

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993  
 J. Frank since 11-2001  
 Barry Crosthwaite since 11-2007  
 Lawrence Solomon since 05-2010  
 Martin Romo since 11-2010  
 Carl Kawaja since 11-2010  
 Mark Casey since 11-2012  
 Alan Wilson since 11-2012  
 Anne-Marie Peterson since 07-2013  
 Christopher Buchbinder since 11-2013  
 Jody Jonsson since 03-2016  
 Alex Popa since 10-2016  
 Andraz Razen since 03-2020

## Quantitative Screens

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

**Management:** The fund's management has been in place for 26.93 years.

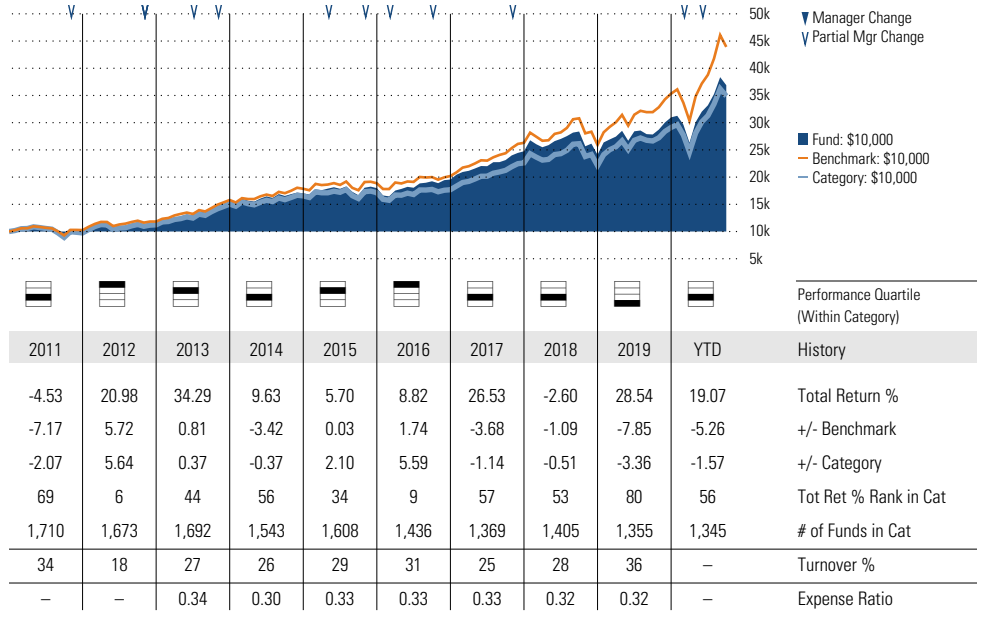
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.31 is 69.31% lower than the Large Growth category average.

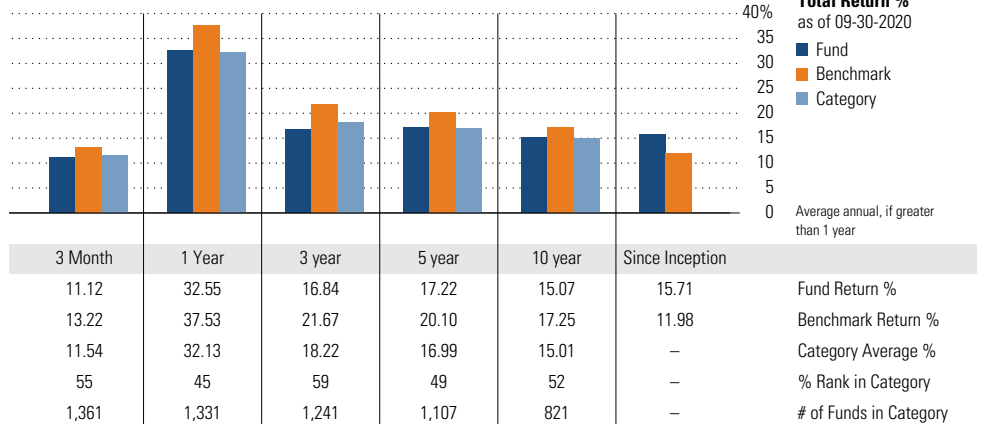
## Morningstar Investment Management LLC Analysis

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

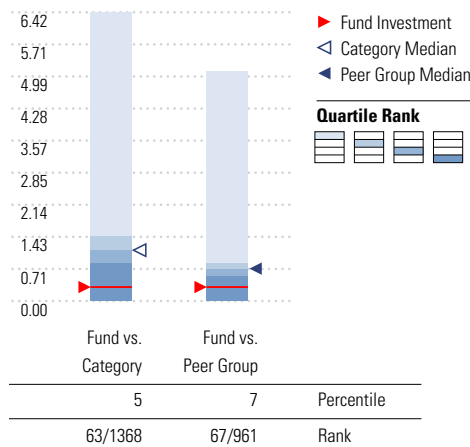
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-3.13	-	-2.17
Beta	0.95	-	0.97
R-Squared	96.58	-	93.87
Standard Deviation	18.40	19.05	19.20
Sharpe Ratio	0.85	1.04	0.89
Tracking Error	3.53	-	4.70
Information Ratio	-1.37	-	-0.84
Up Capture Ratio	88.82	-	92.45
Down Capture Ratio	99.74	-	99.78

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	34.61	33.32	33.48
Price/Book Ratio	5.35	9.12	7.43
Geom Avg Mkt Cap \$B	130.42	190.12	255.68
ROE	18.39	32.08	31.18

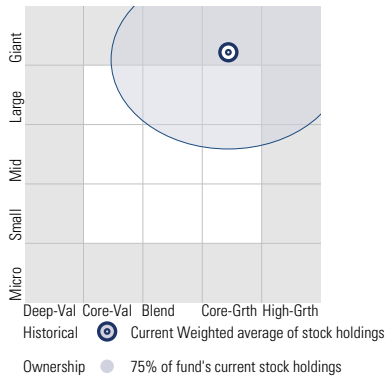
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

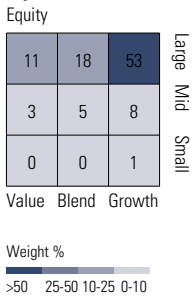
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2020

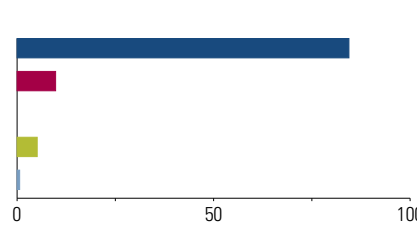
Morningstar Style Box™



## Style Breakdown

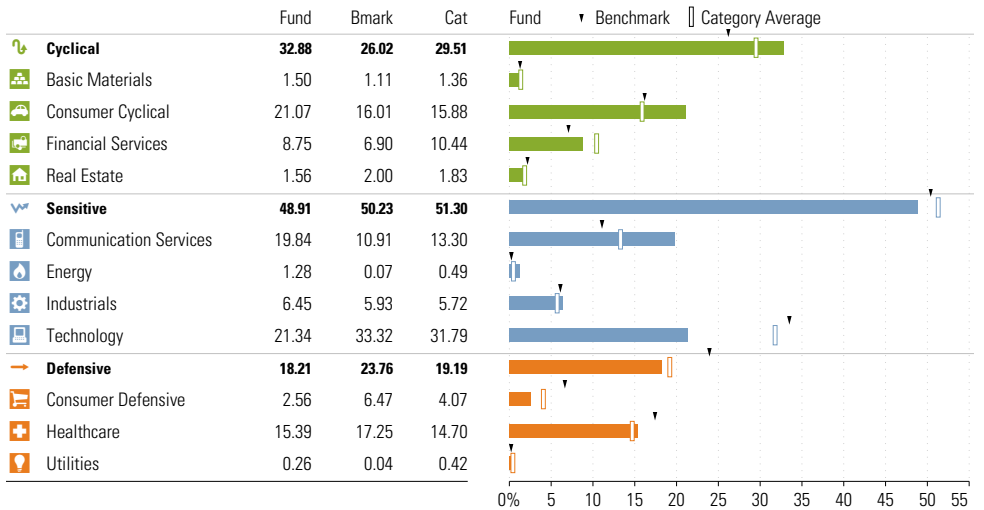


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	5.69	5.69	27.60	Communication Svc
Netflix Inc	5.59	11.28	54.54	Communication Svc
Amazon.com Inc	5.52	16.80	70.40	Consumer Cyclical
Capital Group Central Cash Fund	5.23	22.03	-	-
Tesla Inc	5.08	27.12	412.77	Consumer Cyclical
Microsoft Corp	5.00	32.12	34.34	Technology
UnitedHealth Group Inc	2.07	34.19	7.27	Healthcare
Alphabet Inc Class C	1.97	36.16	9.92	Communication Svc
Mastercard Inc A	1.89	38.06	13.66	Financial Services
Broadcom Inc	1.77	39.83	18.37	Technology
Thermo Fisher Scientific Inc	1.42	41.25	36.11	Healthcare
PayPal Holdings Inc	1.24	42.49	82.15	Financial Services
Alphabet Inc A	1.24	43.73	9.42	Communication Svc
Abbott Laboratories	1.17	44.90	26.54	Healthcare
Charter Communications Inc A	1.16	46.06	28.71	Communication Svc

**Total Holdings 379**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

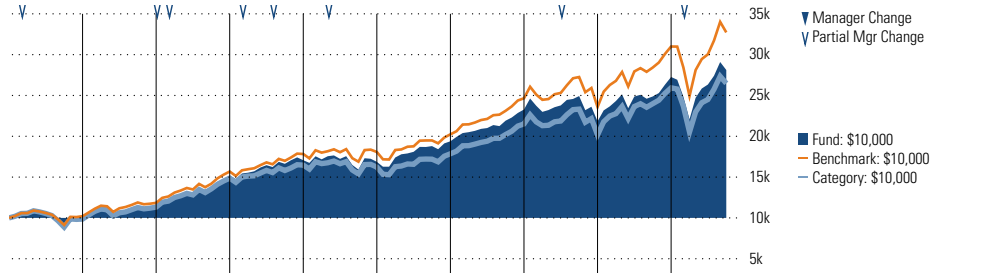
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

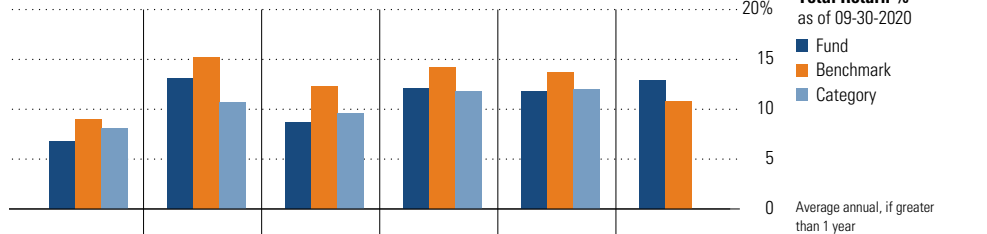
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



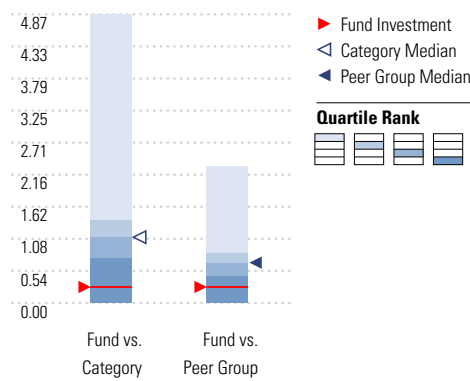
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	3.13	History
Benchmark: \$10,000	-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-2.44	Total Return %
Category: \$10,000	-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	0.83	+/- Benchmark
	56	35	36	39	55	7	63	58	87	53	+/- Category
	1,602	1,534	1,514	1,431	1,497	1,382	1,357	1,373	1,388	1,396	Tot Ret % Rank in Cat
	28	21	24	29	30	25	28	36	31	-	# of Funds in Cat
	-	-	0.30	0.30	0.30	0.30	0.30	0.29	0.28	-	Turnover %
											Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Category
Fund Return %	6.75	13.04	8.67	12.05	11.83	12.89	11.96
Benchmark Return %	8.93	15.15	12.28	14.15	13.74	10.74	11.96
Category Average %	8.06	10.70	9.55	11.77	11.96	-	11.96
% Rank in Category	79	45	66	55	62	-	62
# of Funds in Category	1,457	1,379	1,239	1,075	828	-	828

## Net Expense



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

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

## Portfolio Metrics

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

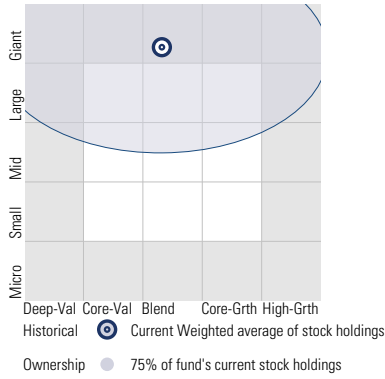
# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

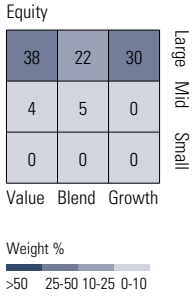
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

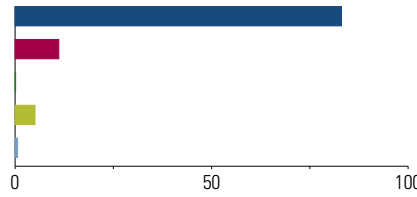
Morningstar Style Box™



## Style Breakdown

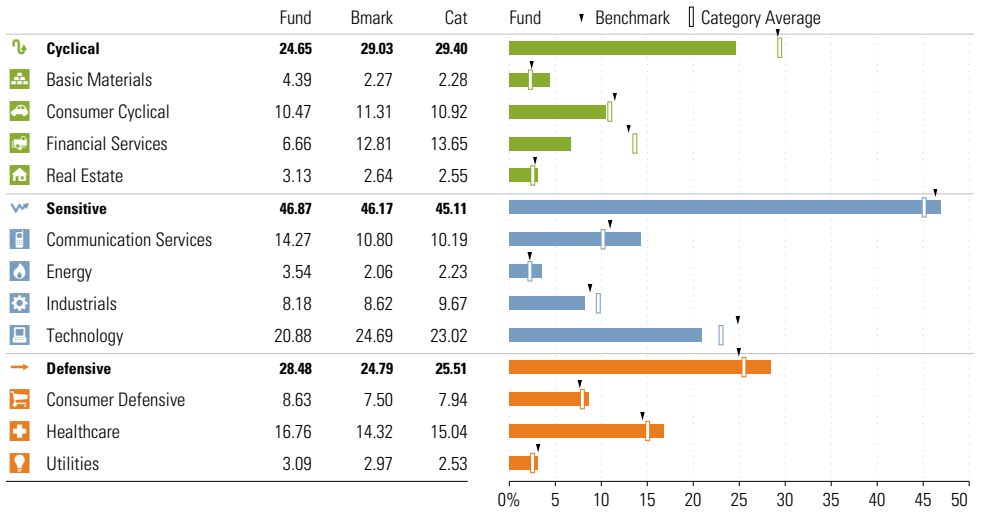


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



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

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

Total Holdings 203

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
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.

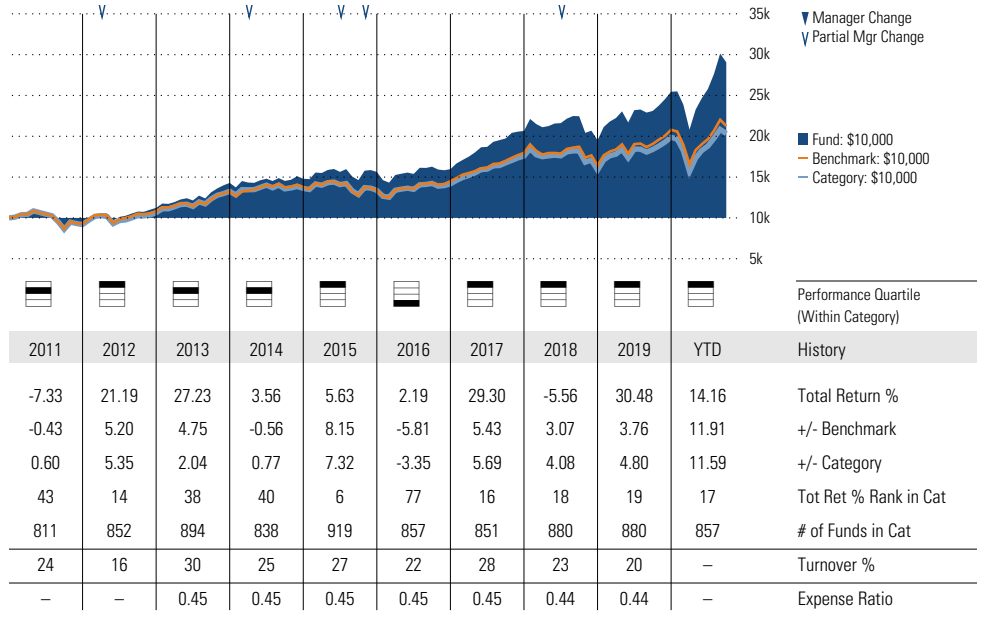
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

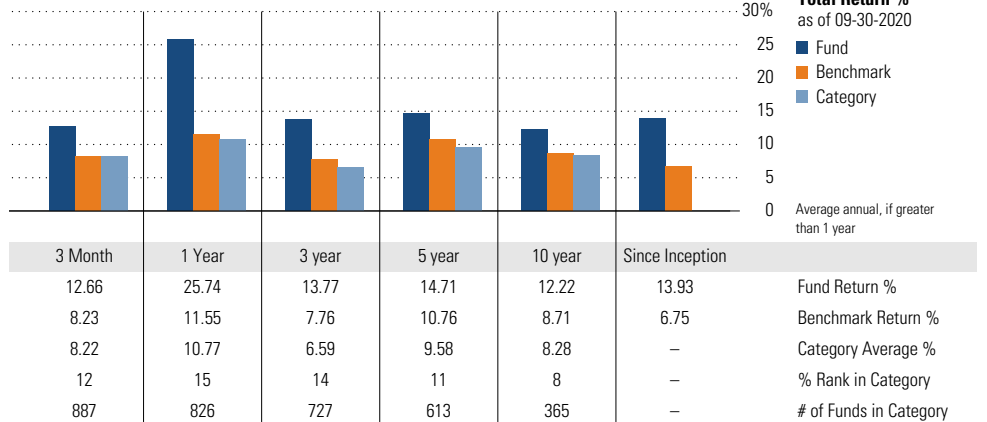
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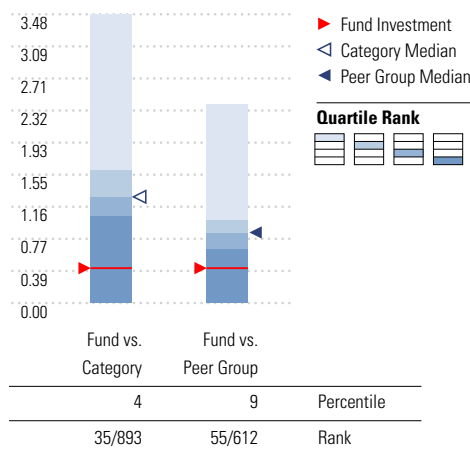
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.22	-	-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

