.62				<b>=</b> [	_				
	Technology	29.42	19.29	25.38		-			*				
<b>→</b>	Defensive	30.02	36.32	32.39		_							
=	Consumer Defensive	2.60	3.75	5.10							į		
٠	Healthcare	27.42	29.85	26.38							1		
•	Utilities	0.00	2.72	0.91	iΠ								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Cumulative %	TID hetuiii %	Morningstar Sector
─ Currency Cash Cash_usd	3.41	3.41	_	-
Rapid7 Inc	2.14	5.56	9.32	Technology
◆ PRA Health Sciences Inc	2.13	7.69	-8.74	Healthcare
⊕ QTS Realty Trust Inc Class A	2.11	9.80	18.72	Real Estate
CACI International Inc Class A	1.80	11.60	-14.73	Technology
⊕ PagerDuty Inc	1.73	13.33	15.90	Technology
⊕ WNS (Holdings) Ltd ADR	1.70	15.03	-3.31	Industrials
⊕ Q2 Holdings Inc	1.66	16.69	12.56	Technology
⊕ CoreSite Realty Corp	1.52	18.21	9.29	Real Estate
⊕ Nuvei Corp Ordinary Shares (Sub Voting)	1.51	19.72		Technology
Ping Identity Holding Corp Ordinary Shares	1.50	21.22	28.44	Technology
Stag Industrial Inc	1.48	22.69	0.00	Real Estate
⊕ Box Inc A	1.46	24.16	3.46	Technology
Generac Holdings Inc	1.45	25.60	92.50	Industrials
Gerresheimer AG	1.44	27.04	40.07	Healthcare

**Total Holdings** 122



## PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

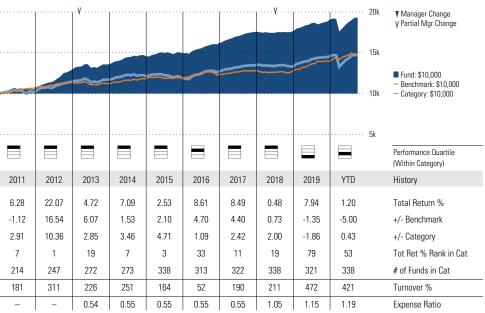
### **Morningstar Investment Management LLC Analysis**

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

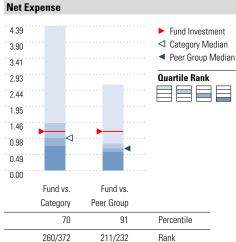
#### Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









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

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



## PIMCO Income I2 PONPX

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

Quality

Given the second of the secon

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

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

**Morningstar Category** 

Morningstar Index

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

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.89	21.89	_
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.86	43.74	_
⊕ Offset: Unsettled Trades	_	20.86	64.61	_
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.46	80.06	_
⊕ Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.44	95.50	_
☐ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	11.28	106.78	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	10.87	117.65	_
☆ CashOffSet	_	9.27	126.92	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	8.28	135.20	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	8.27	143.47	_

Total Holdings 7679



## T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

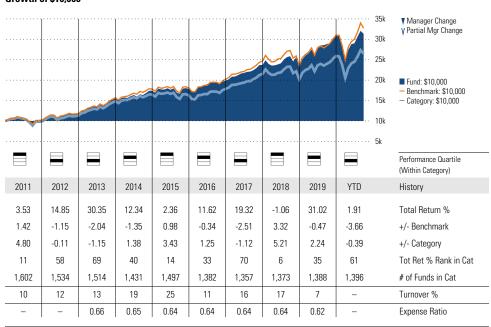
Management: The fund's management has been in place for 20.52 years.

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

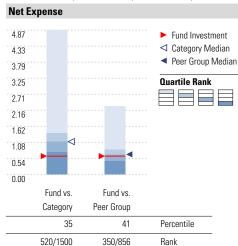
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



## T. Rowe Price Dividend Growth PRDGX

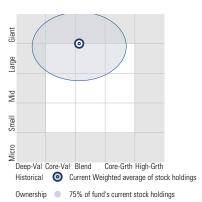
### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

