American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

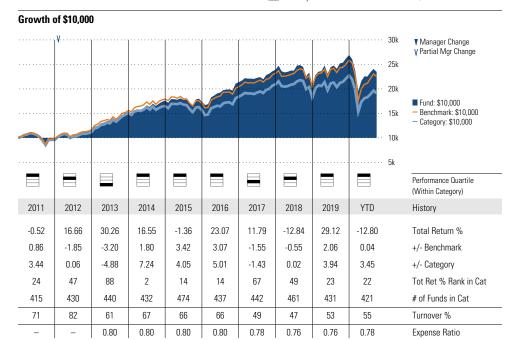
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

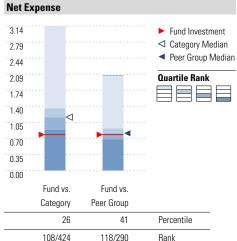
Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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







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

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



American Century Mid Cap Value I AVUAX

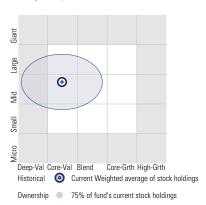
Morningstar Category Morn ☐ Mid-Cap Value Russe

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

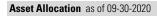
Equity

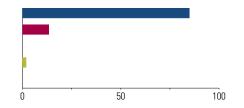
1. /			
25	10	0	Large
31	23	3	MIG
6	4	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 94



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

arge Stock MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

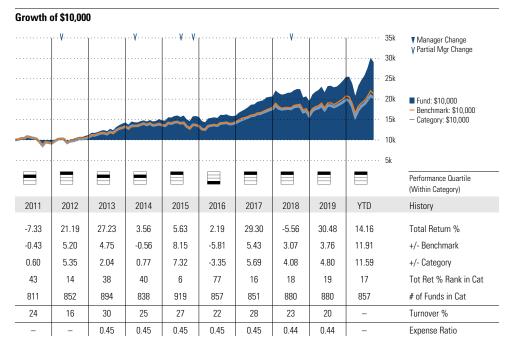
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

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

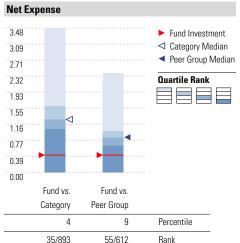
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

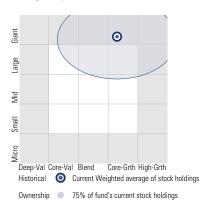
Morningstar Index MSCI ACWI Large Cap NR USD

100.00

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Fauity

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

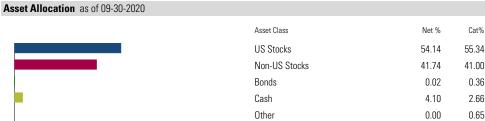
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

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

100

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 316



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.

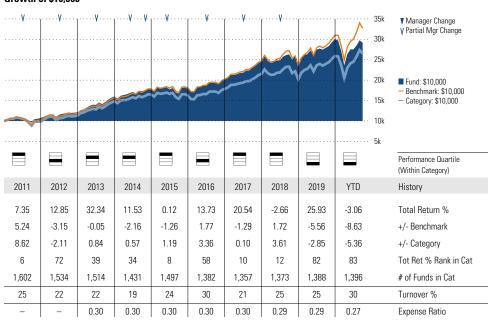
Management: The fund's management has been in place for 23.27 years.

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

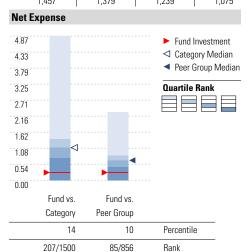
Morningstar Investment Management LLC Analysis

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



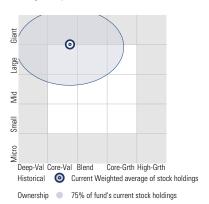
American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMorning■ Large BlendS&P 500

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



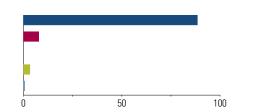
Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

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

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

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



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

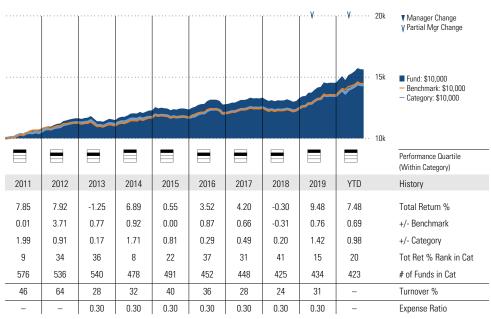
Style Consistency is not calculated for Fixed Income funds.

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

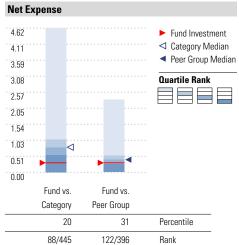
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

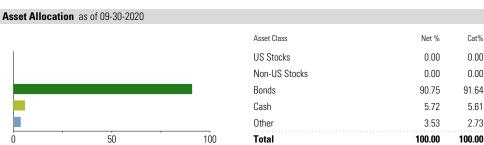
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



Baird Aggregate Bond Inst BAGIX



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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1435



BlackRock Global Allocation Instl MALOX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 3.75 years.

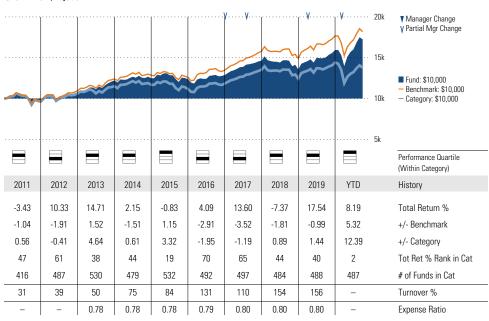
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

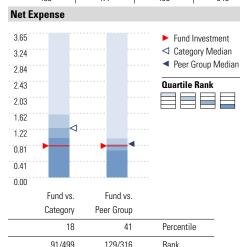
Morningstar Investment Management LLC Analysis

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Growth of \$10,000







129/316 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.24	_	-4.13
Beta	1.01	_	1.10
R-Squared	97.78	_	91.09
Standard Deviation	10.96	10.71	12.38
Sharpe Ratio	0.48	0.46	0.14
Tracking Error	1.64	_	4.10
Information Ratio	0.19	_	-0.95
Up Capture Ratio	98.78	_	91.55
Down Capture Ratio	95.51	_	120.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.01	22.06	18.21
Price/Book Ratio	2.56	2.26	1.79
Avg Eff Duration	6.02	8.32	4.27



BlackRock Global Allocation Instl MALOX

Morningstar Index

Morningstar Category

World Allocation

Morningstar Gbl Allocation TR USD

Net %

41.17

20.22

26.69

6.99

4.92

100.00

Cat%

35.95

19.11

32.14

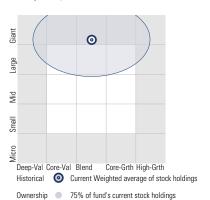
8.97

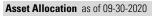
3.76

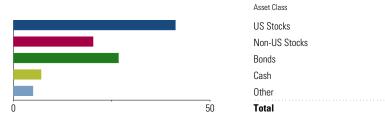
100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™