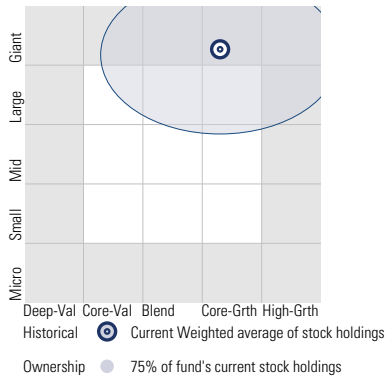
	Fund	Bmark	Cat
Price/Earnings Ratio	32.29	16.67	23.35
Price/Book Ratio	3.92	2.05	2.62
Geom Avg Mkt Cap \$B	104.13	65.35	92.85
ROE	17.26	19.21	19.71

# American Funds New Perspective R6 RNPGX

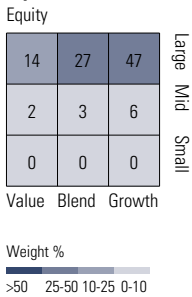
**Morningstar Category**  
World Large Stock

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

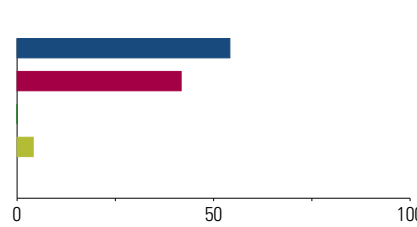
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

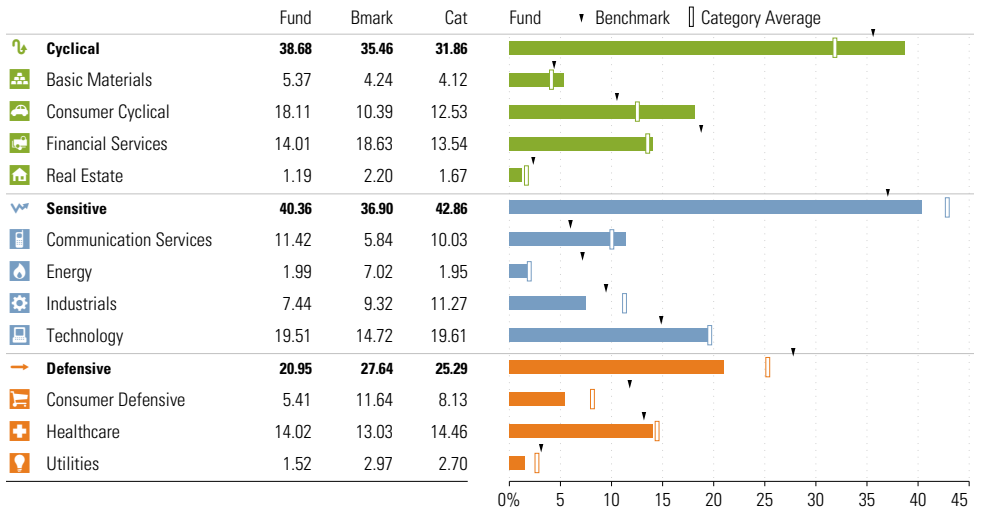


**Asset Allocation** as of 09-30-2020

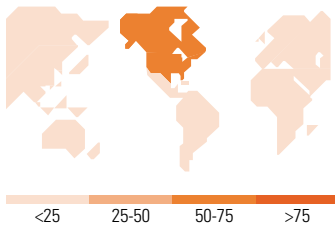


Asset Class	Net %	Cat%
US Stocks	54.14	55.34
Non-US Stocks	41.74	41.00
Bonds	0.02	0.36
Cash	4.10	2.66
Other	0.00	0.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2020



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



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	14.00	16.20	Americas	60.18	60.26	Greater Europe	25.83	23.54	Developed Markets	94.90
Japan	4.41	6.27	North America	58.16	59.42	United Kingdom	4.56	5.45	Emerging Markets	5.10
Australasia	0.43	0.68	Central/Latin	2.02	0.84	W euro-ex UK	20.21	17.37	Not Available	0.00
Asia-4 Tigers	6.98	3.56				Emrgng Europe	0.30	0.22		
Asia-ex 4 Tigers	2.18	5.69				Africa	0.76	0.50		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	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
⊖ Facebook Inc A	3.27	17.46	27.60	Communication Svc
⊖ Microsoft Corp	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	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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

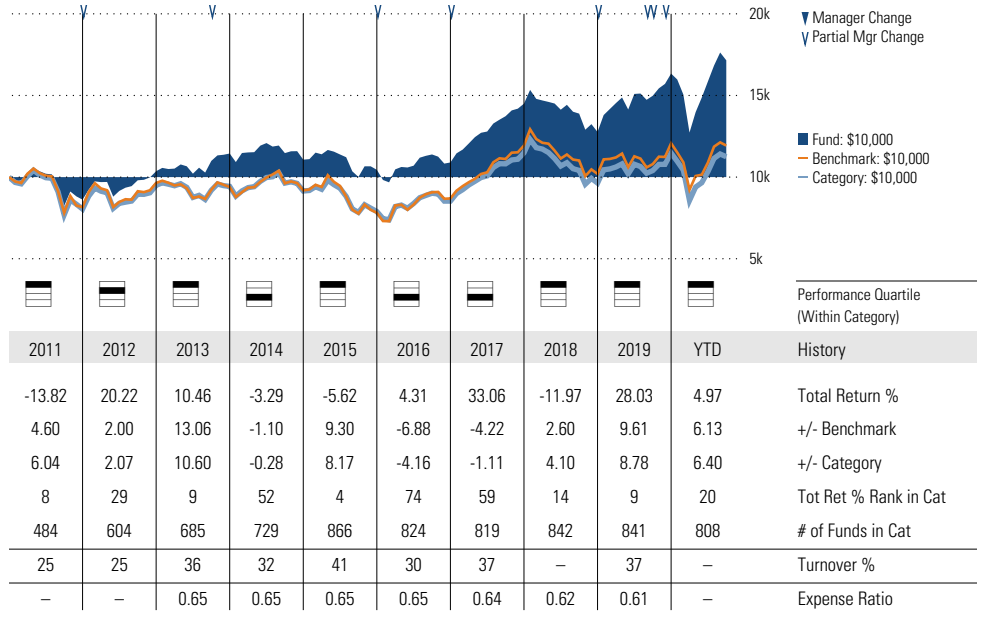
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

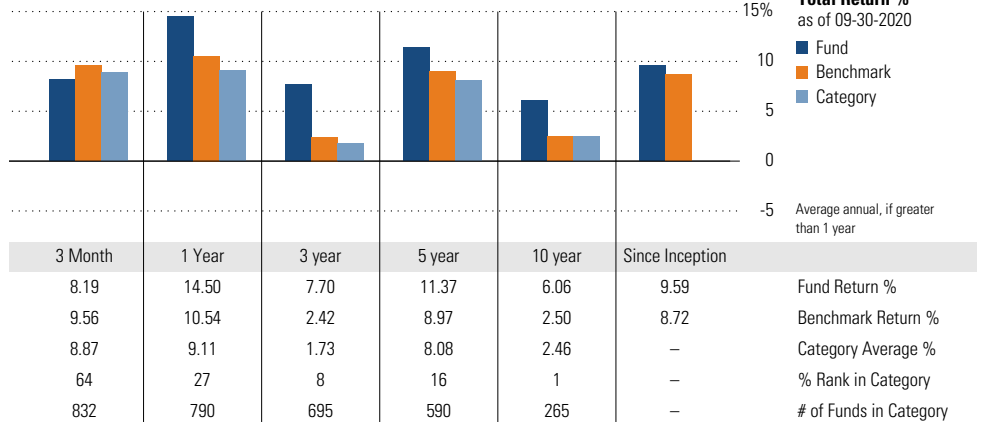
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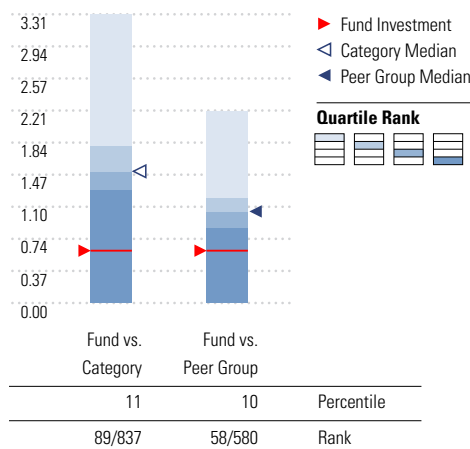
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

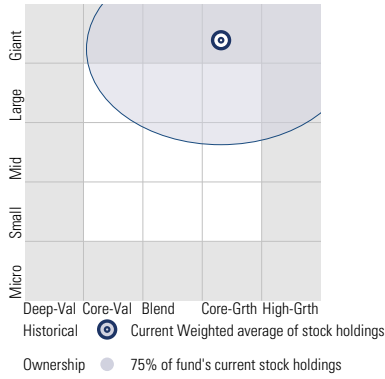
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2020

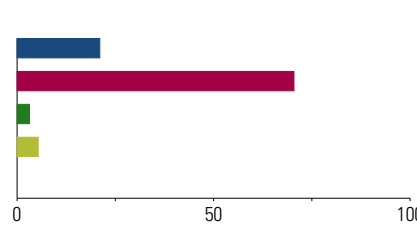
Morningstar Style Box™



## Style Breakdown

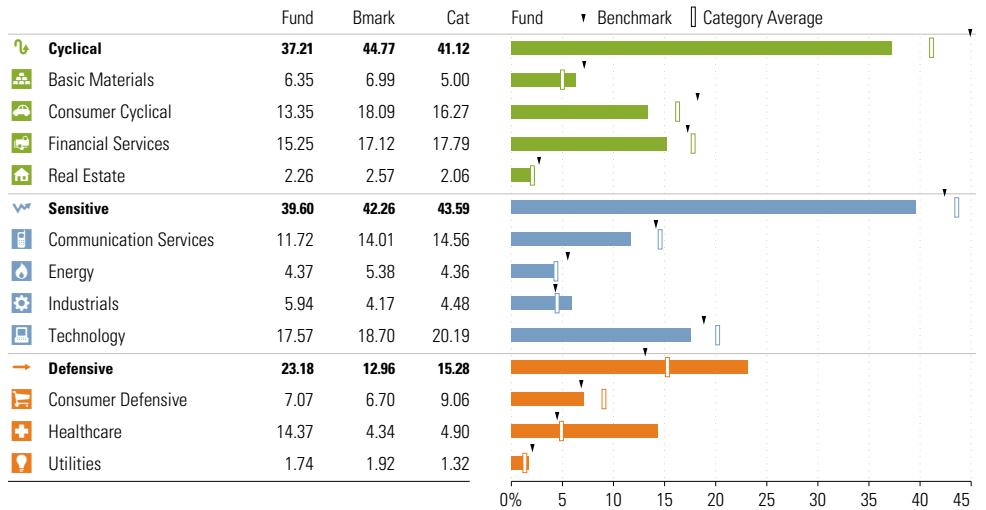


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



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

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

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

**Total Holdings 539**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Christopher Allen since 02-2017  
David Rogal since 03-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.63 years.

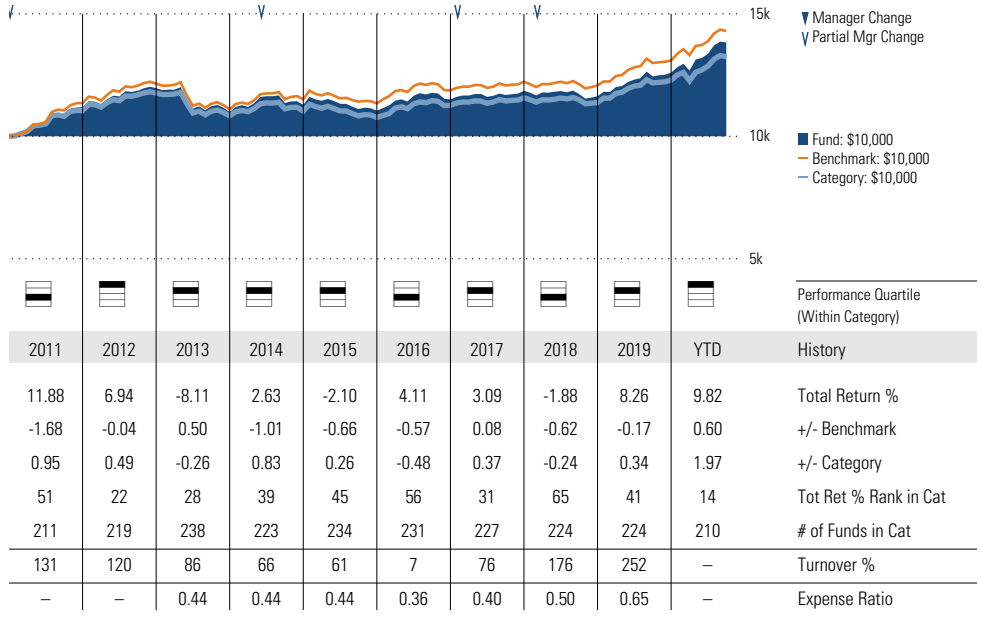
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 4.41% lower than the Inflation-Protected Bond category average.

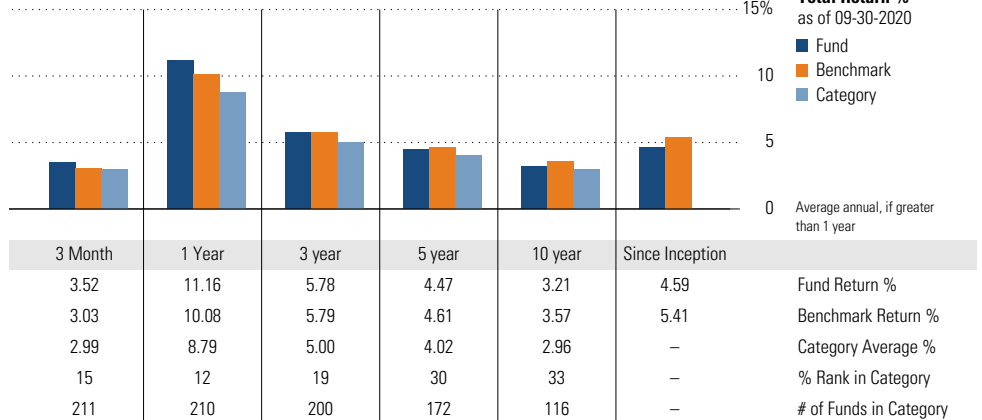
## Morningstar Investment Management LLC Analysis

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

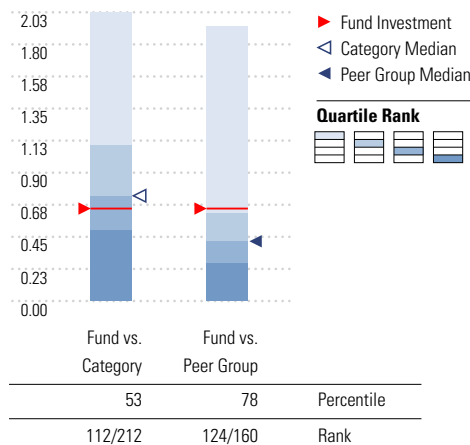
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.29	-	-0.60
Beta	1.05	-	0.92
R-Squared	96.85	-	78.22
Standard Deviation	4.05	3.80	4.12
Sharpe Ratio	1.00	1.07	0.78
Tracking Error	0.74	-	2.12
Information Ratio	-0.02	-	-0.65
Up Capture Ratio	101.92	-	86.21
Down Capture Ratio	106.32	-	97.65

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.39	4.52	7.64
Avg Eff Maturity	9.68	-	9.74

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

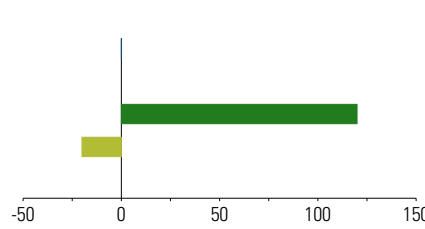
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

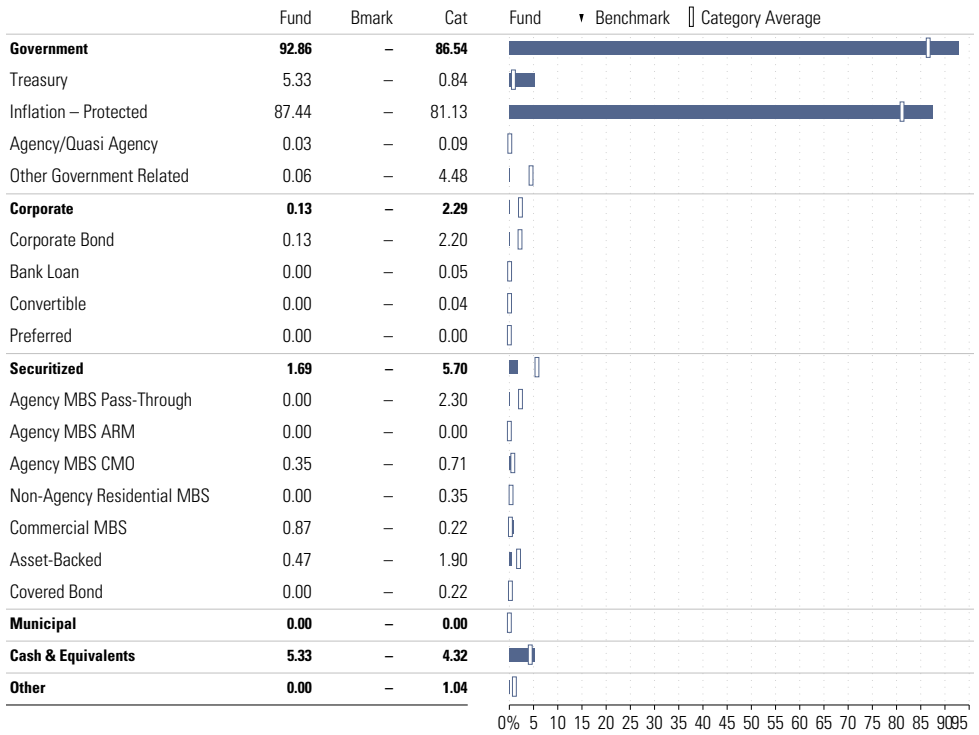


Asset Class	Net %	Cat%
US Stocks	0.09	-0.04
Non-US Stocks	0.00	0.01
Bonds	119.94	99.36
Cash	-20.04	2.36
Other	0.00	-1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	95.35	0.00	95.71
AA	0.00	99.60	1.90
A	0.88	0.00	0.73
BBB	3.37	0.00	1.28
BB	0.40	0.00	0.17
B	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16

