American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 18.85 years.

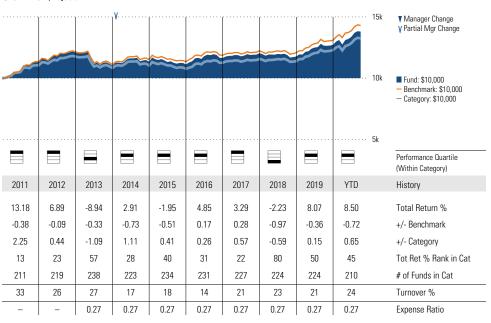
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 60.29% lower than the Inflation-Protected Bond category average.

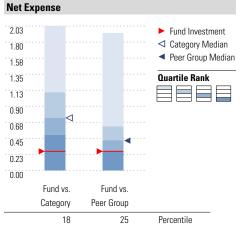
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	39/212	40/160	Rank	
Peer gro	up is a subset of	the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and simila	r share class
characte	rictice			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.96	-	-0.60
Beta	1.05	-	0.92
R-Squared	94.82	-	78.22
Standard Deviation	4.10	3.80	4.12
Sharpe Ratio	0.83	1.07	0.78
Tracking Error	0.95	-	2.12
Information Ratio	-0.74	-	-0.65
Up Capture Ratio	95.35	-	86.21
Down Capture Ratio	109.90	-	97.65

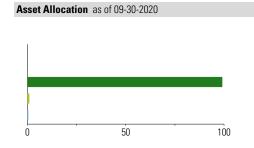
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.78	4.52	7.64
Avg Eff Maturity	8.58	-	9.74



American Century Inflation Adjs Bond R5 AIANX

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





Other	0.24	-1.70
Cash	0.78	2.36
Bonds	98.98	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	91.62	0.00	95.71
AA	2.15	99.60	1.90
A	3.24	0.00	0.73
BBB	2.72	0.00	1.28
BB	0.17	0.00	0.17
В	-0.19	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.29	0.40	0.16

	Fund	Bmark	Cat	Fund	 Benchmark 	Categor	y Average	
Government	86.16	- Dillark	86.54	Tunu	Delicilitar	. [] Gategor	y Average	
Treasury	0.00	_	0.84					
Inflation – Protected	76.93	_	81.13	,U :				
Agency/Quasi Agency	0.00	_	0.09	'n				- I
Other Government Related	9.23	_	4.48	U :				
	4.81		2.29					
Corporate Corporate Bond	4.81 4.60	_	2.29					
Bank Loan	0.00	_	0.05					
Convertible	0.00	_	0.03					
				7 :				
Preferred	0.00	_	0.00					
Securitized	5.19	_	5.70					
Agency MBS Pass-Through	0.00	_	2.30					
Agency MBS ARM	0.00	_	0.00					
Agency MBS CMO	0.56	_	0.71	0				
Non-Agency Residential MBS	1.02	_	0.35	D				
Commercial MBS	0.00	_	0.22					
Asset-Backed	3.61	_	1.90					
Covered Bond	0.00	_	0.22					
Municipal	0.16	_	0.00					
Cash & Equivalents	0.68	_	4.32	1				
Other	2.99	-	1.04	()				

Top 10 Holdings as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 6.51 ① United States Treasury Notes 0.12% 01-2023 6.51 United States Treasury Notes 0.62% 01-2026 6.01 12.52 ① United States Treasury Notes 0.12% 01-2022 5.25 17.77 ① United States Treasury Notes 0.25% 07-2029 4.90 22.67 ① United States Treasury Bonds 2% 01-2026 27.25 4.58 ① United States Treasury Notes 0.62% 01-2024 4.00 31.25 Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp 12-2024 3.62 34.87 ① United States Treasury Bonds 1.38% 02-2044 3.60 38.47 ① United States Treasury Bonds 0.75% 02-2042 3.59 42.06 ⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp 12-2024 3.44 45.49

Total Holdings 183

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Century Real Estate I REAIX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

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 11.88 years.

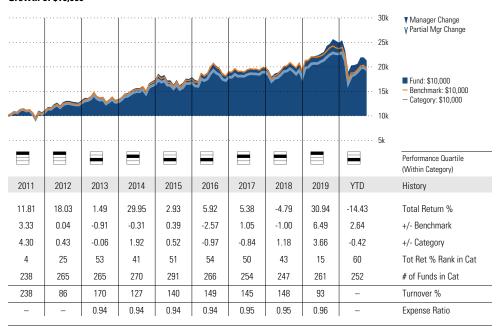
Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three

Net Expense: The fund's expense ratio of 0.96 is 12.73% lower than the Real Estate category average.

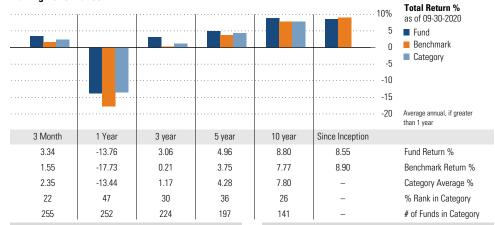
Morningstar Investment Management LLC Analysis

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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 n nn Fund vs Fund vs Peer Group Category

	116/255	122/173	Rank	
Peer gr	oup is a subset o	f the category an	d includes fund	ds with the
same n	nanagement style	(active vs. passi	ve) and similar	share class
charact	arietice			

71

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.69	_	1.73
Beta	0.91	_	0.92
R-Squared	96.54	-	94.44
Standard Deviation	17.55	19.03	18.15
Sharpe Ratio	0.17	0.03	0.13
Tracking Error	3.72	-	4.55
Information Ratio	0.76	_	0.40
Up Capture Ratio	100.94	-	96.34
Down Capture Ratio	88.40	-	88.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.18	38.46	30.38
Price/Book Ratio	2.11	2.42	2.41
Geom Avg Mkt Cap \$B	18.67	9.35	19.62
ROE	7.99	9.56	12.16



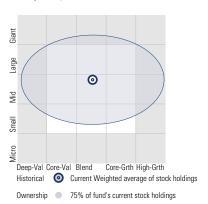
45

American Century Real Estate I REAIX

Morningstar CategoryMorningstar IndexReal EstateS&P United States REIT TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

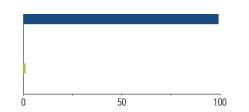
Equity

0	13	23	Falge
12	39	0	MIN
10	2	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.00	3.98
Cash	0.88	1.50
Bonds	0.00	3.23
Non-US Stocks	0.00	1.07
US Stocks	99.12	90.22
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Cate	gory A	Average		
b	Cyclical	100.00	99.13	99.20								
ì.	Basic Materials	0.00	0.00	0.07	ĺ							
-	Consumer Cyclical	0.61	0.13	1.06	Ō							
<u></u>	Financial Services	0.00	0.00	0.11	Ó							
tt.	Real Estate	99.39	99.00	97.96								
M	Sensitive	0.00	0.87	0.74	d i							
	Communication Services	0.00	0.00	0.17	Ó							
	Energy	0.00	0.00	0.02	<u> </u>							
Ģ	Industrials	0.00	0.87	0.18	Ű							
	Technology	0.00	0.00	0.37	Ď							
→	Defensive	0.00	0.00	0.07	Ó							
-	Consumer Defensive	0.00	0.00	0.00	Ú							
ŀ	Healthcare	0.00	0.00	0.00	İ							
•	Utilities	0.00	0.00	0.07	i							

Top 15 Holdings as of 09-30-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Prologis Inc 9.78 9.78 14.83 Real Estate American Tower Corp 7.75 17.53 6.63 Real Estate 7.59 25.12 31.59 Real Estate Weyerhaeuser Co 4.96 30.08 -4.44 Real Estate SBA Communications Corp 32.73 Real Estate 4.66 34.74 Sun Communities Inc 4.30 39.05 -4.74 Real Estate Welltower Inc 4.04 43.09 -30.08 Real Estate Invitation Homes Inc 3.99 47.08 -5.11 Real Estate Mid-America Apartment Communities Inc 3.27 50.35 -9.79 Real Estate ① UDR Inc 3.09 53.44 -27.90 Real Estate ① Crown Castle International Corp 2.84 56.29 19.66 Real Estate Digital Realty Trust Inc 2.82 59.10 25.37 Real Estate Ventas Inc 2.75 61.85 -24.40 Real Estate VICI Properties Inc Ordinary Shares 2.54 64.40 -4.91 Real Estate Healthpeak Properties Inc 2.22 66.61 -18.02 Real Estate

Total Holdings 4

⊕ Increase ⊕ Decrease ☼ New to Portfolio



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

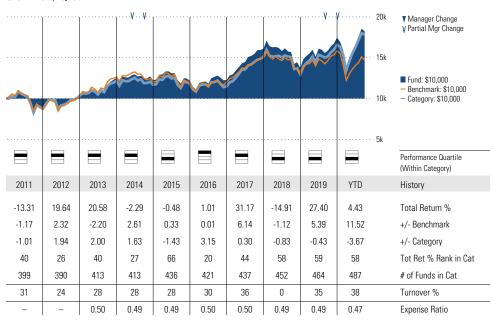
Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.35 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