Style Breakdown

E	quity				Fixed	Quality		
	27	37	27	Large				High
	3	3	2	Mid				Mid
	0	0	0	Small				Low
V	alue	Blend	Growth		Ltd Durat	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O United States Transpury Nation 1 750/	11-2029	2.42	2.42		
United States Treasury Notes 1.75%	11-2029	2.42	2.42	_	_
Apple Inc Apple I	_	2.19	4.61	58.57	Technology
	_	2.07	6.68	70.40	Consumer Cyclical
	_	2.07	8.75	34.34	Technology
⊕ Umbs 30yr Tba(Reg A)	08-2020	1.97	10.72	-	_
⇒ SPDR® Gold Shares	_	1.96	12.68	_	_
	_	1.51	14.19	9.92	Communication Svc
─ United States Treasury Notes 0.12%	10-2024	1.30	15.49	_	_
─ United States Treasury Notes 0.12%	04-2025	1.23	16.72	_	_
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.10	17.81	_	_

Total Holdings 1604



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

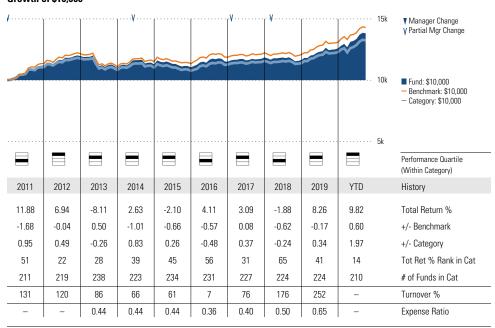
Style Consistency is not calculated for Fixed Income funds.

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

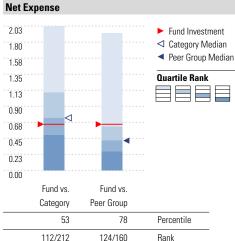
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.39	4.52	7.64
Avg Eff Maturity	9.68	_	9.74



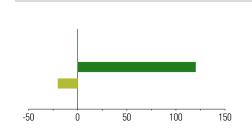
Duration

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Asset Allocation as of 09-30-2020

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

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

Sector Weighting as of 09-	30-2020															
	Fund	Bmark	Cat	Fund	•	Ber	nchn	nark	Са	iteg	ory	Ave	erag	е		
Government	92.86	_	86.54													
Treasury	5.33	_	0.84	()==												
Inflation – Protected	87.44	_	81.13													
Agency/Quasi Agency	0.03	-	0.09													
Other Government Related	0.06	_	4.48	[
Corporate	0.13	_	2.29													
Corporate Bond	0.13	-	2.20	10												
Bank Loan	0.00	_	0.05													
Convertible	0.00	_	0.04													
Preferred	0.00	_	0.00													
Securitized	1.69	-	5.70													
Agency MBS Pass-Through	0.00	_	2.30	10												
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.35	_	0.71	0												
Non-Agency Residential MBS	0.00	_	0.35													
Commercial MBS	0.87	_	0.22	D												
Asset-Backed	0.47	_	1.90	10												
Covered Bond	0.00	_	0.22													
Municipal	0.00	-	0.00													
Cash & Equivalents	5.33	-	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 9095

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

Total Holdings 164



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

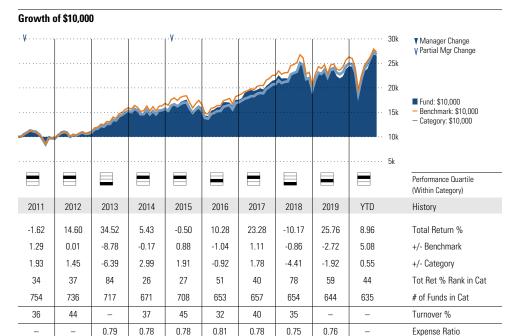
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

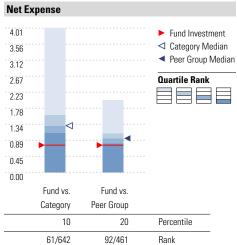
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence
- Management: The fund's management has been in place for 24.77 years.
- × Style: The fund has landed in its primary style box Small Growth 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.06	-	3.52
Beta	1.00	-	0.98
R-Squared	98.09	_	93.77
Standard Deviation	23.36	23.11	23.43
Sharpe Ratio	0.43	0.39	0.52
Tracking Error	3.23	-	5.75
Information Ratio	0.34	-	0.59
Up Capture Ratio	102.60	-	103.24
Down Capture Ratio	99.40	-	91.85

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



Carillon Eagle Small Cap Growth I HSIIX

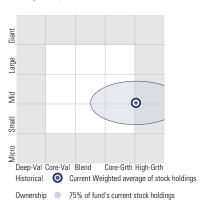
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

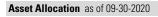
Equity

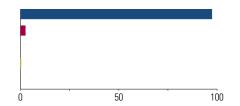
0	0	0	Large
0	7	50	MIN
0	19	24	Silidil

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		Bench	mark	Cated	jory Ave	rane			
ղ,	Cyclical	19.68	25.85	23.60	Tune		Dencii	IIIdik	ll carec	I T	iaye			
A	Basic Materials	3.76	2.94	2.37		7				u .				
A	Consumer Cyclical	10.31	12.32	10.39				1						
ı,	Financial Services	4.76	6.03	7.85		•	0							
俞	Real Estate	0.85	4.56	2.99]								
W	Sensitive	40.95	37.83	44.02										
	Communication Services	0.00	2.63	2.43	i [
•	Energy	0.50	0.22	0.59	Ŏ									
Ф	Industrials	16.10	15.69	15.62			- :	O						
	Technology	24.35	19.29	25.38					7.					
→	Defensive	39.37	36.32	32.39										
Ħ	Consumer Defensive	4.69	3.75	5.10							i			
+	Healthcare	34.68	29.85	26.38				:	:					
•	Utilities	0.00	2.72	0.91	10	'								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Entegris Inc	4.00	4.00	48.89	Technology
⊕ Pegasystems Inc	3.83	7.84	52.08	Technology
RealPage Inc RealPage Inc	2.67	10.51	7.24	Technology
	2.48	12.99	9.93	Basic Materials
⊖ Ritchie Bros Auctioneers Inc	2.43	15.42	43.22	Industrials
□ Landstar System Inc	2.34	17.77	12.47	Industrials
Aerojet Rocketdyne Holdings Inc	2.16	19.93	-12.64	Industrials
→ Horizon Therapeutics PLC	2.02	21.95	114.59	Healthcare
⊖ Chart Industries Inc	1.66	23.62	4.12	Industrials
Universal Electronics Inc	1.63	25.25	-27.78	Technology
LHC Group Inc	1.55	26.80	54.30	Healthcare
Penn National Gaming Inc	1.53	28.33	184.43	Consumer Cyclical
Everbridge Inc	1.52	29.85	61.03	Technology
	1.47	31.33	58.89	Consumer Cyclical
⊕ DraftKings Inc Ordinary Shares - Class A	1.41	32.74	_	Consumer Cyclical

Total Holdings 94



Delaware Small Cap Value Instl DEVIX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

