American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

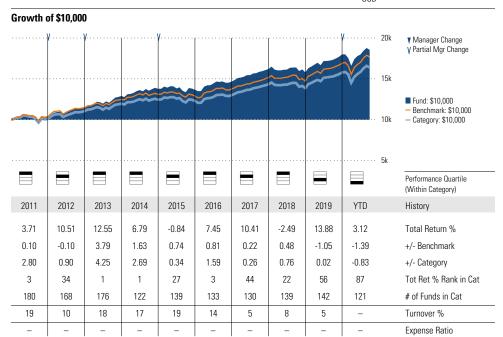
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

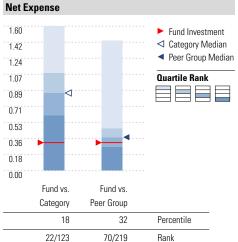
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.31 is 48.33% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	-0.66
Beta	0.90	_	0.97
R-Squared	97.29	_	97.47
Standard Deviation	6.68	7.28	7.13
Sharpe Ratio	0.58	0.64	0.55
Tracking Error	1.30	-	1.49
Information Ratio	-0.65	-	-0.61
Up Capture Ratio	89.69	-	91.44
Down Capture Ratio	92.60	_	96.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	21.59	21.70
Price/Book Ratio	2.63	2.18	2.34
Avg Eff Duration	4.06	6.65	4.72

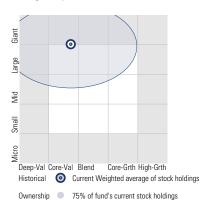


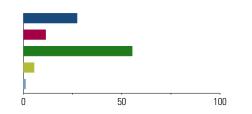
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™





Asset Allocation as of 09-30-2020



Style Breakdown

Equity				Fixed I	ncome		Quali
52	22	16	Large				High
6	3	1	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_
				Duratio	nn		

Quality H.g. gh	
<u>M</u>	
Low	

Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat
1 Cyclical	28.51	37.50	33.20
Basic Materials	4.20	4.36	4.39
Consumer Cyclical	5.42	9.51	10.07
Financial Services	13.16	13.70	14.82
♠ Real Estate	5.73	9.93	3.92
₩ Sensitive	36.00	37.37	40.57
Communication Services	8.24	7.24	9.09
Energy	4.46	2.95	3.64
□ Industrials	8.52	11.50	9.43
Technology	14.78	15.68	18.41
→ Defensive	35.49	25.11	26.23
Consumer Defensive	11.00	8.57	7.98
Healthcare	17.04	12.91	14.52
Utilities	7.45	3.63	3.73

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Interm Bd Fd of Amer B6	_	14.52	14.52	_	_
⊕ American Funds Income Fund of Amer R6	_	12.44	26.96	_	_
⊕ American Funds Capital Income Bldr R6	_	12.18	39.13	-	_
⊕ American Funds Bond Fund of Amer R6	_	8.14	47.27	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.56	53.83	_	-
⊕ American Funds Mortgage R6	_	5.99	59.82	_	_
⊕ American Funds ST Bd Fd of Amer R6	_	5.59	65.41	_	_
American Funds American Mutual R6	_	4.85	70.26	_	_
⊕ American Funds American High-Inc R6	_	4.80	75.05	_	_
American Funds Capital World Bond R6	_	4.48	79.53	_	_

Total Holdings 17



American Funds 2015 Trgt Date Retire R6 RFJTX

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

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

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.

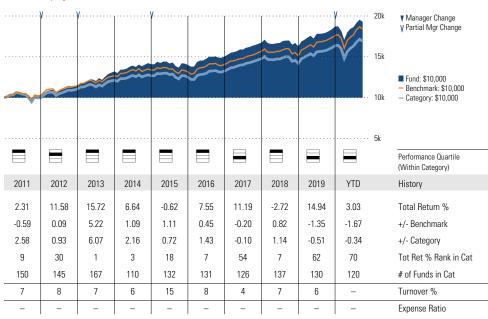
Management: The fund's management has been in place for 13.67 years.

Net Expense: The fund's expense ratio of 0.31 is 51.56% lower than the Target-Date 2015 category average.

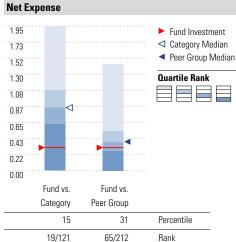
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

J-1 Cui Illak Mictilica			
	Fund	Bmark	Cat
Alpha	-0.29	_	-1.01
Beta	0.90	_	1.01
R-Squared	97.17	_	97.76
Standard Deviation	7.35	8.01	8.17
Sharpe Ratio	0.57	0.64	0.51
Tracking Error	1.45	_	1.43
Information Ratio	-0.64	_	-0.74
Up Capture Ratio	90.06	_	95.01
Down Capture Ratio	93.59	-	103.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.57	21.47	21.78
Price/Book Ratio	2.62	2.16	2.33
Avg Eff Duration	4.47	8.07	4.46

M RNINGSTAR



American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

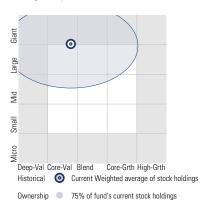
Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

Equity 23

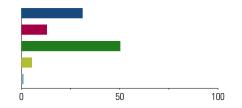


Value Blend Growth



>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 30.99 25.69 Non-US Stocks 12.80 15.42 Bonds 50.14 49.08 Cash 5.17 5.74 Other 0.90 4.08 100.00 Total 100.00

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	28.43	37.65	33.37	
â.	Basic Materials	4.23	4.45	4.41	
A	Consumer Cyclical	5.65	9.68	10.57	
₽	Financial Services	13.22	13.77	14.69	
æ	Real Estate	5.33	9.75	3.70	
M	Sensitive	36.65	37.28	40.85	
	Communication Services	8.42	7.20	9.12	
ð	Energy	4.46	2.97	3.51	
Ф	Industrials	8.65	11.51	9.66	
	Technology	15.12	15.60	18.56	
→	Defensive	34.91	25.08	25.77	
=	Consumer Defensive	10.78	8.56	7.82	
+	Healthcare	17.04	12.91	14.32	
•	Utilities	7.09	3.61	3.63	
_					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6	_	12.19	12.19	_	_
⊕ American Funds Capital Income Bldr R6	_	12.07	24.27	_	_
⊕ American Funds Interm Bd Fd of Amer R6	-	9.50	33.76	_	_
⊕ American Funds Bond Fund of Amer R6	-	7.71	41.48	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.72	48.19	-	-
	_	5.98	54.17	_	_
⊕ American Funds Mortgage R6	_	5.72	59.89	_	_
⊕ American Funds American High-Inc R6	-	5.19	65.08	_	_
⊕ American Funds Washington Mutual R6	-	4.98	70.06	_	_
→ American Funds Invmt Co of Amer R6	_	4.95	75.01	_	_

Total Holdings 19



American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

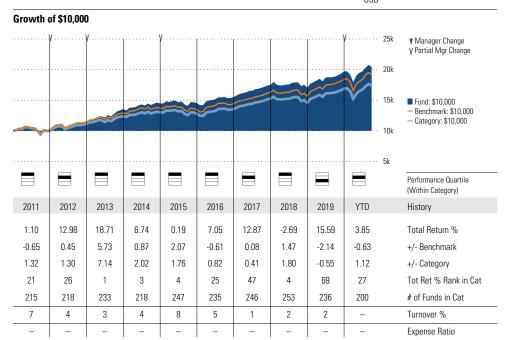
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

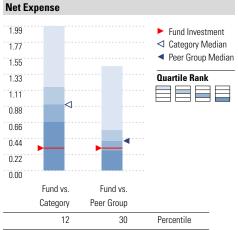
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 56.94% 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.







103/344 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 Wetrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-1.04
Beta	0.87	_	0.93
R-Squared	97.30	_	95.56
Standard Deviation	7.83	8.91	8.43
Sharpe Ratio	0.61	0.61	0.45
Tracking Error	1.75	_	2.06
Information Ratio	-0.32	_	-0.79
Up Capture Ratio	90.35	_	87.78
Down Capture Ratio	89.28	_	96.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.54	21.33	22.48
Price/Book Ratio	2.76	2.13	2.37
Avg Eff Duration	4.51	9.25	5.13



25/215

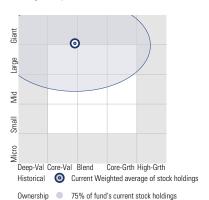
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Style Breakdown

Equity 20 46 24 2 5 3

Mid0 0 0

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

Weight %

>50 25-50 10-25 0-10





Sec	ctor Weighting as of 09-3	30-2020												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	erage			
_Մ	Cyclical	28.28	37.65	35.18									1	
A	Basic Materials	4.09	4.53	4.07										
A	Consumer Cyclical	6.59	9.79	11.53			[
ı , j	Financial Services	12.95	13.86	14.52			•	• [
fi	Real Estate	4.65	9.47	5.06			•							
W	Sensitive	38.20	37.34	41.56										
	Communication Services	9.26	7.20	9.11										
•	Energy	4.27	2.99	2.88										
O	Industrials	8.68	11.57	10.14		Ė								
	Technology	15.99	15.58	19.43						<u>:</u>				
-	Defensive	33.50	25.00	23.27										
Ħ	Consumer Defensive	9.98	8.56	7.28										
+	Healthcare	17.36	12.84	13.11										
•	Utilities	6.16	3.60	2.88		1								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	9.45	9.45	_	_
⊕ American Funds Capital Income Bldr R6	_	9.26	18.71	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	8.97	27.68	_	-
⊕ American Funds Bond Fund of Amer R6	_	7.98	35.66	_	-
⇒ American Funds Inflation Linked Bd R6	-	6.99	42.65	_	-
	_	6.02	48.67	_	_
⊕ American Funds Mortgage R6	_	5.97	54.64	_	-
⊕ American Funds American High-Inc R6	-	5.05	59.69	_	_
→ American Funds Washington Mutual R6	-	5.05	64.74	_	_
→ American Funds Invmt Co of Amer R6	_	4.99	69.73	_	_

Total Holdings 21



American Funds 2025 Trgt Date Retire R6 RFDTX

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

Portfolio Manager(s)

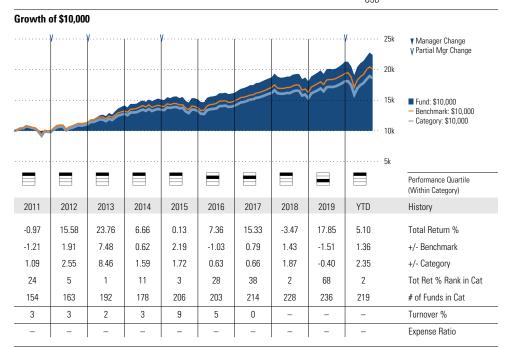
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

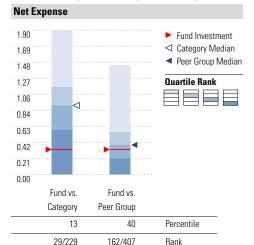
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.33 is 53.52% lower than the Target-Date 2025 category 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.