## Sector Weighting as of 09-30-2020



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	21.26	21.26	-
⊖ United States Treasury Notes 0.62%	04-2023	11.59	32.86	-
⊕ United States Treasury Notes 0.12%	01-2023	5.92	38.77	-
⊕ Rrp Treasury Note	-	5.21	43.98	-
⊕ Usd Cash(Alpha Committed)	-	4.97	48.96	-
⊕ China (People's Republic Of) 1.99%	04-2025	4.40	53.36	-
⊕ United States Treasury Notes 0.38%	07-2023	3.75	57.11	-
⊕ United States Treasury Notes 0.62%	01-2024	3.66	60.77	-
⊕ United States Treasury Notes 0.12%	07-2024	3.55	64.32	-
⊕ United States Treasury Notes 0.25%	01-2025	3.54	67.86	-

**Total Holdings 164**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 12-1995  
Eric Mintz since 03-2011  
Christopher Sassouni since 03-2015

## 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 24.77 years.

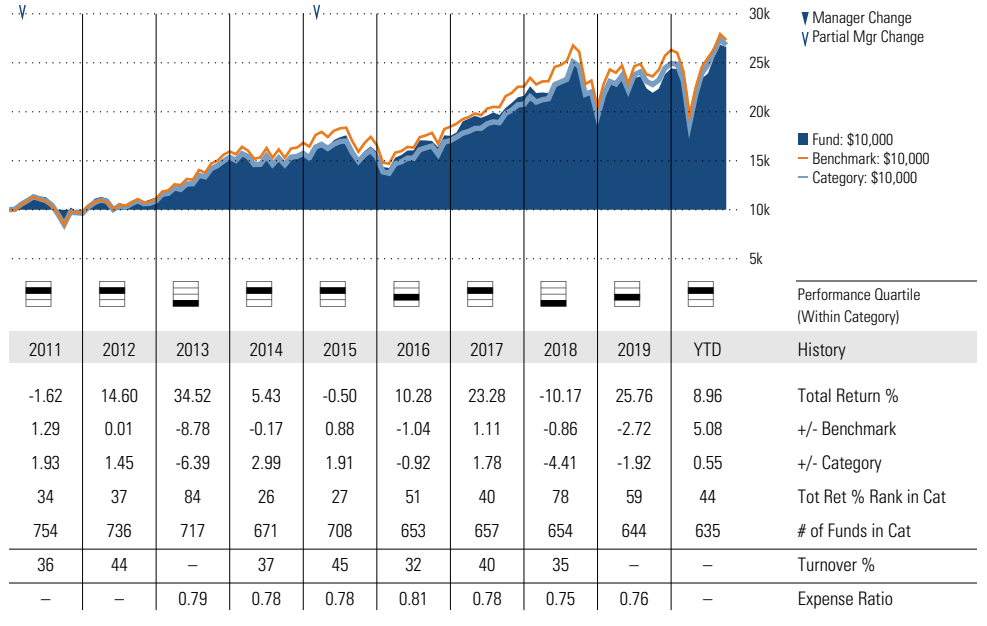
✘ **Style:** The fund has landed in its primary style box — Small Growth — 50% of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

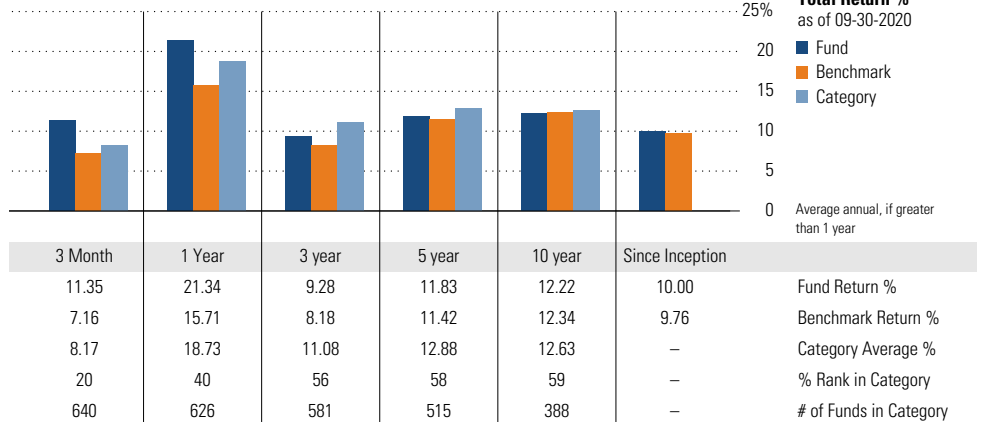
## Morningstar Investment Management LLC Analysis

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

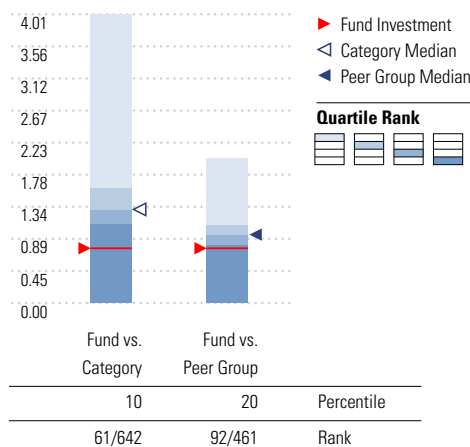
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.06	-	3.52
Beta	1.00	-	0.98
R-Squared	98.09	-	93.77
Standard Deviation	23.36	23.11	23.43
Sharpe Ratio	0.43	0.39	0.52
Tracking Error	3.23	-	5.75
Information Ratio	0.34	-	0.59
Up Capture Ratio	102.60	-	103.24
Down Capture Ratio	99.40	-	91.85

## Portfolio Metrics

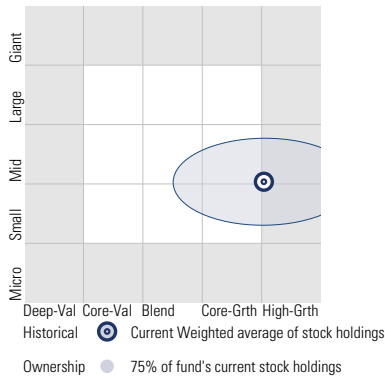
	Fund	Bmark	Cat
Price/Earnings Ratio	35.49	23.04	31.69
Price/Book Ratio	5.00	3.56	4.34
Geom Avg Mkt Cap \$B	4.64	2.27	4.59
ROE	-3.01	-3.13	3.16

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

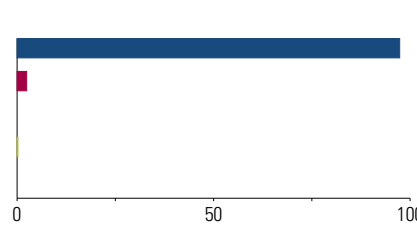
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

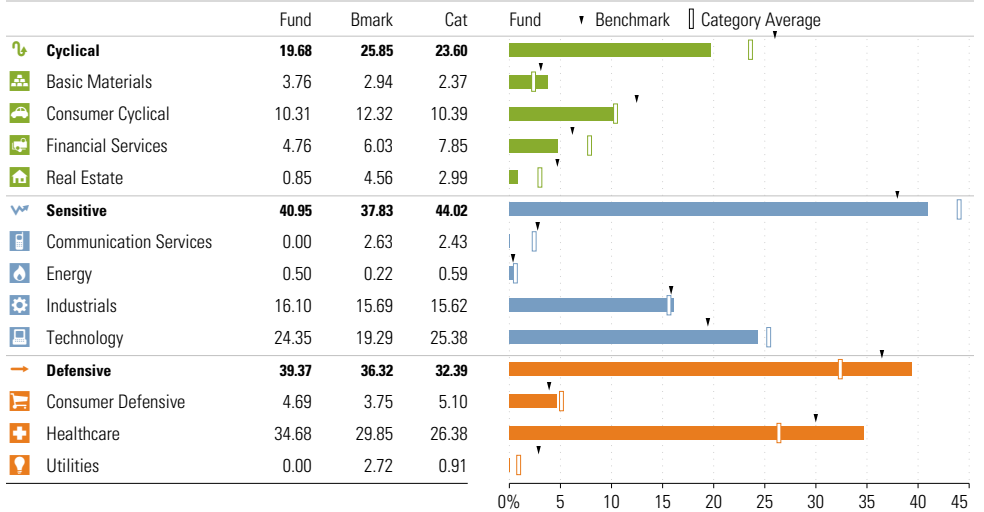


**Asset Allocation** as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	97.35	92.84
Non-US Stocks	2.43	4.22
Bonds	0.00	0.03
Cash	0.22	2.60
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2020



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Entegris Inc	4.00	4.00	48.89	Technology
⊖ Pegasystems Inc	3.83	7.84	52.08	Technology
⊖ RealPage Inc	2.67	10.51	7.24	Technology
⊖ Quaker Chemical Corp	2.48	12.99	9.93	Basic Materials
⊖ Ritchie Bros Auctioneers Inc	2.43	15.42	43.22	Industrials
⊖ Landstar System Inc	2.34	17.77	12.47	Industrials
Aerojet Rocketdyne Holdings Inc	2.16	19.93	-12.64	Industrials
⊖ Horizon Therapeutics PLC	2.02	21.95	114.59	Healthcare
⊖ Chart Industries Inc	1.66	23.62	4.12	Industrials
⊖ Universal Electronics Inc	1.63	25.25	-27.78	Technology
LHC Group Inc	1.55	26.80	54.30	Healthcare
Penn National Gaming Inc	1.53	28.33	184.43	Consumer Cyclical
Everbridge Inc	1.52	29.85	61.03	Technology
⊖ Wingstop Inc	1.47	31.33	58.89	Consumer Cyclical
⊕ DraftKings Inc Ordinary Shares - Class A	1.41	32.74	-	Consumer Cyclical

**Total Holdings** 94

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# ClearBridge Mid Cap IS LSIRX

Morningstar Category  
Mid-Cap Blend

Morningstar Index  
Russell Mid Cap TR USD

### Portfolio Manager(s)

Brian Angerame since 05-2005  
Matthew Lilling since 06-2020

### Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 15.4 years.

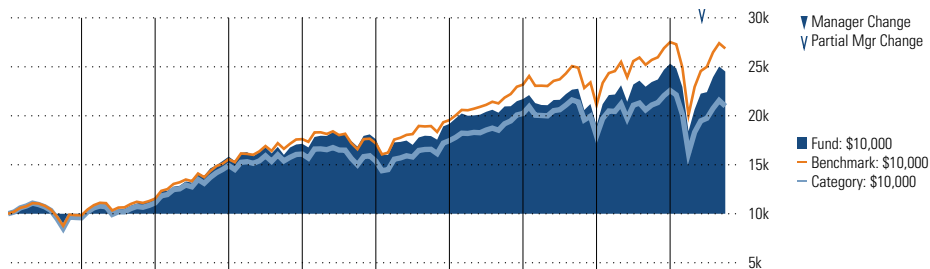
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 78.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 21.05% lower than the Mid-Cap Blend category average.

### Morningstar Investment Management LLC Analysis

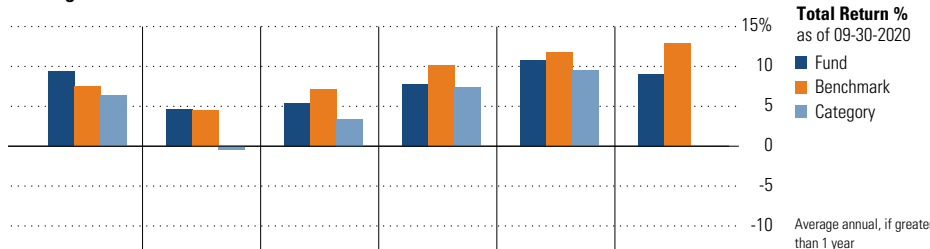
We are placing ClearBridge Mid Cap on watch due to a manager departure. The firm announced earlier in the year that Derek Deutsch, who had comanaged the fund since 2005, would be leaving the fund to focus on another strategy at the firm. Comanager Brian Angerame remains with the fund, while analyst Matthew Lilling has been elevated to the other comanager spot. Angerame's experience is reassuring, but Lilling has not previously run a fund, so Deutsch's departure is certainly a loss. While our concerns are not great here, while the fund is on watch we will monitor it to make sure the strategy and performance remain consistent with its history.

### Growth of \$10,000



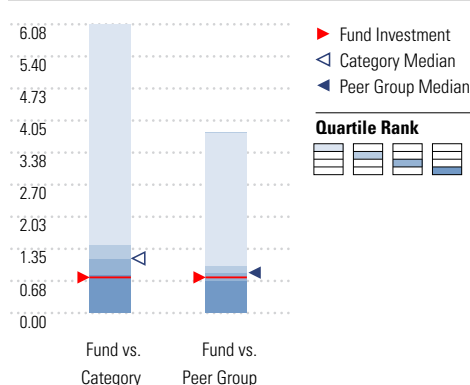
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	
											Performance Quartile (Within Category)
											History
											Total Return %
											+/- Benchmark
											+/- Category
											Tot Ret % Rank in Cat
											# of Funds in Cat
											Turnover %
											Expense Ratio

### Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
							Fund Return %
							Benchmark Return %
							Category Average %
							% Rank in Category
							# of Funds in Category

### Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	33	30	
	138/422	70/236	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	-1.64	-	-3.37
Beta	1.01	-	1.00
R-Squared	97.82	-	95.51
Standard Deviation	21.12	20.74	21.21
Sharpe Ratio	0.28	0.36	0.20
Tracking Error	3.12	-	4.56
Information Ratio	-0.56	-	-1.00
Up Capture Ratio	96.28	-	93.48
Down Capture Ratio	102.54	-	107.02

### Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.51	23.19	22.29
Price/Book Ratio	3.26	2.58	2.43
Geom Avg Mkt Cap \$B	13.78	14.25	8.64
ROE	11.67	11.41	13.48

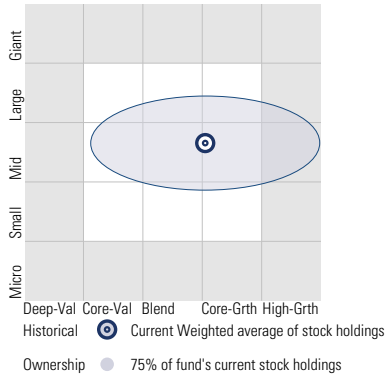
# ClearBridge Mid Cap IS LSIRX

**Morningstar Category**  
Mid-Cap Blend

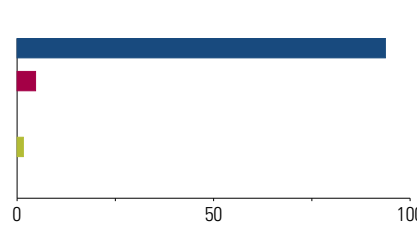
**Morningstar Index**  
Russell Mid Cap TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™

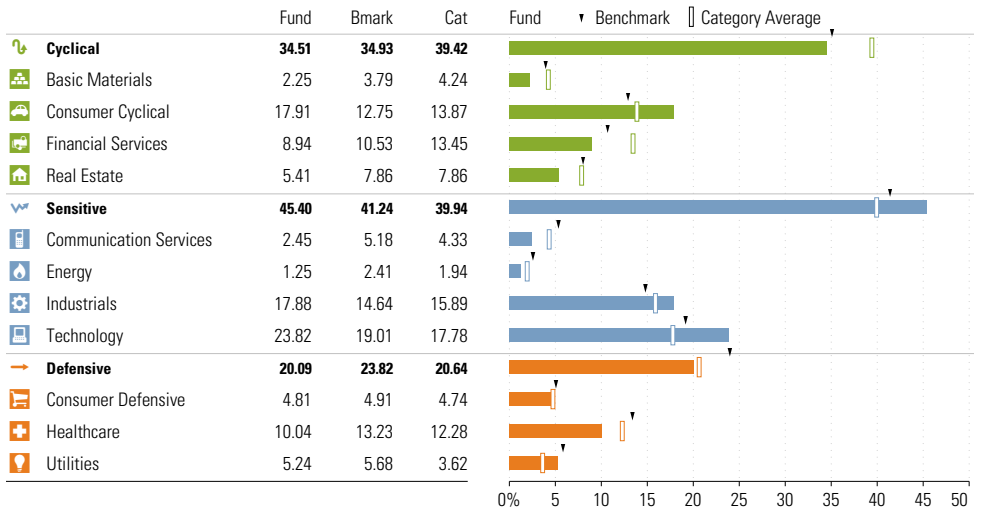


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	93.71	94.79
Non-US Stocks	4.70	2.47
Bonds	0.00	0.23
Cash	1.59	2.16
Other	0.00	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Aptiv PLC	2.65	2.65	-3.23	Consumer Cyclical
⊖ Casey's General Stores Inc	2.58	5.23	12.34	Consumer Defensive
⊖ Carvana Co Class A	2.46	7.70	142.32	Consumer Cyclical
⊕ Masonite International Corp	2.41	10.10	36.27	Industrials
⊖ Alexandria Real Estate Equities Inc	2.31	12.41	0.97	Real Estate
⊖ Ball Corp	2.24	14.65	29.23	Consumer Cyclical
⊕ Avantor Inc	2.21	16.86	23.91	Basic Materials
⊖ Ameren Corp	2.17	19.03	4.90	Utilities
⊖ Trane Technologies PLC	2.16	21.20	13.85	Industrials
⊕ Performance Food Group Co	2.15	23.34	-32.75	Consumer Defensive
⊕ Vertiv Holdings Co Class A	2.08	25.43	57.03	Industrials
⊖ Splunk Inc	2.06	27.48	25.61	Technology
⊖ Progressive Corp	2.04	29.52	31.19	Financial Services
⊖ CDW Corp	2.03	31.55	-15.52	Technology
⊖ Black Knight Inc A	1.95	33.50	35.00	Technology

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

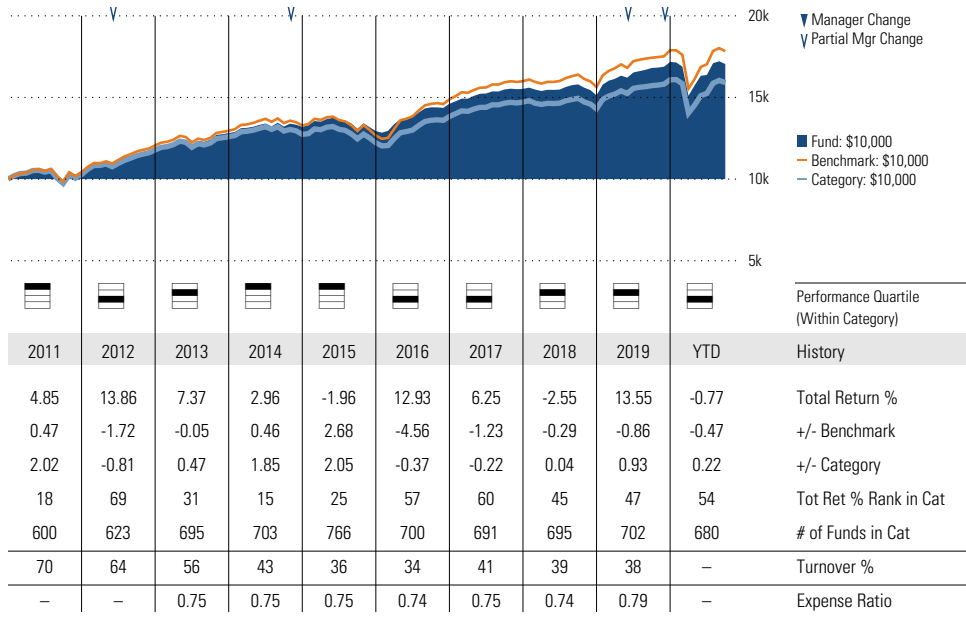
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 22.68% 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.