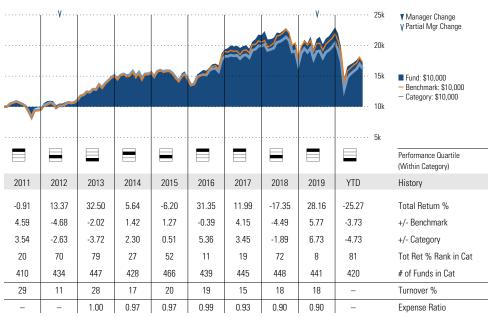
Quantitative Screens

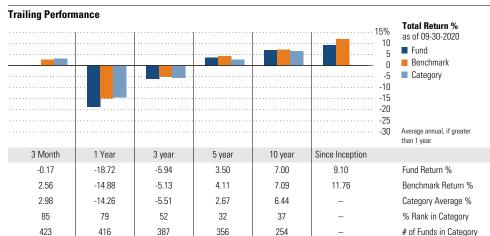
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 23.43 years.
- Style: The fund has landed in its primary style box Small Value — 67.65 % of the time over the past three years.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

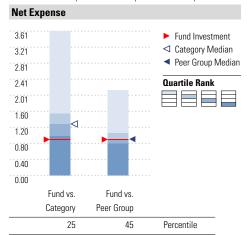
Morningstar Investment Management LLC Analysis

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









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

Rank

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

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

106/426



Delaware Small Cap Value Instl DEVIX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

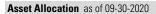
Equity

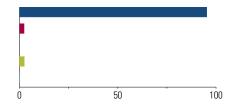
-quit,			
1	0	0	Large
7	9	5	Mid
32	36	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 110



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

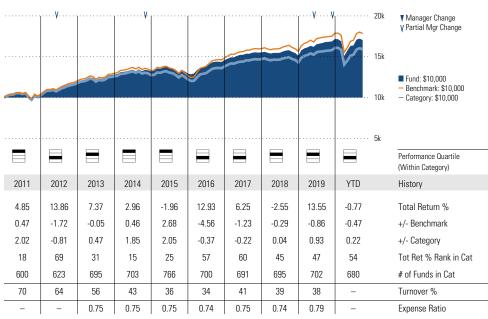
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

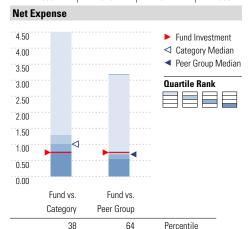
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

270/423

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

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



264/700

Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

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

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

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

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

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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 615



Federated Hermes Govt Ultrashort IS FGUSX

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 6 of the 10 years it's been in existence.

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

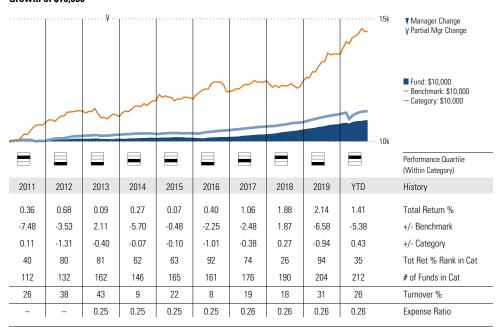
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

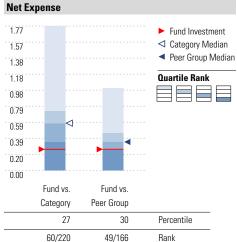
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of \$10,000







49/166 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 Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	1.16
Beta	0.06	_	0.16
R-Squared	19.71	_	12.03
Standard Deviation	0.46	3.37	1.81
Sharpe Ratio	0.53	1.07	0.24
Tracking Error	3.19	_	3.48
Information Ratio	-1.05	_	-0.96
Up Capture Ratio	19.83	_	29.17
Down Capture Ratio	-17.85	_	8.85

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



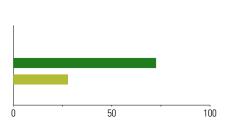
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Anal	ysis a	s of 09-30-2020
Style	Breako	lown	
Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd Durati	Mod	Ext	



Asset Allocation as of 09-30-2020

Other	0.00	2.23
	0.00	2 29
Cash	27.58	28.35
Bonds	72.42	69.26
Non-US Stocks	0.00	0.02
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

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

				0% 5	10 15	20 2	5 30	35	40	45	50	55	60	— 65
Other	0.00	_	0.06											
Cash & Equivalents	27.58	-	27.50											
Municipal	0.00	_	2.79											
Covered Bond	0.00	_	0.05											
Asset-Backed	0.00	_	15.91	i i										
Commercial MBS	0.00	_	4.13	į [
Non-Agency Residential MBS	0.00	_	0.40	0										
Agency MBS CMO	60.66	_	1.26											
Agency MBS ARM	0.34	_	0.39	0										
Agency MBS Pass-Through	0.08	_	1.13	[]										
Securitized	61.08	_	23.27											
Preferred	0.00	_	0.00											
Convertible	0.00	_	2.09	[]										
Bank Loan	0.00	_	0.59											
Corporate Bond	0.00	_	31.41	i i			[
Corporate	0.00	-	34.09	T :										
Other Government Related	0.00	_	6.79											
Agency/Quasi Agency	9.40	_	1.41											
Inflation – Protected	0.00	_	0.05											
Treasury	1.93	_	3.96											
Government	11.33	_	12.21											
	Fund	Bmark	Cat	Fund	▼ Benchi	nark	[] Cate	gory A	verac	ie				
Sector Weighting as of 09-	30-2020													

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	07-2020	12.65	12.65	_
⊕ Bmocap Repo 6 Repo	07-2020	9.90	22.56	_
	08-2059	4.15	26.71	_
⊕ FHLMC Pc Prepay Prm 30 0.63%	09-2049	3.53	30.24	_
	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	_
	10-2058	2.40	43.65	_
	02-2065	2.39	46.05	_

Total Holdings 253



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

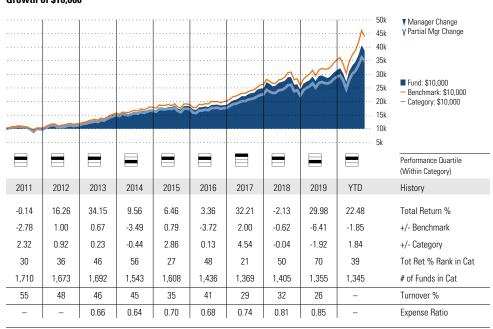
Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 30.06 years.
- Net Expense: The fund's expense ratio of 0.85 is 15.84% lower than the Large Growth category average.