3-1 ear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.97
Beta	0.91	_	1.00
R-Squared	96.75	_	97.86
Standard Deviation	9.32	10.11	10.17
Sharpe Ratio	0.63	0.56	0.46
Tracking Error	1.93	_	1.75
Information Ratio	0.18	_	-0.62
Up Capture Ratio	98.15	_	96.02
Down Capture Ratio	93.57	_	103.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.28	21.19	22.45
Price/Book Ratio	2.89	2.11	2.38
Avg Eff Duration	4.61	10.19	5.85



American Funds 2025 Trgt Date Retire R6 RFDTX

Quality

High

Mid

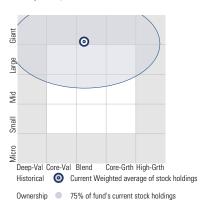
Low

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

Ltd

Mod Duration

Style Breakdown

Equity 37 25





>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 32.64 37.19 Non-US Stocks 16.39 17.53 Bonds 40.30 36.71 Cash 5.46 3.65 Other 0.66 9.47 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	▼ Be	nchmark	Cate	gory Ave	erage	
Су	clical	28.66	37.59	34.60							
Ba	sic Materials	4.00	4.63	4.03		•					
Сс	onsumer Cyclical	8.59	9.91	11.64							
Fir	nancial Services	12.69	13.94	14.27							
Re	eal Estate	3.38	9.11	4.66] '					
Se	ensitive	40.53	37.51	41.64							
Сс	mmunication Services	10.58	7.24	9.20							
En	ergy	4.15	3.04	2.78							
In	dustrials	8.59	11.68	10.14							
Te	chnology	17.21	15.55	19.52			- 1		<u>:</u>		
• De	efensive	30.81	24.90	23.76							
Co	onsumer Defensive	8.58	8.55	7.46			_				
He	ealthcare	17.58	12.74	13.20	_						
Ut	ilities	4.65	3.61	3.10							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Interm Bd Fd of Amer B6	_	9.01	9.01	_	_
⊕ American Funds American Mutual R6	_	5.88	14.88	_	_
	_	5.84	20.72	_	_
⊕ American Funds US Government Sec R6	-	5.83	26.55	-	_
	-	5.79	32.34	-	-
→ American Funds American Balanced R6	_	5.62	37.96	_	_
⊕ American Funds Global Balanced R6	-	5.47	43.43	-	_
⊕ American Funds Bond Fund of Amer R6	_	5.41	48.84	_	_
⊕ American Funds Inflation Linked Bd R6	_	5.27	54.11	_	_
⊕ American Funds Mortgage R6	_	5.12	59.24	_	_

Total Holdings 22



American Funds 2030 Trgt Date Retire R6 RFETX

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

Portfolio Manager(s)

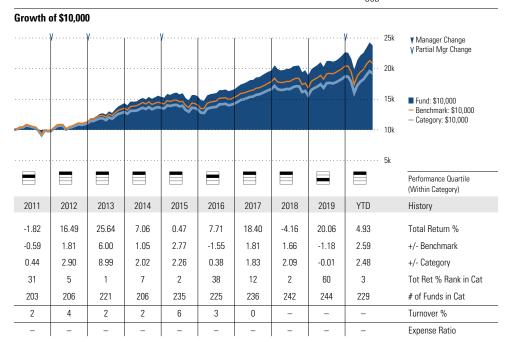
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

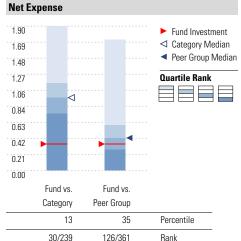
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.35 is 53.33% lower than the Target-Date 2030 category 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.

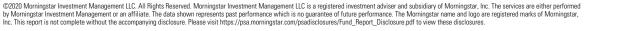






3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.41	_	-0.63
Beta	0.93	_	0.99
R-Squared	97.38	_	97.91
Standard Deviation	11.06	11.74	11.70
Sharpe Ratio	0.60	0.49	0.43
Tracking Error	1.97	-	1.82
Information Ratio	0.53	-	-0.42
Up Capture Ratio	101.43	-	97.85
Down Capture Ratio	94.16	-	102.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.73	21.04	22.45
Price/Book Ratio	2.96	2.09	2.38
Avg Eff Duration	4.69	10.91	5.92





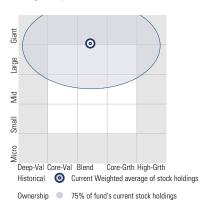
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

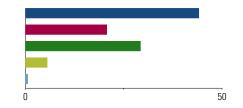
Equity				Fixed Ir	come
34	24	27	Large		
4	4	5	Mid		
0	0	1	Small		
Value	Rlend	Growth		Ltd	Mod

High MidLow Mod Duration

Quality

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

Asset Allocation as of 09-30-2020



Total	100,00	100.00
Other	0.55	8.75
Cash	5.49	2.71
Bonds	29.23	27.66
Non-US Stocks	20.66	21.52
US Stocks	44.08	39.35
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-		- 0 1		По.					
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	[] Cateo	jory Ave	rage		,	
Ն	Cyclical	28.75	37.50	34.40		÷								
ā.	Basic Materials	3.93	4.71	4.10										
4	Consumer Cyclical	9.29	10.08	11.74				_						
,	Financial Services	12.52	14.06	14.46			,							
t	Real Estate	3.01	8.65	4.10		I []								
Ma.	Sensitive	41.38	37.56	41.96]
	Communication Services	10.62	7.24	9.18										
ð	Energy	3.94	3.07	2.83										
Ċ.	Industrials	8.81	11.72	10.33										
	Technology	18.01	15.53	19.62						į				
→	Defensive	29.86	24.95	23.65										
=	Consumer Defensive	8.13	8.58	7.39			()							
٠	Healthcare	17.68	12.76	13.18										
•	Utilities	4.05	3.61	3.08										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Washington Mutual R6	_	7.85	7.85	_	_
→ American Funds Invmt Co of Amer R6	_	7.17	15.02	_	_
⊕ American Funds US Government Sec R6	_	6.56	21.58	-	_
→ American Funds Fundamental Invs R6	-	6.13	27.72	_	_
⇒ American Funds American Mutual R6	-	5.75	33.46	-	-
→ American Funds American Balanced R6	_	5.64	39.10	_	_
→ American Funds Global Balanced R6	_	5.61	44.71	_	_
→ American Funds New Perspective R6	-	5.59	50.30	-	_
→ American Funds Capital World Gr&Inc R6	-	5.12	55.42	-	_
⊕ American Funds Capital World Bond R6	_	4.73	60.16	_	_

Total Holdings 23



American Funds 2035 Trgt Date Retire R6 RFFTX

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

Portfolio Manager(s)

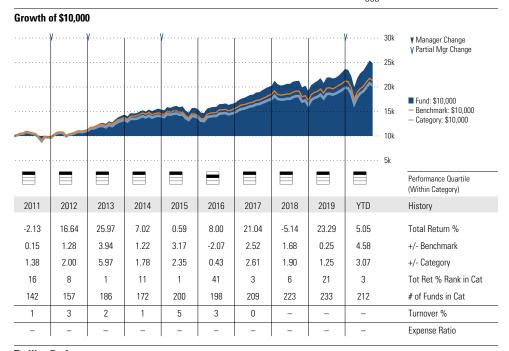
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

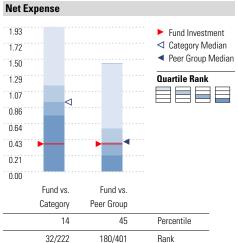
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.37 is 50% lower than the Target-Date 2035 category 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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.20	_	-0.01
Beta	0.98	_	0.99
R-Squared	97.94	_	98.95
Standard Deviation	13.37	13.55	13.52
Sharpe Ratio	0.57	0.42	0.41
Tracking Error	1.95	_	1.65
Information Ratio	1.13	_	-0.06
Up Capture Ratio	106.72	_	99.61
Down Capture Ratio	95.47	_	99.83

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.28	20.89	22.35
Price/Book Ratio	3.06	2.07	2.36
Avg Eff Duration	5.03	11.20	6.04



American Funds 2035 Trgt Date Retire R6 RFFTX

Quality

High

Mid

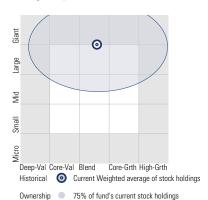
Low

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

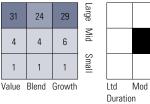
Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 24 29 31 6 4 4

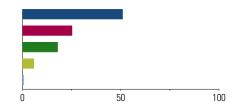


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.48	9.59
Cash	5.67	2.23
Bonds	17.81	18.28
Non-US Stocks	25.15	24.76
US Stocks	50.89	45.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	28.74	37.43	34.73	
A.	Basic Materials	3.75	4.80	4.05	
A	Consumer Cyclical	9.82	10.23	11.91	
,	Financial Services	12.31	14.16	14.15	
侖	Real Estate	2.86	8.24	4.62	
W	Sensitive	41.97	37.67	41.87	
	Communication Services	10.82	7.26	9.28	
•	Energy	3.71	3.10	2.80	
Ф	Industrials	8.77	11.80	10.09	
	Technology	18.67	15.51	19.70	
→	Defensive	29.29	24.90	23.40	
	Consumer Defensive	7.66	8.59	7.22	
٠	Healthcare	17.93	12.71	13.14	
•	Utilities	3.70	3.60	3.04	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	ividuitty Date	% Net Asset	Guillulative %	FID netulli %	Willingstar Sector
⊕ American Funds Washington Mutual R6	_	7.99	7.99	_	_
→ American Funds US Government Sec R6	-	7.90	15.89	_	-
⊕ American Funds Invmt Co of Amer R6	-	7.00	22.88	_	_
American Funds New Perspective R6	_	6.82	29.71	_	_
⊕ American Funds Fundamental Invs R6	-	6.00	35.70	-	-
⊕ American Funds American Mutual R6	_	5.98	41.68	_	_
⊕ American Funds American Balanced R6	-	5.97	47.66	_	_
⊕ American Funds Global Balanced R6	-	5.96	53.62	_	-
American Funds Growth Fund of Amer R6	-	5.81	59.43	_	-
American Funds AMCAP R6	_	5.63	65.05	_	_

Total Holdings 23



American Funds 2040 Trgt Date Retire R6 RFGTX

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

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

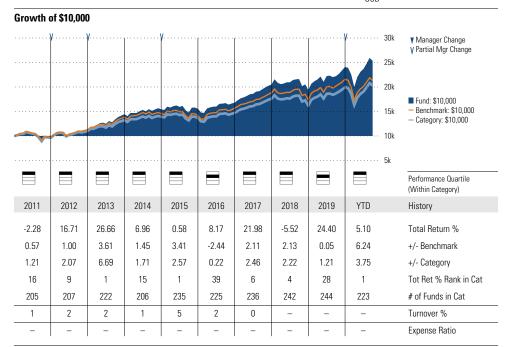
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.67 years.

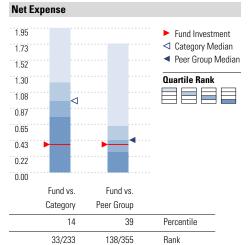
Net Expense: The fund's expense ratio of 0.38 is 50.65% lower than the Target-Date 2040 category average.

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.