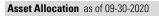
Equity

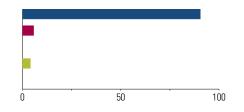
30	48	13	Large
3	5	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Se	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	30.08	29.03	29.40	
i.	Basic Materials	3.76	2.27	2.28	
4	Consumer Cyclical	8.54	11.31	10.92	
₽	Financial Services	15.13	12.81	13.65	
ŧ	Real Estate	2.65	2.64	2.55	
M	Sensitive	37.39	46.17	45.11	
	Communication Services	3.29	10.80	10.19	
•	Energy	1.55	2.06	2.23	
<b>\$</b>	Industrials	12.89	8.62	9.67	
2	Technology	19.66	24.69	23.02	
<b>→</b>	Defensive	32.53	24.79	25.51	
	Consumer Defensive	9.54	7.50	7.94	
ř	Healthcare	18.21	14.32	15.04	
•	Utilities	4.78	2.97	2.53	

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.51	5.51	34.34	Technology
Apple Inc	4.71	10.22	58.57	Technology
	3.97	14.19	_	-
⊕ Visa Inc Class A	2.95	17.14	6.90	Financial Services
⊕ Danaher Corp	2.69	19.83	40.65	Healthcare
	2.19	22.02	-29.00	Financial Services
Thermo Fisher Scientific Inc	2.11	24.13	36.11	Healthcare
⊕ UnitedHealth Group Inc	2.00	26.13	7.27	Healthcare
Accenture PLC Class A	1.75	27.89	8.46	Technology
○ Dollar General Corp	1.61	29.50	35.06	Consumer Defensive
⊕ Becton, Dickinson and Co	1.52	31.02	-13.58	Healthcare
Texas Instruments Inc	1.49	32.51	13.41	Technology
Marsh & McLennan Companies Inc	1.49	33.99	4.19	Financial Services
⊕ PepsiCo Inc	1.47	35.47	3.61	Consumer Defensive
Roper Technologies Inc	1.46	36.93	11.97	Industrials

Total Holdings 104



## Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

### Growth of \$10,000





3-Year Risk Metrics



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

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

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



## Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

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

## Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 514



## Vanguard Developed Markets Index Admiral VTMGX

-12.51

1.20

1.46

30

755

5

18.56

1.73

0.27

42

740

22.06

6.77

2.62

24

752

13

0.09

-5.66

-1.79

-0.68

54

680

4

0.09

-0.18

5.48

1.41

36

727

3

0.09

2.45

-2.05

1.66

29

720

11

0.07

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

### 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.

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

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

26.40

-0.79

1.28

35

733

3

0.07

-14.46

-0.26

0.13

51

723

3

0.07

22.05

0.54

0.46

42

748

2

0.07

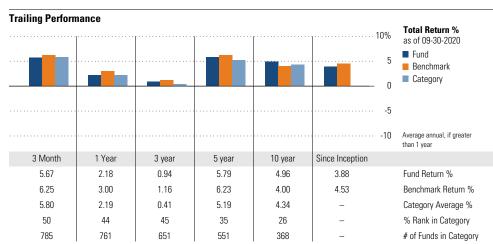
-5.70

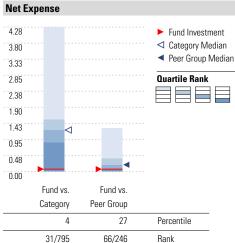
-0.26

0.03

46

774





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

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



# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

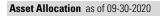
Equity

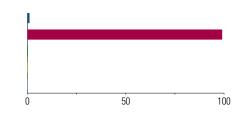
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	011011

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	37.87	39.62	36.27	
A	Basic Materials	8.29	7.87	7.66	
<b>A</b>	Consumer Cyclical	10.15	12.07	10.53	
₽	Financial Services	15.77	16.92	15.65	
<b>fi</b>	Real Estate	3.66	2.76	2.43	
M	Sensitive	36.08	36.27	36.50	
	Communication Services	6.03	8.46	7.47	
	Energy	3.55	4.32	3.24	
Ф	Industrials	15.44	11.43	14.31	
	Technology	11.06	12.06	11.48	
<b>→</b>	Defensive	26.04	24.12	27.24	
Ę	Consumer Defensive	10.09	10.01	10.93	
٠	Healthcare	12.33	10.76	13.04	
•	Utilities	3.62	3.35	3.27	
					0% 5 10 15 20 25 30 35 4