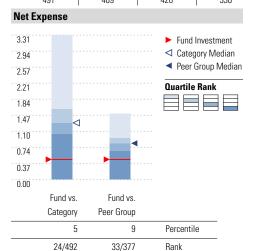
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.06	_	6.53
Beta	1.08	_	0.99
R-Squared	93.44	_	_
Standard Deviation	17.32	15.45	16.45
Sharpe Ratio	0.31	0.01	0.39
Tracking Error	4.62	_	6.04
Information Ratio	1.09	_	1.09
Up Capture Ratio	119.07	_	112.94
Down Capture Ratio	95.90	_	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.69	19.92	27.17
Price/Book Ratio	2.69	1.54	3.47
Geom Avg Mkt Cap \$B	54.79	36.00	51.10
ROE	12.41	12.77	16.53





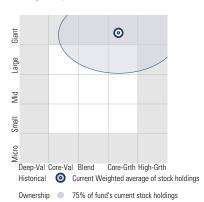
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

World Regions % Equity 09-30-2020



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

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

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.48	4.48	-	_
	3.61	8.09	49.41	Energy
	2.75	10.83	-	Consumer Cyclical
	2.34	13.18	19.85	Technology
	2.24	15.42	-5.64	Financial Services
⊕ Daiichi Sankyo Co Ltd	2.21	17.63	36.19	Healthcare
	2.11	19.74	89.26	Consumer Cyclical
Shopify Inc A	1.71	21.46	163.74	Technology
	1.71	23.17	27.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.68	24.85	33.08	Technology

Total Holdings 333

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016

Alex Popa since 10-2016

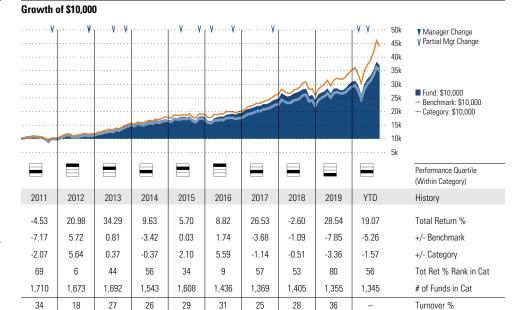
Andraz Razen since 03-2020

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.93 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 69.31% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

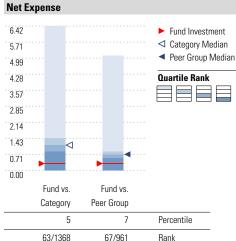




0.33

0.32

0.32



0.34

0.30

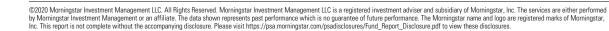
0.33

0.33

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

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

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





American Funds Growth Fund of Amer R6 RGAGX

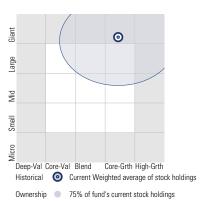
Morningstar Category Large Growth

Morningstar Index

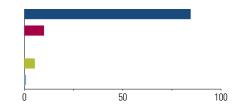
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



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

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

Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.69	5.69	27.60	Communication Svc
○ Netflix Inc	5.59	11.28	54.54	Communication Svc
	5.52	16.80	70.40	Consumer Cyclical
⊕ Capital Group Central Cash Fund	5.23	22.03	_	-
⊕ Tesla Inc	5.08	27.12	412.77	Consumer Cyclical
	5.00	32.12	34.34	Technology
─ UnitedHealth Group Inc	2.07	34.19	7.27	Healthcare
	1.97	36.16	9.92	Communication Svc
	1.89	38.06	13.66	Financial Services
⊖ Broadcom Inc	1.77	39.83	18.37	Technology
	1.42	41.25	36.11	Healthcare
─ PayPal Holdings Inc	1.24	42.49	82.15	Financial Services
⊕ Alphabet Inc A	1.24	43.73	9.42	Communication Svc
⊕ Abbott Laboratories	1.17	44.90	26.54	Healthcare
Charter Communications Inc A	1.16	46.06	28.71	Communication Svc

Total Holdings 379

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

arge Stock MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

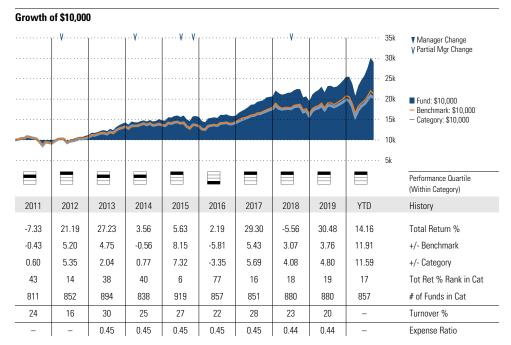
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

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.

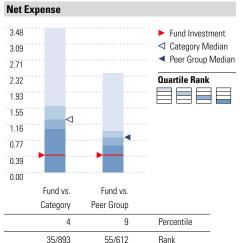
Morningstar Investment Management LLC Analysis

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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.





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	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

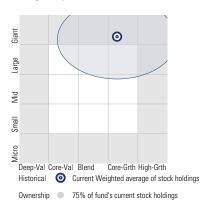
Morningstar Index MSCI ACWI Large Cap NR USD

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

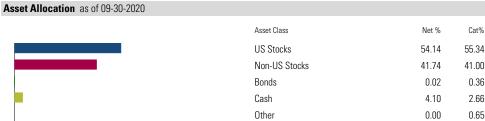
Value Blend Growth

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										
,	Financial Services	14.01	18.63	13.54				0	*					
fi	Real Estate	1.19	2.20	1.67										
W	Sensitive	40.36	36.90	42.86								"		
	Communication Services	11.42	5.84	10.03		7								
ð	Energy	1.99	7.02	1.95			*							
O	Industrials	7.44	9.32	11.27										
	Technology	19.51	14.72	19.61				· ·						
→	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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryDiversified Emerging Mkts MSCI

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

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

819

37

0.64

842

0.62

841

37

0.61

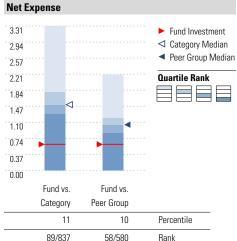
808

of Funds in Cat

Turnover %

Expense Ratio





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

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

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



484

25

604

25

685

36

0.65

729

32

0.65

866

41

0.65

824

30

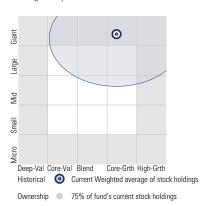
0.65

American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

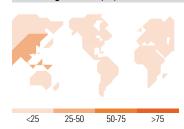
Asset Allocation as of 09-30-2020



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

100

World Regions % Equity 09-30-2020



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

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

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.37	5.37		_
○ Reliance Industries Ltd	2.52	7.88	49.41	Energy
	2.49	10.37	34.34	Technology
○ Alibaba Group Holding Ltd Ordinary Shares	2.28	12.65	_	Consumer Cyclical
□ Tencent Holdings Ltd	2.08	14.73	36.50	Communication Svc
	1.79	16.51	42.48	Consumer Defensive
	1.71	18.22	89.26	Consumer Cyclical
	1.69	19.91	33.08	Technology
Kotak Mahindra Bank Ltd	1.46	21.37	-24.71	Financial Services
	1.45	22.82	27.60	Communication Svc

Total Holdings 539

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



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

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 12.76 years.

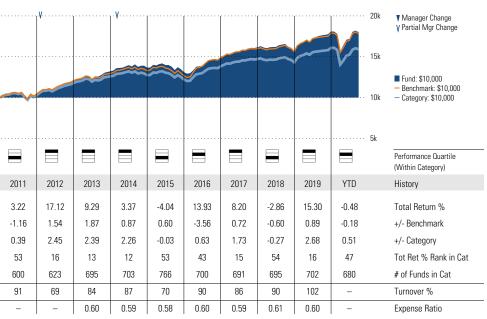
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is
 36.08% 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.