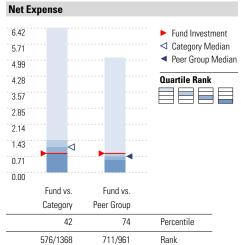
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Fidelity® Contrafund® FCNTX

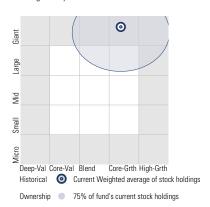
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

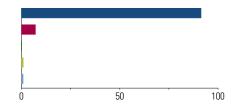
. ,			
5	32	57	Large
0	1	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

Sec	ctor Weighting as of 09-	30-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchmai	rk [Categ	jory Av	/erage				
Դ	Cyclical	30.68	26.02	29.51												
A.	Basic Materials	2.50	1.11	1.36												
A	Consumer Cyclical	14.00	16.01	15.88												
	Financial Services	13.34	6.90	10.44		. *										
fi	Real Estate	0.84	2.00	1.83												
W	Sensitive	52.02	50.23	51.30												
	Communication Services	19.58	10.91	13.30			: 7									
ð	Energy	0.48	0.07	0.49	Ò											
Ф	Industrials	2.08	5.93	5.72												
	Technology	29.88	33.32	31.79								1				
→	Defensive	17.30	23.76	19.19						1						
=	Consumer Defensive	3.11	6.47	4.07		1[
+	Healthcare	14.04	17.25	14.70												
•	Utilities	0.15	0.04	0.42	Ò											
					0%	5	10	15	20	25	30	35	40	45	50	55

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

Total Holdings 336



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

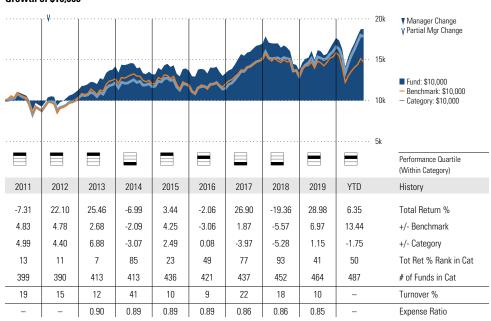
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

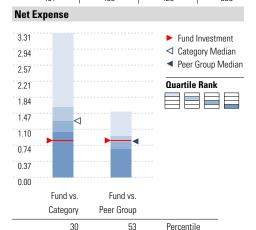
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers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

Growth of \$10,000



Trailing Performance





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

Rank

3-Year Risk Metrics

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

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



148/492

Dn Watch

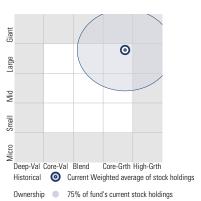
Invesco Oppenheimer International Gr Y $\,$ OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

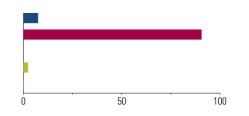
1. /			
5	17	52	Large
2	2	21	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

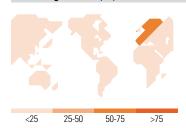
Asset Allocation as of 09-30-2020





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

World Regions % Equity 09-30-2020



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

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

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ ASML Holding NV	3.19	3.19	19.85	Technology
⊖ SAP SE	2.92	6.11	11.65	Technology
⊖ Hermes International SA	2.90	9.01	11.19	Consumer Cyclical
Novo Nordisk A/S B	2.76	11.78	15.85	Healthcare
Roche Holding AG Dividend Right Cert.	2.72	14.50	3.23	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.40	16.90	33.08	Technology
→ Atlas Copco AB A	2.30	19.20	15.71	Industrials
⊖ Usd Currency Cash	2.19	21.39	_	-
→ Alimentation Couche-Tard Inc Class B	2.14	23.53	13.03	Consumer Defensive
⊖ Hoya Corp	2.13	25.66	13.92	Healthcare

Total Holdings 80

JPMorgan Emerging Markets Equity R5 JEMOX

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

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

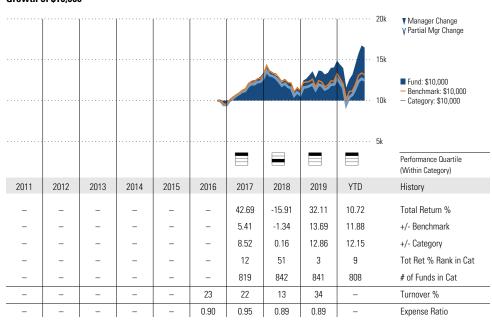
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

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

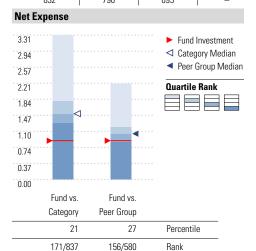
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

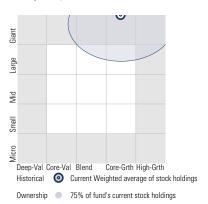


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

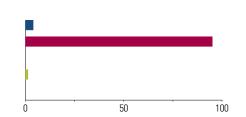
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

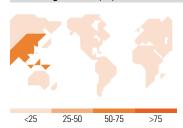


Asset Allocation as of 09-30-2020

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

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

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 66



Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 17.68 years.

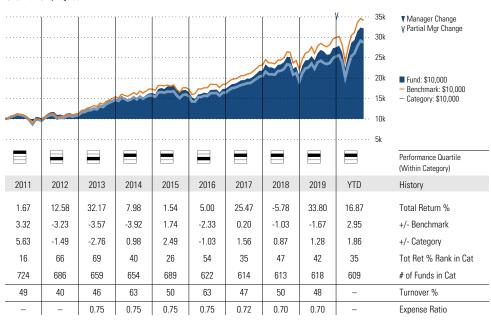
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 37.17% lower than the Mid-Cap Growth category average.

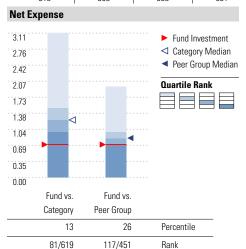
Morningstar Investment Management LLC Analysis

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.

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.

Rank

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.14	_	-0.25
Beta	1.00	_	1.00
R-Squared	98.31	_	93.30
Standard Deviation	20.82	20.56	21.38
Sharpe Ratio	0.76	0.76	0.71
Tracking Error	2.71	_	5.49
Information Ratio	0.07	-	-0.26
Up Capture Ratio	100.54	_	99.38
Down Capture Ratio	100.15	-	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.75	31.13	35.56
Price/Book Ratio	7.93	7.17	5.36
Geom Avg Mkt Cap \$B	16.70	16.74	16.40
ROE	6.39	16.55	8.84



Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

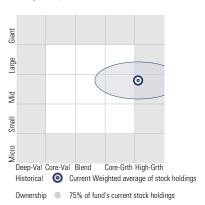
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

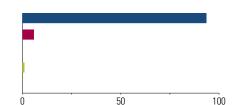
Equity

1	11	20	Large
2	9	55	Mid
0	1	2	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.00	0.42
Cash	0.83	2.92
Bonds	0.00	0.03
Non-US Stocks	5.68	6.45
US Stocks	93.49	90.18
Asset Class	Net %	Cat%

UU	ctor Weighting as of 09-3																
		Fund	Bmark	Cat	Fun	d	▼ B	enchr	mark	.∥ Ca	tegor	/ Aver	age				
Դ	Cyclical	18.27	22.41	27.05	Ę					. [
A	Basic Materials	0.90	1.36	2.03	■ []												
A	Consumer Cyclical	11.63	13.63	13.50													
P	Financial Services	3.36	4.93	7.74		ı İ											
命	Real Estate	2.38	2.49	3.78													
W	Sensitive	55.62	49.61	47.35													
d	Communication Services	7.12	6.14	5.37													
•	Energy	0.00	0.36	0.48	Ď												
Ф	Industrials	12.69	13.24	12.82				0			į						
	Technology	35.81	29.87	28.68													
→	Defensive	26.13	27.97	25.60							1						
Ħ	Consumer Defensive	4.98	5.40	3.17		<u> </u>											
٠	Healthcare	21.15	22.38	21.89						١.							
•	Utilities	0.00	0.19	0.54	i												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