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



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

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

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

## Total Holdings 3992

## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

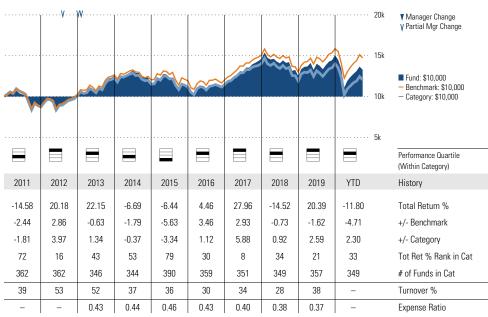
#### **Quantitative Screens**

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

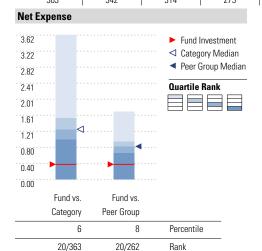
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000



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



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

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

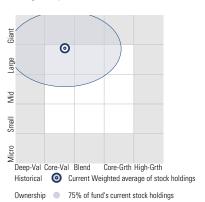


## Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2020

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

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

100

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



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

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

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	6.37	6.37	_	_
○ Novartis AG	2.72	9.09	-9.84	Healthcare
Sanofi SA	2.47	11.55	-1.27	Healthcare
⊕ Samsung Electronics Co Ltd	2.31	13.87	_	Technology
○ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
→ Panasonic Corp	1.61	17.31	-11.24	Technology
⇒ SAP SE	1.55	18.86	11.65	Technology
Sony Corp	1.53	20.39	9.20	Technology
→ Fresenius Medical Care AG & Co. KGaA	1.48	21.87	11.01	Healthcare
Samsung SDI Co Ltd	1.47	23.34	_	Technology

## **Total Holdings** 159

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



## Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

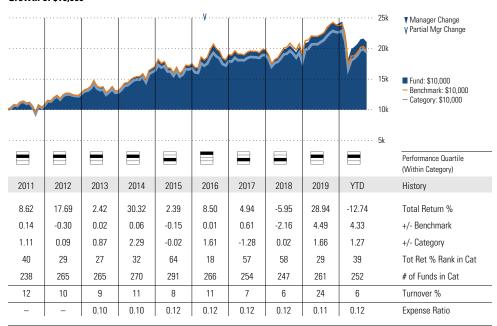
#### Quantitative Screens

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

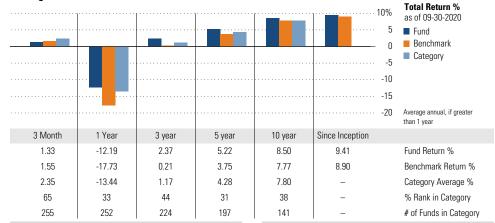
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance**



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

12/255	15/45	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

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

S&P United States REIT TR USD

Cat%

90.22

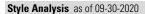
1.07

3.23

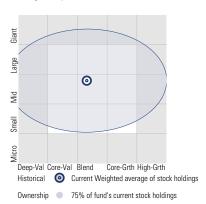
1.50

3.98

100.00



Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	nchmark	] Ca	atego	ry Av	erage	)		
,	Cyclical	99.97	99.13	99.20										
	Basic Materials	0.00	0.00	0.07	Ĭ									
	Consumer Cyclical	0.00	0.13	1.06	i)									
ì	Financial Services	0.01	0.00	0.11	Ď									
ì	Real Estate	99.96	99.00	97.96										
A	Sensitive	0.03	0.87	0.74	0									
	Communication Services	0.00	0.00	0.17	Ď									
	Energy	0.00	0.00	0.02	ď i i									
1	Industrials	0.03	0.87	0.18	Ö									
l	Technology	0.00	0.00	0.37	Ö									
	Defensive	0.00	0.00	0.07	ĺ									
	Consumer Defensive	0.00	0.00	0.00	Ĭ									
	Healthcare	0.00	0.00	0.00										
ı	Utilities	0.00	0.00	0.07	ľ									

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

**Total Holdings 183** 



## Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

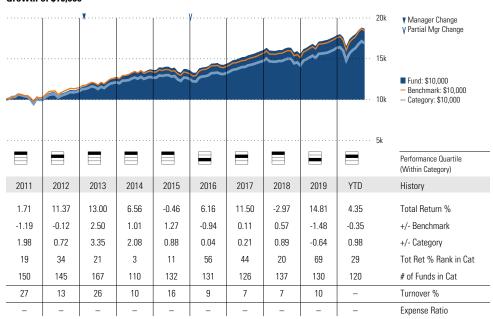
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