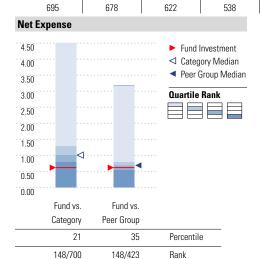


Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.82 2.21 4.00 6.13 6.54 7.07 Fund Return % 4.71 2.30 3.83 6.61 6.28 8.07 Benchmark Return % 2 89 4.32 1.33 5.18 5 29 Category Average %

5

351

16



42

21

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	0.07	_	-0.71
Beta	1.03	_	0.96
R-Squared	99.22	_	95.34
Standard Deviation	9.55	9.26	9.12
Sharpe Ratio	0.29	0.28	0.20
Tracking Error	0.88	_	2.21
Information Ratio	0.19	_	-0.43
Up Capture Ratio	103.24	_	90.84
Down Capture Ratio	102.68	_	97.86

% Rank in Category

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.91	_	3.48
Avg Eff Maturity	7.90	_	5.39



31

BlackRock High Yield Bond Instl BHYIX

Asset Allocation	as of 09-30-2020

Morningstar Index ICE BofA US High Yield TR USD

			J
Style An	alysis	as of	09-30-2020
Style Brea	kdow	n	
Fixed Incon	ne		luality =
		9	2
			2
		- FOW	-
Ltd Mo	d Ext		
Duration			

Asset Allocation as of 05-0	30 2020			
		Asset Class	Net %	Cat%
		US Stocks	0.91	0.64
		Non-US Stocks	0.16	0.03
		Bonds	94.88	94.14
		Cash	1.48	3.70
		Other	2.56	1.50
0 50	100	Total	100.00	100.00

Morningstar Category

High Yield Bond

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.19	_	1.80
AA	0.09	-	0.09
A	1.88	-	1.78
BBB	9.16	_	3.65
BB	34.95	_	27.67
В	33.82	_	37.31
Below B	15.82	_	26.02
Not Rated	2.09	_	1.69

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.01	-	1.13	10		
Treasury	0.00	_	0.90	0		
nflation – Protected	0.00	_	0.00	Û		
Agency/Quasi Agency	0.01	_	0.09	0		
Other Government Related	0.00	_	0.14	0		
Corporate	96.84	-	88.00			
Corporate Bond	86.78	_	84.08			
Bank Loan	7.71	_	2.79			
Convertible	1.22	_	0.92	0		
Preferred	1.13	-	0.21	D		
Securitized	0.10	-	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	0.10	_	0.67	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	_	0.00	0		
Cash & Equivalents	3.02	_	4.90			
Other	0.03	-	4.79	1 [

Top 10 Holdings as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector BlackRock Liquidity T-Fund Instl 2.43 2.43 Usd Cash(Committed) 1.39 3.81 03-2026 1.35 5.16 iShares Preferred&Income Securities ETF 1.26 6.42 → SPDR® Blmbg Barclays High Yield Bd ETF 1.13 7.55 ⊖ iShares iBoxx \$ High Yield Corp Bd ETF 0.91 8.46 iShares Broad USD High Yield Corp Bd ETF 0.65 9.11 ⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62% 0.59 07-2026 9.70 ○ Connect Finco SARL/Connect US Finco LLC 6.75% 10-2026 0.53 10.23 0.53 05-2027 10.76

Total Holdings 1603

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Invesco Growth and Income Y ACGMX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

Performance: The fund has finished in the Large 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 17.6 years.

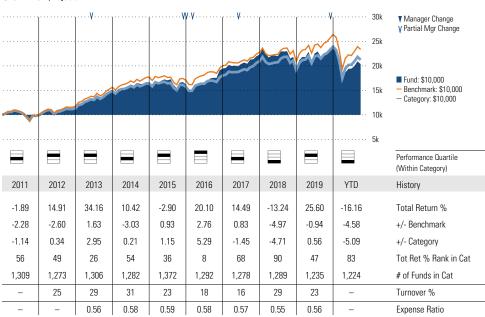
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.57 is 39.36% lower than the Large Value category average.

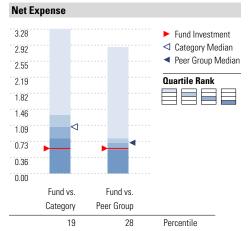
Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to the retirement of longtime manager Tom Bastian at the end of 2019. Although the retirement was expected and there are some experienced remaining team members, there have been substantial changes to the management team in recent years, and Bastian was the longest tenured. While the fund is on watch, we will monitor the consistency of the current management team's process and performance.









225/804 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-4.09	_	-0.21
Beta	1.14	_	0.99
R-Squared	97.78	_	96.08
Standard Deviation	21.07	18.33	18.50
Sharpe Ratio	-0.04	0.15	0.14
Tracking Error	4.01	_	3.93
Information Ratio	-1.02	_	-0.07
Up Capture Ratio	102.71	_	99.08
Down Capture Ratio	120.74	-	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.86	21.67	19.07
Price/Book Ratio	1.31	2.42	1.79
Geom Avg Mkt Cap \$B	54.76	64.52	92.25
ROE	15.86	17.16	15.63



235/1237

On Watch

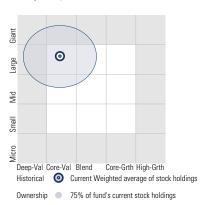
Invesco Growth and Income Y ACGMX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

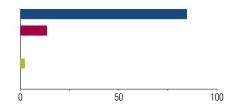
57	25	3	Large
9	5	1	Mid
1	0	0	Small

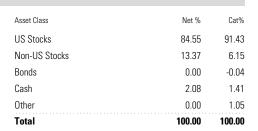
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





		From all	Dl.	0-4	Freed	- 1) ll.	По-		۸		
		Fund	Bmark	Cat	Fund	7 [Benchmark	ll Ca	tegory A	Average		
<u></u>	Cyclical	36.09	29.55	32.04			:	1		1	إ	
•	Basic Materials	4.78	3.27	3.44			_ :					
A	Consumer Cyclical	6.78	7.98	7.40			'					
,	Financial Services	24.53	14.15	18.22				v :				
命	Real Estate	0.00	4.15	2.98								_
W	Sensitive	35.48	38.74	37.80								
	Communication Services	4.60	11.49	8.59								
ð	Energy	6.85	2.98	5.39								
¢	Industrials	10.16	12.58	11.73								
	Technology	13.87	11.69	12.09							_	
—	Defensive	28.43	31.70	30.16			·		•			
=	Consumer Defensive	6.84	10.24	9.16								
٠	Healthcare	18.64	17.09	15.59								
?	Utilities	2.95	4.37	5.41	'							

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Stsb_gl_fxgl	4.77	4.77	_	_
⊕ Citigroup Inc	3.15	7.93	-44.12	Financial Services
⊕ Bank of America Corp	3.00	10.93	-30.07	Financial Services
→ Johnson & Johnson	2.99	13.91	4.10	Healthcare
○ Philip Morris International Inc	2.98	16.89	-7.71	Consumer Defensive
	2.68	19.57	-3.36	Financial Services
⊕ Goldman Sachs Group Inc	2.58	22.15	-10.96	Financial Services
General Motors Co	2.56	24.72	-18.11	Consumer Cyclical
General Dynamics Corp	2.53	27.24	-19.68	Industrials
Cognizant Technology Solutions Corp A	2.39	29.64	13.00	Technology
→ American International Group Inc	2.37	32.01	-44.50	Financial Services
Anthem Inc	2.30	34.30	-10.13	Healthcare
Oracle Corp	2.27	36.57	14.04	Technology
⊕ Meln_gl_fxgl	2.27	38.84	_	-
→ PNC Financial Services Group Inc	2.25	41.09	-28.99	Financial Services

Total Holdings 81

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

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

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

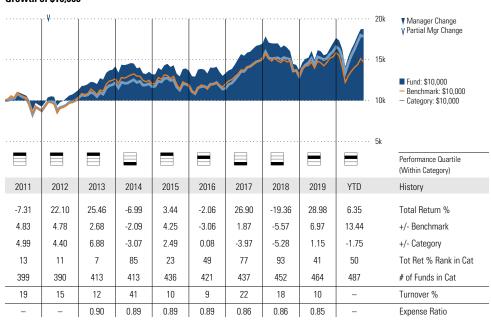
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

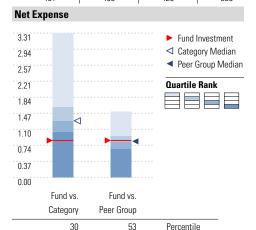
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers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

Growth of \$10,000



Trailing Performance





199/377 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics

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

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



148/492

Dn Watch

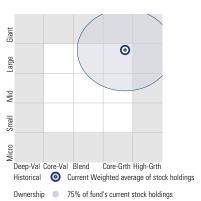
Invesco Oppenheimer International Gr Y $\,$ OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

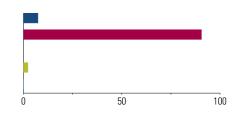
1. /			
5	17	52	Large
2	2	21	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

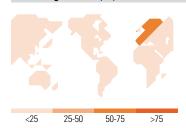
Asset Allocation as of 09-30-2020





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

World Regions % Equity 09-30-2020



Greater Asia	Fund % 23.02	Cat % 32.77
Japan	9.75	13.77
Australasia	4.52	1.77
Asia-4 Tigers	4.52	6.25
Asia-ex 4 Tigers	4.23	10.98
Not Classified	0.00	0.00

Americas	Fund % 13.33	Cat % 12.36	Greater Europe	Fund % 63.65	Cat % 54.86	Market Maturity	Fund %
North America Central/Latin	13.33 0.00	10.45 1.91	United Kingdom W euro-ex UK	12.13 51.52	10.50 42.96	Developed Markets Emerging Markets	95.77 4.23
oomaa, zaam	0.00		Emrgng Europe Africa	0.00 0.00	0.39	Not Available	0.00

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ ASML Holding NV	3.19	3.19	19.85	Technology
⊖ SAP SE	2.92	6.11	11.65	Technology
⊖ Hermes International SA	2.90	9.01	11.19	Consumer Cyclical
Novo Nordisk A/S B	2.76	11.78	15.85	Healthcare
Roche Holding AG Dividend Right Cert.	2.72	14.50	3.23	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.40	16.90	33.08	Technology
→ Atlas Copco AB A	2.30	19.20	15.71	Industrials
⊖ Usd Currency Cash	2.19	21.39	_	-
	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

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.