Top 15 Holdings as of 09-30-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Veeva Systems Inc Class A 2.01 2.01 99.91 Healthcare ○ Cintas Corp 1.96 3.97 23.69 Industrials Twilio Inc A 1.93 5.90 151.41 Communication Svc ① Okta Inc A 1.91 7.80 85.36 Technology ① DocuSign Inc 9.65 190.43 1.85 Technology CoStar Group Inc 1.76 11.41 41.82 Real Estate Monolithic Power Systems Inc 1.69 13.10 57.91 Technology 49.92 Marvell Technology Group Ltd 1.67 14.77 Technology RingCentral Inc Class A 1.66 16.43 62.81 Technology **EPAM Systems Inc** 1.65 18.07 52.38 Technology Insulet Corp 1.58 19.65 38.20 Healthcare Bio-Rad Laboratories Inc 1.56 21.21 39.30 Healthcare Splunk Inc 1.56 22.77 25.61 Technology MongoDB Inc Class A 1.47 24.24 75.91 Technology O'Reilly Automotive Inc 1.47 25.71 Consumer Cyclical 5.21

Total Holdings 94



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

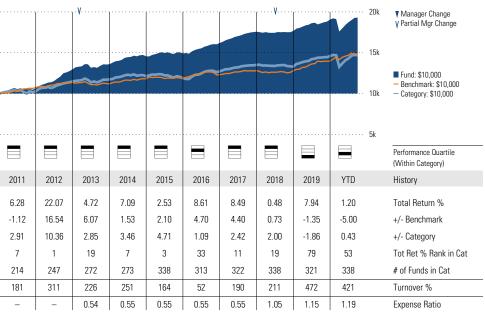
Morningstar Investment Management LLC Analysis

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

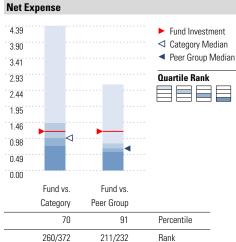
Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









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

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



PIMCO Income I2 PONPX

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

Quality

Given the second of the secon

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

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

Morningstar Category

Morningstar Index

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

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

Total Holdings 7679



T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

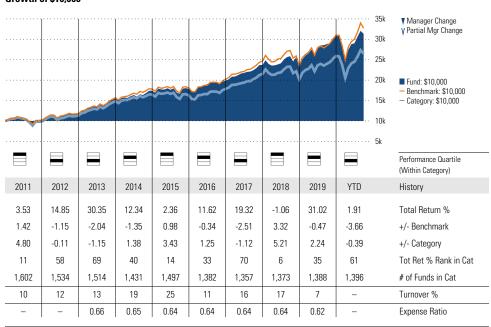
Management: The fund's management has been in place for 20.52 years.

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

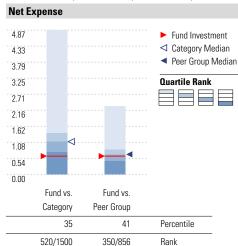
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



T. Rowe Price Dividend Growth PRDGX

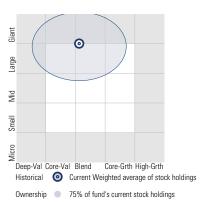
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

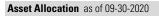
Equity

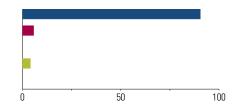
30	48	13	Large
3	5	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 104



Templeton Global Bond Adv TGBAX

Morningstar Category Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

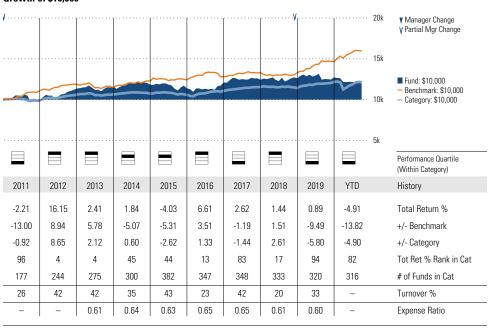
Style Consistency is not calculated for Fixed Income funds.

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

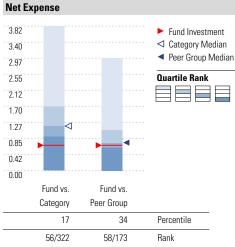
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

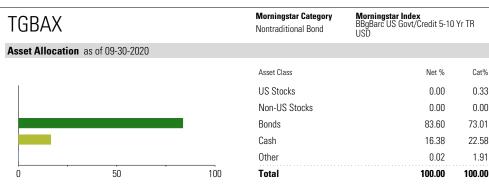
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.48	6.37	3.68
Avg Eff Maturity	2.76	7.30	9.03



Templeton Global Bond Adv TGBAX

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

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



Morningstar Category Nontraditional Bond

Cat%

0.33

0.00

73.01

22.58

1.91

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

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 197



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000





3-Year Risk Metrics



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

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

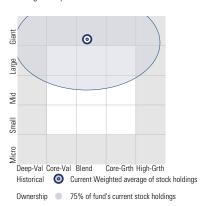
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	25.90	24.36
Price/Book Ratio	3.56	3.55	3.50
Geom Avg Mkt Cap \$B	156.78	156.62	220.30
ROE	27.33	27.32	29.32



Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2020 Asset A

Morningstar Style Box™



Style Breakdown

Equity

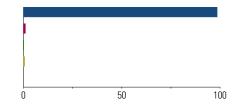
29	31	28	Large
5	4	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend

Sec	ctor Weighting as of 09-3	30-2020													
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge			
<u></u>	Cyclical	29.03	29.03	29.40											
ė.	Basic Materials	2.26	2.27	2.28											
A	Consumer Cyclical	11.33	11.31	10.92			0								
÷	Financial Services	12.80	12.81	13.65				[
ŵ	Real Estate	2.64	2.64	2.55											
M	Sensitive	46.18	46.17	45.11											
	Communication Services	10.79	10.80	10.19											
ð	Energy	2.04	2.06	2.23											
Ф	Industrials	8.63	8.62	9.67											
	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											
_					0%	5	10	15	20	25	30	35	40	45	- 5

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
	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
⊖ Johnson & Johnson	1.40	25.36	4.10	Healthcare
⊕ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
○ Visa Inc Class A	1.20	27.79	6.90	Financial Services
⊕ NVIDIA Corp	1.19	28.98	130.22	Technology
The Home Depot Inc 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
	1.03	33.21	-29.00	Financial Services

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

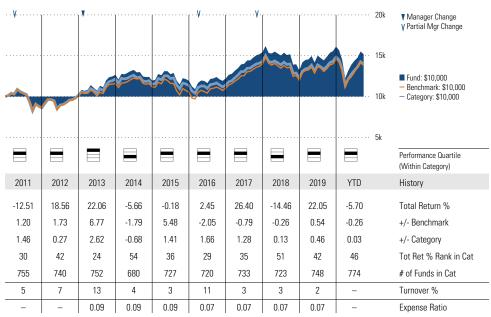
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

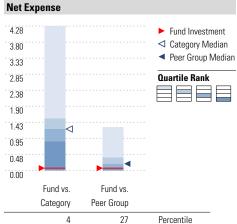
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	31/795	66/246	Rank	
Peer gro	up is a subset of	the category an	d includes funds w	ith the
same ma	anagement style	(active vs. passi	ve) and similar sha	re class
characte	eristics.			