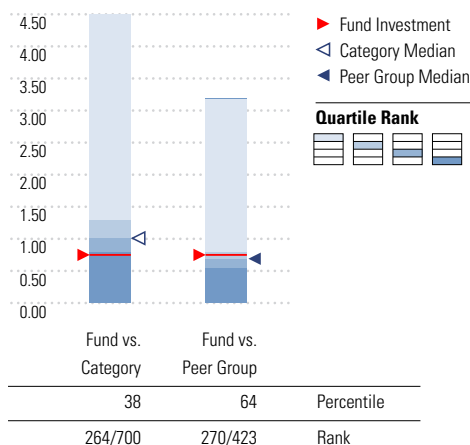
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.79	-	3.48
Avg Eff Maturity	5.68	-	5.39

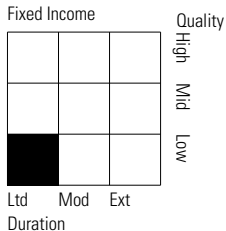
# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

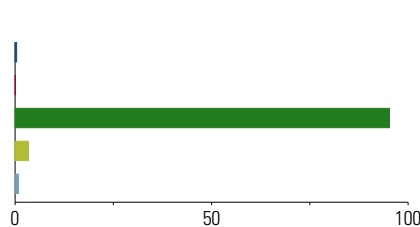
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

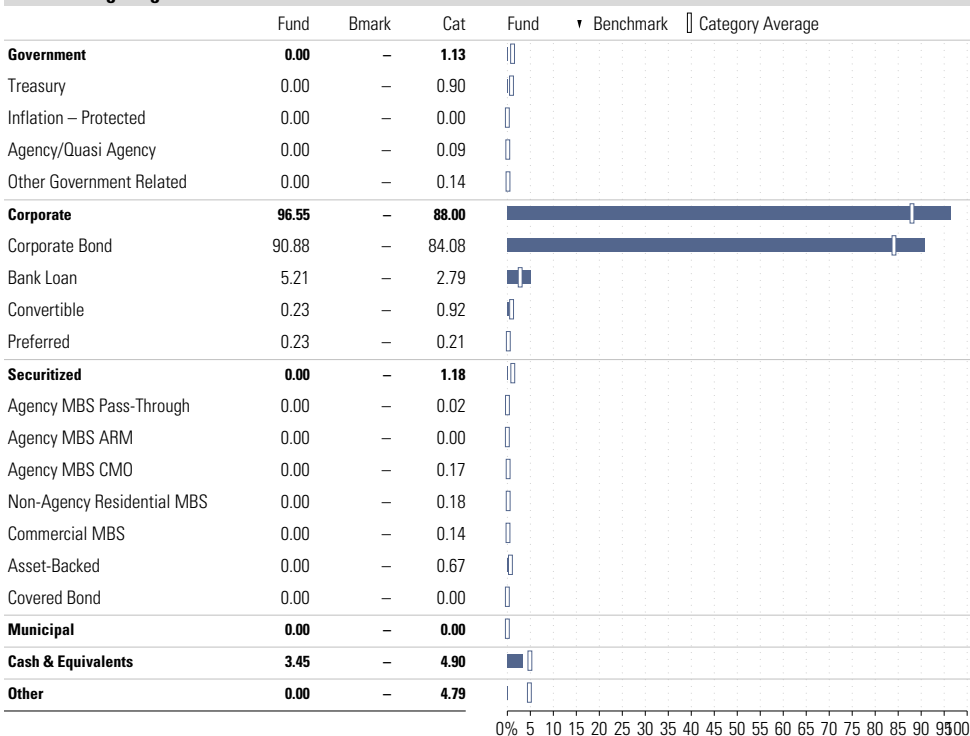


Asset Class	Net %	Cat%
US Stocks	0.39	0.64
Non-US Stocks	0.09	0.03
Bonds	95.27	94.14
Cash	3.42	3.70
Other	0.83	1.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	34.05	-	37.31
Below B	13.06	-	26.02
Not Rated	3.41	-	1.69

## Sector Weighting as of 09-30-2020



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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	-

**Total Holdings 615**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

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

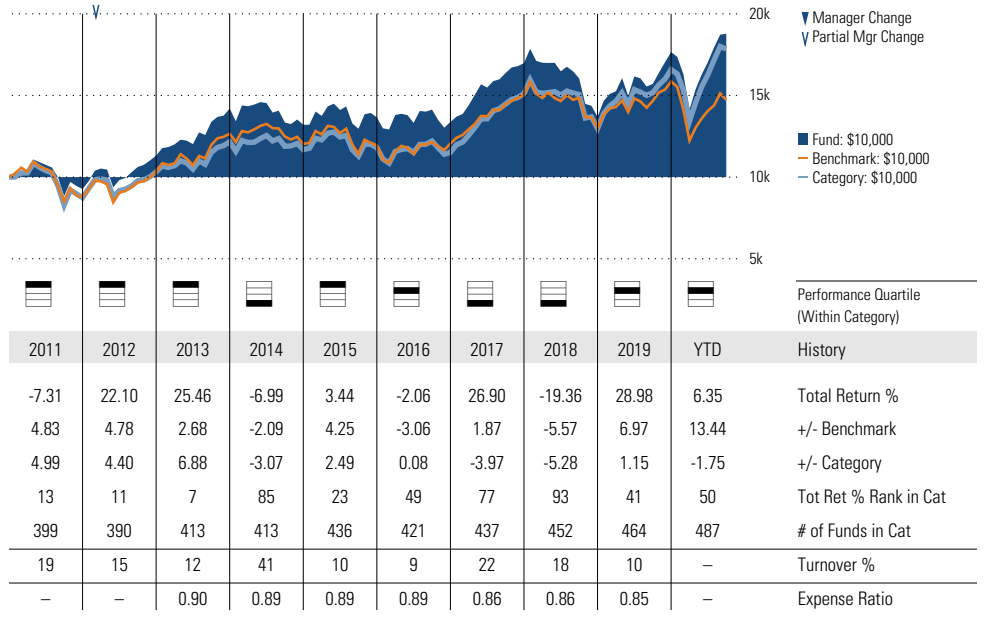
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

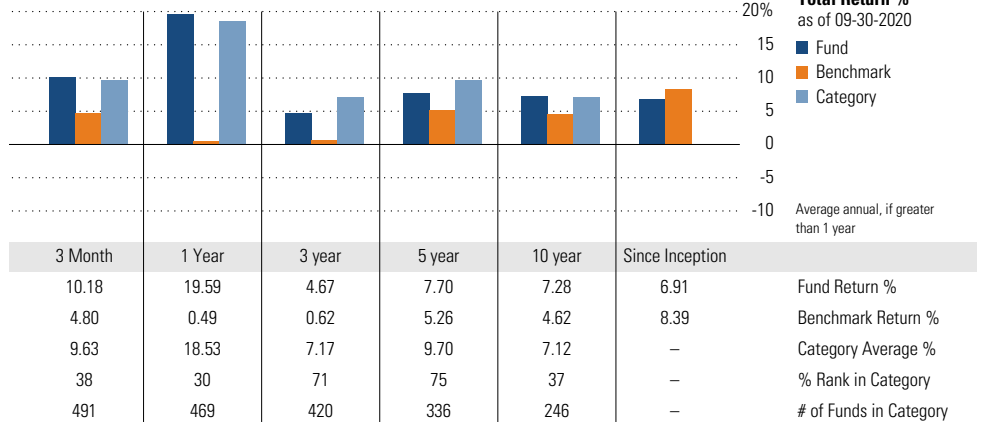
## Morningstar Investment Management LLC Analysis

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

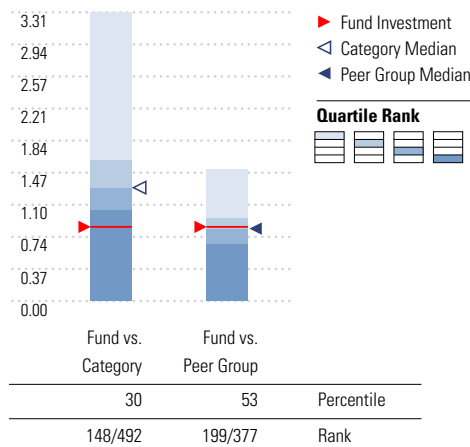
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	4.12	-	6.53
Beta	1.04	-	0.99
R-Squared	88.98	-	-
Standard Deviation	16.96	15.45	16.45
Sharpe Ratio	0.26	0.01	0.39
Tracking Error	5.66	-	6.04
Information Ratio	0.72	-	1.09
Up Capture Ratio	112.03	-	112.94
Down Capture Ratio	93.39	-	83.01

## Portfolio Metrics

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

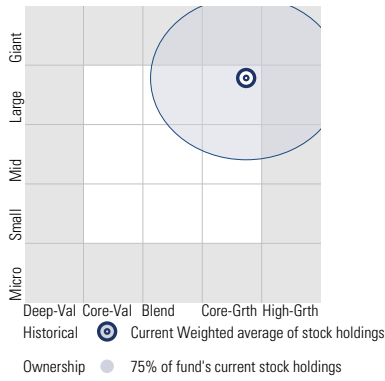
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

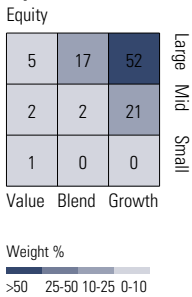
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

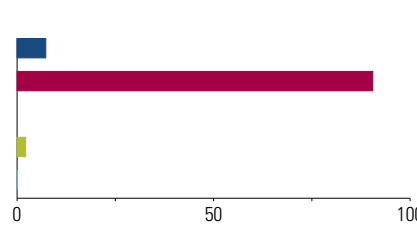
Morningstar Style Box™



## Style Breakdown

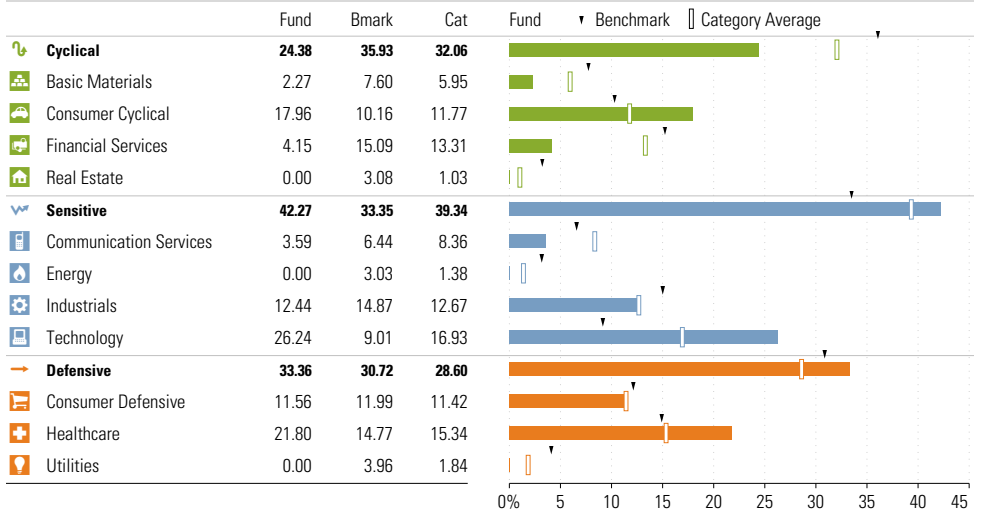


## Asset Allocation as of 09-30-2020

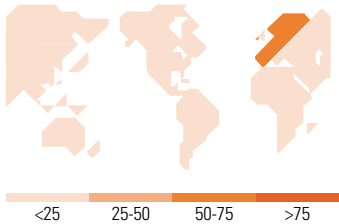


Asset Class	Net %	Cat%
US Stocks	7.30	7.02
Non-US Stocks	90.50	89.91
Bonds	0.00	-0.01
Cash	2.19	2.55
Other	0.01	0.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	23.02	32.77	Americas	13.33	12.36	Greater Europe	63.65	54.86	Market Maturity	Fund %
Japan	9.75	13.77	North America	13.33	10.45	United Kingdom	12.13	10.50	Developed Markets	95.77
Australasia	4.52	1.77	Central/Latin	0.00	1.91	W euro-ex UK	51.52	42.96	Emerging Markets	4.23
Asia-4 Tigers	4.52	6.25				Emrgng Europe	0.00	0.39	Not Available	0.00
Asia-ex 4 Tigers	4.23	10.98				Africa	0.00	1.01		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	3.19	3.19	19.85	Technology
SAP SE	2.92	6.11	11.65	Technology
Hermes International SA	2.90	9.01	11.19	Consumer Cyclical
Novo Nordisk A/S B	2.76	11.78	15.85	Healthcare
Roche Holding AG Dividend Right Cert.	2.72	14.50	3.23	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.40	16.90	33.08	Technology
Atlas Copco AB A	2.30	19.20	15.71	Industrials
Usd Currency Cash	2.19	21.39	-	-
Alimentation Couche-Tard Inc Class B	2.14	23.53	13.03	Consumer Defensive
Hoya Corp	2.13	25.66	13.92	Healthcare

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## 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.

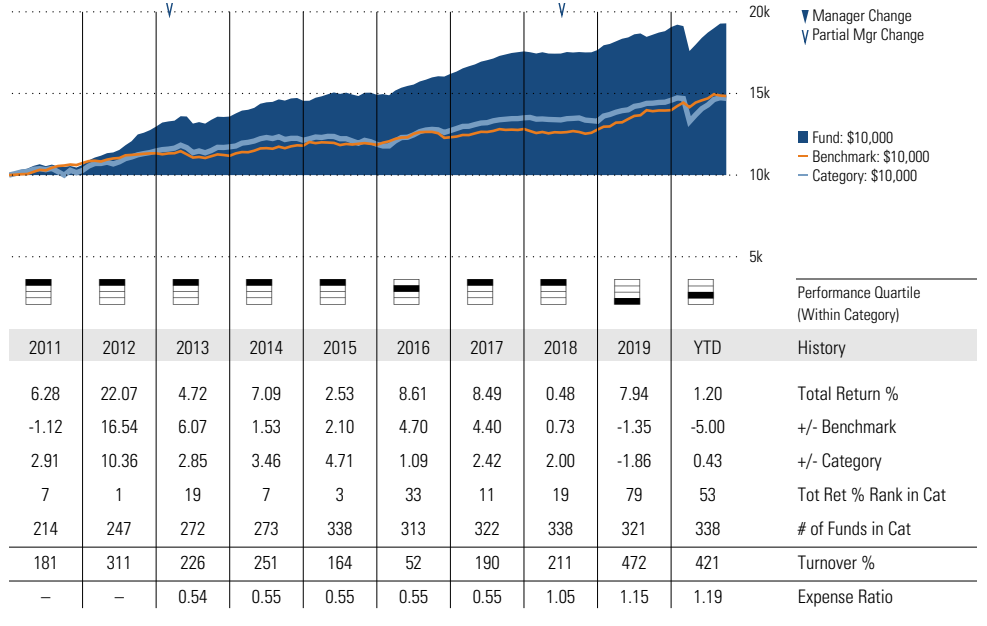
Style Consistency is not calculated for Fixed Income funds.

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

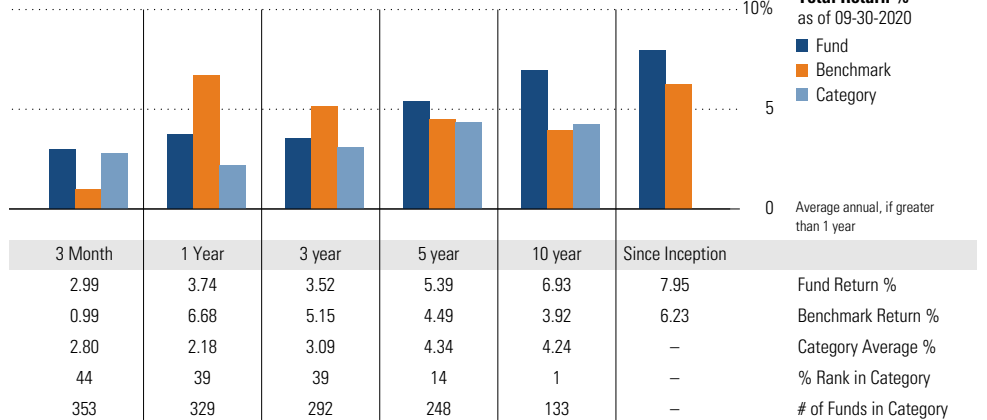
## Morningstar Investment Management LLC Analysis

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.

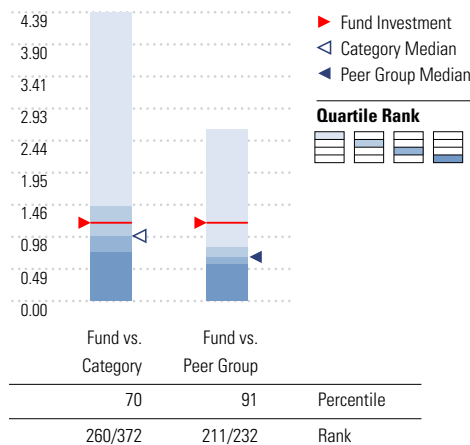
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	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

Metric	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

**Morningstar Category**  
Multisector Bond

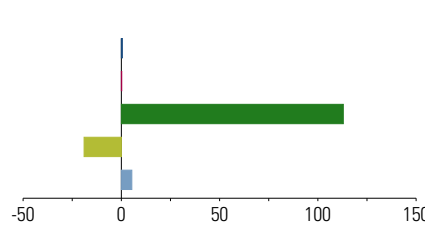
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020



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

## 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
B	7.00	3.64	12.52
Below B	6.00	1.38	3.44
Not Rated	0.00	0.00	3.94

## Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>25.24</b>	-	<b>27.48</b>			
Treasury	4.18	-	10.48			
Inflation - Protected	1.38	-	0.73			
Agency/Quasi Agency	0.26	-	0.90			
Other Government Related	19.42	-	15.37			
<b>Corporate</b>	<b>9.15</b>	-	<b>37.15</b>			
Corporate Bond	6.18	-	31.81			
Bank Loan	1.32	-	2.75			
Convertible	1.64	-	2.16			
Preferred	0.01	-	0.43			
<b>Securitized</b>	<b>26.31</b>	-	<b>28.75</b>			
Agency MBS Pass-Through	12.70	-	9.17			
Agency MBS ARM	0.00	-	0.04			
Agency MBS CMO	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			
<b>Municipal</b>	<b>0.05</b>	-	<b>1.19</b>			
<b>Cash &amp; Equivalents</b>	<b>28.46</b>	-	<b>2.48</b>			
<b>Other</b>	<b>9.16</b>	-	<b>2.53</b>			

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

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

**Total Holdings 7679**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Andrew Balls since 09-2014  
Lorenzo Pagani since 09-2014  
Sachin Gupta since 09-2014

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged 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 6.02 years.