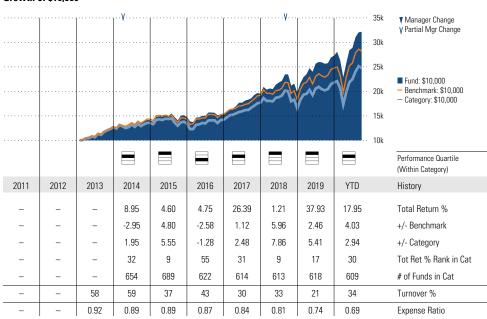
Management: The fund's management has been in place for 11.87 years.

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

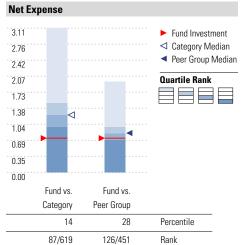
Morningstar Investment Management LLC Analysis

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.









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	4.90	_	-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

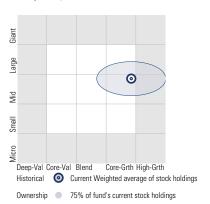
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

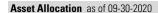
Equity

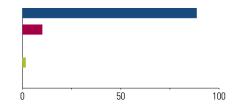
0	13	23	Laige
1	17	45	MIN
0	0	2	SIIIdii

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	ory Av	erage				
Դ	Cyclical	27.76	22.41	27.05												
A	Basic Materials	3.15	1.36	2.03												
A	Consumer Cyclical	13.39	13.63	13.50												
,	Financial Services	6.88	4.93	7.74												
fi	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												
-	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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

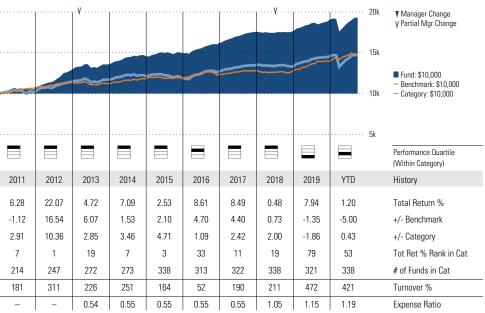
Morningstar Investment Management LLC Analysis

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

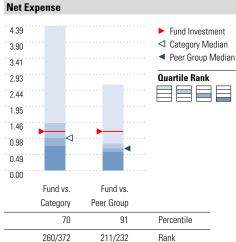
Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









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

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

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



PIMCO Income I2 PONPX

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

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	18.27
AA	7.00	3.23	8.61
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

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 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.

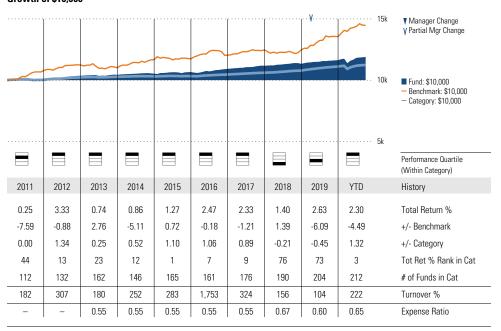
Style Consistency is not calculated for Fixed Income funds.

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

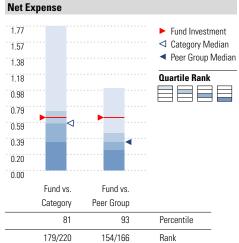
Morningstar Investment Management LLC Analysis

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







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

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	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
В	2.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82



Morningstar Category

Morningstar Index

	Fund	Bmark	Cat	Fund ▼	Benchmark	I Catago				
				ruliu v	Delicilliaik	ll catego	ry Average			
Government	22.89	-	12.21		: .	1	:			
Treasury	3.25	_	3.96							
Inflation – Protected	0.14	-	0.05							
Agency/Quasi Agency	0.29	-	1.41							
Other Government Related	19.21	_	6.79							
Corporate	34.24	_	34.09							
Corporate Bond	32.24	_	31.41							
Bank Loan	0.85	_	0.59	0						
Convertible	1.15	_	2.09							
Preferred	0.00	_	0.00							
Securitized	17.34	-	23.27							
Agency MBS Pass-Through	1.49	_	1.13							
Agency MBS ARM	0.03	_	0.39							
Agency MBS CMO	2.09	_	1.26							
Non-Agency Residential MBS	1.35	_	0.40							
Commercial MBS	2.02	_	4.13							
Asset-Backed	10.36	_	15.91		-					
Covered Bond	0.00	_	0.05							
Municipal	0.51	_	2.79							
Cash & Equivalents	16.91	_	27.50							
Other	5.41	_	0.06							
				0% 5	10	15	20	25	30	35

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	_
Ð 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	_
F) 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



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.

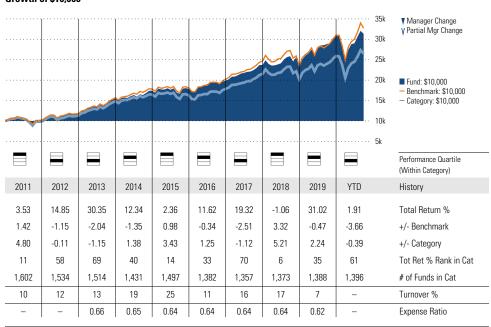
Management: The fund's management has been in place for 20.52 years.

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

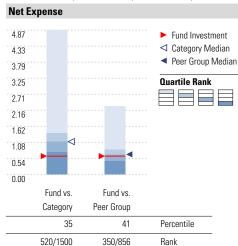
Morningstar Investment Management LLC Analysis

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







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 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

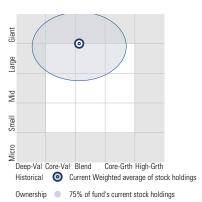
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

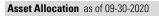
Equity

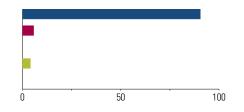
30	48	13	Large
3	5	1	MIG
0	0	0	Small

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	
\$	Industrials	12.89	8.62	9.67	
2	Technology	19.66	24.69	23.02	
→	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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Templeton Global Bond Adv TGBAX

Morningstar Category Nontraditional Bond

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

Quantitative Screens

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

Management: The fund's management has been in place for 18.76 years.

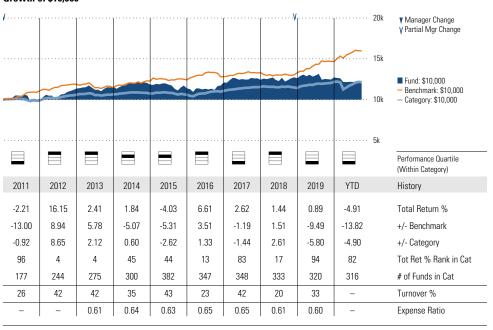
Style Consistency is not calculated for Fixed Income funds.

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

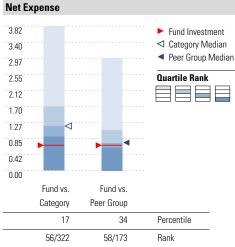
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-1 ear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.56	_	-0.94
Beta	-0.47	_	0.48
R-Squared	9.59	_	14.20
Standard Deviation	6.16	4.09	6.50
Sharpe Ratio	-0.48	1.13	0.10
Tracking Error	8.38	_	6.70
Information Ratio	-0.93	_	-0.71
Up Capture Ratio	-30.45	_	41.64
Down Capture Ratio	-43.76	_	69.97

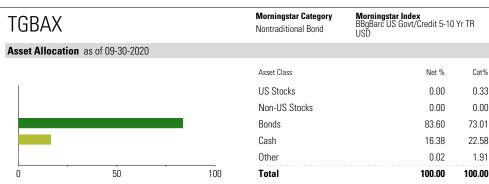
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.48	6.37	3.68
Avg Eff Maturity	2.76	7.30	9.03



Templeton Global Bond Adv TGBAX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.64	57.60	18.81
AA	6.82	6.60	9.46
A	4.53	17.44	16.42
BBB	30.04	18.36	21.56
BB	10.74	0.00	15.19
В	2.66	0.00	10.38
Below B	3.57	0.00	5.47
Not Rated	0.00	0.00	2.72



Morningstar Category Nontraditional Bond

Cat%

0.33

0.00

73.01

22.58

1.91

	Fund	Bmark	Cat	Fund	▼ Bend	hmark	∏ Ca	teaor	ν Αν	erage		
Government	79.19	-	21.41					-55.	,	-30		
Treasury	76.79	_	13.75									
Inflation – Protected	1.71	_	1.45									
Agency/Quasi Agency	0.00	_	0.38									
Other Government Related	0.69	_	5.83	1 [
Corporate	0.05	-	17.27									
Corporate Bond	0.05	_	15.06	i								
Bank Loan	0.00	_	0.88	io i								
Convertible	0.00	_	1.06									
Preferred	0.00	_	0.27	0								
Securitized	0.00	-	26.14									
Agency MBS Pass-Through	0.00	_	9.61	i i [
Agency MBS ARM	0.00	_	0.03									
Agency MBS CMO	0.00	_	2.15									
Non-Agency Residential MBS	0.00	_	3.11									
Commercial MBS	0.00	_	3.18									
Asset-Backed	0.00	_	8.05									
Covered Bond	0.00	_	0.01									
Municipal	0.00	-	0.29									
Cash & Equivalents	20.76	_	27.78			[
Other	0.00	-	6.98	i i								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.75%	12-2024	13.19	13.19	_
⊕ Franklin IFT Money Market	_	11.23	24.42	_
Mexico (United Mexican States) 6.75%	03-2023	7.45	31.87	_
⊕ Japan(Govt Of) 0%	03-2021	4.38	36.25	_
⇒ Brazil (Federative Republic) 9.61%	01-2021	3.37	39.62	_
The Republic of Korea 1.38%	12-2029	2.89	42.51	_
Indonesia (Republic of) 9.5%	07-2023	2.86	45.37	_
United States Treasury Notes 2.62%	12-2025	2.68	48.06	_
⊕ Japan(Govt Of) 0%	12-2020	2.42	50.48	_
Mexico (United Mexican States) 8%	12-2023	2.41	52.89	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 197