2-1 cai mak memes			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.51
Beta	1.00	_	0.99
R-Squared	97.46	_	95.09
Standard Deviation	16.43	16.23	16.45
Sharpe Ratio	0.04	0.05	0.02
Tracking Error	2.62	_	3.81
Information Ratio	-0.09	_	-0.16
Up Capture Ratio	97.79	_	95.87
Down Capture Ratio	98.76	_	98.50

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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

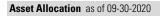
Equity

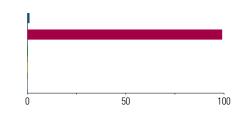
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 3992

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

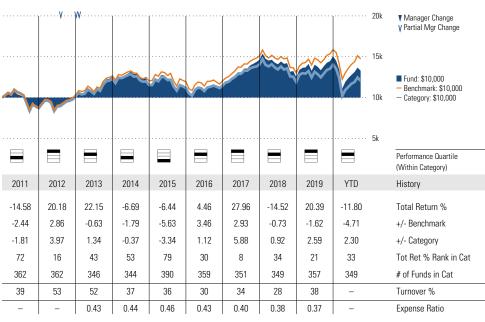
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.38 years.
- × Style: The fund has landed in its primary style box Large Value — 45.45 % of the time over the past three
- 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

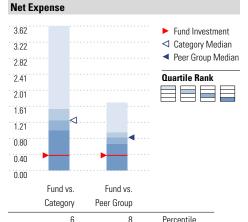
This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

Growth of \$10,000



Trailing Performance





	20/363	20/262	Rank	
Peer group	is a subset of th	e category a	nd includes fund	ds with the
same man	agement style (ad	ctive vs. pass	sive) and similar	share class
characteri	etice			

Rank

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

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



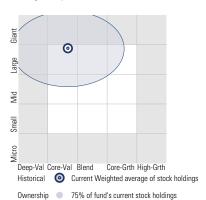
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

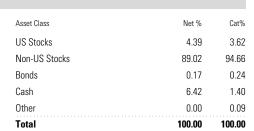
Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



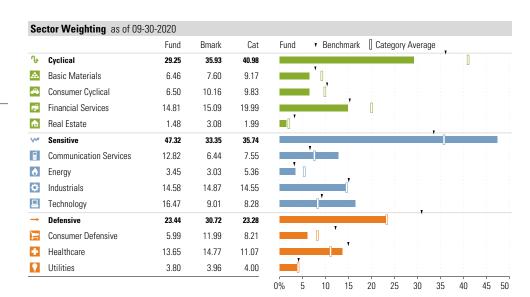
Style Breakdown

Lquity			
46	33	8	Large
8	3	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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	-	_
O 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



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

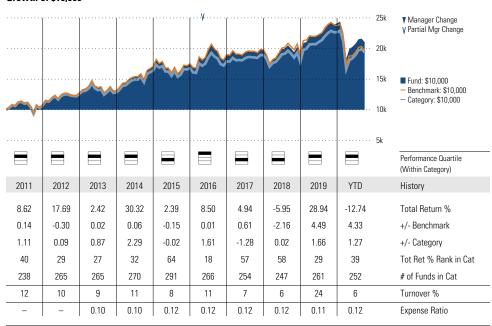
Quantitative Screens

- 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





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

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

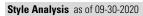
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.57	38.46	30.38
Price/Book Ratio	2.28	2.42	2.41
Geom Avg Mkt Cap \$B	17.62	9.35	19.62
ROE	11.89	9.56	12.16



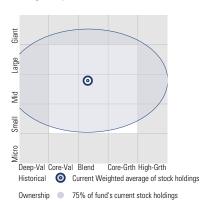
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

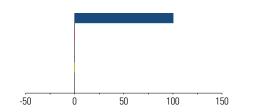
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

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

	Fund	Bmark	Cat	Fund	₹ [Benchmark	[] Ca	ategoi	γ Ανε	erage		
Cyclical	99.97	99.13	99.20									
Basic Materials	0.00	0.00	0.07	ĺ								
Consumer Cyclical	0.00	0.13	1.06	0								
Financial Services	0.01	0.00	0.11	Í								
Real Estate	99.96	99.00	97.96									
 Sensitive 	0.03	0.87	0.74	Ū i								
Communication Services	0.00	0.00	0.17	Ó								
Energy	0.00	0.00	0.02	<u> </u>								
Industrials	0.03	0.87	0.18	ď								
Technology	0.00	0.00	0.37	Ď								
▶ Defensive	0.00	0.00	0.07									
Consumer Defensive	0.00	0.00	0.00	Í								
Healthcare	0.00	0.00	0.00									
Utilities	0.00	0.00	0.07	1								

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
	5.35	37.66	31.59	Real Estate
Digital Realty Trust Inc ■ Digital Realty Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc ■ Trust Inc Trust Inc ■ Trust Inc Trust Inc ■ Trust Inc Trust Inc ■ Trust Inc T	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



Portfolio Manager(s)

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

Quantitative Screens

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

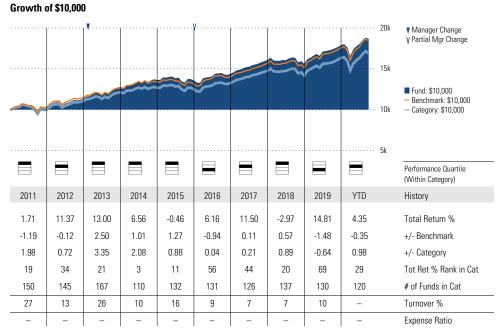
Management: The fund's management has been in place for 7.61 years.

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

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

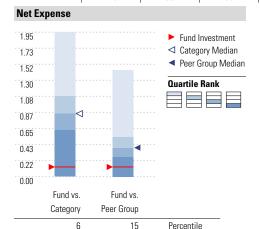
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

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

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



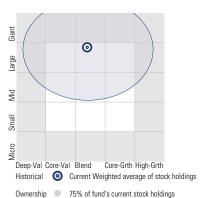
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

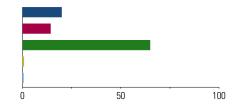
Lquity			
26	26	23	Large
7	6	6	Mid
2	2	2	Small

Value Blend Growth



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

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

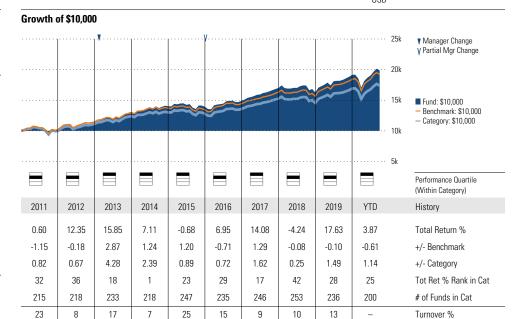
Management: The fund's management has been in place for 7.61 years.