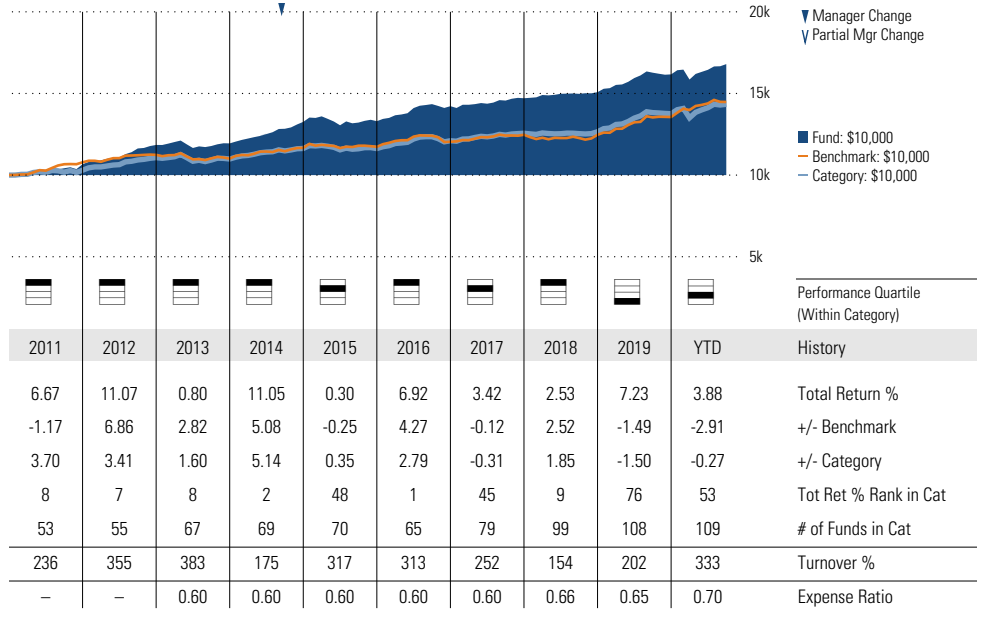
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 4.11% lower than the World Bond-USD Hedged category average.

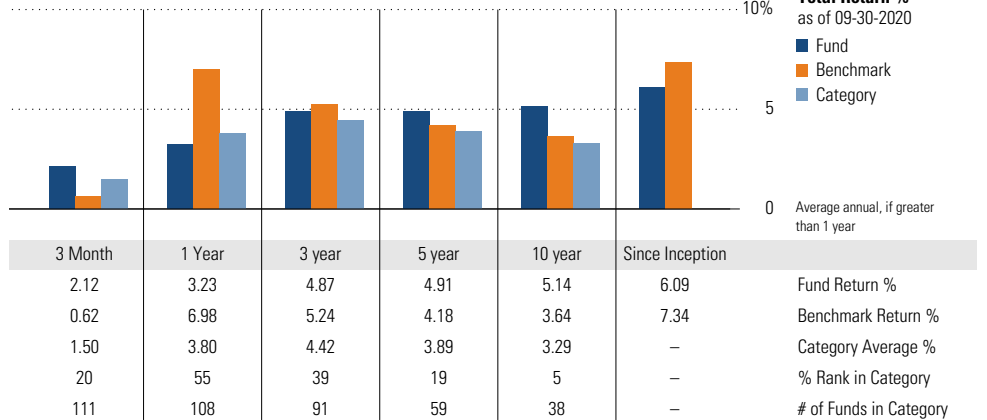
## Morningstar Investment Management LLC Analysis

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.

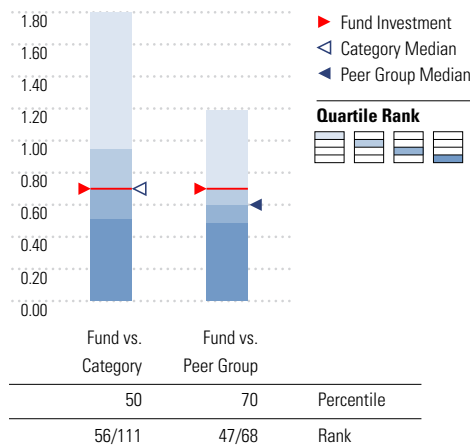
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-	0.33
Beta	0.57	-	0.81
R-Squared	34.43	-	43.27
Standard Deviation	3.29	3.37	4.34
Sharpe Ratio	0.98	1.07	0.69
Tracking Error	3.02	-	3.51
Information Ratio	-0.12	-	-0.25
Up Capture Ratio	74.82	-	88.83
Down Capture Ratio	33.56	-	95.44

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	8.03	4.43	5.95
Avg Eff Maturity	10.42	-	11.01

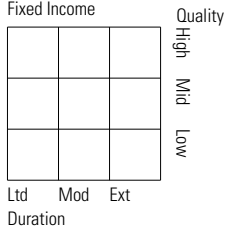
# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
World Bond-USD Hedged

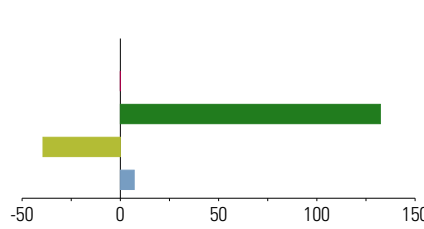
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

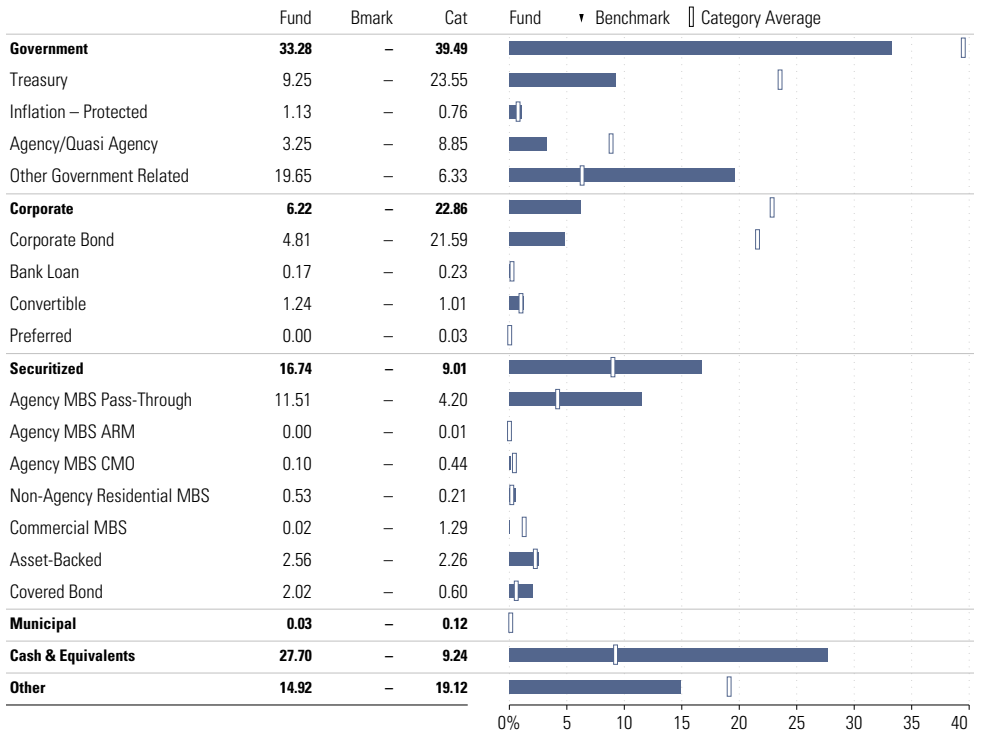


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.03	0.03
Bonds	132.30	84.97
Cash	-39.37	13.42
Other	7.04	1.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	41.00	3.53	52.28
AA	24.00	74.59	9.84
A	8.00	10.82	17.73
BBB	20.00	8.32	17.28
BB	3.00	0.28	0.71
B	1.00	0.00	0.06
Below B	3.00	0.00	0.17
Not Rated	0.00	2.46	1.92

## Sector Weighting as of 09-30-2020



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Offset: Unsettled Trades	-	30.27	30.27	-
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.06	57.32	-
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	84.38	-
⊕ Irs Eur -0.15000 12/15/20-5y Lch	12-2025	10.67	95.05	-
⊕ Irs Eur -0.15000 12/15/20-5y Lch	12-2025	10.56	105.61	-
⊕ CHINESE - YUAN RENMINBI (CNH)_Pay	09-2020	10.56	116.17	-
⊕ CHINESE - YUAN RENMINBI (CNH)_Receive	09-2020	10.37	126.54	-
⊕ JAPANESE YEN_Receive	08-2020	10.33	136.87	-
⊕ JAPANESE YEN_Pay	08-2020	10.16	147.03	-
⊕ Federal National Mortgage Association 4%	08-2050	8.84	155.86	-

## Total Holdings 1702

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Jerome Schneider since 01-2011  
Nathan Chiaverini since 04-2019  
Andrew Wittkop since 04-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort 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 9.75 years.

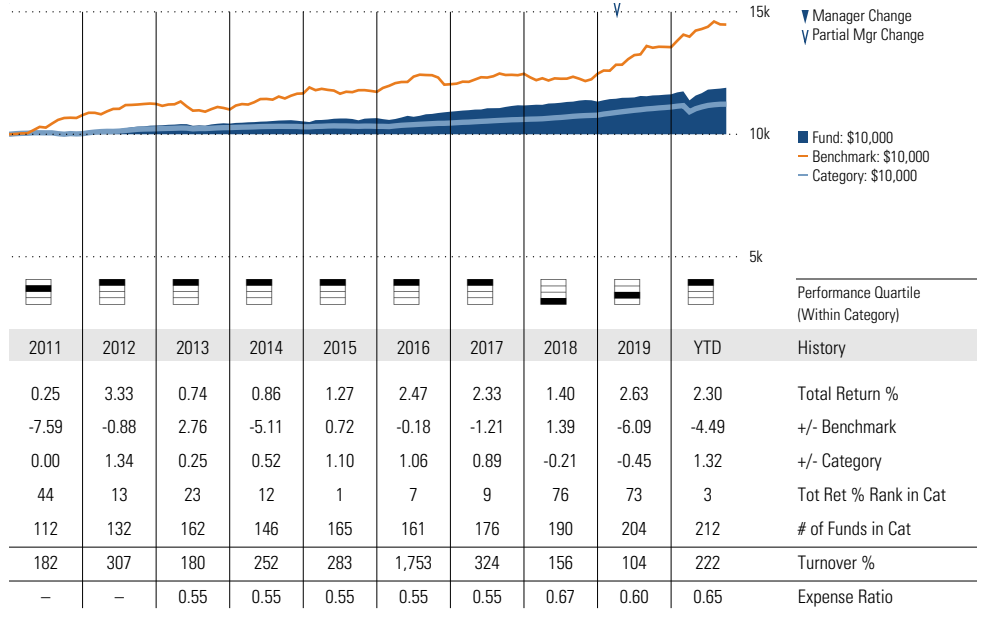
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

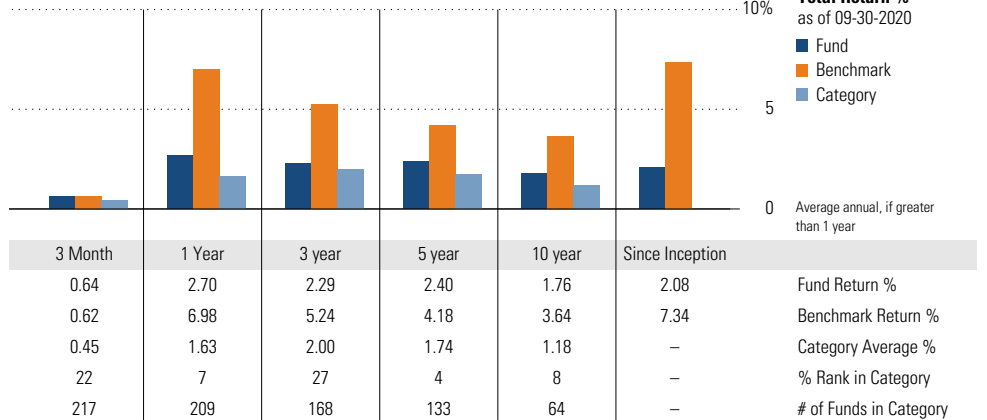
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

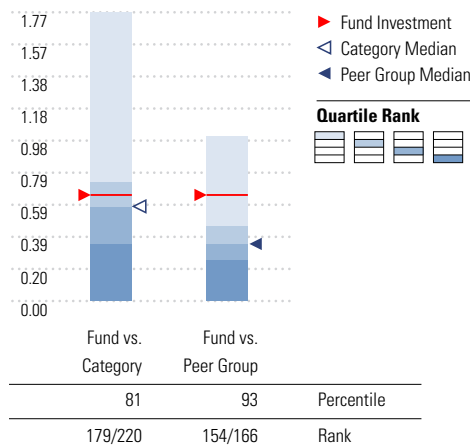
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.68	-	1.16
Beta	0.12	-	0.16
R-Squared	2.91	-	12.03
Standard Deviation	2.36	3.37	1.81
Sharpe Ratio	0.29	1.07	0.24
Tracking Error	3.77	-	3.48
Information Ratio	-0.78	-	-0.96
Up Capture Ratio	30.59	-	29.17
Down Capture Ratio	-0.43	-	8.85

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	-	-	3.12

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

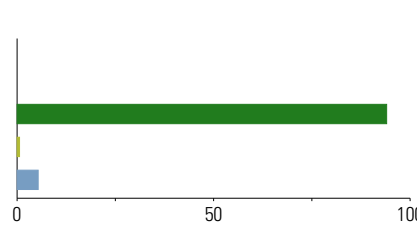
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

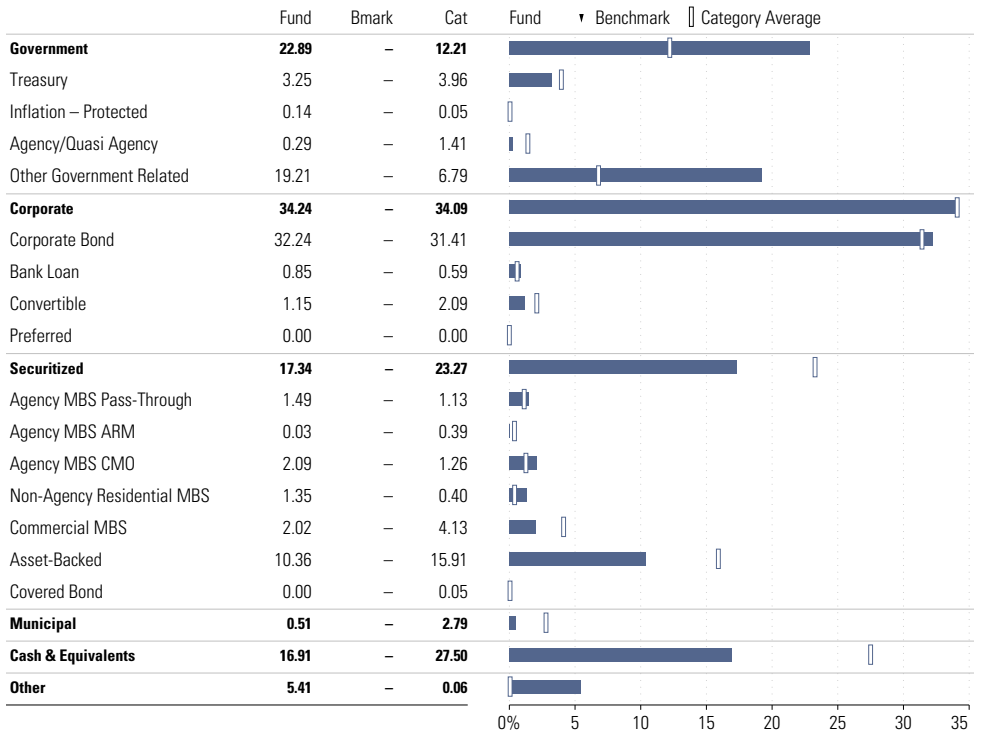


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	94.03	69.26
Cash	0.62	28.35
Other	5.36	2.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	34.40
AA	9.00	74.59	11.24
A	29.00	10.82	25.82
BBB	25.00	8.32	17.73
BB	7.00	0.28	3.02
B	2.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

## Sector Weighting as of 09-30-2020



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
3 Month Canadian Bankers' Acceptance Mar21	03-2021	16.52	16.52	-
⊕ 3 Month Canadian Bankers' Acceptance June21	06-2021	14.02	30.54	-
⊕ 5 Year Treasury Note Future Sept 20	09-2020	12.52	43.06	-
✱ CashOffSet	-	9.06	52.12	-
⊕ 2 Year Treasury Note Future Sept 20	09-2020	8.39	60.51	-
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	67.04	-
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	73.57	-
⊕ Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	79.49	-
Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	85.41	-
⊕ Irs Usd R 3ml/1ml+9.8 01/13/22-22 Cme	01-2023	4.53	89.94	-

**Total Holdings 1295**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# 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.

