

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.85 years.

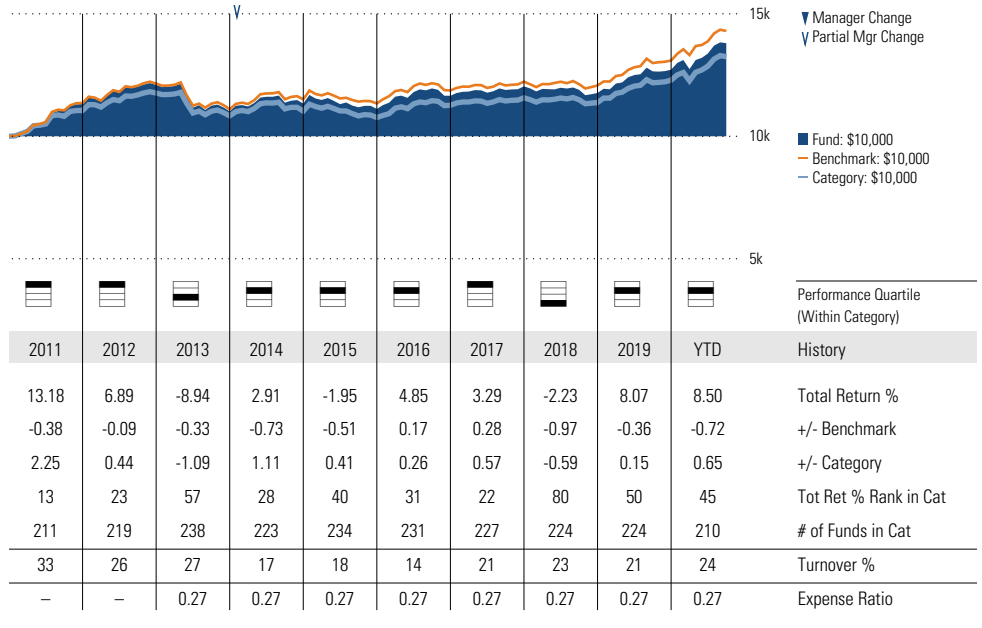
Style Consistency is not calculated for Fixed Income funds.

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

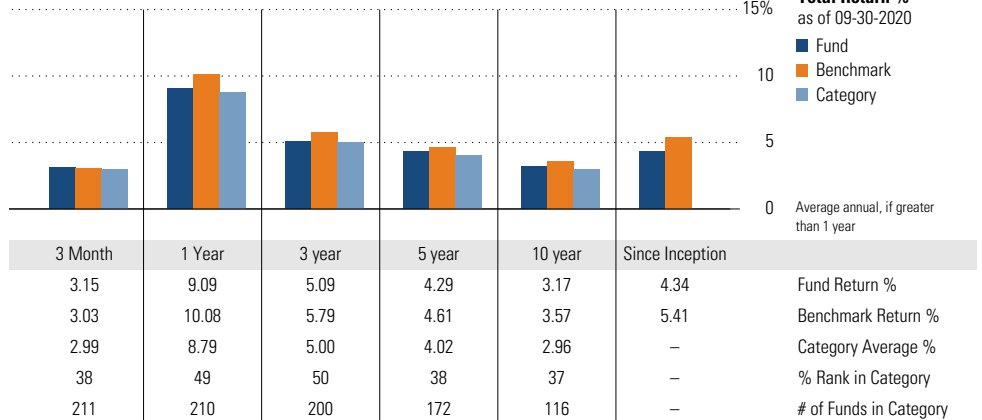
## Morningstar Investment Management LLC Analysis