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000





3-Year Risk Metrics



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

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

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



Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 514

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

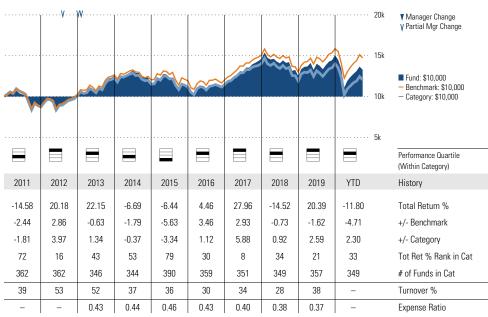
Quantitative Screens

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

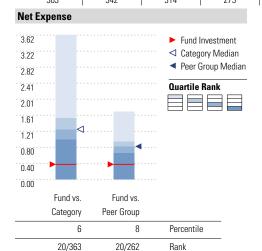
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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

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

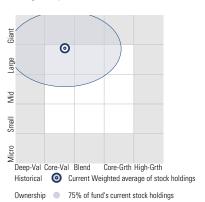


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2020

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

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

100

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 159

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



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

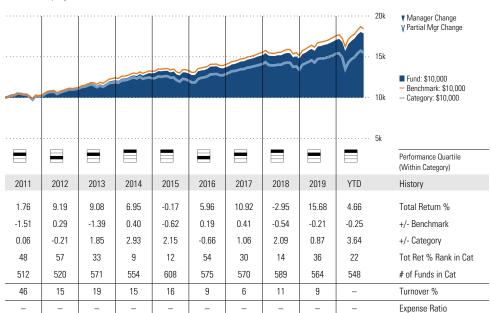
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

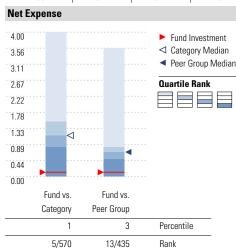
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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

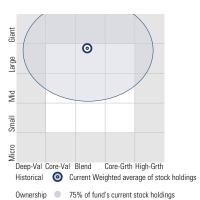


Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



			Asse
			US
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			Bon
			Cas
			Oth
0	50	100	Tot

Fund

34.80

4.66

12.12

14.43

Bmark

33.09

4.03

12.00

13.46

Cat

33.39

3.43

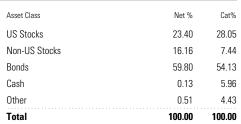
10.64

13.18

Fund

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020



Style Breakdown

>50 25-50 10-25 0-10

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

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

U Cyclical

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

Fixed Income

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

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

Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

Portfolio Manager(s)

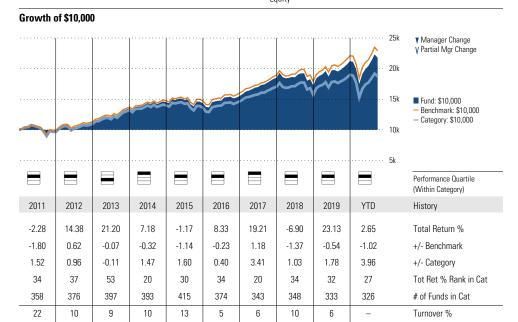
Management Team since 09-1994

Quantitative Screens

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

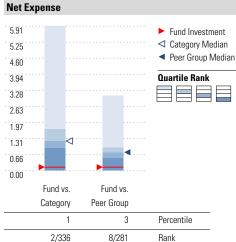
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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

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



Vanguard LifeStrategy Growth Inv VASGX

Quality High MidLow

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 09-30-2020

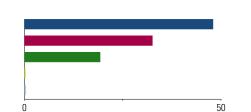
Morningstar Style Box™



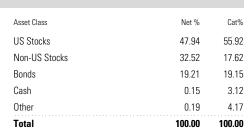
Style Breakdown

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

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



yclical asic Materials onsumer Cyclical inancial Services eal Estate ensitive	Fund 34.77 4.63 12.13 14.42 3.59	33.04 3.97 12.06 13.42 3.59	33.01 3.57 11.71 13.68 4.05	Fund	▼ Ben	chmark	Categ	jory Ave	rage			
asic Materials onsumer Cyclical inancial Services eal Estate	4.63 12.13 14.42 3.59	3.97 12.06 13.42	3.57 11.71 13.68			0						
onsumer Cyclical inancial Services eal Estate	12.13 14.42 3.59	12.06 13.42	11.71 13.68	ĵ								
nancial Services eal Estate	14.42 3.59	13.42	13.68			0' ()						
eal Estate	3.59											
		3.59	4.05									
ensitive	A1 0A											
	41.84	42.96	42.44									
ommunication Services	9.44	9.51	8.93									
nergy	3.13	2.46	2.72									
ndustrials	10.47	10.24	10.38				1					
echnology	18.80	20.75	20.41					_				
efensive	23.38	24.00	24.54					 				
onsumer Defensive	7.72	7.68	7.12		—)							
ealthcare	12.72	13.31	14.46			= [
tilitioe	2.94	3.01	2.96									
6	efensive ensumer Defensive	Affensive 23.38 Ansumer Defensive 7.72 Bealthcare 12.72	Agency Infensive 23.38 24.00 Insumer Defensive 7.72 7.68 Ical thicare 12.72 13.31	Affensive 23.38 24.00 24.54 Insumer Defensive 7.72 7.68 7.12 Insumer Defensive 12.72 13.31 14.46	ofensive 23.38 24.00 24.54 onsumer Defensive 7.72 7.68 7.12 ealthcare 12.72 13.31 14.46	ofensive 23.38 24.00 24.54 onsumer Defensive 7.72 7.68 7.12 palthcare 12.72 13.31 14.46	ofensive 23.38 24.00 24.54 onsumer Defensive 7.72 7.68 7.12 palthcare 12.72 13.31 14.46	ofensive 23.38 24.00 24.54 onsumer Defensive 7.72 7.68 7.12 palthcare 12.72 13.31 14.46	ofensive 23.38 24.00 24.54 onsumer Defensive 7.72 7.68 7.12 palthcare 12.72 13.31 14.46	ofensive 23.38 24.00 24.54 onsumer Defensive 7.72 7.68 7.12 palthcare 12.72 13.31 14.46	Offensive 23.38 24.00 24.54 Insumer Defensive 7.72 7.68 7.12 Inable of the search of	ofensive 23.38 24.00 24.54 onsumer Defensive 7.72 7.68 7.12 palthcare 12.72 13.31 14.46

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

Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Portfolio Manager(s)

Management Team since 09-1994

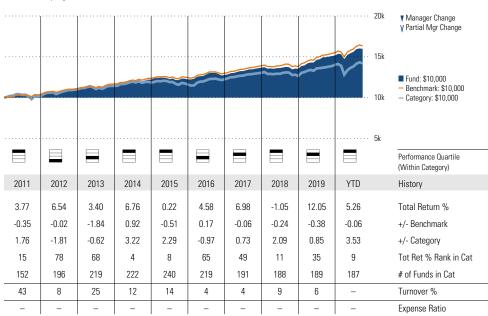
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

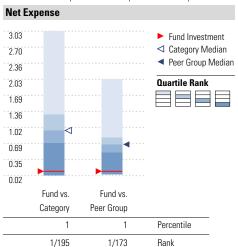
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Style Breakdown

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

come		Quality
		High
		Mid
		Low
Mad	Ev+	ı

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark
Ն	Cyclical	34.85	32.41	34.22	
i.	Basic Materials	4.68	3.84	2.99	
4	Consumer Cyclical	12.13	11.75	10.37	
,	Financial Services	14.44	13.21	13.02	
ŧ	Real Estate	3.60	3.61	7.84	
M	Sensitive	41.83	42.88	39.92	
	Communication Services	9.46	9.23	8.90	
•	Energy	3.13	2.29	2.92	
ф	Industrials	10.48	10.56	8.90	
2	Technology	18.76	20.80	19.20	
→	Defensive	23.33	24.72	25.85	
=	Consumer Defensive	7.71	7.77	6.78	
٠	Healthcare	12.69	13.89	12.56	
•	Utilities	2.93	3.06	6.51	

100

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

Total Holdings 5



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

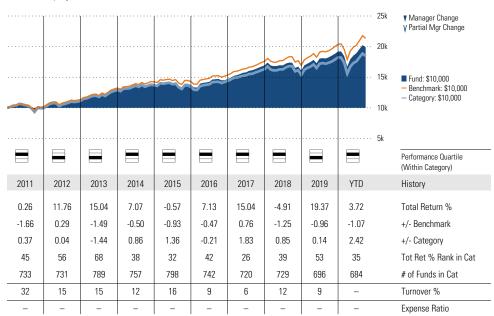
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