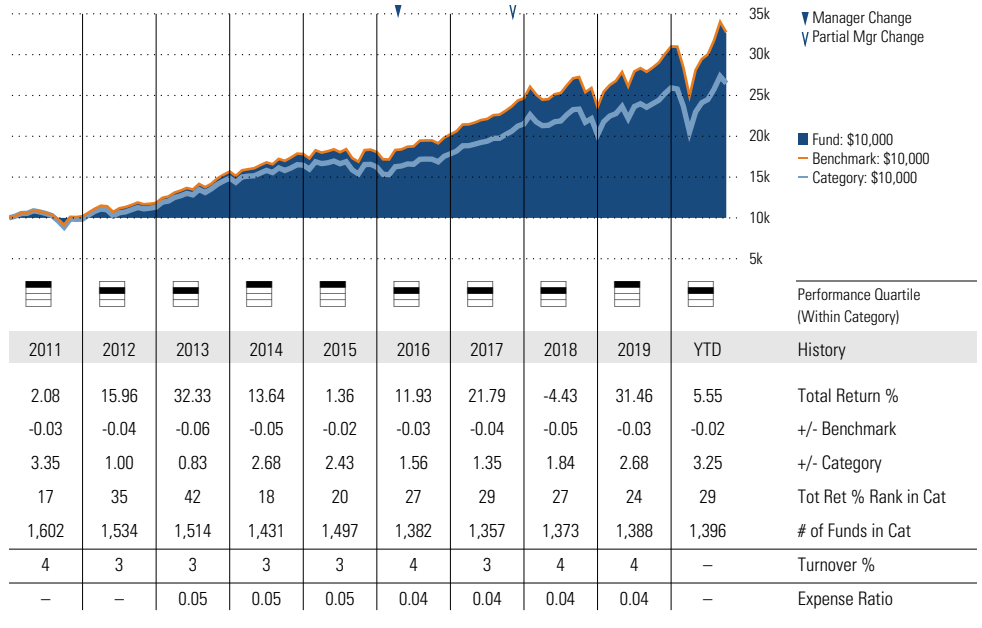
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

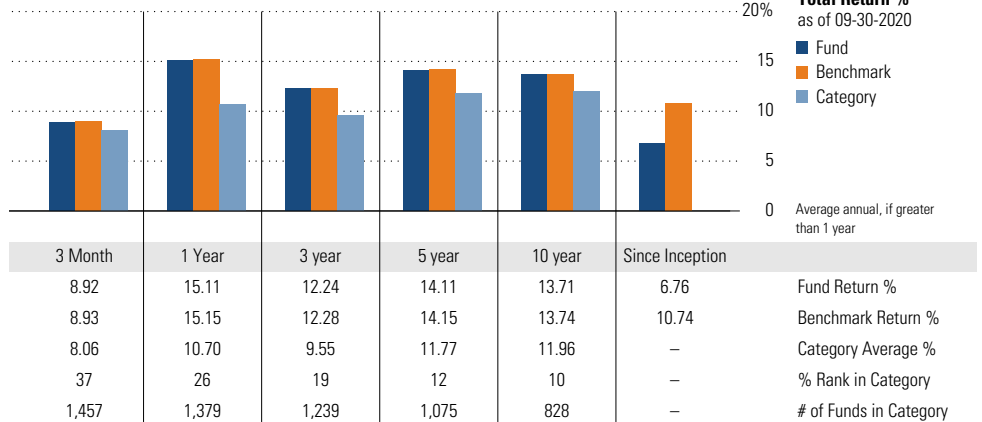
## Morningstar Investment Management LLC Analysis

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

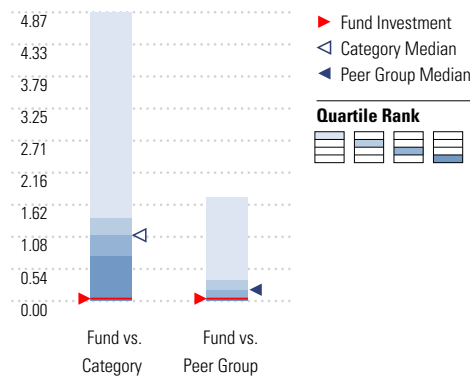
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-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

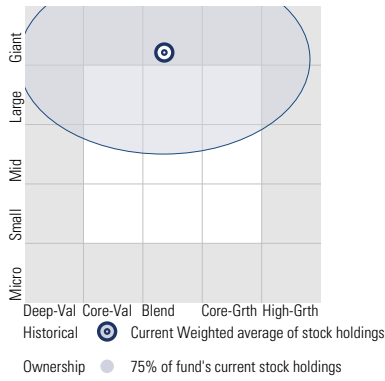
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

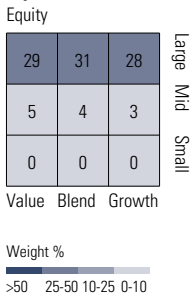
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

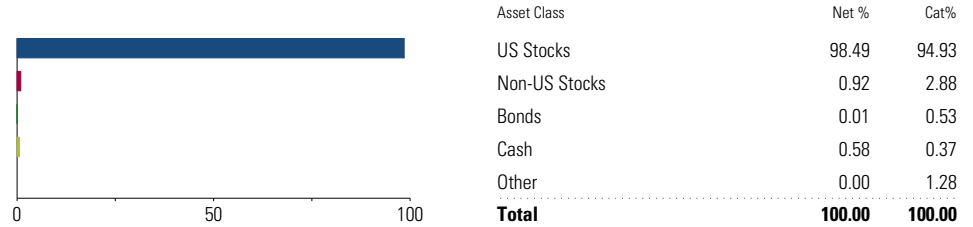
Morningstar Style Box™



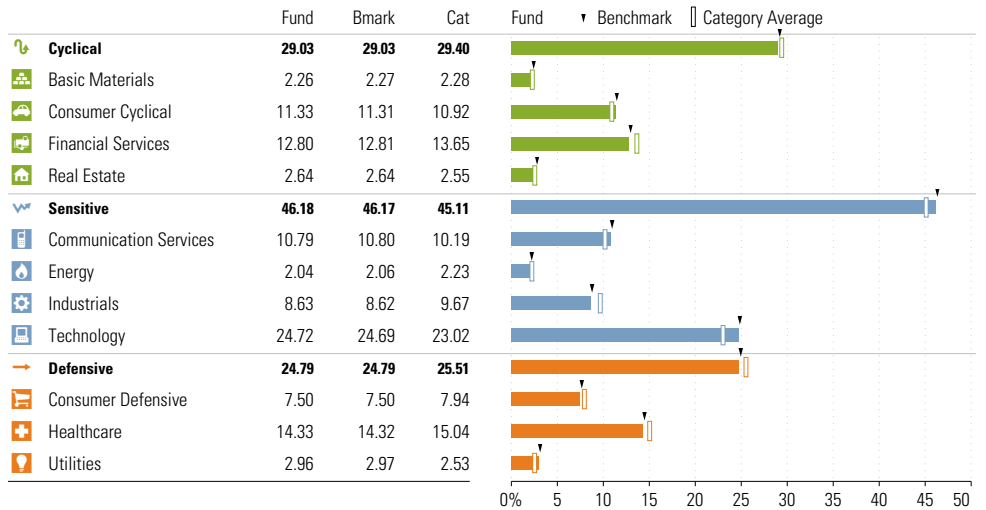
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.65	6.65	58.57	Technology
Microsoft Corp	5.68	12.33	34.34	Technology
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
Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
Johnson & 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	1.07	30.05	29.23	Consumer Cyclical
Mastercard Inc A	1.07	31.12	13.66	Financial Services
UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

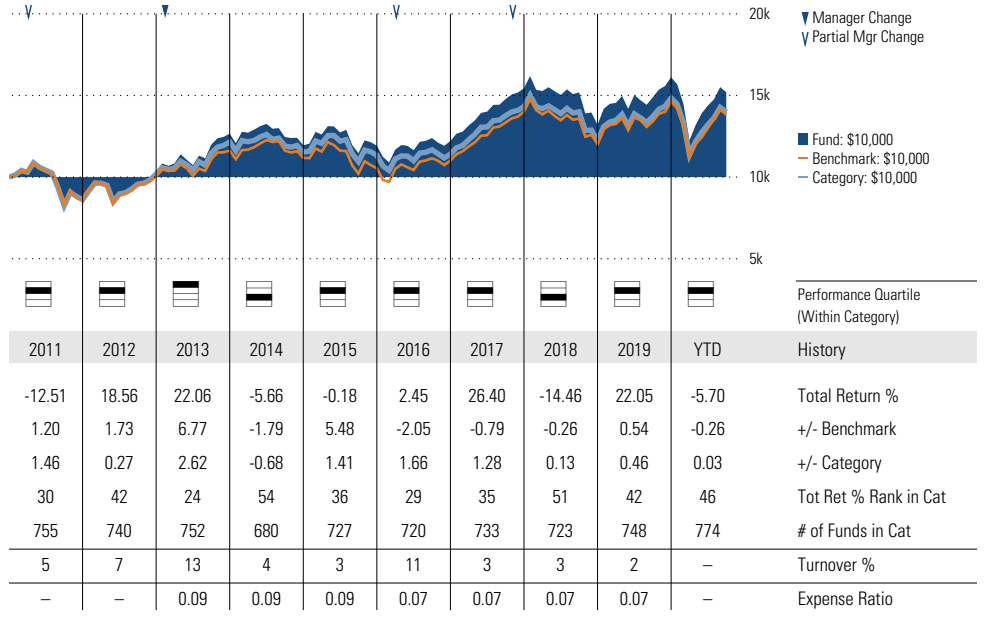
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

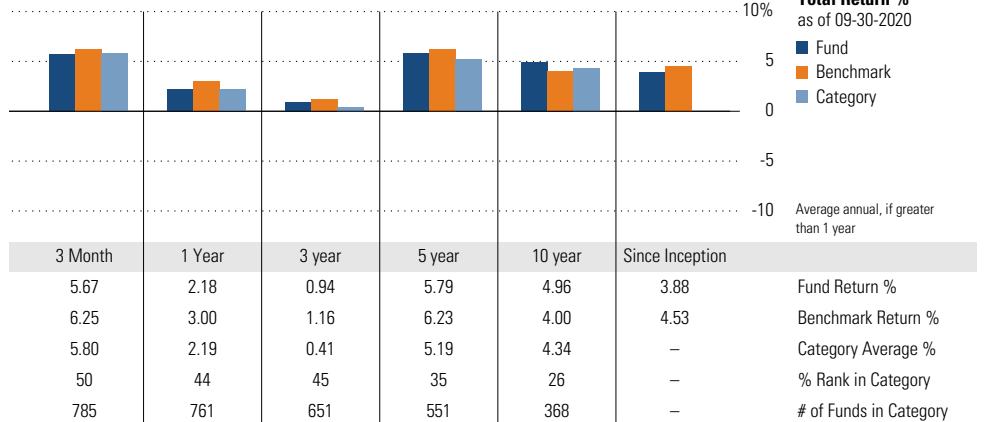
**Morningstar Investment Management LLC Analysis**

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

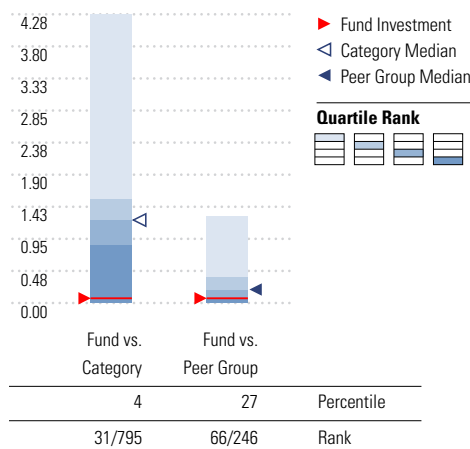
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.18	-	-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

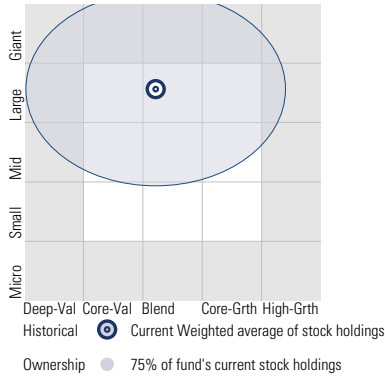
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

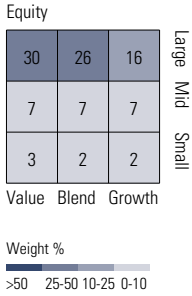
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2020

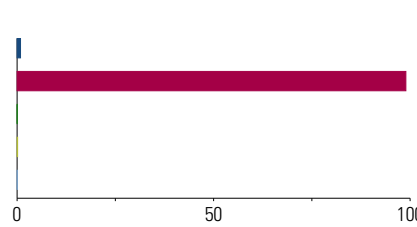
Morningstar Style Box™



## Style Breakdown

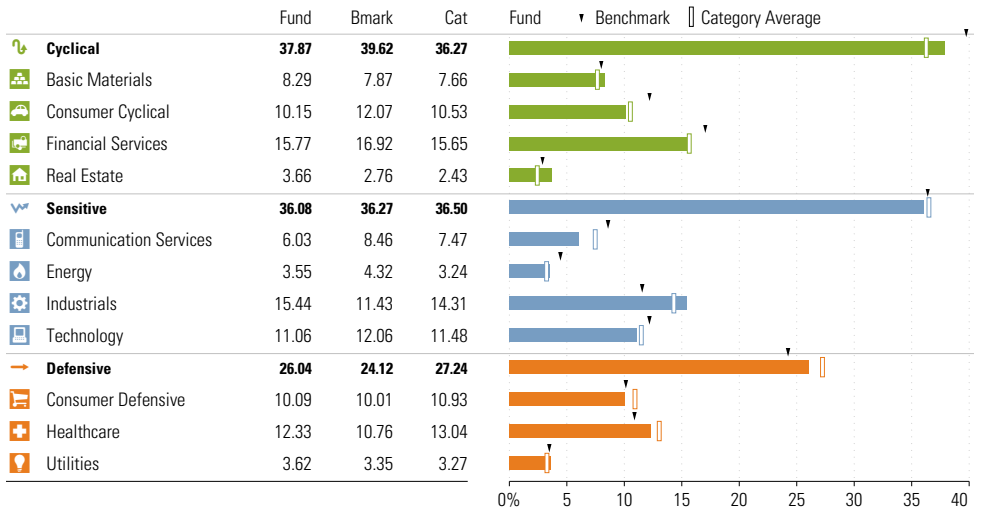


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



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

## Top 10 Holdings 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
⊖ SAP SE	0.95	6.29	11.65	Technology
⊖ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
⊖ ASML Holding NV	0.80	7.98	19.85	Technology
⊖ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
⊖ AIA Group Ltd	0.65	9.42	-5.64	Financial Services
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.63	10.05	-2.95	Consumer Cyclical

**Total Holdings 3992**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

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

**Portfolio Manager(s)**

Joshua Barrickman since 04-2008

**Quantitative Screens**

✔ *Performance:* The fund has finished in the Intermediate Core 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 12.44 years.

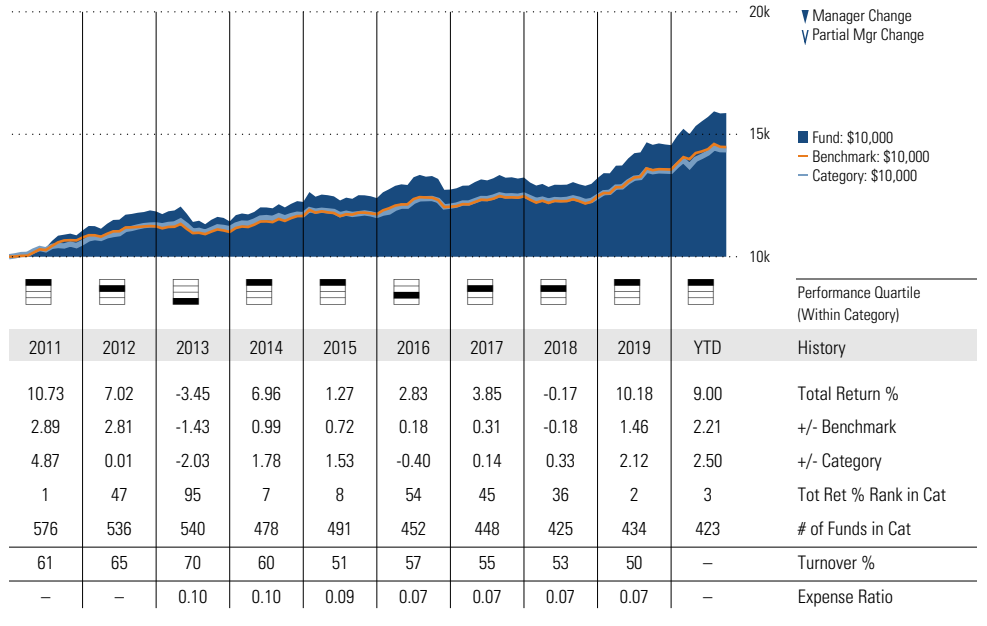
Style Consistency is not calculated for Fixed Income funds.

✔ *Net Expense:* The fund's expense ratio of 0.07 is 88.71% lower than the Intermediate Core Bond category average.

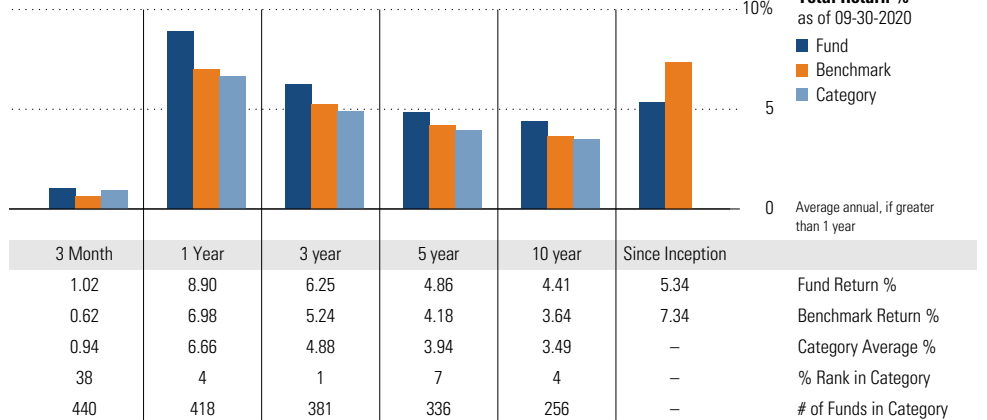
**Morningstar Investment Management LLC Analysis**

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.