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	3.00	_	0.50
Beta	0.94	_	0.95
R-Squared	98.09	_	98.24
Standard Deviation	14.32	15.03	14.45
Sharpe Ratio	0.56	0.37	0.39
Tracking Error	2.15	_	1.97
Information Ratio	1.35	_	0.19
Up Capture Ratio	104.23	_	97.16
Down Capture Ratio	89.67	_	94.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.73	20.78	22.30
Price/Book Ratio	3.14	2.05	2.35
Avg Eff Duration	5.39	11.40	6.29



American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Large	30	23	29
Mid	7	5	4
Small	1	1	1
•	Croudh	Dland	Value

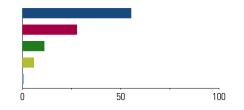


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





		Fund	Descrip	Cot	Fun		Danah		I Catao					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	ory Ave	rage		,	
	Cyclical	28.69	37.49	34.93										
A.	Basic Materials	3.63	4.89	4.06		■[]								
A	Consumer Cyclical	10.21	10.37	11.88			<u> </u>	_						
,	Financial Services	12.13	14.24	14.20				Ì						
fi	Real Estate	2.72	7.99	4.79			*							
W	Sensitive	42.47	37.69	41.84)
	Communication Services	11.05	7.27	9.20										
ð	Energy	3.57	3.13	2.82)								
Ф	Industrials	8.74	11.83	10.18			- ['							
	Technology	19.11	15.46	19.64				- 1		<u>:</u>				
-	Defensive	28.84	24.82	23.23										
=	Consumer Defensive	7.33	8.59	7.14]							
+	Healthcare	18.09	12.65	13.06										
•	Utilities	3.42	3.58	3.03		0								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	7.89	7.89	_	_
	-	7.42	15.31	-	_
	-	7.40	22.71	-	_
	-	7.38	30.09	_	_
	-	6.92	37.01	-	_
⊕ American Funds Invmt Co of Amer R6	_	6.90	43.91	_	_
⊕ American Funds Fundamental Invs R6	-	5.90	49.81	-	_
⊕ American Funds American Mutual R6	-	5.88	55.69	-	_
⊕ American Funds American Balanced R6	_	5.82	61.52	_	_
⊕ American Funds Global Balanced R6	_	5.82	67.33	_	_

Total Holdings 20



American Funds 2045 Trgt Date Retire R6 RFHTX

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

Portfolio Manager(s)

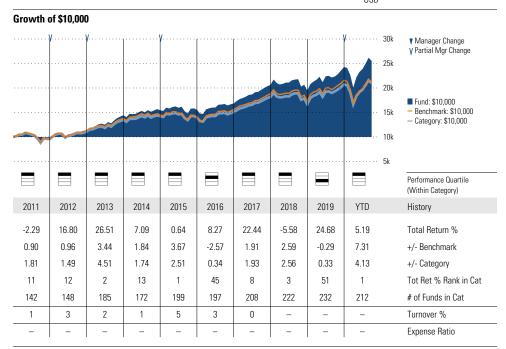
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

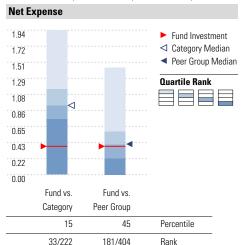
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Style: The fund has landed in its primary style box —
 Large Growth 81.82 % of the time over the past three
 vears
- Net Expense: The fund's expense ratio of 0.38 is 48.65% 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.54	_	0.84
Beta	0.91	_	0.97
R-Squared	97.92	_	99.01
Standard Deviation	14.62	15.85	15.48
Sharpe Ratio	0.56	0.34	0.39
Tracking Error	2.52	_	1.71
Information Ratio	1.33	_	0.41
Up Capture Ratio	102.05	_	99.57
Down Capture Ratio	85.47	_	95.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.82	20.67	22.39
Price/Book Ratio	3.14	2.03	2.34
Avg Eff Duration	5.41	_	6.30



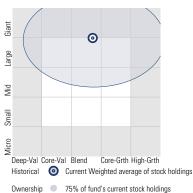
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

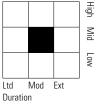


Quality

Style Breakdown

Ξ	-11						
	28	24	30	9			
	4	5	7	2			
	1	1	1				
٧	'alue	Blend	Growth				

Μid

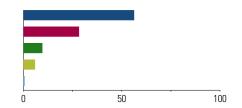


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





Sect	tor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
Ն	Cyclical	28.68	37.66	34.85	
A.	Basic Materials	3.65	4.96	4.07	
4	Consumer Cyclical	10.32	10.48	11.94	
₽	Financial Services	12.13	14.29	14.24	
ŧ	Real Estate	2.58	7.93	4.60	
M	Sensitive	42.74	37.67	41.86	
	Communication Services	11.13	7.27	9.22	
	Energy	3.55	3.15	2.82	
Þ	Industrials	8.80	11.85	10.07	
	Technology	19.26	15.40	19.75	
→	Defensive	28.60	24.68	23.30	
7	Consumer Defensive	7.28	8.56	7.01	
ŀ	Healthcare	18.04	12.55	13.24	
?	Utilities	3.28	3.57	3.05	
					0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds Washington Mutual R6	_	7.93	7.93	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.79	15.72	_	_
American Funds SMALLCAP World R6	-	7.57	23.29	_	_
American Funds Growth Fund of Amer R6	-	7.34	30.63	_	_
American Funds New Perspective R6	-	7.31	37.94	_	-
American Funds AMCAP R6	_	6.87	44.81	_	_
🕀 American Funds Fundamental Invs R6	-	6.79	51.60	_	_
🕀 American Funds American Mutual R6	_	6.78	58.38	_	_
€ American Funds American Balanced R6	-	5.89	64.27	_	_
American Funds Capital World Gr&Inc R6	_	5.78	70.05	_	_

Total Holdings 19



American Funds 2050 Trgt Date Retire R6 RFITX

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

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

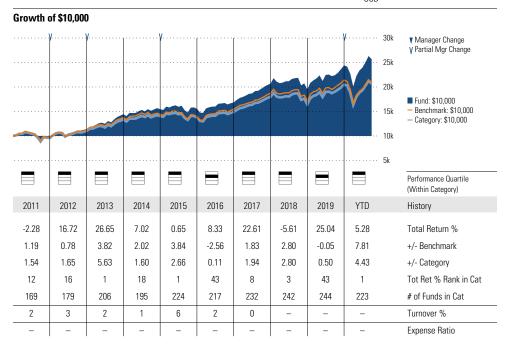
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.67 years.

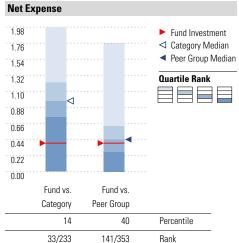
Net Expense: The fund's expense ratio of 0.39 is 50% lower than the Target-Date 2050 category average.

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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.86	_	0.99
Beta	0.91	_	0.96
R-Squared	97.74	_	98.21
Standard Deviation	14.86	16.11	15.53
Sharpe Ratio	0.57	0.32	0.38
Tracking Error	2.65	_	2.00
Information Ratio	1.40	_	0.48
Up Capture Ratio	102.76	_	98.63
Down Capture Ratio	84.95	_	94.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.55	22.47
Price/Book Ratio	3.15	2.01	2.33
Avg Eff Duration	5.38	_	6.29



American Funds 2050 Trgt Date Retire R6 RFITX

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

Equity 24 30 28 4

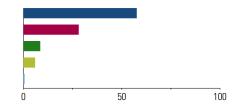


Value Blend Growth



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

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.41	6.94
Cash	5.76	1.93
Bonds	8.38	5.86
Non-US Stocks	27.96	30.67
US Stocks	57.49	54.61
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	28.58	37.88	34.96	
A.	Basic Materials	3.67	5.02	4.10	
A	Consumer Cyclical	10.39	10.55	11.83	
æ	Financial Services	12.14	14.32	14.35	
fi	Real Estate	2.38	7.99	4.68	
W	Sensitive	43.04	37.60	41.86	
0	Communication Services	11.25	7.26	9.10	
ð	Energy	3.56	3.18	2.88	
O	Industrials	8.86	11.85	10.07	
	Technology	19.37	15.31	19.81	
→	Defensive	28.38	24.53	23.18	
Ħ	Consumer Defensive	7.17	8.53	6.80	
+	Healthcare	18.07	12.45	13.31	
•	Utilities	3.14	3.55	3.07	
					0% 5 10 15 20 25 30 35 40 4

Top 10 Holdings as of 09-30-2020						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
American Funds Invmt Co of Amer R6	_	8.82	8.82	_	_	
 American Funds Washington Mutual R6 	_	8.82	17.64	-	_	
 American Funds Fundamental Invs R6 	_	7.82	25.46	-	_	
American Funds American Mutual R6	-	7.82	33.28	_	_	
American Funds SMALLCAP World R6	_	7.36	40.64	-	-	
 → American Funds Growth Fund of Amer R6 	_	7.23	47.87	_	_	
	-	7.21	55.08	_	_	
American Funds Capital World Gr&Inc R6	_	6.81	61.89	_	_	
	_	6.76	68.65	_	_	
American Funds American Balanced R6	_	5.09	73.74	_	_	

Total Holdings 19



American Funds 2055 Trgt Date Retire R6 RFKTX

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

Portfolio Manager(s)

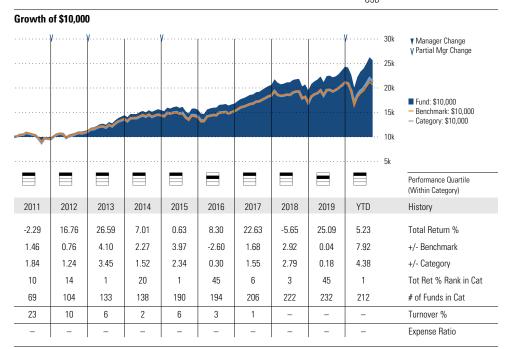
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

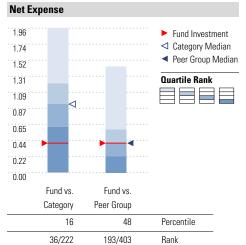
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.67 years.
- Net Expense: The fund's expense ratio of 0.4 is 46.67% lower than the Target-Date 2055 category 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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.95	_	1.13
Beta	0.91	_	0.98
R-Squared	97.71	_	98.94
Standard Deviation	14.85	16.19	15.89
Sharpe Ratio	0.56	0.31	0.38
Tracking Error	2.70	_	1.75
Information Ratio	1.40	_	0.59
Up Capture Ratio	102.58	_	100.95
Down Capture Ratio	84.41	_	95.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.47	22.74
Price/Book Ratio	3.15	1.99	2.38
Avg Eff Duration	5.37	_	6.24

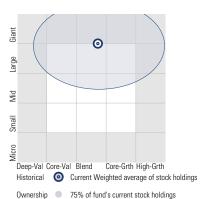


American Funds 2055 Trgt Date Retire R6 RFKTX

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

28	24	30	Large
4	5	7	Mid
1	1	1	Small

Value Blend Growth

Fixed Income

Quality

High

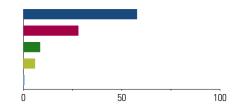
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 54.80 57.67 Non-US Stocks 27.81 32.79 Bonds 8.35 5.42 Cash 5.77 2.72 Other 0.40 4.27 100.00 100.00 Total

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
Դ	Cyclical	28.53	38.18	34.34	
A	Basic Materials	3.67	5.08	4.17	
A	Consumer Cyclical	10.37	10.66	11.68	
,	Financial Services	12.14	14.34	14.04	
fi	Real Estate	2.35	8.10	4.45	
W#	Sensitive	43.09	37.49	41.80	
	Communication Services	11.27	7.25	9.40	
•	Energy	3.57	3.19	3.03	
Ф	Industrials	8.88	11.84	9.78	
	Technology	19.37	15.21	19.59	
→	Defensive	28.39	24.33	23.86	
=	Consumer Defensive	7.17	8.49	6.84	
٠	Healthcare	18.09	12.32	14.01	
•	Utilities	3.13	3.52	3.01	 '
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.00	9.00	_	_
⊕ American Funds Washington Mutual R6	_	8.99	17.98	-	_
⊕ American Funds Fundamental Invs R6	-	7.99	25.98	_	_
⊕ American Funds American Mutual R6	-	7.98	33.96	_	_
→ American Funds SMALLCAP World R6	-	7.18	41.14	-	-
	_	7.04	48.19	_	_
→ American Funds New Perspective R6	_	7.02	55.21	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.99	62.19	_	_
⊕ American Funds AMCAP R6	-	6.98	69.17	_	_
⊕ American Funds US Government Sec R6	_	5.03	74.19	_	_

Total Holdings 17



American Funds 2060 Trgt Date Retire R6 RFUTX

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

Portfolio Manager(s)

James Lovelace since 03-2015 Jody Jonsson since 03-2015 Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020

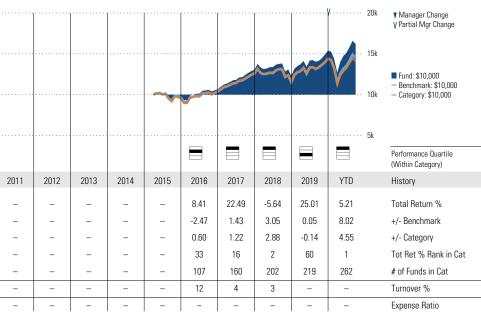
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.52 years.
- Net Expense: The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

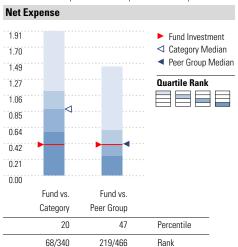
Morningstar Investment Management LLC Analysis

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.