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

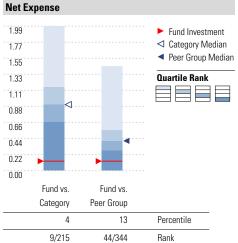
Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







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

Rank

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

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



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™





Style Breakdown

Equity

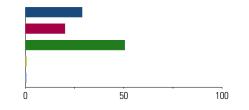
26	26	23	Large	
7	6	6	Mid	
2	2	2	Small	
Value	Blend	Growth		Ltd



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





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

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

Total Holdings 6

Vanguard Target Retirement 2025 Inv VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

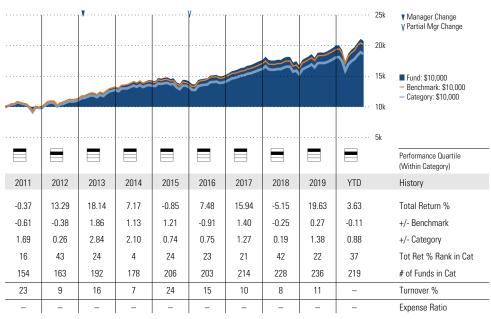
Management: The fund's management has been in place for 7.61 years.

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

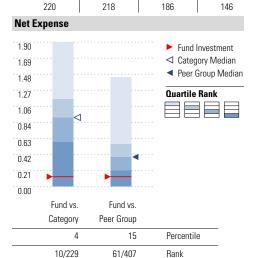
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

Mid

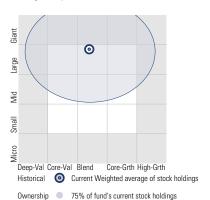
Low

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Mid

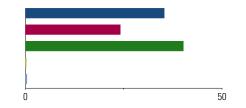
Style Breakdown

Equity 26 26 23 7 6 6

2 2 2
Value Blend Growth

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

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.33	9.47
Cash	0.16	3.65
Bonds	40.14	36.71
Non-US Stocks	24.09	17.53
US Stocks	35.27	32.64
Asset Class	Net %	Cat%

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

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

Total Holdings 6



Vanguard Target Retirement 2030 Inv VTHRX

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

Portfolio Manager(s)

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

Quantitative Screens

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

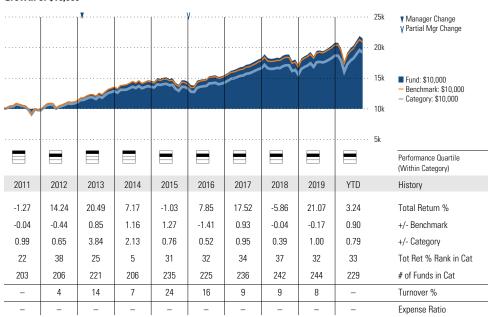
Management: The fund's management has been in place for 7.61 years.

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

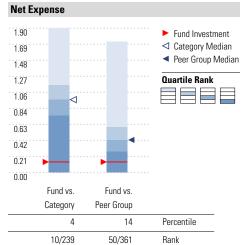
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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

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



Vanguard Target Retirement 2030 Inv VTHRX

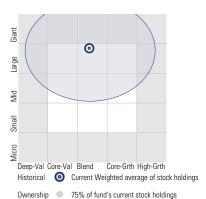
Asset Allocation as of 09-30-2020

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



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

Style Breakdown

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

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

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

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

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

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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



35

209

9

32

223

8

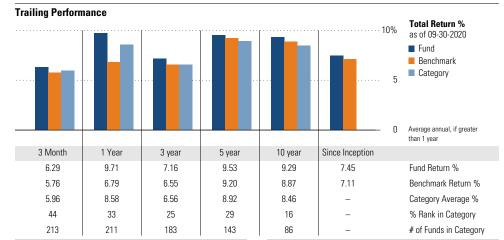
42

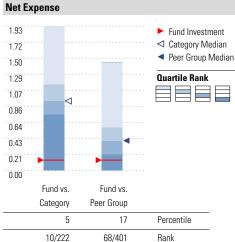
233

7

33

212





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

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

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



19

142

18

40

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6

23

186

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172

6

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32

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14



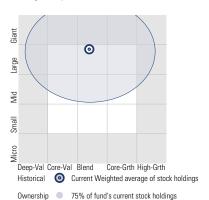
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035
Morningst

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

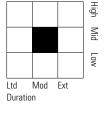


Large

Style Breakdown

Equity 26 26 23 7 6 6



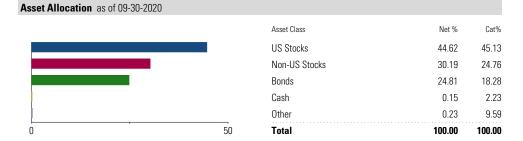


Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

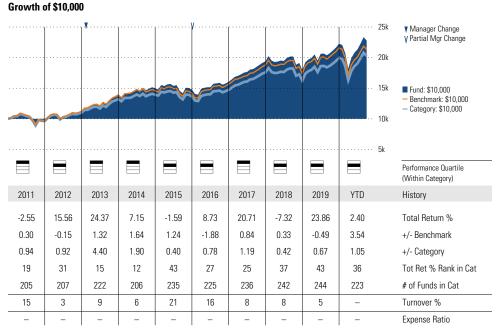
Management: The fund's management has been in place for 7.61 years.

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

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

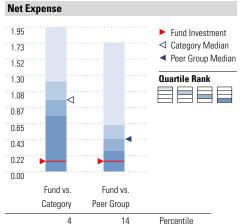
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

Rank

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

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



Vanguard Target Retirement 2040 Inv VFORX

Quality

High

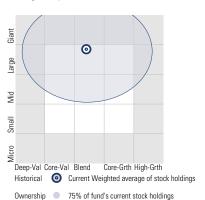
Mid

Low

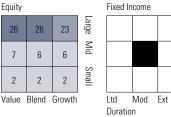
Morningstar Index Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

Style Analysis as of 09-30-2020

Morningstar Style Box™

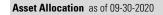


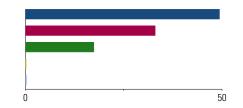




Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

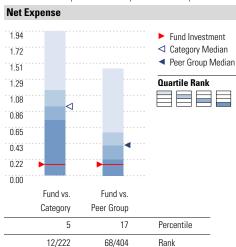
Morningstar Investment Management LLC Analysis

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

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

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

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



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

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

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



Vanguard Target Retirement 2045 Inv VTIVX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Mid

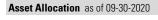
Style Breakdown

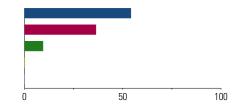


Value Blend Growth

>50 25-50 10-25 0-10

Weight %







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

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

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

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

Portfolio Manager(s)