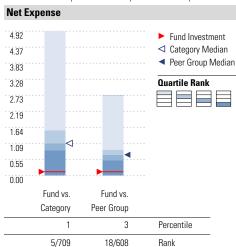
Morningstar Investment Management LLC Analysis

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









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.02	_	-2.49
Beta	0.99	_	1.07
R-Squared	99.00	_	95.68
Standard Deviation	10.57	10.66	11.62
Sharpe Ratio	0.53	0.63	0.42
Tracking Error	1.07	_	2.68
Information Ratio	-1.13	_	-0.77
Up Capture Ratio	92.89	-	95.66
Down Capture Ratio	98.42	-	111.70

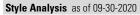
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	23.90	23.16
Price/Book Ratio	2.20	2.72	2.40
Avg Eff Duration	7.05	6.27	4.48



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

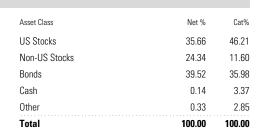


Morningstar Style Box™



0 50

Asset Allocation as of 09-30-2020



Style Breakdown

Eauity

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



Weight %

>50 25-50 10-25 0-10

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

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	35.90	35.90	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	28.07	63.97	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.23	88.20	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.80	100.00	_	_
⊕ Cashusd	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

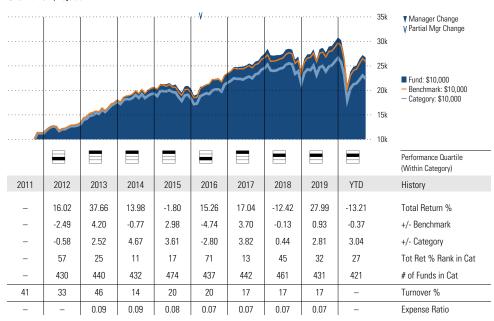
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

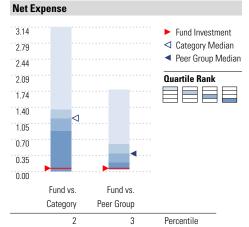
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





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

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

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



8/424

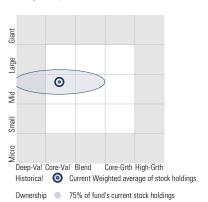
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



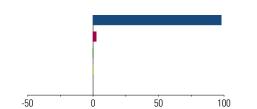
Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



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

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

Total Holdings 210



Portfolio Manager(s)

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

Quantitative Screens

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

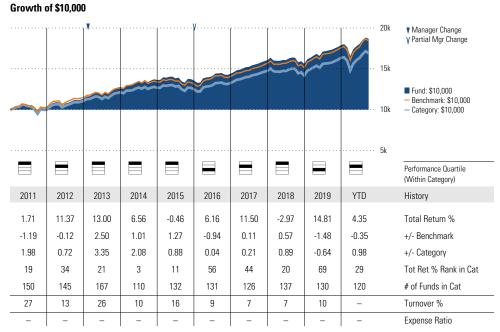
Management: The fund's management has been in place for 7.61 years.

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

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

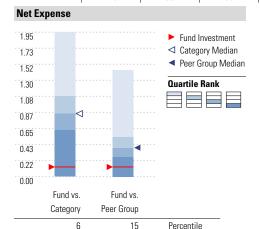
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	8/121	31/212	Rank
Peer group	is a subset of the	e category and in	ncludes funds with the
same 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



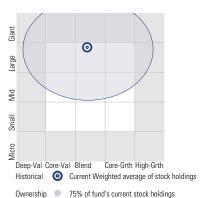
Vanguard Target Retirement 2015 Inv VTXVX

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

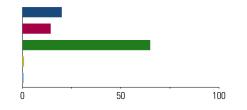
Lquity			
26	26	23	Large
7	6	6	Mid
2	2	2	Small

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

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

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

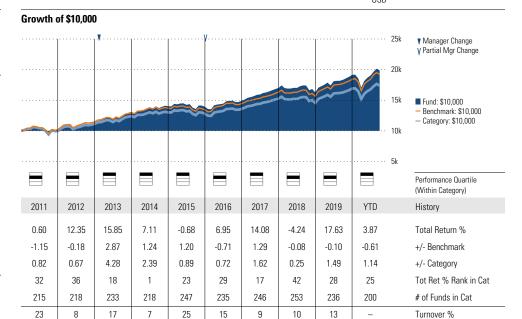
Management: The fund's management has been in place for 7.61 years.

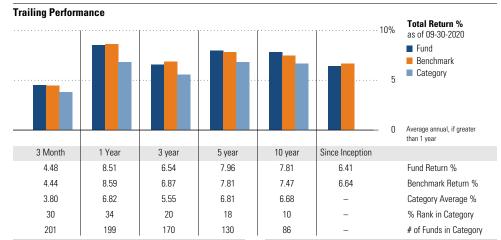
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

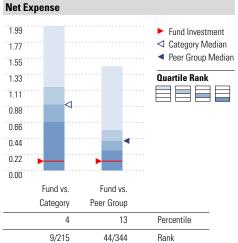
Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







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

Rank

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

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



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™





Style Breakdown

Equity

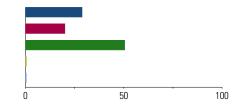
26	26	23	Large	
7	6	6	Mid	
2	2	2	Small	
Value	Blend	Growth		Ltd



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





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

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

Total Holdings 6

Vanguard Target Retirement 2025 Inv VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

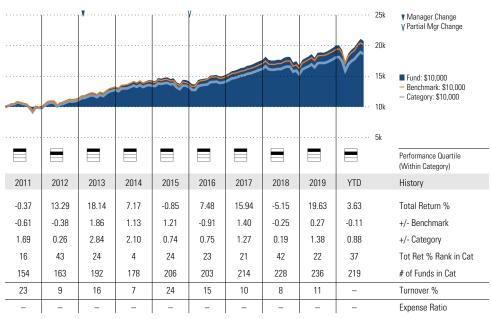
Management: The fund's management has been in place for 7.61 years.

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

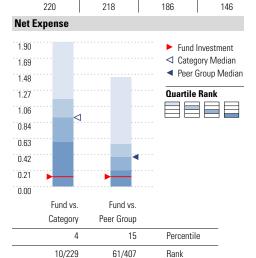
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wetrics			
	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

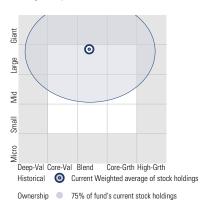
Low

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

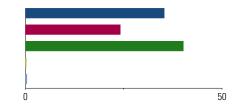
Style Breakdown

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		= [
Healthca	are	12.71	12.74	13.20					
Utilities		2.95	3.61	3.10					

Top 6 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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.

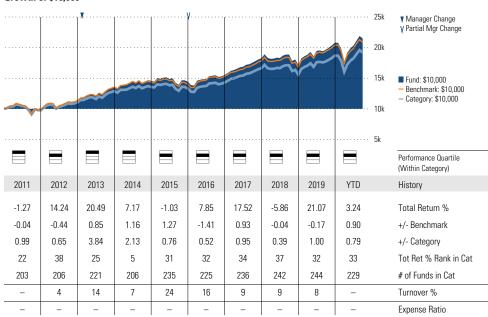
Management: The fund's management has been in place for 7.61 years.

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

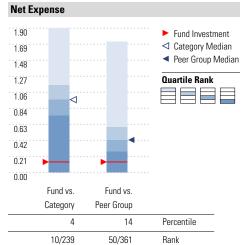
Morningstar Investment Management LLC Analysis

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

Asset Allocation as of 09-30-2020

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



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

Style Breakdown

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

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

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

	ctor Weighting as of 09-3			_					п -					
		Fund	Bmark	Cat	Fun	t	▼ Bench	mark	Cateo	gory Ave	erage		,	
_Մ	Cyclical	34.76	37.50	34.40		•								
A	Basic Materials	4.62	4.71	4.10										
A	Consumer Cyclical	12.13	10.08	11.74				_:						
æ	Financial Services	14.42	14.06	14.46			, :							
ŵ	Real Estate	3.59	8.65	4.10			'						_	
W	Sensitive	41.85	37.56	41.96]
	Communication Services	9.44	7.24	9.18										
•	Energy	3.13	3.07	2.83										
Ф	Industrials	10.46	11.72	10.33										
	Technology	18.82	15.53	19.62				- 1		<u>:</u>				
—	Defensive	23.40	24.95	23.65										
Ħ	Consumer Defensive	7.72	8.58	7.39			0	_						
+	Healthcare	12.73	12.76	13.18				[]						
•	Utilities	2.95	3.61	3.08		(
					0%	5	10	15	20	25	30	35	40	

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

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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