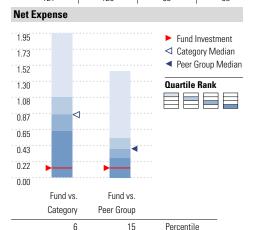
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



## **Trailing Performance**





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

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

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



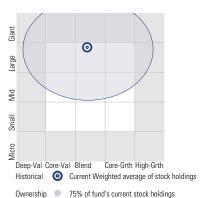
# Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

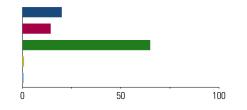
Lquity			
26	26	23	Large
7	6	6	Mid
2	2	2	Small

Value Blend Growth



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

## Asset Allocation as of 09-30-2020



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

	ctor Weighting as of 09-3		Б	0 .	-		- D 1		По					
		Fund	Bmark	Cat	Fun	d	▼ Bench	mark	Categ	jory Ave	rage		·	
	Cyclical	34.91	37.65	33.37		,	1							
Å.	Basic Materials	4.70	4.45	4.41										
A	Consumer Cyclical	12.12	9.68	10.57				_ :						
Ę.	Financial Services	14.48	13.77	14.69										
ŵ	Real Estate	3.61	9.75	3.70			· ·							
W	Sensitive	41.73	37.28	40.85										
	Communication Services	9.40	7.20	9.12										
•	Energy	3.16	2.97	3.51										
Ф	Industrials	10.52	11.51	9.66										
	Technology	18.65	15.60	18.56						į				
<b>-</b>	Defensive	23.35	25.08	25.77						<b>-</b>				
Ħ	Consumer Defensive	7.74	8.56	7.82			<b>[</b> ]							
+	Healthcare	12.65	12.91	14.32				[]						
•	Utilities	2.96	3.61	3.63		ı								
					0%	5	10	15	20	25	30	35	40	4

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

#### Total Holdings 6



## Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

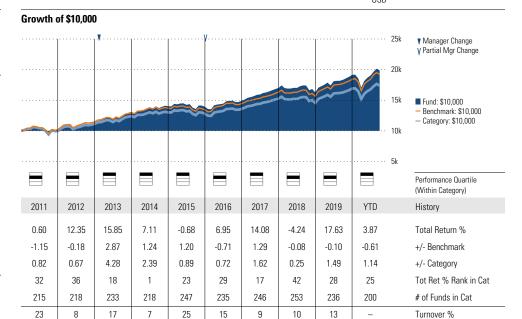
Management: The fund's management has been in place for 7.61 years.

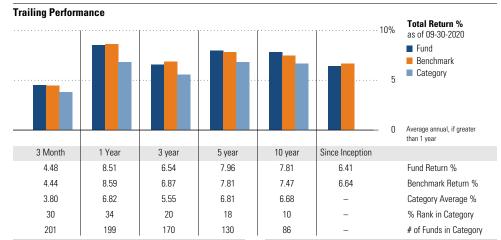
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

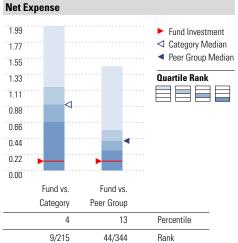
Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2020 category average.

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

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







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

Rank

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

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



## Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™





## Style Breakdown

Equity

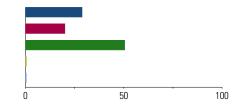
26	26	23	Large	
7	6	6	Mid	
2	2	2	Small	
Value	Blend	Growth		Ltd



Weight %

>50 25-50 10-25 0-10

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





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

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

Total Holdings 6

## Vanguard Target Retirement 2025 Inv VTTVX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

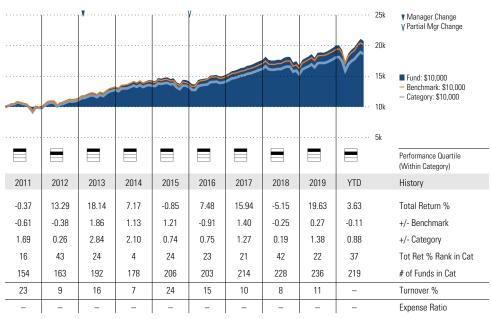
Management: The fund's management has been in place for 7.61 years.