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

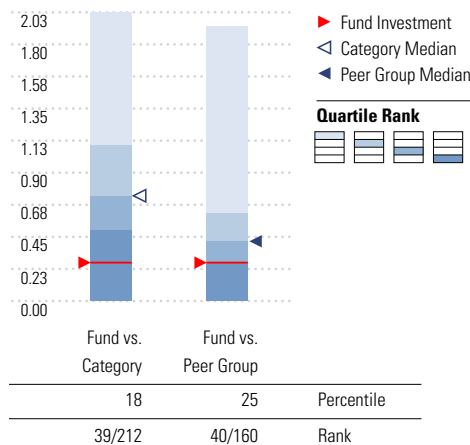
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.78 | 4.52  | 7.64 |
| Avg Eff Maturity | 8.58 | -     | 9.74 |

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

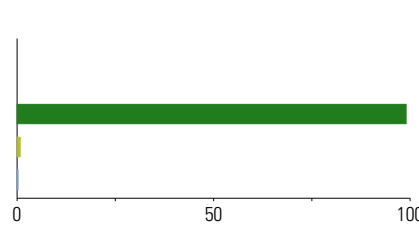
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

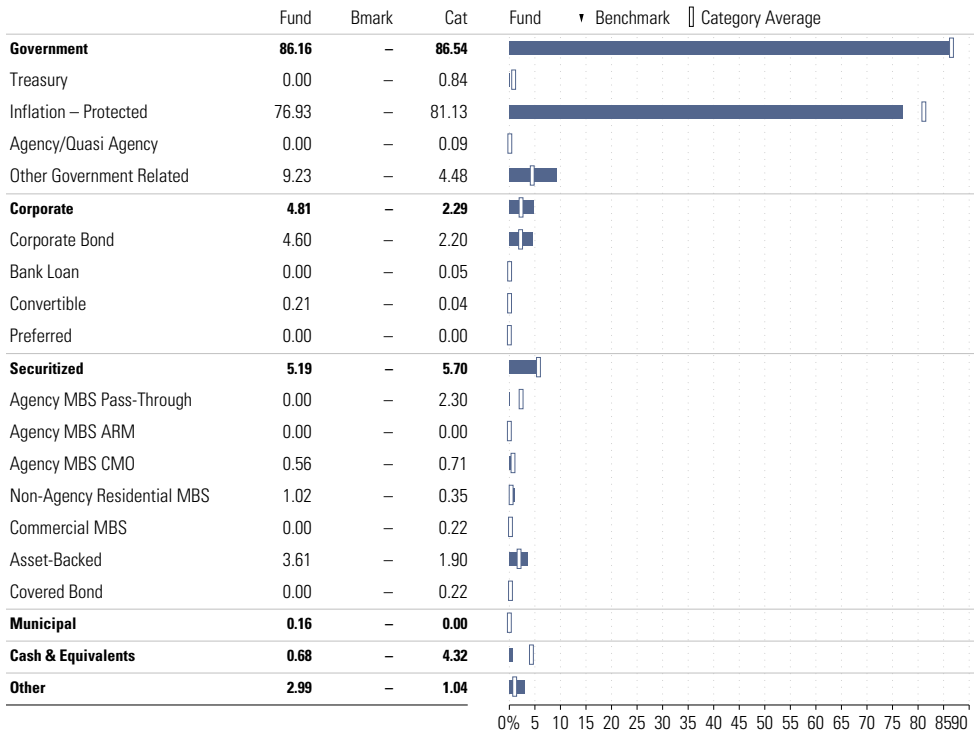


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.04         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 98.98         | 99.36         |
| Cash          | 0.78          | 2.36          |
| Other         | 0.24          | -1.70         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Century 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.