35

209

9

32

223

8

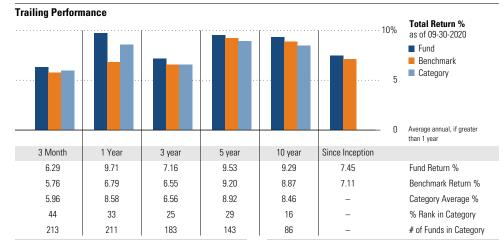
42

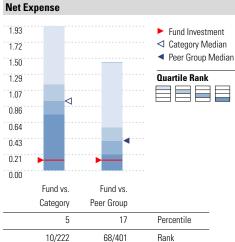
233

7

33

212





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

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

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



19

142

18

40

157

6

23

186

12

10

172

6

37

200

23

32

198

14



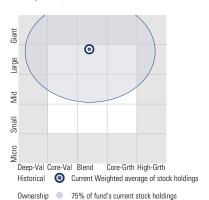
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035
Morningst

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

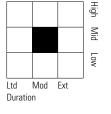


Large

Style Breakdown

Equity 26 26 23 7 6 6



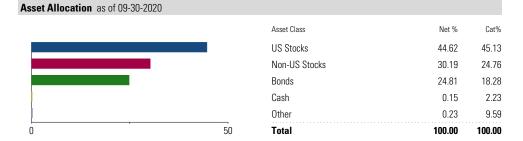


Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

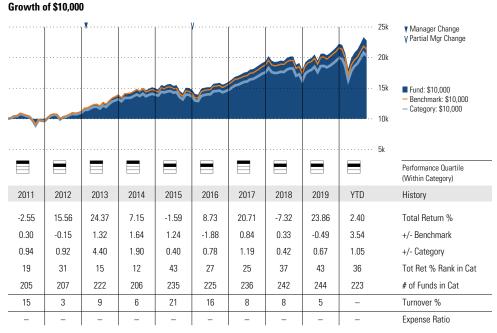
Management: The fund's management has been in place for 7.61 years.

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

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

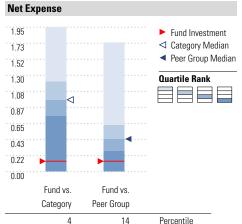
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	10/233	49/355	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
character	rietine								

Rank

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

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



Vanguard Target Retirement 2040 Inv VFORX

Quality

High

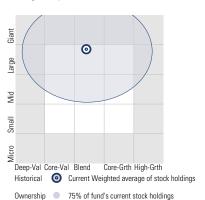
Mid

Low

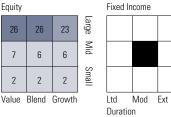
Morningstar Index Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

Style Analysis as of 09-30-2020

Morningstar Style Box™

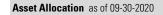


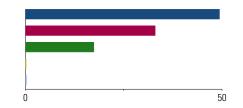




Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

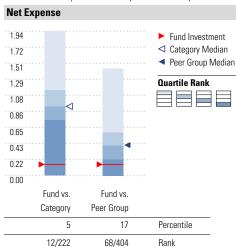
Morningstar Investment Management LLC Analysis

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

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

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

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



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

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

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



Vanguard Target Retirement 2045 Inv VTIVX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Mid

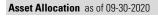
Style Breakdown

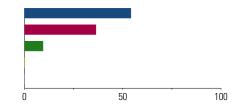


Value Blend Growth

>50 25-50 10-25 0-10

Weight %







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

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

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

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

Portfolio Manager(s)

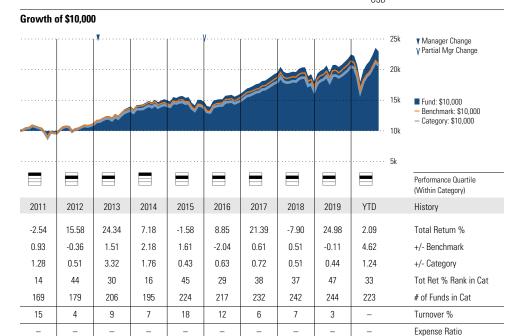
Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

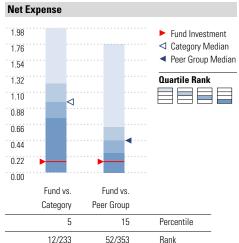
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.61 years.
- Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2050 category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

Morningstar Investment Management LLC Analysis

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







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

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

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



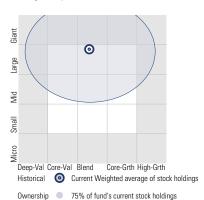
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

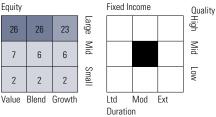
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



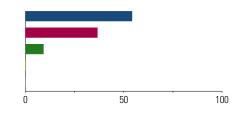
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

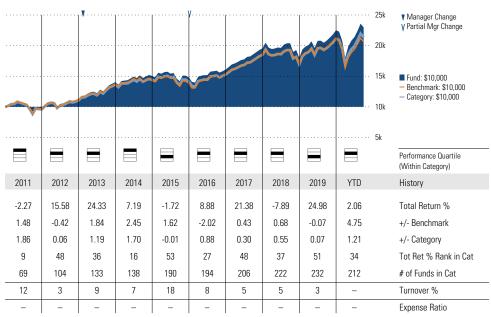
Management: The fund's management has been in place for 7.61 years.

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

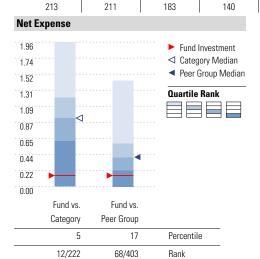
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



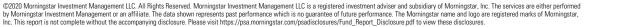




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 23 26 26 6 6

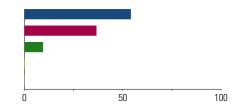
Large Μid 2 2 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

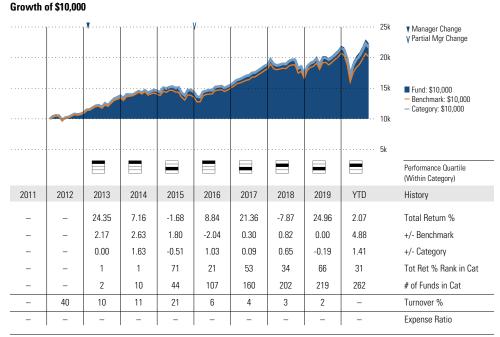
Management: The fund's management has been in place for 7.61 years.

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

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

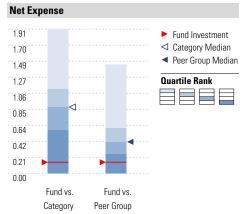
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	21/340	74/466	Rank	
Peer group i	s a subset of the	e category ar	nd includes fun	ds with the
same manag	gement style (ac	tive vs. pass	ive) and simila	r share class
characterist	ice			

16

Percentile

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

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



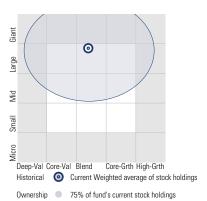
6

Vanguard Target Retirement 2060 Inv VTTSX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Mod Ltd Duration

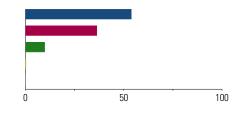
Quality High MidLow

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





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

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

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Total Return %

as of 09-30-2020 Fund Benchmark

Portfolio Manager(s)

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

Quantitative Screens

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

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

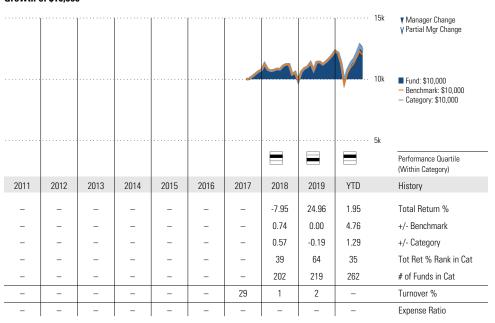
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

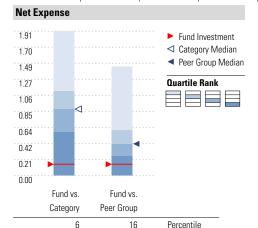
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of \$10,000









	21/340	74/466	Rank	
Peer grou	ıp is a subset of	the category an	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ve) and simila	r share class
character	rietice			

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

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



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+

100

Cat

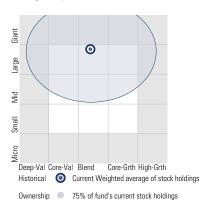
34.45

Fund

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Fund

34.72

4.59

12.75

2.94

Bmark

38.49

5.14

10.76

14.36 8.23

37.38

7.24

3.20

11.82

15.12

24.14

8.44

12.20

3.50

Asset Allocation as of 09-30-2020

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

Style Breakdown

Weight %

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

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

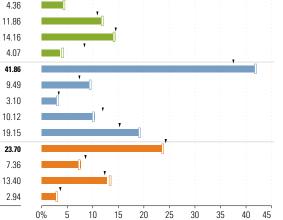
Sector Weighting as of 09-30-2020

Basic Materials

Healthcare

Utilities

A.