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

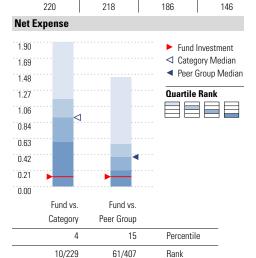
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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

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



# Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

Mid

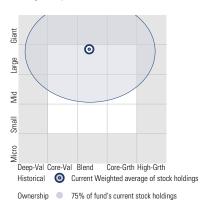
Low

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

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

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Mid

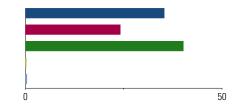
#### Style Breakdown

Equity 26 26 23 7 6 6

2 2 2
Value Blend Growth

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

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



Total	100.00	100.00
Other	0.33	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%

		Fund	Bmark	Cat	Fund	▼ Benchm	nark Ca	ategory Av	erage
Cyclical		34.80	37.59	34.60					
Basic Ma	aterials	4.63	4.63	4.03					
Consume	er Cyclical	12.13	9.91	11.64					
Financia	l Services	14.44	13.94	14.27		:			
Real Est	ate	3.60	9.11	4.66		7			
Sensitive	•	41.80	37.51	41.64					
Commur	ication Services	9.43	7.24	9.20					
Energy		3.12	3.04	2.78					
Industria	ıls	10.47	11.68	10.14					
Technolo	ogy	18.78	15.55	19.52				<u>:</u>	
Defensiv	е	23.38	24.90	23.76					
Consume	er Defensive	7.72	8.55	7.46		<b>=</b> [			
Healthca	are	12.71	12.74	13.20					
Utilities		2.95	3.61	3.10					

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

Total Holdings 6



## Vanguard Target Retirement 2030 Inv VTHRX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

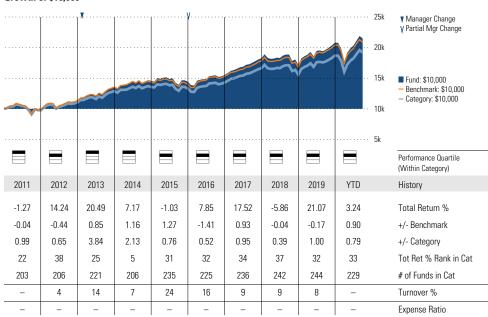
Management: The fund's management has been in place for 7.61 years.

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

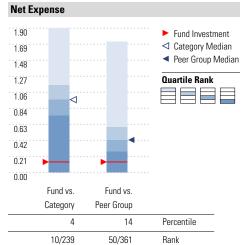
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000



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



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

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

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



# Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

Mid

Low

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

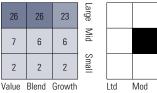
## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity 23 26 26 6 6

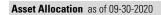


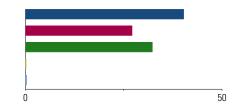
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	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%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Categor	ory Average		
٥.	• " '				Tullu	Delicilliaik	ll Catego	ny Average		,
<u></u>	Cyclical	34.76	37.50	34.40	_ 1			1 1	U,	
ů.	Basic Materials	4.62	4.71	4.10						
A	Consumer Cyclical	12.13	10.08	11.74						
œ.	Financial Services	14.42	14.06	14.46						
À	Real Estate	3.59	8.65	4.10		<b>*</b>				
W	Sensitive	41.85	37.56	41.96		_				•
	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				<u> </u>		
<b>→</b>	Defensive	23.40	24.95	23.65				0		
Ħ	Consumer Defensive	7.72	8.58	7.39		<b>—</b> ]				
+	Healthcare	12.73	12.76	13.18						
•	Utilities	2.95	3.61	3.08						

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	40.49	40.49	_	_
Vanguard Total Intl Stock Index Inv	-	26.97	67.46	_	-
① Vanguard Total Bond Market II ldx Inv	-	22.69	90.15	_	-
Vanguard Total Intl Bd Idx Investor	-	9.85	100.00	-	-
	_	0.00	100.00	_	_

#### Total Holdings 5



## Vanguard Target Retirement 2035 Inv VTTHX

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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