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 hisk weirics			
	Fund	Bmark	Cat
Alpha	4.05	_	1.25
Beta	0.90	_	0.99
R-Squared	97.62	_	98.89
Standard Deviation	14.81	16.21	16.05
Sharpe Ratio	0.56	0.31	0.38
Tracking Error	2.77	_	1.82
Information Ratio	1.40	_	0.68
Up Capture Ratio	102.46	_	102.15
Down Capture Ratio	83.79	_	96.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.38	22.27
Price/Book Ratio	3.15	1.98	2.31
Avg Eff Duration	5.37	_	6.10



American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Equity			
28	24	30	Large
4	5	7	Mid
1	1	1	Small
Value	Blend	Growth	

Fixed Income

Quality

Given

Action

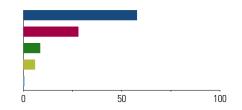
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.40	2.76
Cash	5.77	1.67
Bonds	8.38	7.19
Non-US Stocks	27.81	33.92
US Stocks	57.64	54.45
Asset Class	Net %	Cat%

Sector Weighting as of 09	-30-2020			
	Fund	Bmark	Cat	Fund Fenchmark Category Average
℃ Cyclical	28.53	38.49	34.45	
Basic Materials	3.67	5.14	4.36	
Consumer Cyclical	10.36	10.76	11.86	
Financial Services	12.14	14.36	14.16	
neal Estate	2.36	8.23	4.07	
₩ Sensitive	43.09	37.38	41.86	
Communication Services	11.27	7.24	9.49	
Energy	3.59	3.20	3.10	
industrials	8.87	11.82	10.12	
Technology	19.36	15.12	19.15	
→ Defensive	28.38	24.14	23.70	
Consumer Defensive	7.17	8.44	7.36	
Healthcare	18.08	12.20	13.40	
Utilities	3.13	3.50	2.94	
				0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	/0 INEL ASSEL	Guillulative /0	TTD NetuIII /6	Worlingstar Sector
⊕ American Funds Washington Mutual R6	_	9.00	9.00	_	_
⊕ American Funds Invmt Co of Amer R6	-	8.99	17.99	_	-
⊕ American Funds American Mutual R6	_	8.00	25.99	_	_
⊕ American Funds Fundamental Invs R6	_	7.99	33.98	_	_
⊕ American Funds SMALLCAP World R6	-	7.09	41.06	-	-
American Funds Growth Fund of Amer R6	_	7.04	48.10	_	_
⊕ American Funds New Perspective R6	_	6.99	55.09	-	_
⊕ American Funds AMCAP R6	_	6.99	62.08	-	_
⊕ American Funds Capital World Gr&Inc R6	-	6.99	69.07	_	-
⊕ American Funds US Government Sec R6	_	5.06	74.13	_	_

Total Holdings 17



American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Bradley Vogt since 01-2020 David Hoag since 01-2020 James Lovelace since 01-2020 Jody Jonsson since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Wesley Phoa since 01-2020

Quantitative Screens

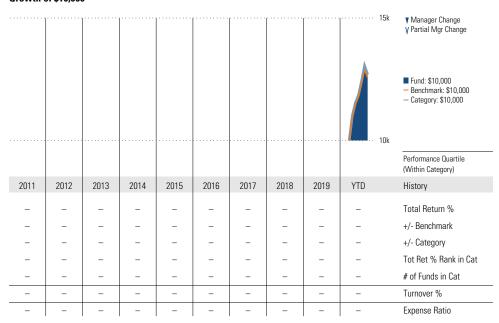
The Performance screen is not applicable for funds with less than three years of data.

- × Management: The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Large Blend — 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

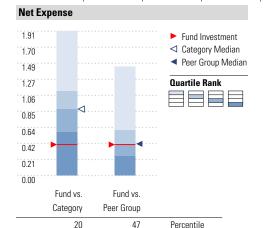
This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

Growth of \$10,000









	68/340	219/466	Rank	
Peer group	o is a subset o	f the category ar	nd includes fun	ds with the
same mar	agement style	(active vs. pass	ive) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	1.25
Beta	_	_	0.99
R-Squared	_	_	98.89
Standard Deviation	_	16.21	16.05
Sharpe Ratio	_	0.31	0.38
Tracking Error	_	_	1.82
Information Ratio	_	_	0.68
Up Capture Ratio	_	_	102.15
Down Capture Ratio	_	_	96.42

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	25.95	20.38	22.27				
Price/Book Ratio	3.15	1.98	2.31				
Avg Eff Duration	5.38	-	6.10				



American Funds 2065 Trgt Date Retire R6 RFVTX

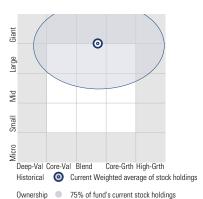
Quality

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

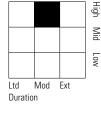


Style Breakdown

Equity

28	24	30	Large
4	5	7	Mid
0	1	1	Small

Value Blend Growth

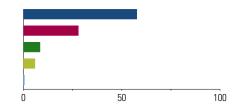


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 57.62 54.45 Non-US Stocks 27.86 33.92 Bonds 8.35 7.19 Cash 5.77 1.67 Other 0.40 2.76 100.00 Total 100.00

	0 0				-				По					
		Fund	Bmark	Cat	Fund	1	Bench	mark] Cateo	gory Ave	erage		,	
<u></u>	Cyclical	28.53	38.49	34.45		,		1						
A.	Basic Materials	3.68	5.14	4.36		■ []								
A	Consumer Cyclical	10.35	10.76	11.86										
ø	Financial Services	12.15	14.36	14.16										
fi	Real Estate	2.35	8.23	4.07			'							
W	Sensitive	43.07	37.38	41.86									<u> </u>	
	Communication Services	11.28	7.24	9.49										
•	Energy	3.58	3.20	3.10		0								
Ф	Industrials	8.87	11.82	10.12										
	Technology	19.34	15.12	19.15										
-	Defensive	28.39	24.14	23.70										
Ħ	Consumer Defensive	7.18	8.44	7.36			0							
+	Healthcare	18.07	12.20	13.40			- : '							
•	Utilities	3.14	3.50	2.94										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<u> </u>					
⊕ American Funds Washington Mutual R6	_	9.00	9.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	9.00	18.00	-	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.00	_	_
⊕ American Funds American Mutual R6	-	8.00	34.00	-	_
⊕ American Funds AMCAP R6	-	7.00	41.01	-	-
⊕ American Funds New Perspective R6	_	7.00	48.01	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	55.01	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	62.01	_	_
⊕ American Funds SMALLCAP World R6	-	7.00	69.01	_	_
⊕ American Funds US Government Sec R6	_	5.00	74.01	_	_

Total Holdings 17



-12.20

82

1,345

27

0.34

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

-5.16

89

1,355

32

0.36

American Funds AMCAP R6 RAFGX

3.17

23

1,710

28

0.79

37

1,673

31

3.34

19

1.692

27

0.38

Morningstar Category
Large Growth

Morningstar Index Russell 1000 Growth TR USD

Portfolio Manager(s)

Barry Crosthwaite since 05-2006 Lawrence Solomon since 05-2011 James Terrile since 05-2011 Aidan O'Connell since 07-2015 Jessica Spaly since 10-2017 Cheryl Frank since 10-2018 Gregory Wendt since 05-2019 Eric Stern since 11-2019

Quantitative Screens

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

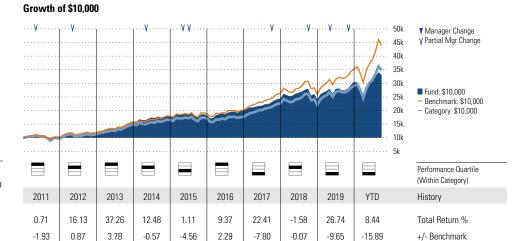
Management: The fund's management has been in place for 14.43 years.

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 0.34 is 66.34% 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.



-5.26

83

1,369

25

0.36

0.51

44

1,405

27

0.36

-2.49

72

1,608

33

0.37

6.14

7

1,436

31

0.37

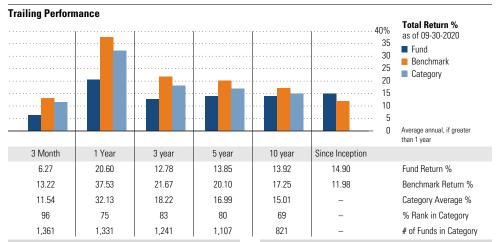
2.48

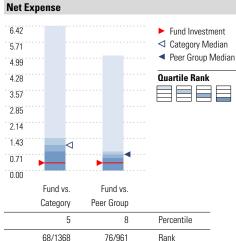
26

1.543

29

0.37





3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-5.34	_	-2.17
Beta	0.88	_	0.97
R-Squared	93.19	_	93.87
Standard Deviation	17.32	19.05	19.20
Sharpe Ratio	0.69	1.04	0.89
Tracking Error	5.08	-	4.70
Information Ratio	-1.75	-	-0.84
Up Capture Ratio	78.44	-	92.45
Down Capture Ratio	98.13	-	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.46	33.32	33.48
Price/Book Ratio	4.97	9.12	7.43
Geom Avg Mkt Cap \$B	91.73	190.12	255.68
ROE	21.29	32.08	31.18



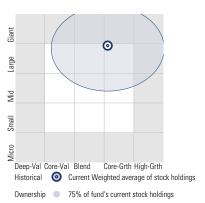
American Funds AMCAP R6 RAFGX

Morningstar Category Large Growth

Morningstar Index Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

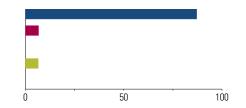
15	23	37	Large
4	11	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	0.50
Cash	6.39	1.61
Bonds	0.00	0.03
Non-US Stocks	6.57	5.82
US Stocks	87.04	92.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [Categ	jory Av	erage		
b	Cyclical	21.96	26.02	29.51						- '				
4	Basic Materials	0.80	1.11	1.36	■ []									
P	Consumer Cyclical	10.83	16.01	15.88										
ê	Financial Services	8.45	6.90	10.44		. *								
b	Real Estate	1.88	2.00	1.83										
NF	Sensitive	48.33	50.23	51.30										
	Communication Services	16.34	10.91	13.30			- 1							
•	Energy	2.88	0.07	0.49	0									
‡	Industrials	9.43	5.93	5.72										
1	Technology	19.68	33.32	31.79								1		
+	Defensive	29.71	23.76	19.19						1				
Ę	Consumer Defensive	5.05	6.47	4.07										
1	Healthcare	23.92	17.25	14.70										
?	Utilities	0.74	0.04	0.42	Ó									

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash M	6.42	6.42	_	_
○ Netflix Inc	4.26	10.67	54.54	Communication Svc
	4.14	14.81	34.34	Technology
	3.24	18.05	27.60	Communication Svc
	3.11	21.15	26.54	Healthcare
	2.74	23.89	70.40	Consumer Cyclical
─ UnitedHealth Group Inc	2.68	26.57	7.27	Healthcare
⊕ Broadcom Inc	2.29	28.86	18.37	Technology
	2.04	30.90	36.11	Healthcare
⊕ Amgen Inc	1.69	32.60	7.42	Healthcare
⊕ Mastercard Inc A	1.69	34.28	13.66	Financial Services
	1.47	35.75	19.85	Technology
	1.46	37.21	9.42	Communication Svc
	1.40	38.60	9.92	Communication Svc
⊕ CSX Corp	1.39	39.99	8.42	Industrials

Total Holdings 201



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

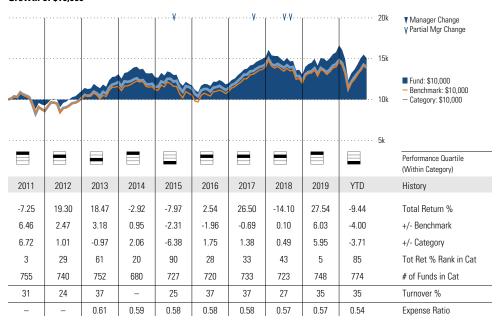
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