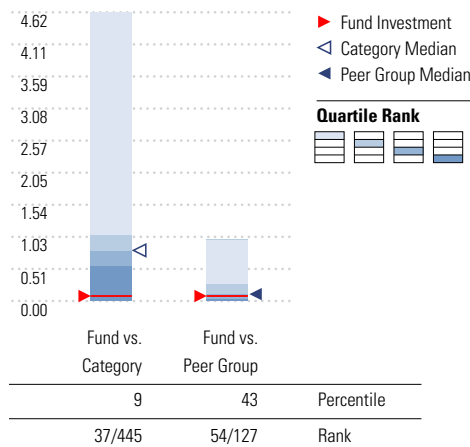
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.16	-	-0.26
Beta	1.16	-	0.98
R-Squared	94.86	-	83.98
Standard Deviation	4.01	3.37	3.64
Sharpe Ratio	1.14	1.07	0.90
Tracking Error	1.06	-	1.43
Information Ratio	0.96	-	-0.42
Up Capture Ratio	119.63	-	98.36
Down Capture Ratio	121.23	-	111.19

**Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	6.52	4.43	5.42
Avg Eff Maturity	7.40	-	7.44

# Vanguard Interm-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

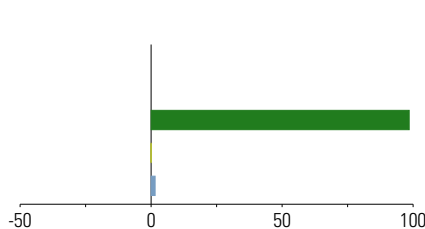
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

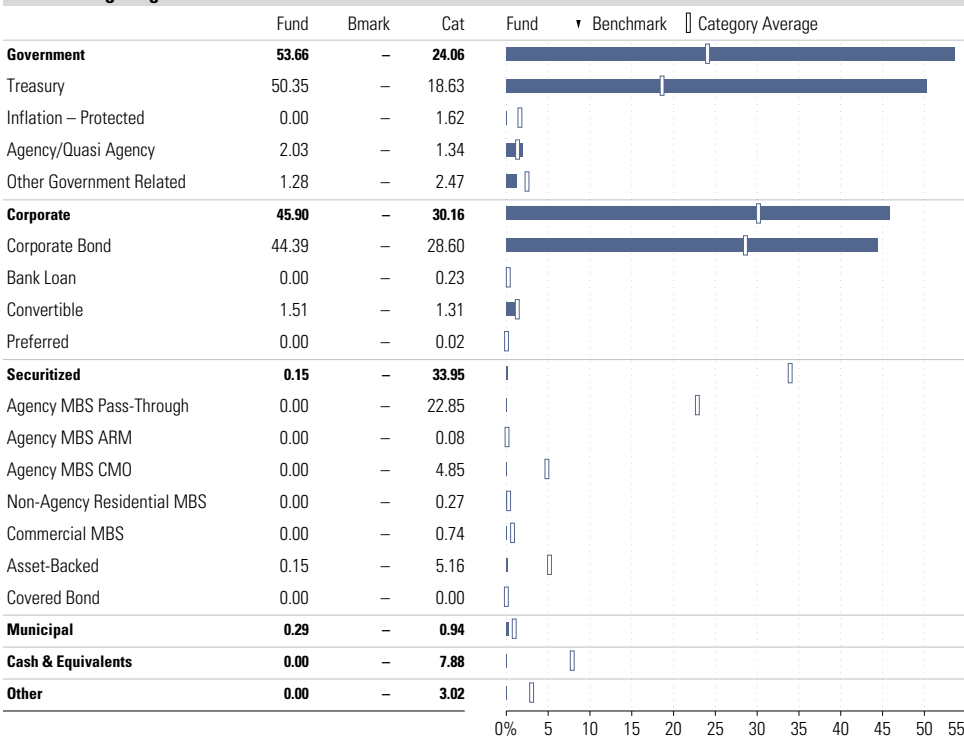


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.50	91.64
Cash	-0.03	5.61
Other	1.53	2.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	50.55	3.53	41.98
AA	3.49	74.59	11.97
A	18.74	10.82	26.54
BBB	27.22	8.32	13.91
BB	0.00	0.28	3.29
B	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80

**Sector Weighting** as of 09-30-2020



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	-	2.30	2.30	-
United States Treasury Notes	-	2.12	4.43	-
United States Treasury Notes	-	2.08	6.50	-
United States Treasury Notes	-	2.08	8.58	-
⊕ United States Treasury Notes	-	2.04	10.62	-
United States Treasury Notes	-	1.93	12.55	-
United States Treasury Notes	-	1.89	14.44	-
United States Treasury Notes	-	1.88	16.31	-
⊕ United States Treasury Notes	-	1.87	18.18	-
United States Treasury Notes	-	1.76	19.95	-

**Total Holdings** 2152

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

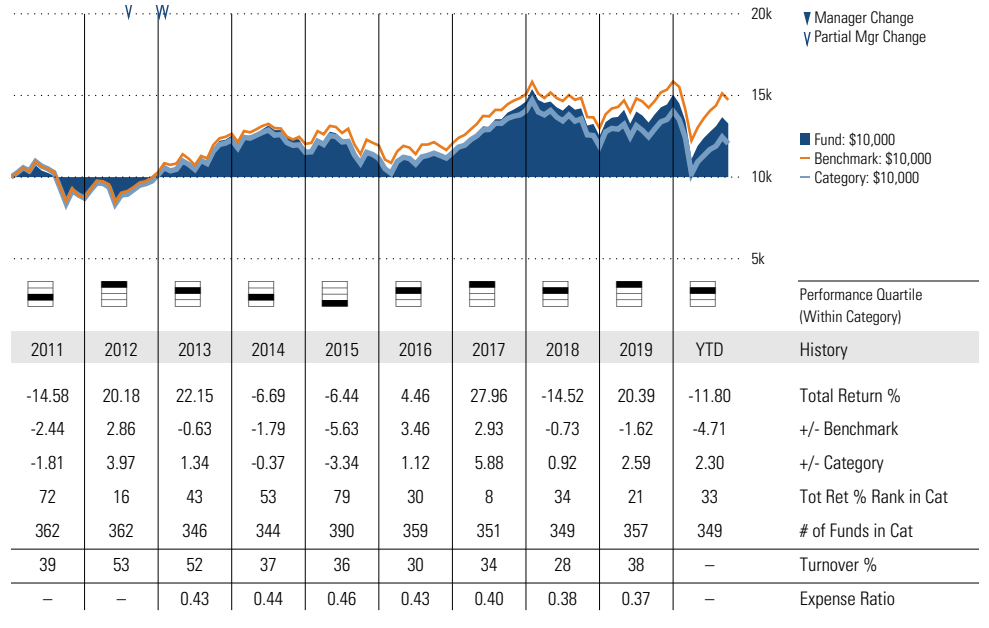
**Style:** The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

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

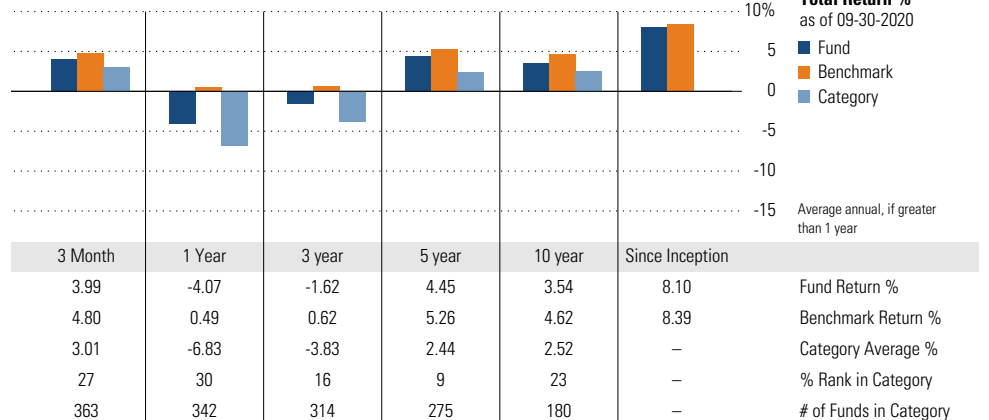
## Morningstar Investment Management LLC Analysis

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

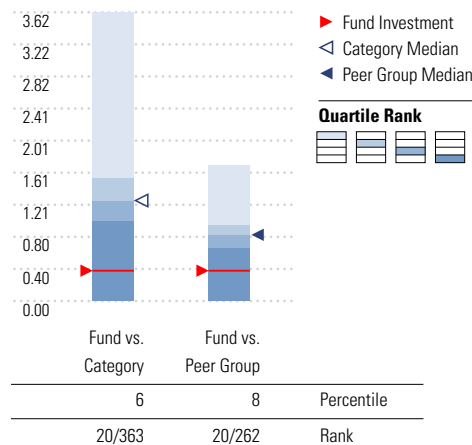
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-2.13	-	-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

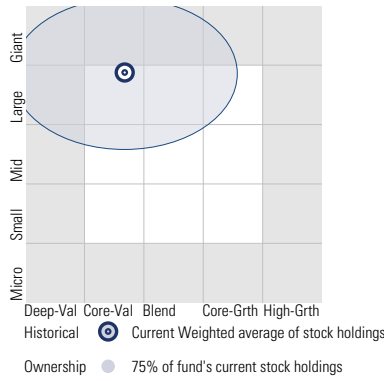
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
46	33	8	
8	3	1	
1	0	0	

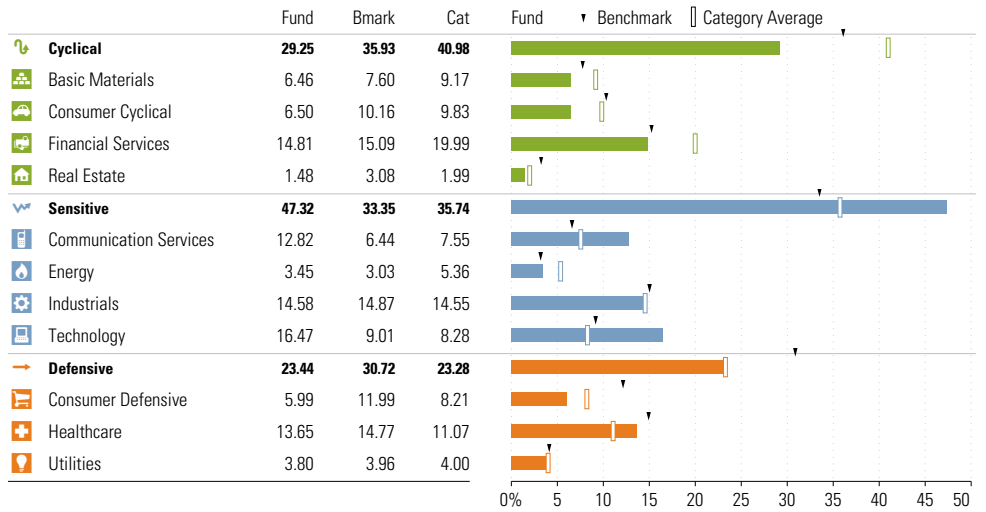
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2020

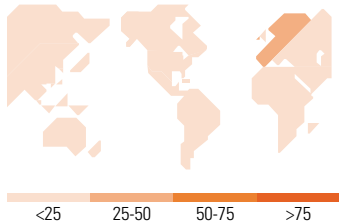


Asset Class	Net %	Cat%
US Stocks	4.39	3.62
Non-US Stocks	89.02	94.66
Bonds	0.17	0.24
Cash	6.42	1.40
Other	0.00	0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



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

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

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

**Total Holdings 159**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

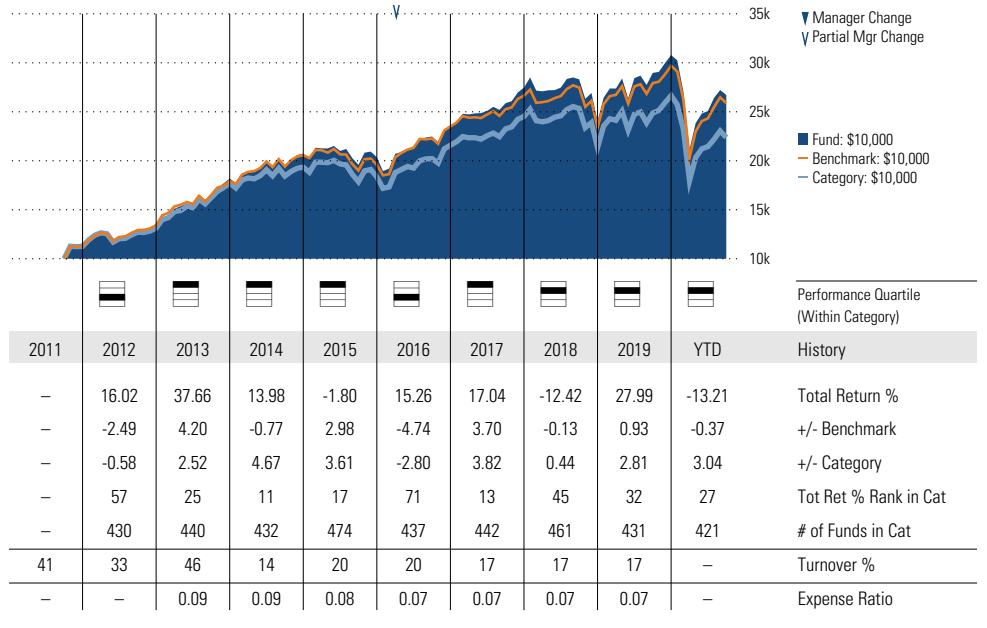
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

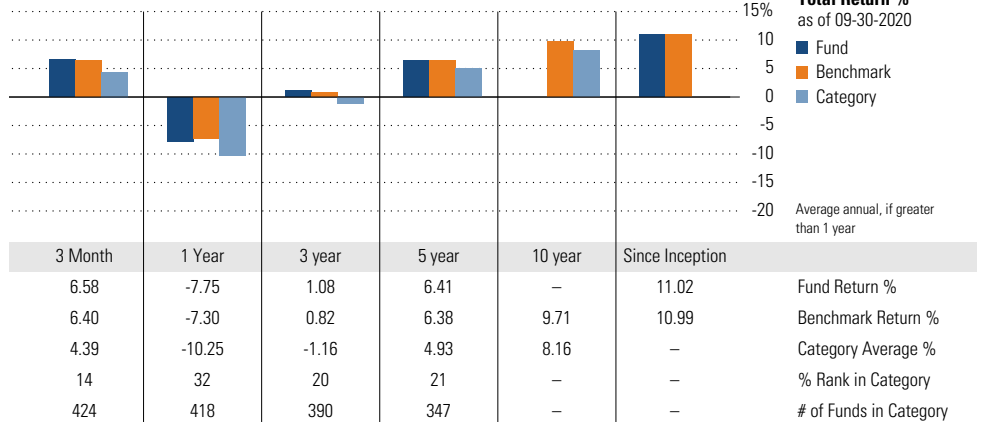
## Morningstar Investment Management LLC Analysis

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

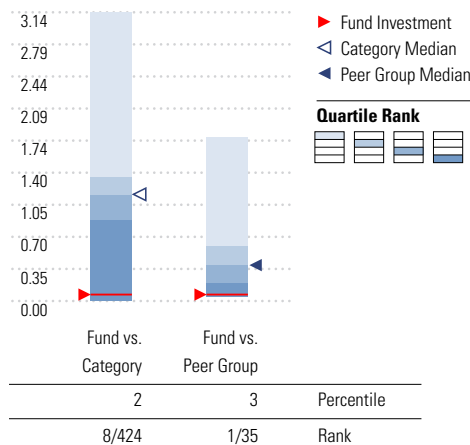
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

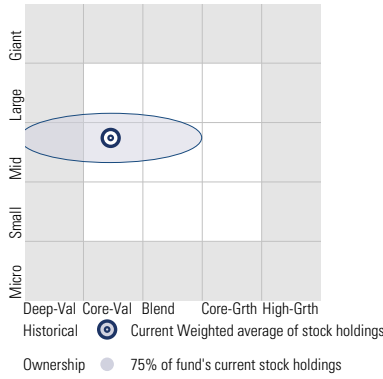
Mid-Cap Value

Morningstar Index

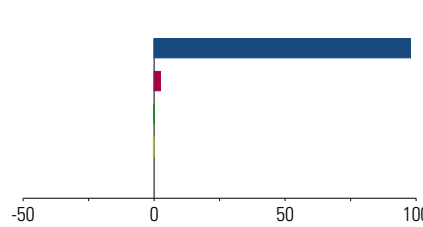
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020

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

## Style Breakdown



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

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

Total Holdings 210

⊕ Increase ⊖ 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.

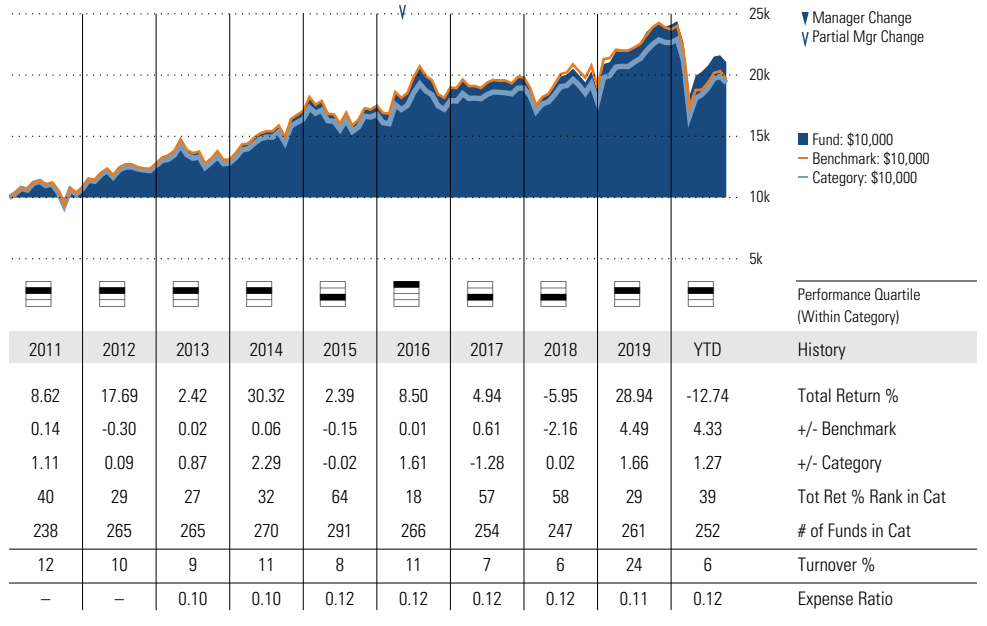
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

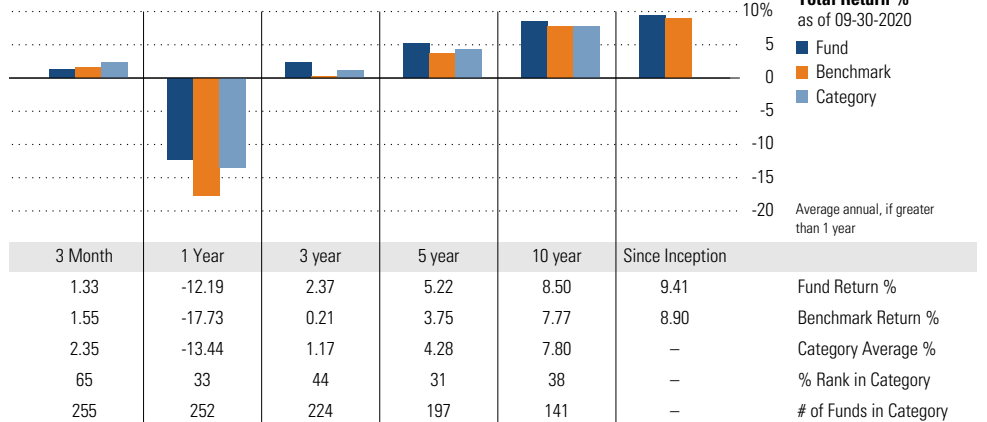
## Morningstar Investment Management LLC Analysis