35

209

9

32

223

8

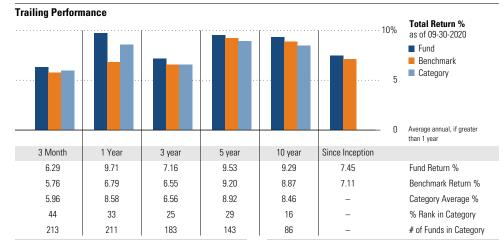
42

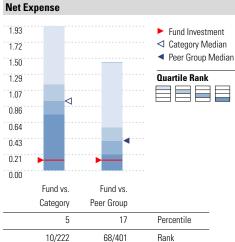
233

7

33

212





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

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

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



19

142

18

40

157

6

23

186

12

10

172

6

37

200

23

32

198

14



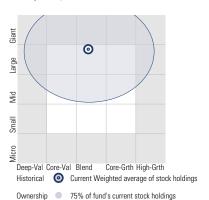
# Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035
Mornings

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

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

Morningstar Style Box™



Large

Μid

#### Style Breakdown

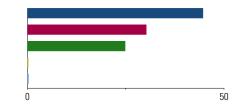


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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



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

		Fund	Bmark	Cat	Fund	i	▼ Bench	mark	Cate	gory Ave	erage	_	
Ն	Cyclical	34.77	37.43	34.73								•	
	Basic Materials	4.63	4.80	4.05									
	Consumer Cyclical	12.13	10.23	11.91									
٥	Financial Services	14.42	14.16	14.15									
à	Real Estate	3.59	8.24	4.62			7						
M	Sensitive	41.83	37.67	41.87			,						
	Communication Services	9.44	7.26	9.28									
	Energy	3.12	3.10	2.80									
þ	Industrials	10.46	11.80	10.09									
2	Technology	18.81	15.51	19.70						<u>:</u>			
<b>→</b>	Defensive	23.39	24.90	23.40									
=	Consumer Defensive	7.72	8.59	7.22			0						
٠	Healthcare	12.72	12.71	13.14				•[]					
7	Utilities	2.95	3.60	3.04		Π'							

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

#### Total Holdings 5



## Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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.

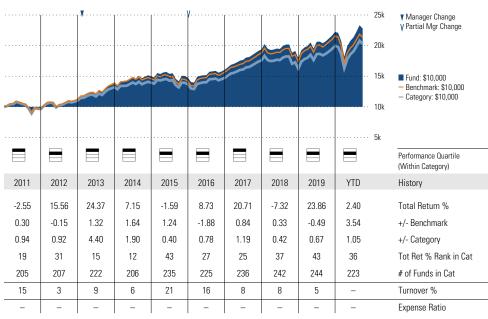
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

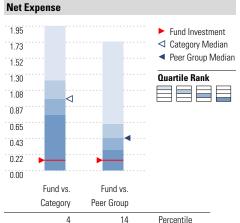
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



#### **Trailing Performance**





	10/233	49/355	Rank	
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the
same mai	nagement style	(active vs. passi	ive) and simila	r share class
character	ietice			

Rank

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

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



## Vanguard Target Retirement 2040 Inv VFORX

Quality

High

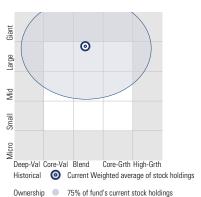
Mid

Low

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

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

#### Style Breakdown

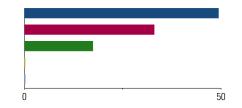
Equity 23 26 26 7 6 6

Large Mid2 2 2

Value Blend Growth

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

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



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

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

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

#### Total Holdings 5



## Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

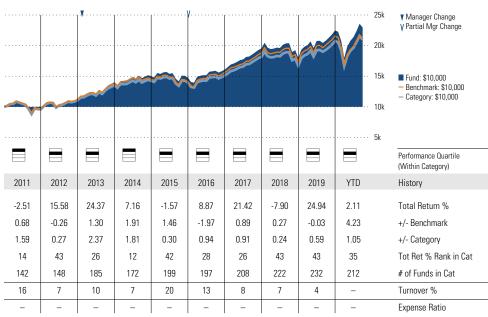
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

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

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 7.36 10.27 7.32 10.13 9.66 7.86 Fund Return % 6.51 5.28 5.83 9.24 8.79 7.17 Benchmark Return %