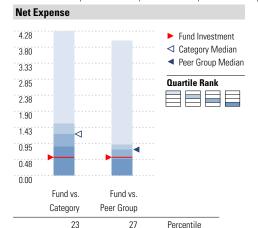
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	182/795	150/559	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
charactoric	tice								

3-Year Risk Metrics

	Fullu	billark	Cat
Alpha	-0.06	_	-0.51
Beta	1.04	_	0.99
R-Squared	97.55	_	95.09
Standard Deviation	17.01	16.23	16.45
Sharpe Ratio	0.05	0.05	0.02
Tracking Error	2.72	_	3.81
Information Ratio	-0.04	_	-0.16
Up Capture Ratio	100.18	_	95.87
Down Capture Ratio	100.73	_	98.50

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



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Style Breakdown Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Sec	ctor Weighting as of 09-3	30-2020											
		Fund	Bmark	Cat	Fund		Benchmar	k [] C	ategory	Average			
_Մ	Cyclical	35.82	39.62	36.27									
A	Basic Materials	5.70	7.87	7.66									
A	Consumer Cyclical	9.02	12.07	10.53									
,	Financial Services	18.26	16.92	15.65									
fi	Real Estate	2.84	2.76	2.43									
W	Sensitive	36.45	36.27	36.50									
0	Communication Services	6.62	8.46	7.47									
•	Energy	4.43	4.32	3.24		()=							
Ф	Industrials	8.67	11.43	14.31			- ' ' _						
	Technology	16.73	12.06	11.48									
→	Defensive	27.71	24.12	27.24			<u>.</u>)		
Ħ	Consumer Defensive	12.00	10.01	10.93									
+	Healthcare	9.49	10.76	13.04			' [
•	Utilities	6.22	3.35	3.27									
					0%	5	10	15	20	25	30	35	

World Regions % Equity 09-30-2020



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

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

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.04	5.04	33.08	Technology
○ Capital Group Central Cash M	3.52	8.56	_	_
⊕ AstraZeneca PLC	2.64	11.20	14.01	Healthcare
British American Tobacco PLC	2.62	13.81	-10.79	Consumer Defensive
Enel SpA	2.17	15.98	9.53	Utilities
	2.15	18.13	19.85	Technology
⊕ Samsung Electronics Co Ltd Participating Preferred	1.81	19.94	_	Technology
○ Nestle SA	1.67	21.61	6.93	Consumer Defensive
	1.61	23.23	-5.64	Financial Services
① Tokyo Electron Ltd	1.41	24.64	16.94	Technology

Total Holdings 228

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

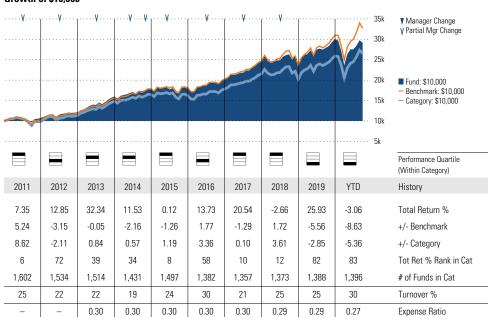
Management: The fund's management has been in place for 23.27 years.

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

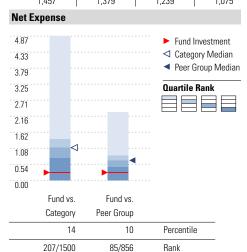
Morningstar Investment Management LLC Analysis

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

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



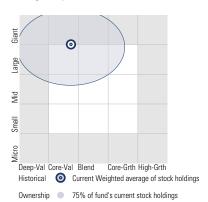
American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMornin■ Large BlendS&P 50

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

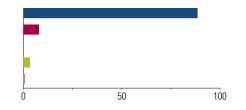
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 182



BlackRock High Yield Bond K BRHYX

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.

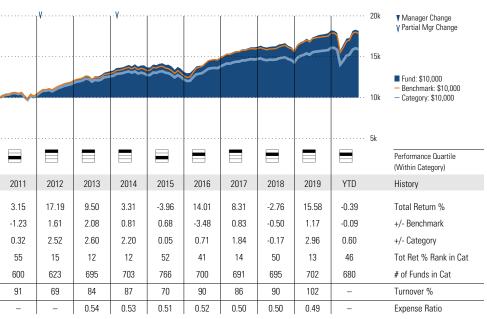
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

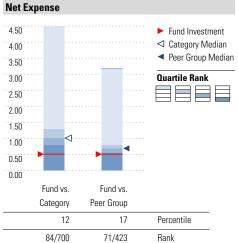
Morningstar Investment Management LLC Analysis

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.









3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	0.25	-	-0.71
Beta	1.02	-	0.96
R-Squared	99.15	_	95.34
Standard Deviation	9.49	9.26	9.12
Sharpe Ratio	0.31	0.28	0.20
Tracking Error	0.90	-	2.21
Information Ratio	0.36	-	-0.43
Up Capture Ratio	103.46	-	90.84
Down Capture Ratio	101.04	_	97.86

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



Fixed Income

Duration

В

Below B

Not Rated

Mod Ext

BlackRock High Yield Bond K BRHYX

Style Analysis as of 09-30-2020 Style Breakdown Quality High Μid V V

Fund	Bmark	Cat
2.19	_	1.80
0.09	_	0.09
1.88	_	1.78
9.16	_	3.65
34.95	_	27.67
	2.19 0.09 1.88 9.16	2.19 – 0.09 – 1.88 – 9.16 –

33.82

15.82

2.09

37.31

26.02

1.69

Asset Allocation as of 09-30-2020 Asset Class Net % Cat% US Stocks 0.64 0.91 Non-US Stocks 0.03 0.16 Bonds 94.88 94.14 Cash 1.48 3.70 Other 2.56 1.50 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

	30-2020					_			
	Fund	Bmark	Cat	Fund	Benchmark	Categ	jory Averag	е	
Government	0.01	-	1.13						
Treasury	0.00	_	0.90	0					
Inflation – Protected	0.00	_	0.00						
Agency/Quasi Agency	0.01	_	0.09						
Other Government Related	0.00	_	0.14	0					
Corporate	96.84	_	88.00						
Corporate Bond	86.78	_	84.08						ı
Bank Loan	7.71	_	2.79						
Convertible	1.22	_	0.92	0					
Preferred	1.13	_	0.21						
Securitized	0.10	-	1.18	0					
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						
Covered Bond	0.00	_	0.00						
Municipal	0.00	_	0.00						
Cash & Equivalents	3.02	-	4.90						
Other	0.03	_	4.79						

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	_
→ TransDigm, Inc. 6.25%	03-2026	1.35	5.16	_
iShares Preferred&Income Securities ETF	_	1.26	6.42	_
⇒ SPDR® BImbg 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%	07-2026	0.59	9.70	_
○ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.53	10.23	_
	05-2027	0.53	10.76	_

Total Holdings 1603



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

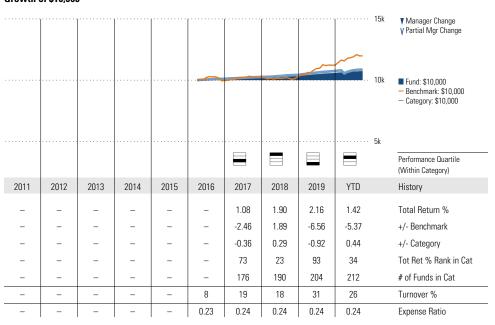
Style Consistency is not calculated for Fixed Income funds.

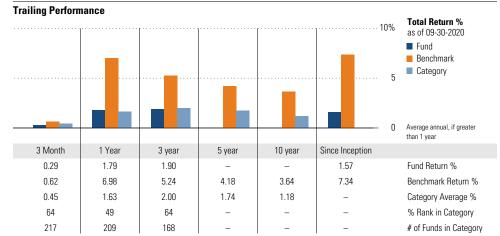
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

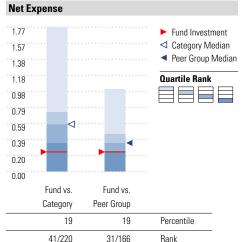
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Duration

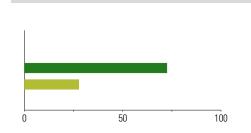
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 09-30-2020

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

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

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

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

Total Holdings 253



JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

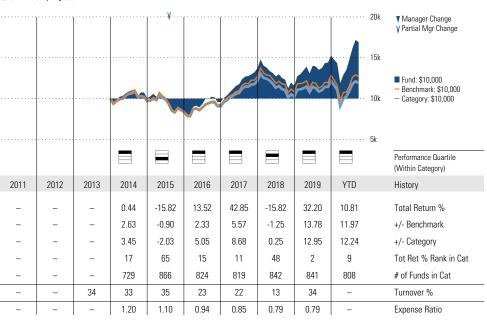
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

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

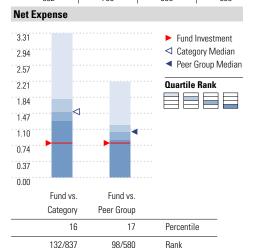
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

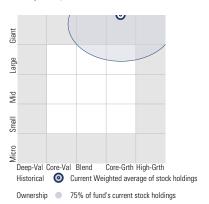


JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

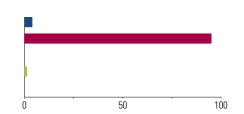
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

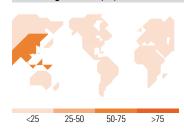


Asset Allocation as of 09-30-2020

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

		Fund	Bmark	Cat	Fund	Ч	▼ Ren	chmark	, II Ca	nonate	Avera	ne			
<u></u>	Cyclical	45.25	44.77	41.12	Tull	J.	Dell	Cilliair	. [] 00	ategory	Aveia	yc		-	
<u>.</u>	Basic Materials	0.44	6.99	5.00		i '	'								
Δ,	Consumer Cyclical	21.72	18.09	16.27					v :						
÷	Financial Services	23.09	17.12	17.79											
t	Real Estate	0.00	2.57	2.06											
M	Sensitive	36.67	42.26	43.59										[]	
	Communication Services	11.40	14.01	14.56											
•	Energy	2.03	5.38	4.36											
‡	Industrials	3.75	4.17	4.48		= [
2	Technology	19.49	18.70	20.19											
→	Defensive	18.08	12.96	15.28		,									
-	Consumer Defensive	13.57	6.70	9.06		•									
2	Healthcare	3.74	4.34	4.90		[]									
?	Utilities	0.77	1.92	1.32	[]										
					0%	5	10	15	20	25	30	35	40	45	

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 66



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

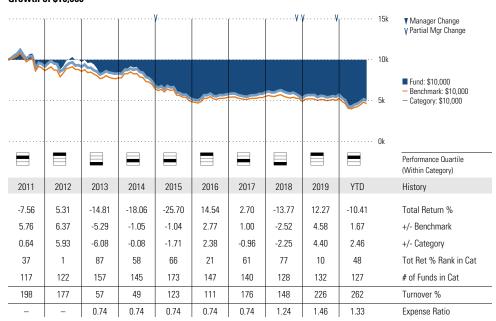
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

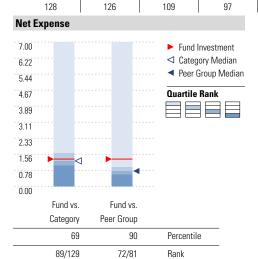
Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category 0 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year 11.70 -4.86 -2.97 -1.85 -5.07 1.76 Fund Return % 9.07 -8.20 -4.18 -3.09 -6.03 1.40 Benchmark Return % -6.32 8.32 -8 50 -4 25 -2 63 Category Average % 5 29 27 34 27 % Rank in Category

49

D--46-11- M-4-1



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.53	_	0.48
Beta	1.22	_	1.08
R-Squared	96.15	_	84.85
Standard Deviation	17.17	13.80	16.41
Sharpe Ratio	-0.18	-0.36	-0.30
Tracking Error	4.53	_	6.76
Information Ratio	0.27	_	-0.06
Up Capture Ratio	121.37	_	109.90
Down Capture Ratio	110.31	_	109.07