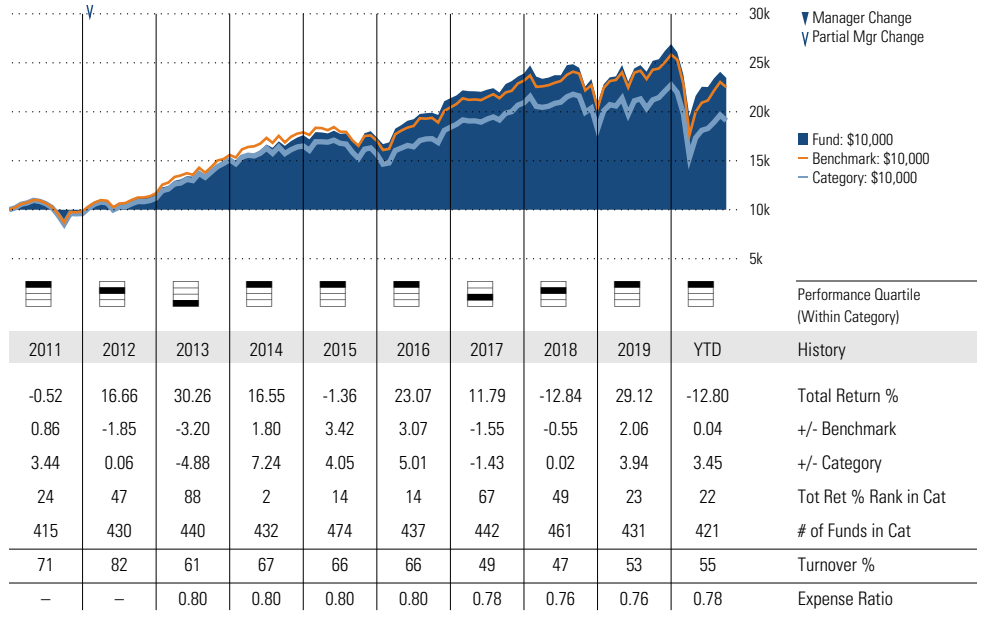
**Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

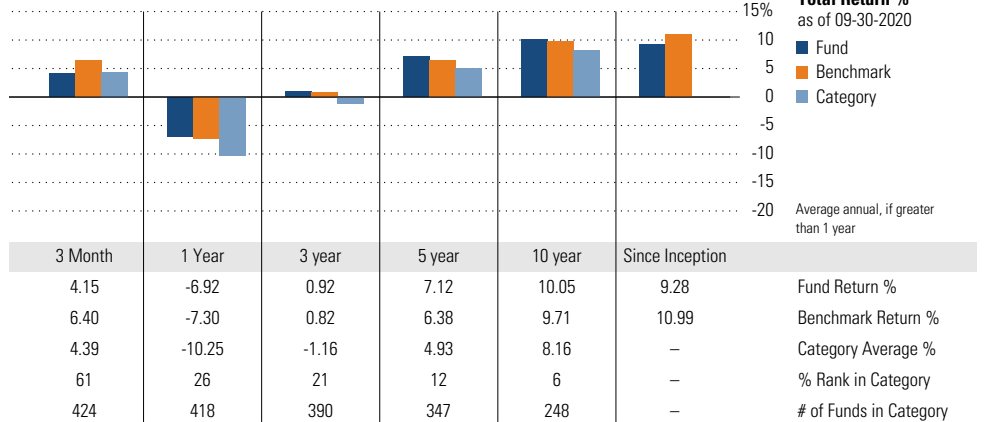
## Morningstar Investment Management LLC Analysis

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.

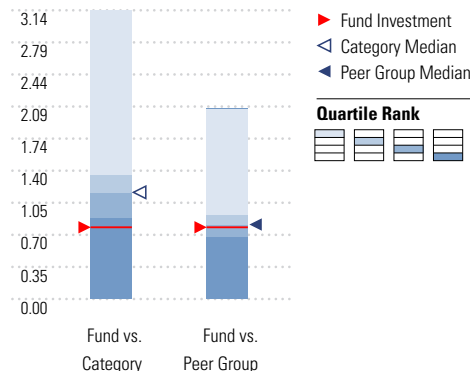
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.04 | -     | -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 |

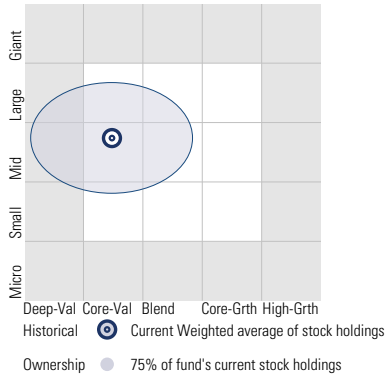
# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