>50 25-50 10-25 0-10

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

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

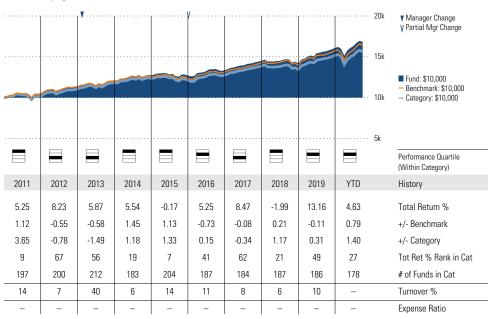
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

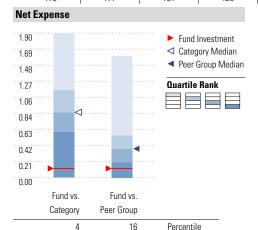
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	7/188	56/350	Rank
Peer group	is a subset of the	category and in	ncludes funds with the
same 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

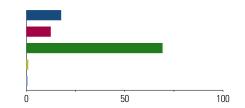
Equity			
26	26	23	Large
7	6	6	Mid
2	2	2	Small

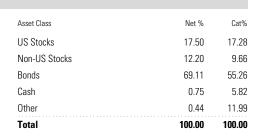


Value Blend Growth

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
Դ	Cyclical	34.86	37.35	37.20	
â.	Basic Materials	4.68	4.30	4.04	
A	Consumer Cyclical	12.14	9.44	11.22	
÷	Financial Services	14.45	13.66	13.86	
fi	Real Estate	3.59	9.95	8.08	
W#	Sensitive	41.78	37.35	40.04	
	Communication Services	9.43	7.25	8.80	
ð	Energy	3.15	2.92	2.87	
Ф	Industrials	10.48	11.41	9.71	i '
	Technology	18.72	15.77	18.66	
→	Defensive	23.36	25.29	22.77	
=	Consumer Defensive	7.73	8.60	7.29	
٠	Healthcare	12.68	13.04	12.31	
•	Utilities	2.95	3.65	3.17	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				J. 1
⊕ 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



Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

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 7.61 years.

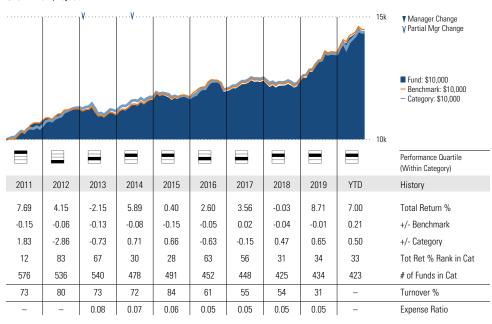
Style Consistency is not calculated for Fixed Income funds.

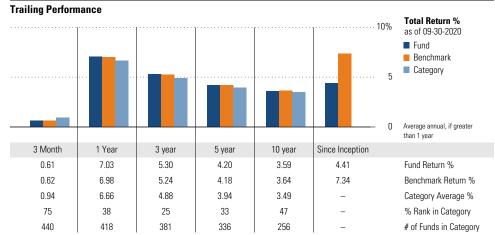
Net Expense: The fund's expense ratio of 0.05 is 91.94% lower than the Intermediate Core Bond category average.

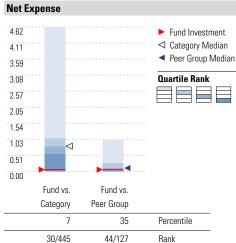
Morningstar Investment Management LLC Analysis

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







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	-0.03	_	-0.26
Beta	1.02	_	0.98
R-Squared	99.18	_	83.98
Standard Deviation	3.44	3.37	3.64
Sharpe Ratio	1.06	1.07	0.90
Tracking Error	0.32	_	1.43
Information Ratio	0.19	_	-0.42
Up Capture Ratio	100.63	-	98.36
Down Capture Ratio	99.48	_	111.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.43	5.42
Avg Eff Maturity	8.50	_	7.44

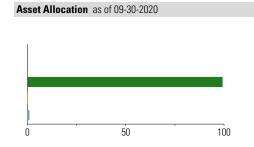


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

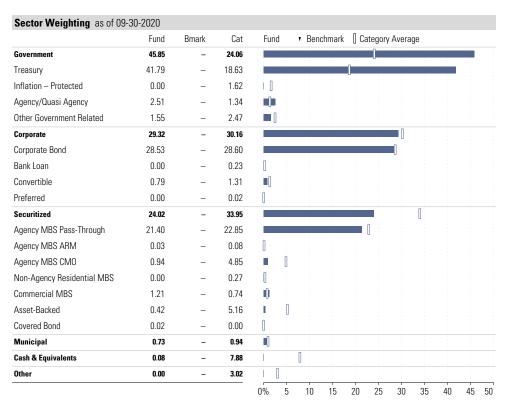
BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	0.81	2.73
Cash	0.08	5.61
Bonds	99.12	91.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.99	3.53	41.98
AA	3.71	74.59	11.97
A	12.84	10.82	26.54
BBB	20.46	8.32	13.91
BB	0.00	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



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Numb	Watanty Bute	70 1401 7 10001	Guinalativo 70	Tixou moonio oodoi
€ Federal National Mortgage Association 2.5%	_	0.81	0.81	_
→ Federal National Mortgage Association	_	0.78	1.60	_
⊕ United States Treasury Notes	_	0.69	2.29	_
─ United States Treasury Bonds	-	0.50	2.79	_
United States Treasury Notes	-	0.42	3.21	_
United States Treasury Notes	_	0.42	3.63	_
United States Treasury Notes	-	0.41	4.04	_
⊕ United States Treasury Notes	_	0.40	4.44	_
United States Treasury Notes	_	0.40	4.84	_
United States Treasury Notes	_	0.40	5.24	_

Total Holdings 18357



Victory Sycamore Small Company Opp I VSOIX

6

410

44

76

434

41

72

447

56

0.98

14

428

47

0.98

3

466

53

0.96

20

439

59

0.96

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 22.35 years.
- × Style: The fund has landed in its primary style box Small Value — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.92 is 22.03% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.



19

445

36

0.90

6

448

43

0.88

12

441

34

0.92

25

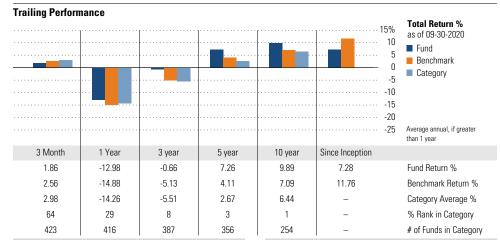
420

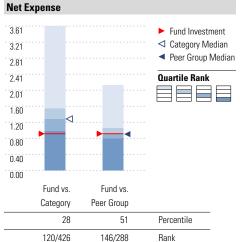
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





146/288 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 hisk wetrics			
	Fund	Bmark	Cat
Alpha	3.29	_	0.00
Beta	0.83	_	1.03
R-Squared	95.79	-	96.45
Standard Deviation	19.90	23.56	24.82
Sharpe Ratio	-0.01	-0.17	-0.16
Tracking Error	5.77	-	5.05
Information Ratio	0.77	-	-0.10
Up Capture Ratio	97.31	-	102.08
Down Capture Ratio	84.08	-	102.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.05	14.06	15.68
Price/Book Ratio	1.55	1.28	1.19
Geom Avg Mkt Cap \$B	2.22	1.54	2.64
ROE	5.71	-0.97	5.90



Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

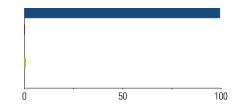
Large	Mid	Small
0	6	20
0	4	40
0	4	25

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	0.09
Cash	0.59	1.26
Bonds	0.00	0.06
Non-US Stocks	0.01	2.00
US Stocks	99.40	96.60
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	42.86	49.89	52.25	
A	Basic Materials	5.21	5.34	6.03	
A	Consumer Cyclical	12.56	13.88	13.42	
P	Financial Services	19.21	19.35	24.90	
命	Real Estate	5.88	11.32	7.90	
W	Sensitive	39.09	30.30	34.79	
d	Communication Services	0.91	2.89	2.15	
•	Energy	1.22	3.00	3.72	
₽	Industrials	27.11	17.21	20.04	
	Technology	9.85	7.20	8.88	
→	Defensive	18.06	19.81	12.97	
Ħ	Consumer Defensive	7.15	4.01	4.63	
٠	Healthcare	8.48	11.42	5.24	
•	Utilities	2.43	4.38	3.10	
					0% 5 10 15 20 25 30 35 40 45 50 55

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Core-Mark Holding Co Inc	1.58	1.58	7.72	Consumer Defensive
	1.58	3.15	-15.94	Industrials
	1.53	4.68	-10.44	Financial Services
	1.46	6.15	-54.31	Consumer Cyclical
⊕ Sanderson Farms Inc	1.46	7.60	-32.51	Consumer Defensive
─ UniFirst Corp	1.42	9.02	-5.87	Industrials
	1.41	10.44	1.08	Industrials
Sykes Enterprises Inc	1.37	11.80	-7.52	Technology
⊕ EMCOR Group Inc	1.36	13.16	-21.26	Industrials
	1.33	14.50	-12.61	Financial Services
	1.33	15.83	7.64	Consumer Defensive
Minerals Technologies Inc	1.31	17.14	-11.07	Basic Materials
	1.31	18.45	-13.64	Industrials
⊕ Rayonier Inc	1.30	19.75	-16.82	Real Estate
	1.30	21.05	9.41	Financial Services

Total Holdings 111