Portfolio Wetrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	10.44
Price/Book Ratio	1.51	-	1.18
Geom Avg Mkt Cap \$B	20.09	-	3.88
ROE	16.78	-	11.90

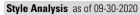


of Funds in Category

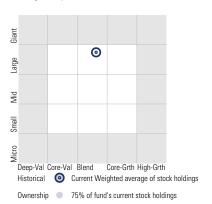
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



Style Breakdown

Equity

17	33	25	Laige
8	8	8	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Ն	Cyclical	64.28	-	38.71				
	Basic Materials	7.14	_	19.35				
-	Consumer Cyclical	7.14	_	0.00				
P	Financial Services	14.29	_	16.13				
ŧ	Real Estate	35.71	-	3.23				
NI	Sensitive	28.57	-	48.39				
	Communication Services	7.14	_	0.00				
•	Energy	0.00	-	32.26				
\$	Industrials	7.14	_	0.00				
3	Technology	14.29	_	16.13				
+	Defensive	7.14	-	12.91				
Ę	Consumer Defensive	7.14	-	9.68				
1	Healthcare	0.00	_	3.23				
2	Utilities	0.00	_	0.00				

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20	21.24	21.24	_	_
	20.68	41.92	_	-
☆ CashOffSet	19.70	61.63	_	-
⊕ 2 Year Treasury Note Future Sept 20	17.98	79.61	_	-
⊕ 10 Year Treasury Note Future Sept 20	15.65	95.25	-	_
① Offset: Unsettled Trades	14.68	109.94	_	_
⊕ U S Tips Rev Repo	10.40	120.34	_	_
⊕ Federal National Mortgage Association 4%	10.10	130.43	_	_
⊕ FIN FUT US 30YR CBT 09/21/20	9.31	139.74	_	_
○ United States Treasury Notes 0.38%	6.71	146.45	-	_
⊕ United States Treasury Notes 0.62%	6.37	152.82	_	_
⊕ U S Tips Rev Repo	6.37	159.18	-	-
⊕ Trs R 0.22/912828v49 Bps	6.12	165.31	-	-
⊕ Long Gilt Future Sept 20	5.82	171.13	-	_
⊕ United States Treasury Notes 0.38%	5.78	176.91	_	_

Total Holdings 684



PIMCO Income Instl PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

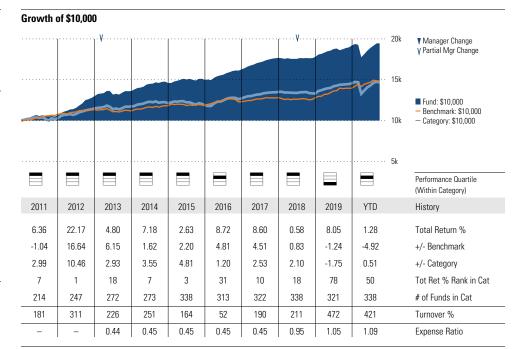
Morningstar Investment Management LLC Analysis

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

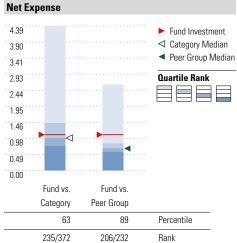
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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



PIMCO Income Insti PIMIX

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

Quality

Given the second of the secon

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

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

Morningstar Category

Morningstar Index

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

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

Total Holdings 7679



Templeton Global Bond R6 FBNRX

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 4 of the 7 years it's been in existence.

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

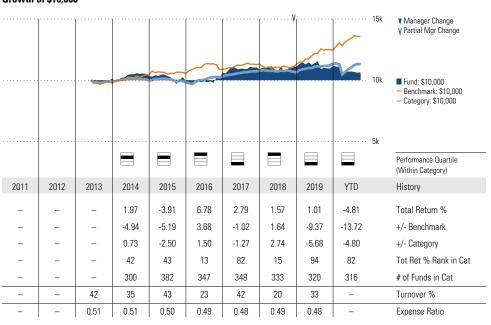
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 55.2% lower than the Nontraditional Bond category average.

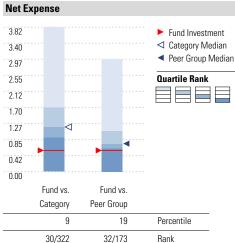
Morningstar Investment Management LLC Analysis

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



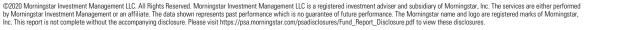




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.70	_	-0.94
Beta	-0.47	_	0.48
R-Squared	9.59	_	14.20
Standard Deviation	6.16	4.09	6.50
Sharpe Ratio	-0.46	1.13	0.10
Tracking Error	8.38	_	6.70
Information Ratio	-0.92	_	-0.71
Up Capture Ratio	-29.56	_	41.64
Down Capture Ratio	-45.61	_	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





On Watch

Templeton Global Bond R6 FBNRX

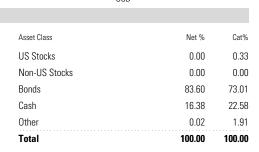
Morningstar Category Nontraditional Bond

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



0	 100

Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-							_						
	Fund	Bmark	Cat	Fund	▼ Be	nchmar	k [Cate	gory	Aver	age		
Government	79.19	-	21.41										
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										
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										
Securitized	0.00	-	26.14										
Agency MBS Pass-Through	0.00	_	9.61										
Agency MBS ARM	0.00	_	0.03										
Agency MBS CMO	0.00	_	2.15	i []									
Non-Agency Residential MBS	0.00	_	3.11										
Commercial MBS	0.00	_	3.18										
Asset-Backed	0.00	_	8.05	_ i _ i _ [
Covered Bond	0.00	_	0.01										
Municipal	0.00	_	0.29										
Cash & Equivalents	20.76	_	27.78										
Other	0.00	_	6.98	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

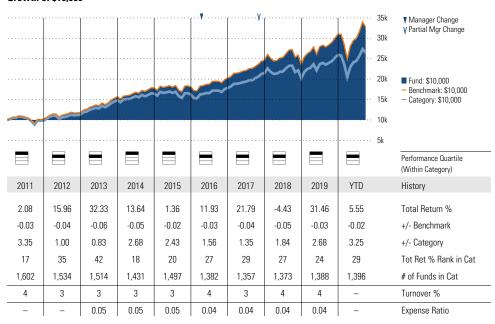
Quantitative Screens

- 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

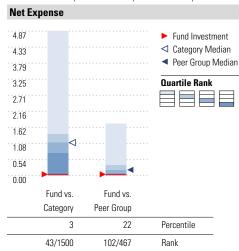
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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



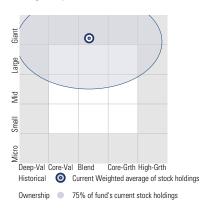
Vanguard 500 Index Admiral VFIAX

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



Vanguard Dividend Growth Inv VDIGX

Morningstar Category

Morningstar Index S&P 500 TR USD

Large Blend

Portfolio Manager(s)

Donald Kilbride since 02-2006

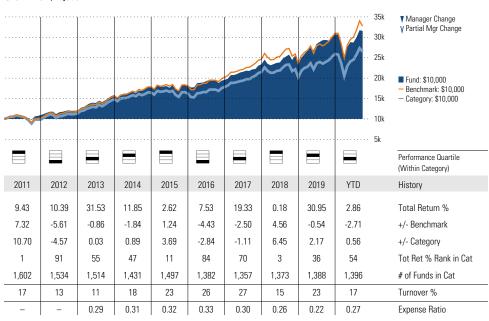
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 14.67 years.
- Style: The fund has landed in its primary style box Large Blend — 72.73 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 68.24% lower than the Large Blend category average.

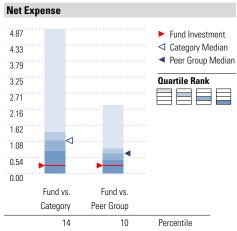
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







85/856 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- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	2.66	_	-2.29
Beta	0.78	_	0.97
R-Squared	90.38	_	95.59
Standard Deviation	14.50	17.74	17.56
Sharpe Ratio	0.78	0.65	0.51
Tracking Error	5.99	_	3.57
Information Ratio	0.04	-	-1.28
Up Capture Ratio	82.57	_	91.12
Down Capture Ratio	71.66	-	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.51	25.90	24.36
Price/Book Ratio	4.95	3.55	3.50
Geom Avg Mkt Cap \$B	122.61	156.62	220.30
ROE	31.86	27.32	29.32



207/1500

Vanguard Dividend Growth Inv VDIGX

Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2020





Style Breakdown

Equity

5	2 12	
C	0	Mid
C	0	Small

Value Blend Growth

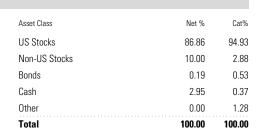
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2020



Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	34.64	29.03	29.40	
A.	Basic Materials	5.56	2.27	2.28	
A	Consumer Cyclical	12.53	11.31	10.92	
æ	Financial Services	12.63	12.81	13.65	<u> </u>
fi	Real Estate	3.92	2.64	2.55	
W	Sensitive	29.10	46.17	45.11	
0	Communication Services	1.02	10.80	10.19	
•	Energy	0.00	2.06	2.23	
Ф	Industrials	21.91	8.62	9.67	
	Technology	6.17	24.69	23.02	
-	Defensive	36.25	24.79	25.51	
Ħ	Consumer Defensive	16.73	7.50	7.94	
+	Healthcare	19.52	14.32	15.04	
•	Utilities	0.00	2.97	2.53	
					0% 5 10 15 20 25 30 35 40 45 5

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
─ UnitedHealth Group Inc	3.95	3.95	7.27	Healthcare
⊕ McDonald's Corp	3.86	7.80	12.97	Consumer Cyclical
	3.62	11.42	34.34	Technology
⊕ Coca-Cola Co	3.44	14.86	-8.58	Consumer Defensive
⊕ Procter & Gamble Co	3.22	18.08	13.14	Consumer Defensive
	3.22	21.30	4.10	Healthcare
⊕ Colgate-Palmolive Co	3.17	24.47	13.97	Consumer Defensive
⇒ Nike Inc B	3.14	27.61	24.64	Consumer Cyclical
⊕ Union Pacific Corp	3.01	30.62	10.50	Industrials
	2.92	33.54	-6.90	Healthcare
	2.83	36.37	-18.44	Financial Services
→ TJX Companies Inc	2.82	39.19	-8.48	Consumer Cyclical
⊕ Merck & Co Inc	2.74	41.93	-6.78	Healthcare
Marsh & McLennan Companies Inc	2.72	44.65	4.19	Financial Services
⊕ Ecolab Inc	2.70	47.35	4.28	Basic Materials

Total Holdings 48



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

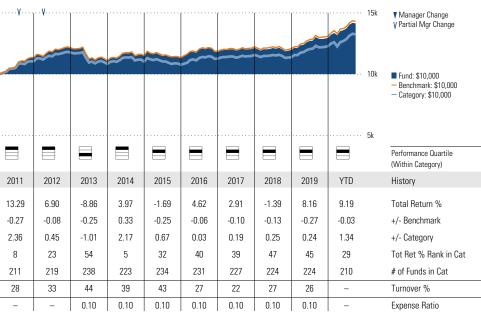
Style Consistency is not calculated for Fixed Income funds.