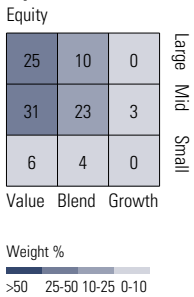
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2020

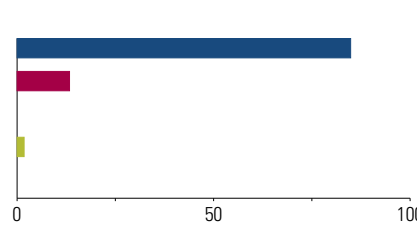
Morningstar Style Box™



## Style Breakdown

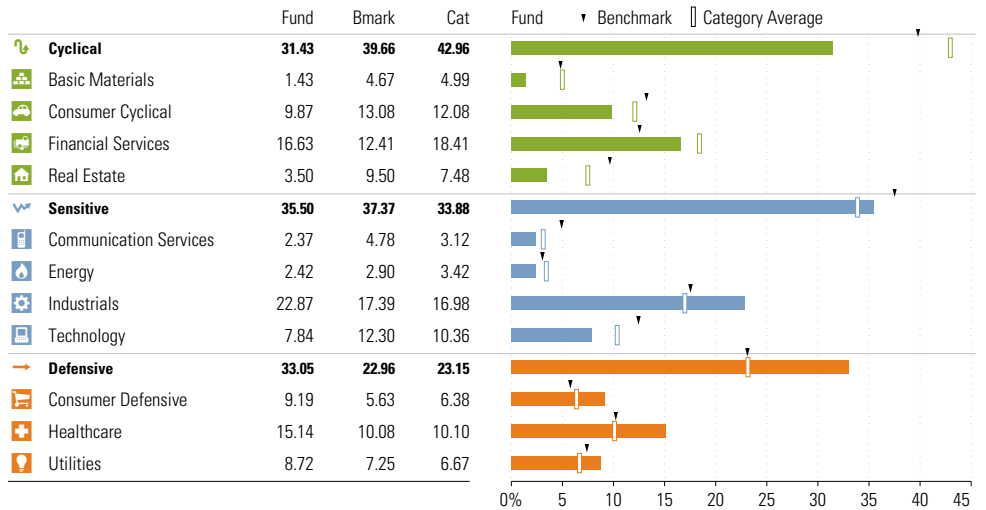


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



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

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc            | 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          |
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.35 years.

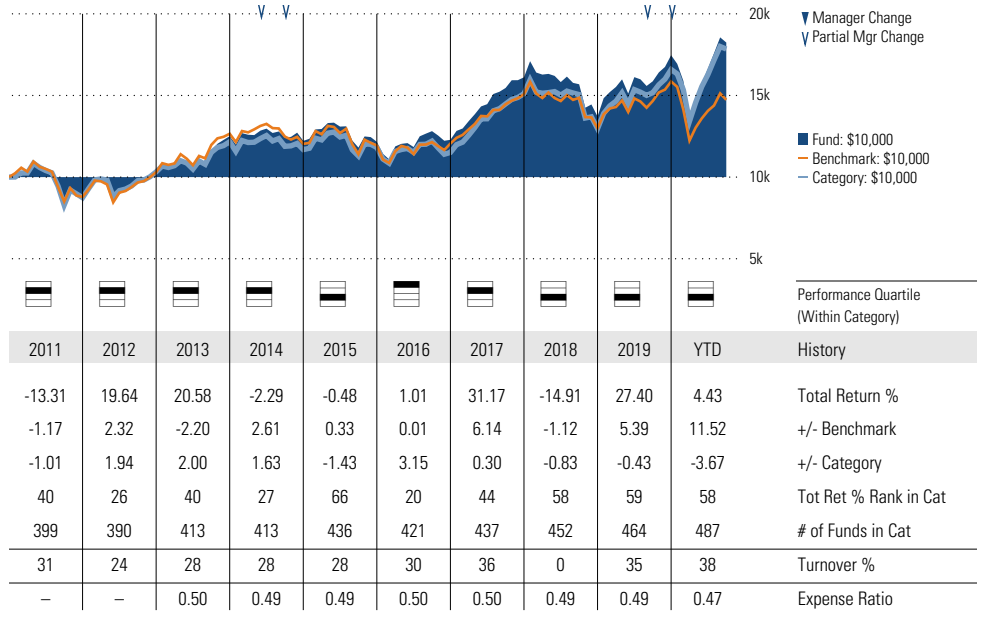
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