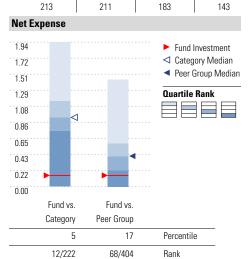
9 40

23

8 83

16

85



8 68

34

6 61

23

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

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

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



Category Average %

% Rank in Category

# of Funds in Category

6 86

38

## Vanguard Target Retirement 2045 Inv VTIVX

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

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

Morningstar Style Box™



Large

Mid

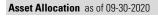
Style Breakdown

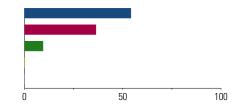


Value Blend Growth

>50 25-50 10-25 0-10

Weight %







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

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

#### Total Holdings 5



## Vanguard Target Retirement 2050 Inv VFIFX

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

#### Portfolio Manager(s)

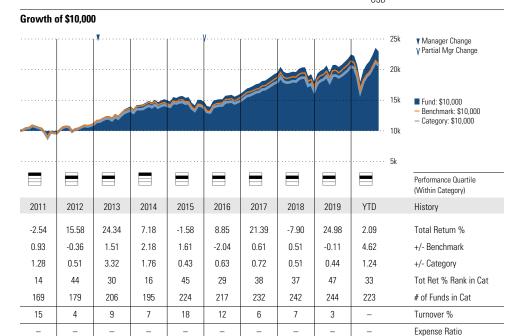
Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

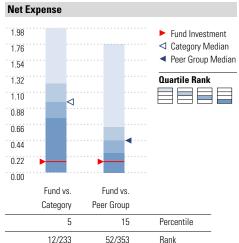
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.61 years.
- Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2050 category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

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

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







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

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

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



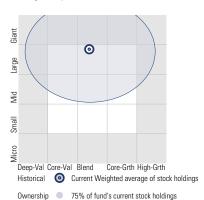
## Vanguard Target Retirement 2050 Inv VFIFX

#### **Morningstar Category** Target-Date 2050

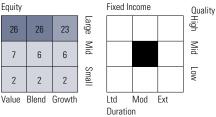
**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



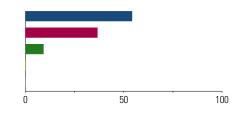
## Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 5



## Vanguard Target Retirement 2055 Inv VFFVX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

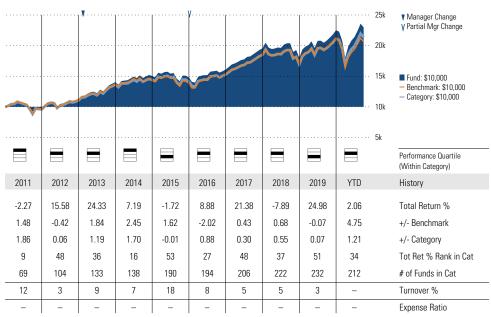
Management: The fund's management has been in place for 7.61 years.

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

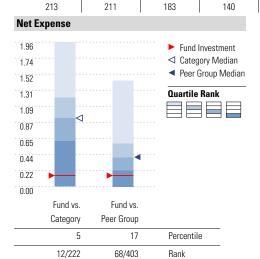
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



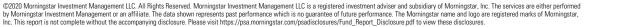




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





## Vanguard Target Retirement 2055 Inv VFFVX

#### **Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity 23 26 26 6 6

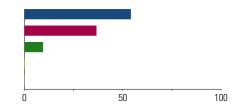
Large Μid 2 2 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 5



## Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

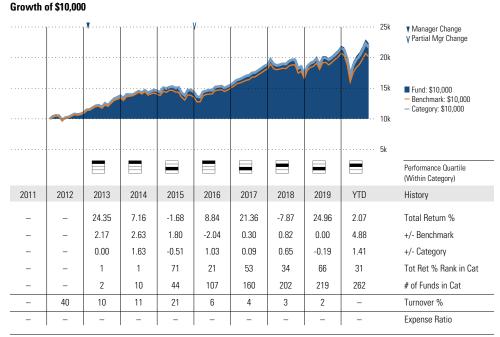
Management: The fund's management has been in place for 7.61 years.