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

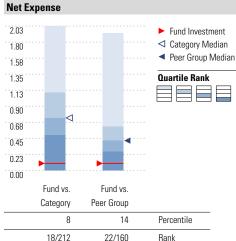
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

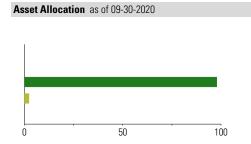
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	_	9.74



Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

	Fund	Descrit:	Cot	Fund	Do:	ahn-	راد م	Пс	`oto-		۸.,,,			
_	Fund	Bmark	Cat	Fund	 Ben	cnm	агк	ll (Cateo	jory	Ave	rage		
Government	97.78	-	86.54		1	1 1	- 1		1		- 1	1		
Treasury	1.56	_	0.84	0										
nflation – Protected	96.22	_	81.13											
Agency/Quasi Agency	0.00	_	0.09	0										
Other Government Related	0.00	_	4.48	[]										
Corporate	0.00	_	2.29	10										
Corporate Bond	0.00	_	2.20	10										
Bank Loan	0.00	_	0.05	0										
Convertible	0.00	_	0.04	0										
Preferred	0.00	_	0.00											
Securitized	0.00	-	5.70	[]										
Agency MBS Pass-Through	0.00	_	2.30	10										
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.00	_	0.71	0										
Non-Agency Residential MBS	0.00	_	0.35											
Commercial MBS	0.00	_	0.22											
Asset-Backed	0.00	_	1.90	10										
Covered Bond	0.00	_	0.22											
Municipal	0.00	_	0.00											
Cash & Equivalents	2.22	_	4.32											
Other	0.00	_	1.04	10										

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

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

Total Holdings 47



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

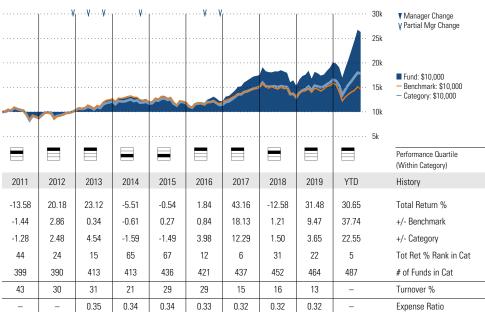
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

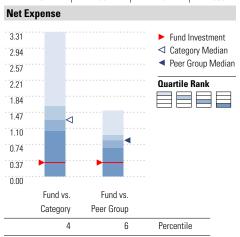
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	17/492	22/377	Rank				
Peer group	is a subset of the	e category a	and includes fund	ds with the			
same management style (active vs. passive) and similar share class							
characteri	etice						

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	14.79	_	6.53
Beta	1.15	_	0.99
R-Squared	81.76	_	_
Standard Deviation	19.73	15.45	16.45
Sharpe Ratio	0.77	0.01	0.39
Tracking Error	8.76	_	6.04
Information Ratio	1.76	_	1.09
Up Capture Ratio	154.18	_	112.94
Down Capture Ratio	86.32	-	83.01

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



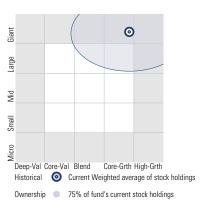
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth M

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

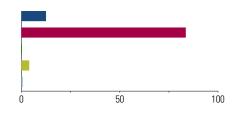
. ,			
9	20	61	Large
1	2	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	40.53	35.93	32.06	
A	Basic Materials	2.02	7.60	5.95	
A	Consumer Cyclical	31.64	10.16	11.77	
æ	Financial Services	6.87	15.09	13.31	
俞	Real Estate	0.00	3.08	1.03	
W	Sensitive	36.43	33.35	39.34	
d	Communication Services	12.71	6.44	8.36	
0	Energy	0.94	3.03	1.38	
Ф	Industrials	9.04	14.87	12.67	
	Technology	13.74	9.01	16.93	
→	Defensive	23.03	30.72	28.60	
Ħ	Consumer Defensive	9.03	11.99	11.42	
٠	Healthcare	13.23	14.77	15.34	
•	Utilities	0.77	3.96	1.84	
					0% 5 10 15 20 25 30 35 40 4

World Regions % Equity 09-30-2020



Greater Asia	Fund % 34.93	Cat % 32.77	
Greater Asia	34.93	32.77	
Japan	9.71	13.77	
Australasia	0.04	1.77	
Asia-4 Tigers	4.72	6.25	
Asia-ex 4 Tigers	20.46	10.98	
Not Classified	0.00	0.00	

Americas	Fund % 17.89	Cat % 12.36	Greater Europe	Fund % 47.18	Cat % 54.86	Market Maturity	Fund %
North America	13.36	10.45	United Kingdom	5.76	10.50	Developed Markets	75.01
Central/Latin	4.53	1.91	W euro-ex UK	40.67	42.96	Emerging Markets	24.99
			Emrgng Europe	0.00	0.39	Not Available	0.00
			Africa	0.75	1.01		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tencent Holdings Ltd	5.96	5.96	36.50	Communication Svc
ASML Holding NV	5.63	11.59	19.85	Technology
Alibaba Group Holding Ltd ADR	5.14	16.73	38.60	Consumer Cyclical
⇒ Tesla Inc	4.96	21.69	412.77	Consumer Cyclical
⊕ MercadoLibre Inc	3.98	25.67	89.26	Consumer Cyclical
Vanguard Market Liquidity Inv	3.70	29.36	_	_
Amazon.com Inc	2.65	32.01	70.40	Consumer Cyclical
TAL Education Group ADR	2.64	34.65	57.76	Consumer Defensive
Spotify Technology SA	2.61	37.27	62.20	Communication Svc
M3 Inc	2.36	39.63	96.93	Healthcare

Total Holdings 130



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

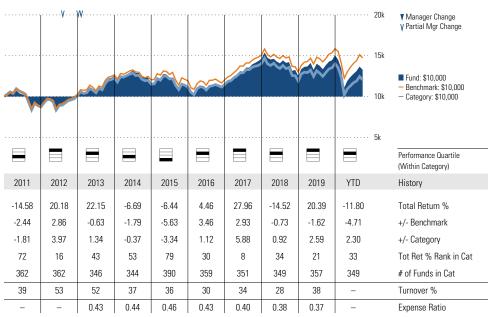
Quantitative Screens

- 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.

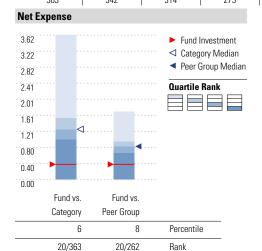
Morningstar Investment Management LLC Analysis

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

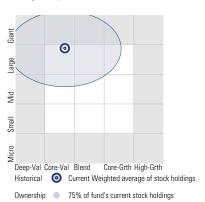


Vanguard International Value Inv VTRIX

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 $\ref{eq:Decrease}$ 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.

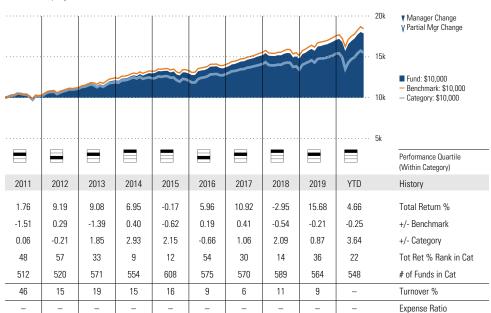
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

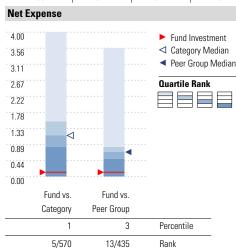
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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
			Nor
			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

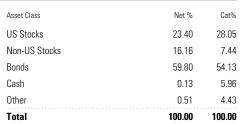
10.64

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

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)

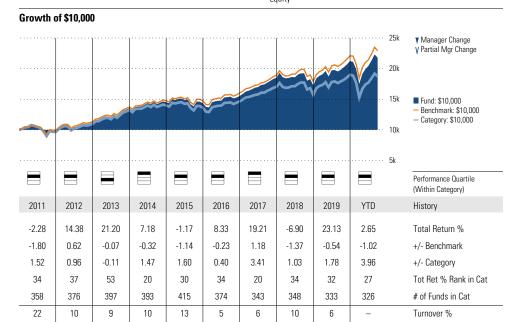
Management Team since 09-1994

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.

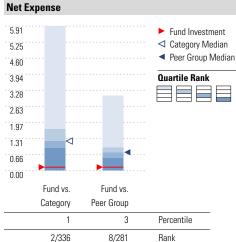
Morningstar Investment Management LLC Analysis

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

Morningstar Category Allocation--70% to 85%

Morningstar Index

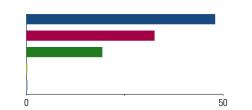
Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 09-30-2020

Morningstar Style Box™



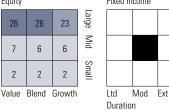
Asset Allocation as of 09-30-2020





Style Breakdown

Equity



Fixed In	come	Quality
		High
		Mid
		Low

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ،	Bench	nmark	Categ	jory Ave	rage		
÷	Cyclical	34.77	33.04	33.01								(in)	
ì.	Basic Materials	4.63	3.97	3.57				_					
•	Consumer Cyclical	12.13	12.06	11.71				· .					
<u></u>	Financial Services	14.42	13.42	13.68									
à	Real Estate	3.59	3.59	4.05		[]							
JF.	Sensitive	41.84	42.96	42.44									ı
	Communication Services	9.44	9.51	8.93									
	Energy	3.13	2.46	2.72									
ž	Industrials	10.47	10.24	10.38									
1	Technology	18.80	20.75	20.41						-			
+	Defensive	23.38	24.00	24.54			_			 			
į	Consumer Defensive	7.72	7.68	7.12)						
1	Healthcare	12.72	13.31	14.46			1	■ [
1	Utilities	2.94	3.01	2.96									

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

Total Holdings 5



Portfolio Manager(s)

Management Team since 09-1994

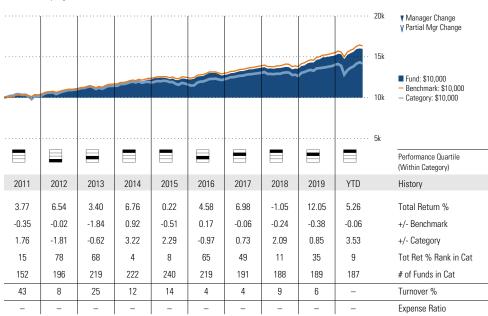
Quantitative Screens

- 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

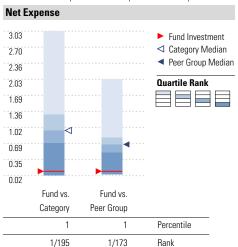
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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		(
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

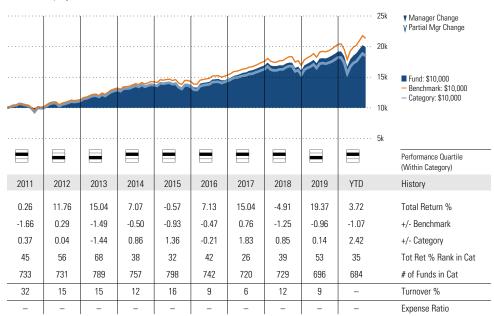
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

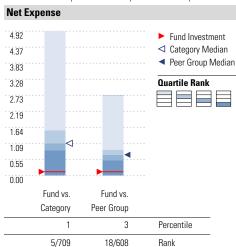
Morningstar Investment Management LLC Analysis

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

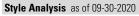
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	23.90	23.16
Price/Book Ratio	2.20	2.72	2.40
Avg Eff Duration	7.05	6.27	4.48



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

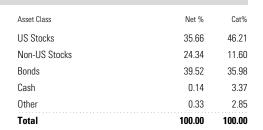


Morningstar Style Box™



0 50

Asset Allocation as of 09-30-2020



Style Breakdown

Eauitv

Equity				Fixed II	nc
26	26	23	Large		T
7	6	6	Mid		I
2	2	2	Small		
Value	Blend	Growth		Ltd	٨



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 Idx 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 Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

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

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

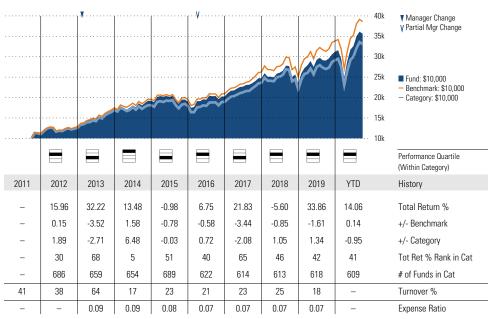
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap Growth category average.