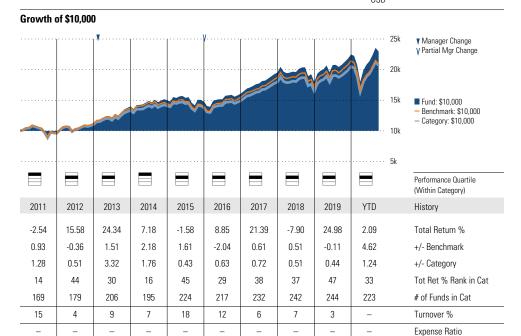
Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

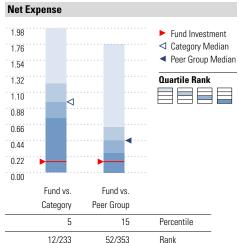
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.61 years.
- Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2050 category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

Morningstar Investment Management LLC Analysis

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







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

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

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



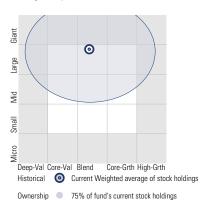
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

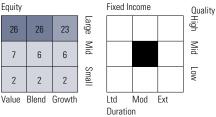
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



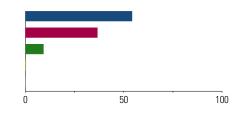
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

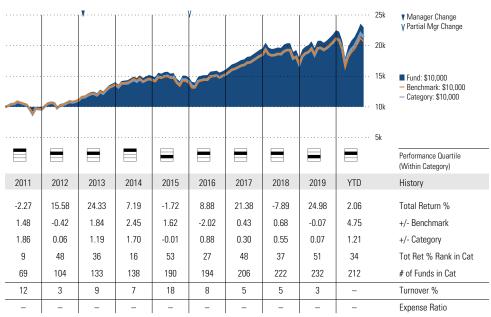
Management: The fund's management has been in place for 7.61 years.

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

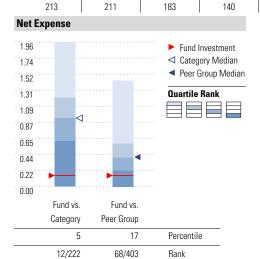
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



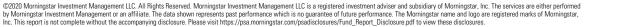




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





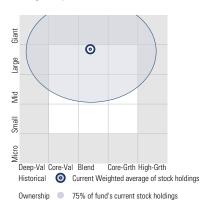
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 23 26 26 6 6

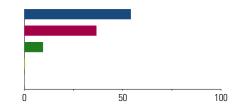
Large Μid 2 2 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

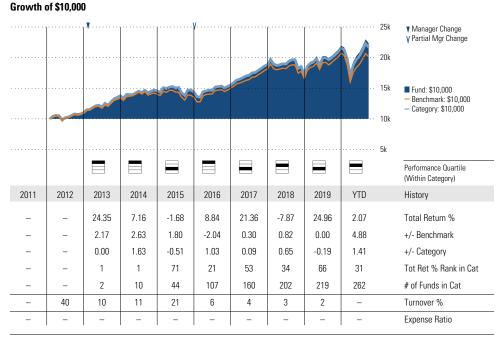
Management: The fund's management has been in place for 7.61 years.

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

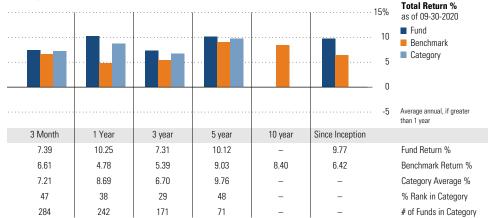
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

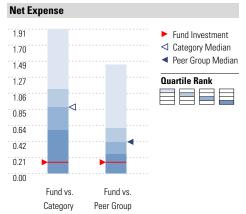
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

16

Percentile

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

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



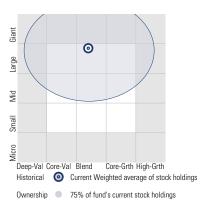
6

Vanguard Target Retirement 2060 Inv VTTSX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Mod Ltd Duration

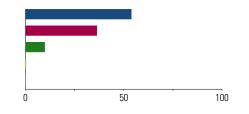
Quality High MidLow

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





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

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

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Total Return %

as of 09-30-2020 Fund Benchmark

Portfolio Manager(s)

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

Quantitative Screens

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

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

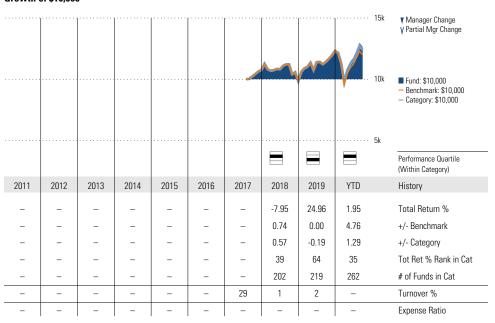
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

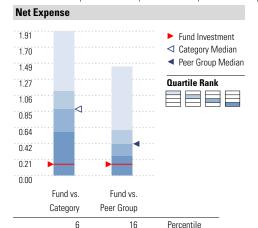
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of \$10,000









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

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

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



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+

100

Cat

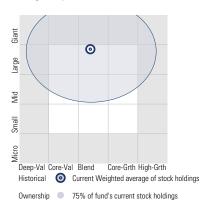
34.45

Fund

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Fund

34.72

4.59

12.75

2.94

Bmark

38.49

5.14

10.76

14.36 8.23

37.38

7.24

3.20

11.82

15.12

24.14

8.44

12.20

3.50

Asset Allocation as of 09-30-2020

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

Style Breakdown

Weight %

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

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

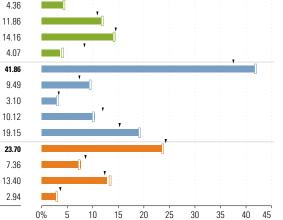
Sector Weighting as of 09-30-2020

Basic Materials

Healthcare

Utilities

A.



>50 25-50 10-25 0-10

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

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

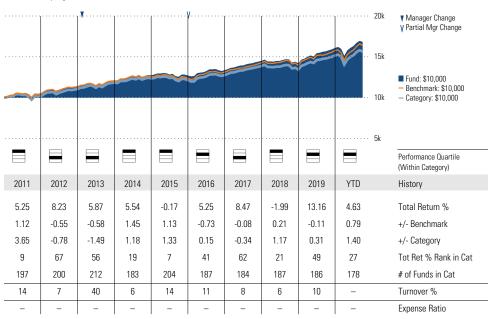
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

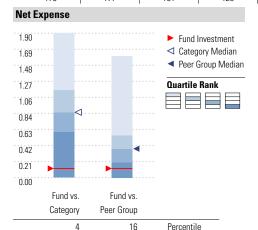
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	7/188	56/350	Rank					
Peer group	Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class								
characterie	tice							

Rank

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

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



Vanguard Target Retirement Income Inv VTINX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™





Style Breakdown

Equity

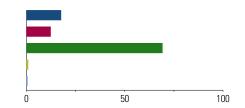
Equity			
26	26	23	Large
7	6	6	Mid
2	2	2	Small

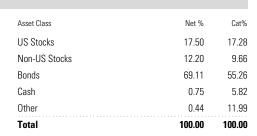


Value Blend Growth

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

Asset Allocation as of 09-30-2020





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

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

Total Holdings 6