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

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

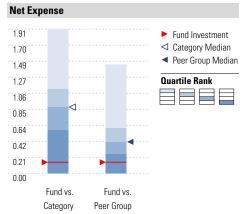
#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance**





	21/340	74/466	Rank			
Peer group i	s a subset of the	e category ar	nd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characterist	ice					

16

Percentile

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

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



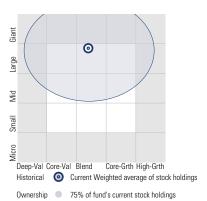
6

## Vanguard Target Retirement 2060 Inv VTTSX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Mod Ltd Duration

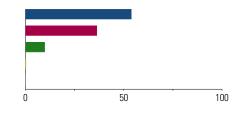
Quality High MidLow

Fixed Income

Weight %

>50 25-50 10-25 0-10

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





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

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

#### Total Holdings 5



## Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

**Total Return %** 

as of 09-30-2020 Fund Benchmark

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

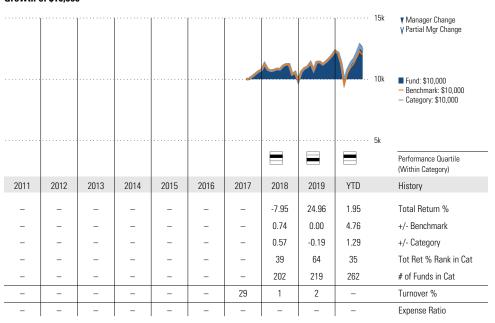
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

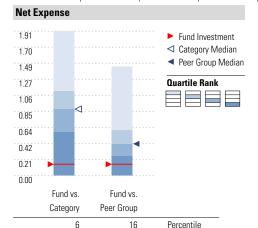
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

#### Growth of \$10,000









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

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

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



## Vanguard Target Retirement 2065 Inv VLXVX

#### **Morningstar Category** Target-Date 2060+

100

Cat

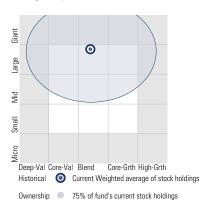
34.45

Fund

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Style Box™



# 50

Fund

34.72

4.59

12.75

2.94

**Bmark** 

38.49

5.14

10.76

14.36 8.23

37.38

7.24

3.20

11.82

15.12

24.14

8.44

12.20

3.50

Asset Allocation as of 09-30-2020

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

### Style Breakdown

Weight %

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

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

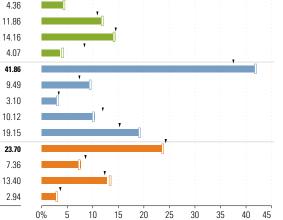
Sector Weighting as of 09-30-2020

Basic Materials

Healthcare

Utilities

A.



>50 25-50 10-25 0-10

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

#### Total Holdings 5



## Vanguard Target Retirement Income Inv VTINX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

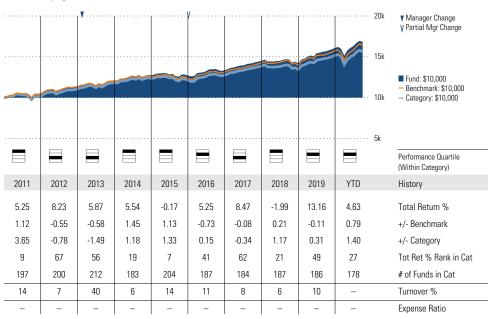
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

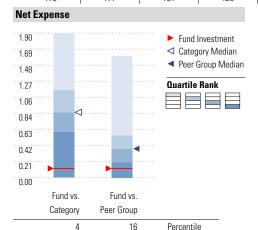
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



#### **Trailing Performance**





	7/188	56/350	Rank
Peer group	is a subset of the	e category and in	ncludes funds with the
same mana	gement style (ac	tive vs. passive)	and similar share class
characterie	tice		

Rank

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

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



## Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™





# Style Breakdown

Equity

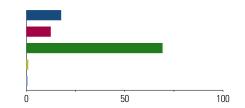
Equity			
26	26	23	Large
7	6	6	Mid
2	2	2	Small

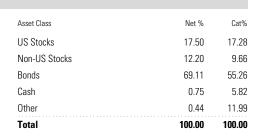


Value Blend Growth

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

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





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

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

Total Holdings 6