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

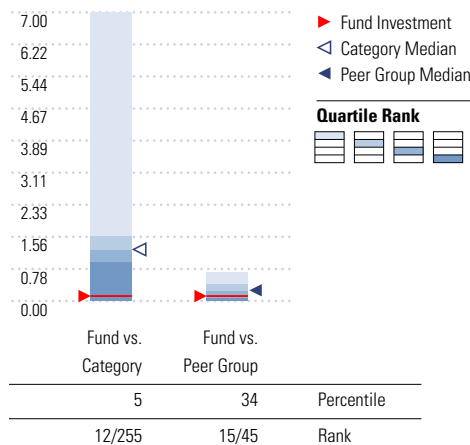
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

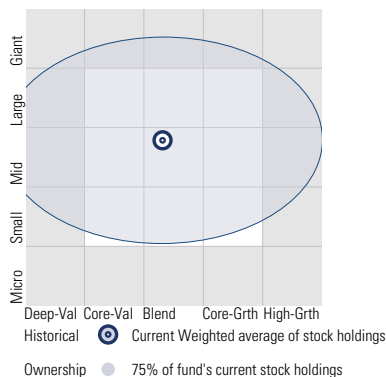
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

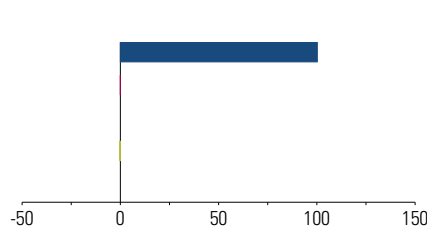
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Asset Allocation as of 09-30-2020

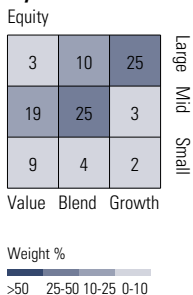


Asset Class	Net %	Cat%
US Stocks	100.23	90.22
Non-US Stocks	0.03	1.07
Bonds	0.00	3.23
Cash	-0.27	1.50
Other	0.00	3.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.97</b>	<b>99.13</b>	<b>99.20</b>			
Basic Materials	0.00	0.00	0.07			
Consumer Cyclical	0.00	0.13	1.06			
Financial Services	0.01	0.00	0.11			
Real Estate	99.96	99.00	97.96			
<b>Sensitive</b>	<b>0.03</b>	<b>0.87</b>	<b>0.74</b>			
Communication Services	0.00	0.00	0.17			
Energy	0.00	0.00	0.02			
Industrials	0.03	0.87	0.18			
Technology	0.00	0.00	0.37			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.07</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.00			
Utilities	0.00	0.00	0.07			

## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.36	12.36	-	-
⊖ American Tower Corp	8.52	20.88	6.63	Real Estate
⊖ Prologis Inc	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
⊖ SBA Communications Corp	2.83	43.45	32.73	Real Estate
⊖ Public Storage	2.70	46.15	7.40	Real Estate
⊖ Welltower Inc	1.83	47.98	-30.08	Real Estate
⊖ Weyerhaeuser Co	1.69	49.68	-4.44	Real Estate
⊖ AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
⊖ Realty Income Corp	1.66	53.01	-14.64	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
⊖ Simon Property Group Inc	1.57	56.18	-54.30	Real Estate
⊖ Equity Residential	1.52	57.70	-34.33	Real Estate

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

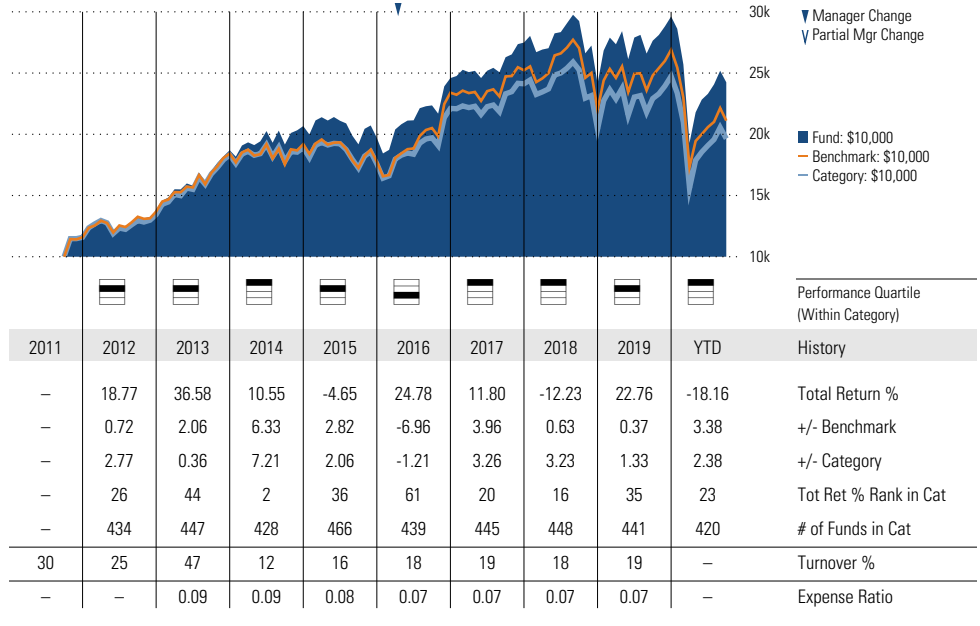
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

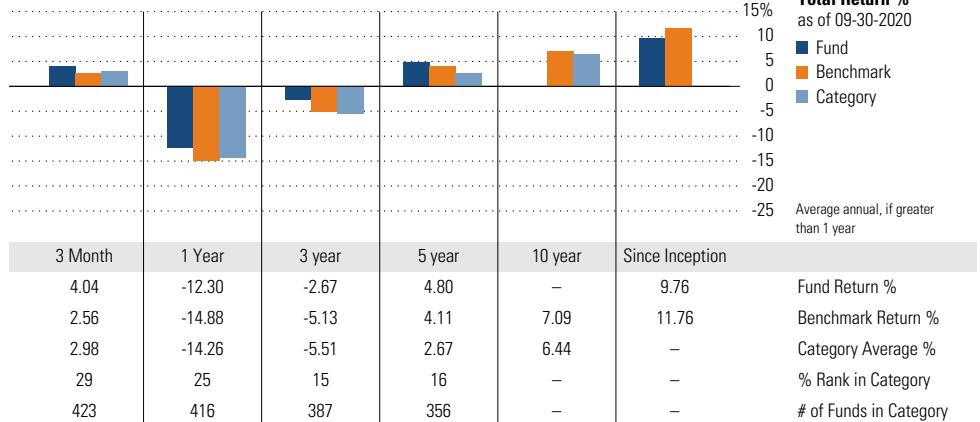
## Morningstar Investment Management LLC Analysis

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

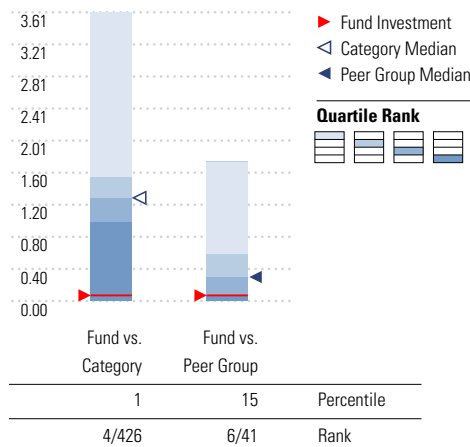
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	2.50	-	0.00
Beta	0.99	-	1.03
R-Squared	98.55	-	96.45
Standard Deviation	23.45	23.56	24.82
Sharpe Ratio	-0.06	-0.17	-0.16
Tracking Error	2.84	-	5.05
Information Ratio	0.87	-	-0.10
Up Capture Ratio	101.46	-	102.08
Down Capture Ratio	93.53	-	102.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	14.06	15.68
Price/Book Ratio	1.42	1.28	1.19
Geom Avg Mkt Cap \$B	3.77	1.54	2.64
ROE	5.17	-0.97	5.90

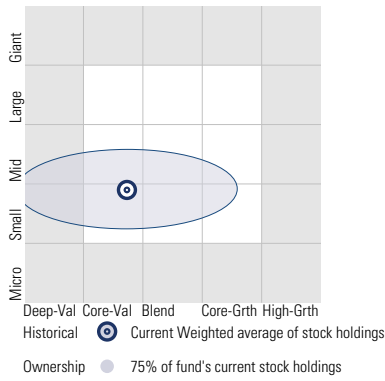
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

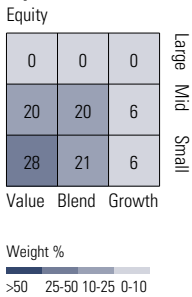
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2020

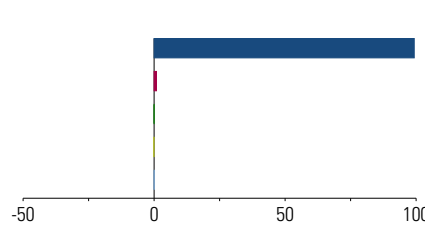
Morningstar Style Box™



## Style Breakdown

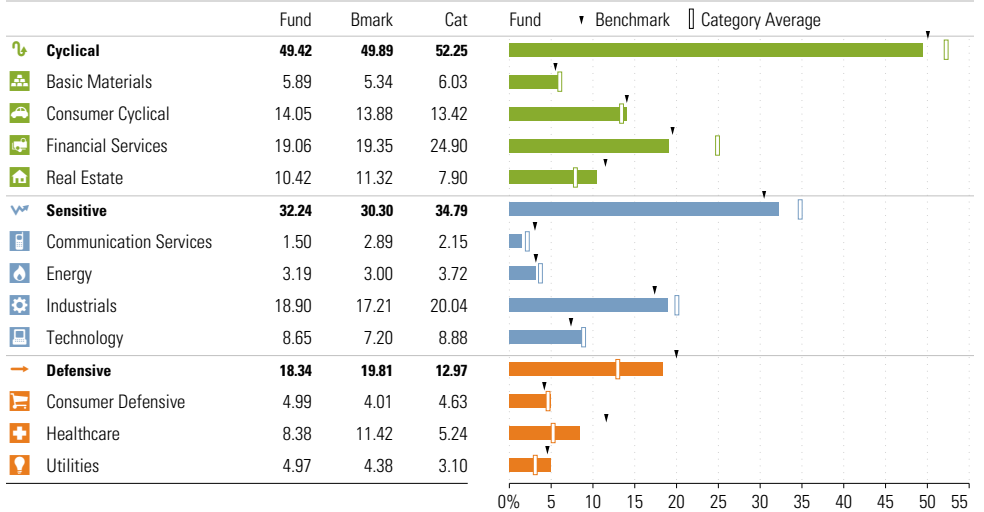


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



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

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

**Total Holdings 899**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

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

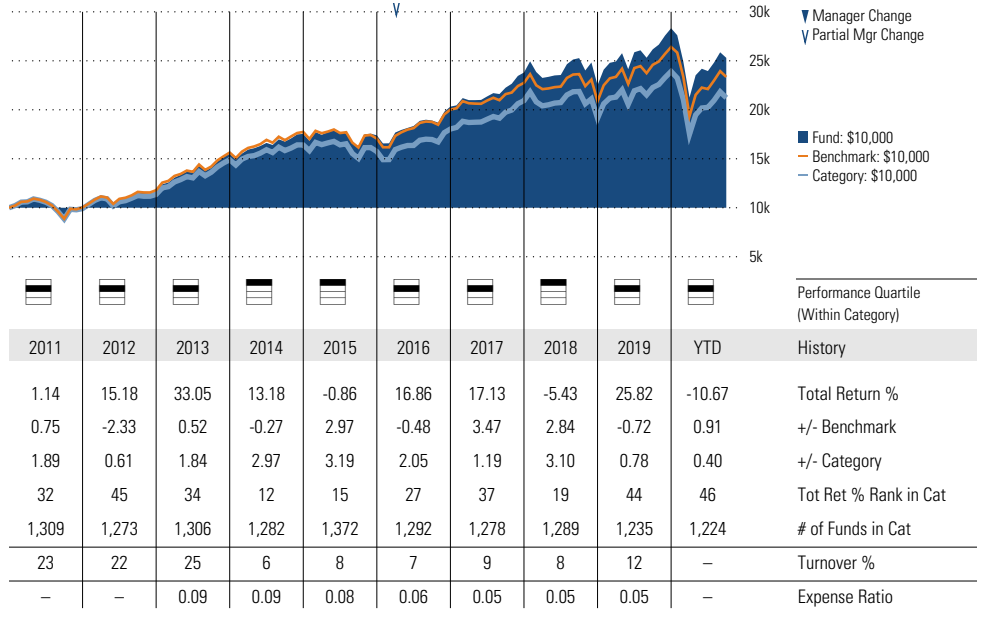
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

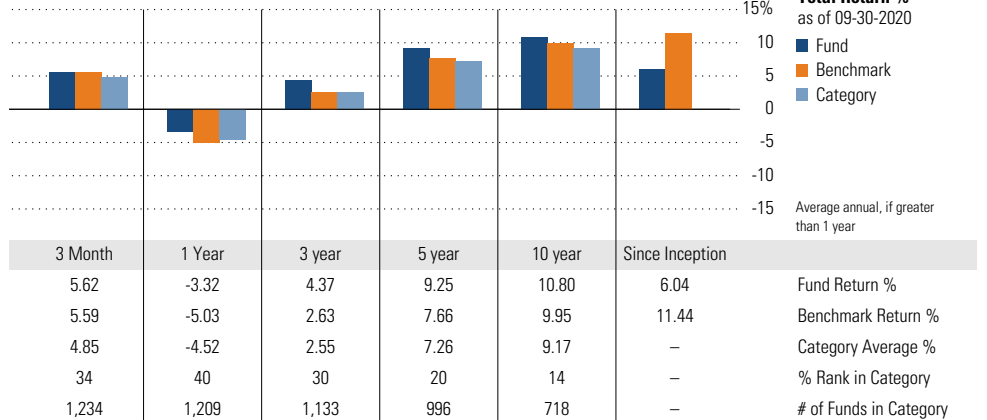
## Morningstar Investment Management LLC Analysis

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

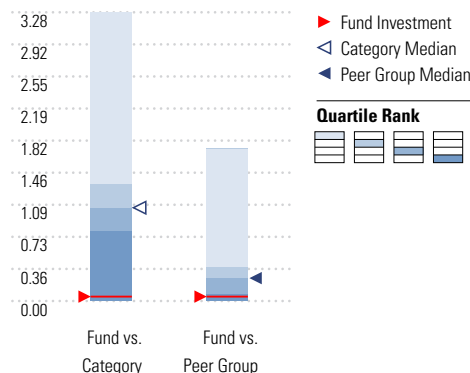
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.73	-	-0.21
Beta	0.95	-	0.99
R-Squared	98.99	-	96.08
Standard Deviation	17.45	18.33	18.50
Sharpe Ratio	0.24	0.15	0.14
Tracking Error	2.01	-	3.93
Information Ratio	0.87	-	-0.07
Up Capture Ratio	103.33	-	99.08
Down Capture Ratio	96.15	-	100.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.68	21.67	19.07
Price/Book Ratio	2.15	2.42	1.79
Geom Avg Mkt Cap \$B	84.91	64.52	92.25
ROE	20.23	17.16	15.63

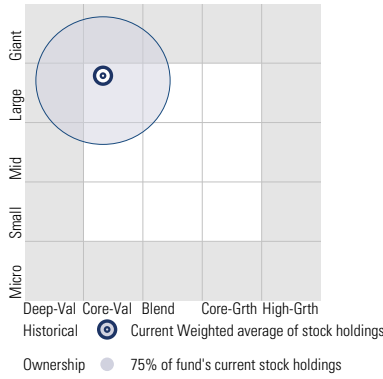
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

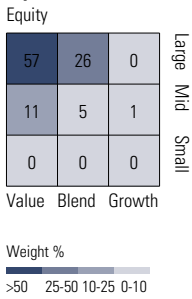
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2020

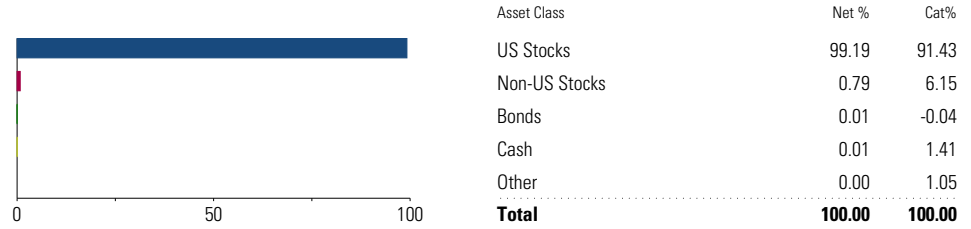
Morningstar Style Box™



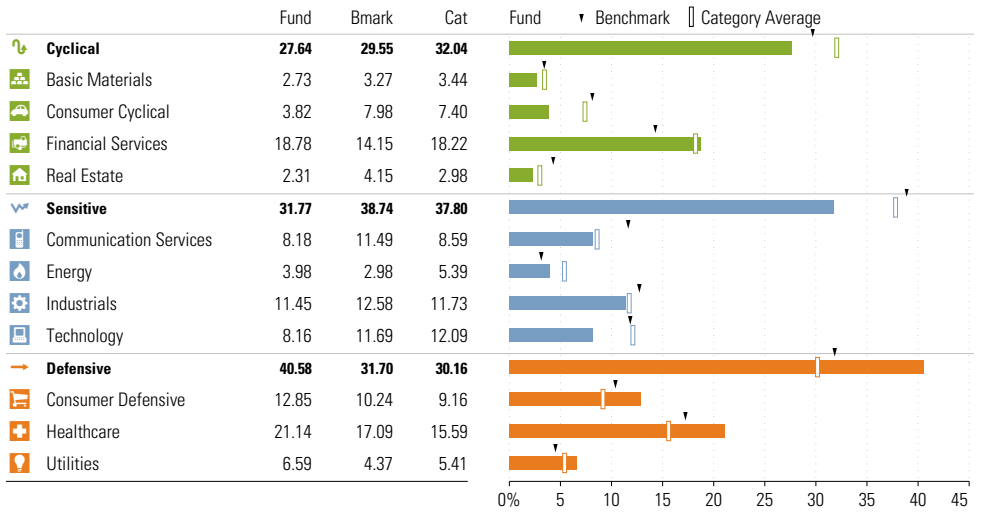
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



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

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

**Total Holdings 336**

⊕ Increase ⊖ Decrease ✨ New to Portfolio