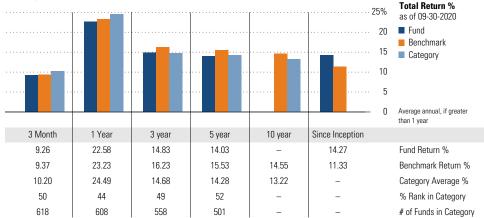
Morningstar Investment Management LLC Analysis

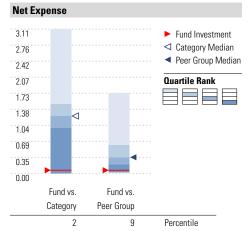
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





3/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.79	_	-0.25
Beta	0.97	_	1.00
R-Squared	99.00	_	93.30
Standard Deviation	20.01	20.56	21.38
Sharpe Ratio	0.71	0.76	0.71
Tracking Error	2.11	-	5.49
Information Ratio	-0.67	-	-0.26
Up Capture Ratio	94.79	-	99.38
Down Capture Ratio	97.25	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.64	31.13	35.56
Price/Book Ratio	5.65	7.17	5.36
Geom Avg Mkt Cap \$B	22.74	16.74	16.40
ROE	10.86	16.55	8.84



9/619

Vanguard Mid-Cap Growth Index Admiral VMGMX

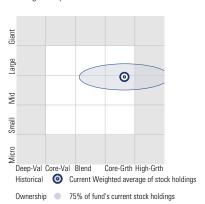
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

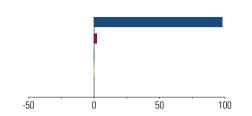
Equity

0	14	27	Laige
2	22	34	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



	Fund	Bmark	Cat	Fund	▼ E	Benchma	rk [] C	atego	ry Av	erage		
→ Cyclical	25.18	22.41	27.05									
Basic Materials	2.04	1.36	2.03									
Consumer Cyclical	9.88	13.63	13.50									
Financial Services	4.79	4.93	7.74									
Real Estate	8.47	2.49	3.78									
✓ Sensitive	52.48	49.61	47.35									
Communication Services	8.60	6.14	5.37									
Energy	1.57	0.36	0.48	Ò								
Industrials	14.08	13.24	12.82									
Technology	28.23	29.87	28.68									
→ Defensive	22.35	27.97	25.60									
Consumer Defensive	3.32	5.40	3.17									
Healthcare	19.03	22.38	21.89				= ['					
Utilities	0.00	0.19	0.54									

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Digital Realty Trust Inc	1.54	1.54	25.37	Real Estate
⊕ DexCom Inc	1.54	3.08	88.46	Healthcare
⊕ Lululemon Athletica Inc	1.53	4.61	42.17	Consumer Cyclical
◆ Veeva Systems Inc Class A	1.48	6.09	99.91	Healthcare
⊕ DocuSign Inc	1.48	7.57	190.43	Technology
⊕ SBA Communications Corp	1.39	8.96	32.73	Real Estate
⊕ Chipotle Mexican Grill Inc Class A	1.36	10.32	48.57	Consumer Cyclical
⊕ Twilio Inc A	1.33	11.65	151.41	Communication Svc
⊕ Centene Corp	1.32	12.97	-7.22	Healthcare
IDEXX Laboratories Inc	1.31	14.28	50.54	Healthcare
Twitter Inc Twitt	1.31	15.58	38.85	Communication Svc
⊕ CoStar Group Inc	1.30	16.89	41.82	Real Estate
⊕ Synopsys Inc	1.27	18.15	53.72	Technology
⊕ Amphenol Corp Class A	1.26	19.42	0.73	Technology
⊕ IQVIA Holdings Inc	1.18	20.59	2.02	Healthcare

Total Holdings 160



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.

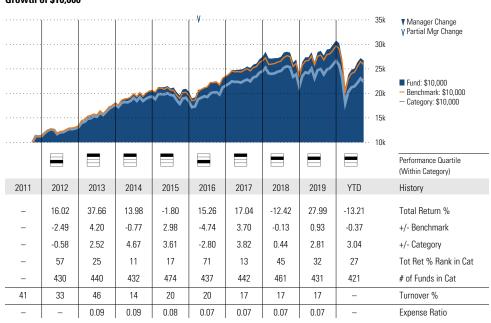
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

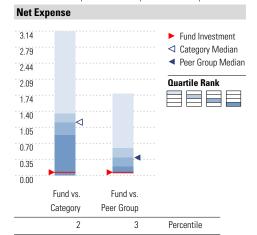
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





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

Rank

3-Year KISK Wietrics			
	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 Canture Batio	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

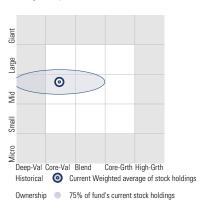
Vanguard Mid-Cap Value Index Admiral VMVAX

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™



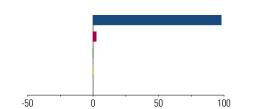
Style Breakdown

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



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

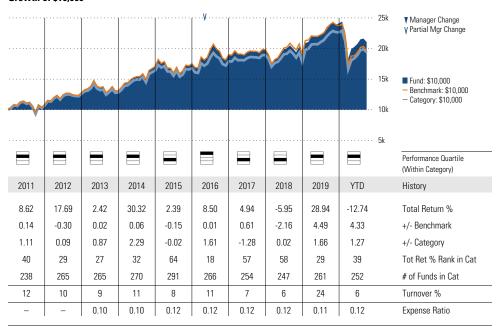
Quantitative Screens

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

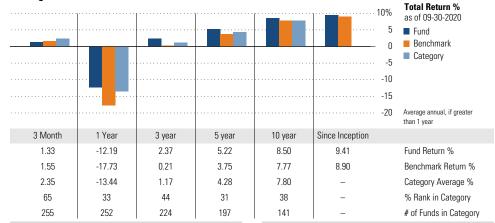
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

12/255	15/45	Rank	
Peer group is a subset of the	ne category an	d includes funds w	ith the
same management style (a	ctive vs. passi	ve) and similar sha	are class
characteristics			

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

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



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

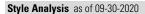
1.07

3.23

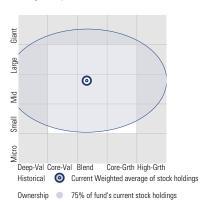
1.50

3.98

100.00



Morningstar Style Box™



Style Breakdown

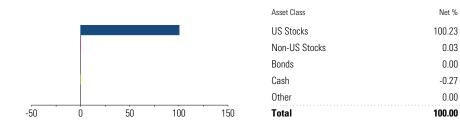
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
,	Cyclical	99.97	99.13	99.20				
	Basic Materials	0.00	0.00	0.07	Ĭ			
1	Consumer Cyclical	0.00	0.13	1.06	i)			
ì	Financial Services	0.01	0.00	0.11	Ď			
	Real Estate	99.96	99.00	97.96				
7	Sensitive	0.03	0.87	0.74	0			
	Communication Services	0.00	0.00	0.17	Ď			
	Energy	0.00	0.00	0.02	ď			
1	Industrials	0.03	0.87	0.18	ď			
3	Technology	0.00	0.00	0.37	Ö			
	Defensive	0.00	0.00	0.07	ĺ			
	Consumer Defensive	0.00	0.00	0.00	Ĭ			
	Healthcare	0.00	0.00	0.00				
	Utilities	0.00	0.00	0.07	ľ			

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

Total Holdings 183



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

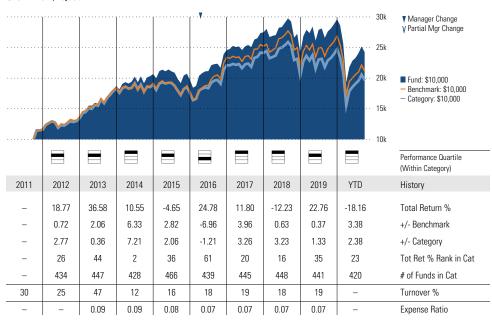
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

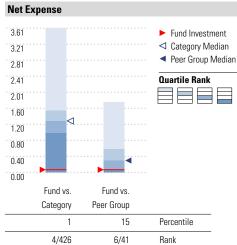
Morningstar Investment Management LLC Analysis

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









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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.50	_	0.00
Beta	0.99	_	1.03
R-Squared	98.55	_	96.45
Standard Deviation	23.45	23.56	24.82
Sharpe Ratio	-0.06	-0.17	-0.16
Tracking Error	2.84	_	5.05
Information Ratio	0.87	_	-0.10
Up Capture Ratio	101.46	_	102.08
Down Capture Ratio	93.53	_	102.92

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Net %

99.28

0.91

0.01

-0.22

0.02

Cat%

96.60

2.00

0.06

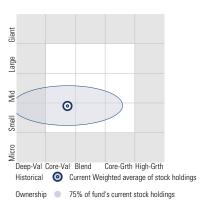
1.26

0.09

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

1. /			
0	0	0	Large
20	20	6	Mid
28	21	6	Small

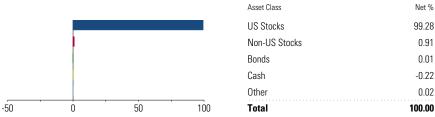
Value Blend Growth

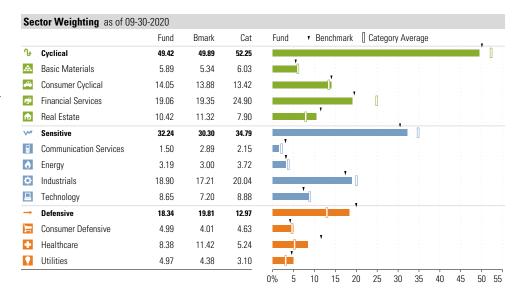
Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020





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

Total Holdings 899



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.

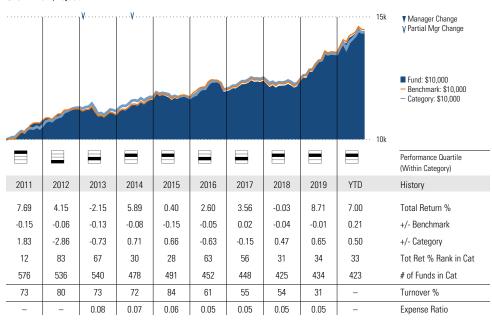
Style Consistency is not calculated for Fixed Income funds.

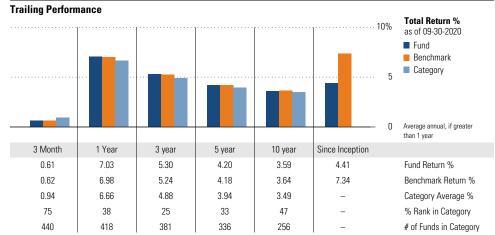
Net Expense: The fund's expense ratio of 0.05 is 91.94% lower than the Intermediate Core Bond category average.

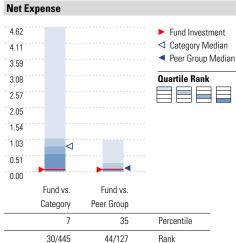
Morningstar Investment Management LLC Analysis

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

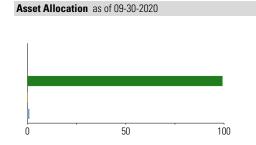


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

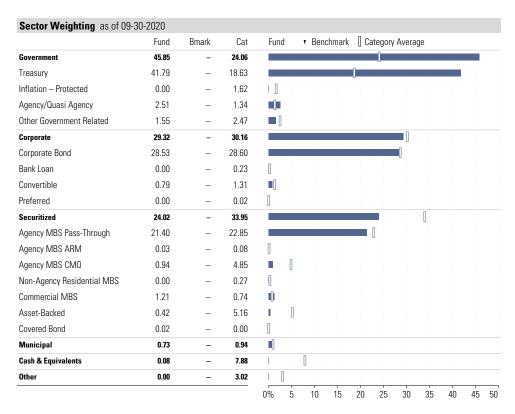
BBgBarc US Agg Bond TR USD

Style	Anal	ysis	as	of 09-30-20	20
Style I	Breako	lown			
Fixed Ir	ncome			Quality	
				High	
				Mid	
				Low	
Ltd Duratio	Mod	Ext			



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
⊕ 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