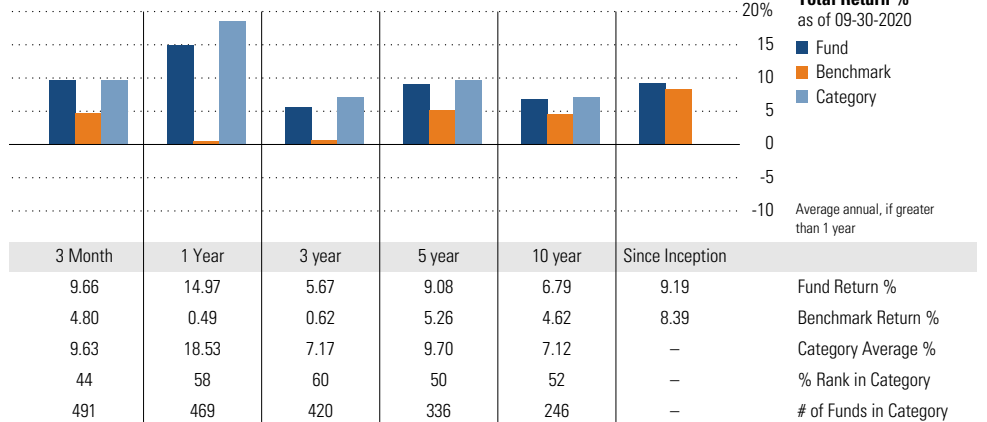
## Morningstar Investment Management LLC Analysis

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

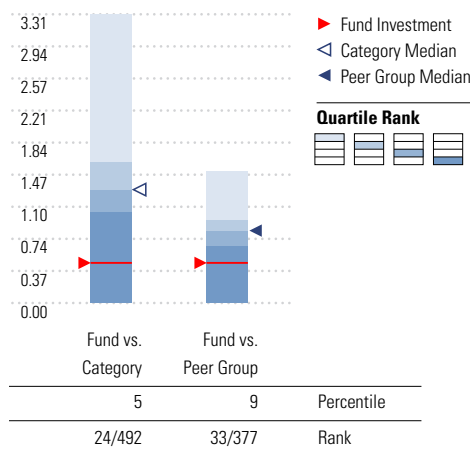
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

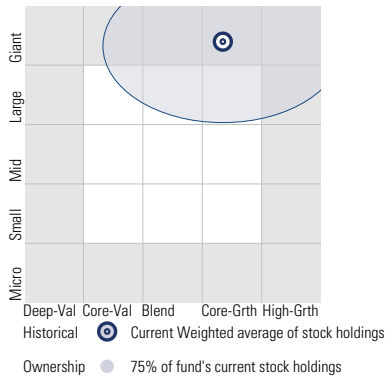
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

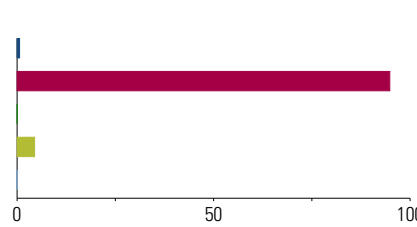
Morningstar Style Box™



## Style Breakdown

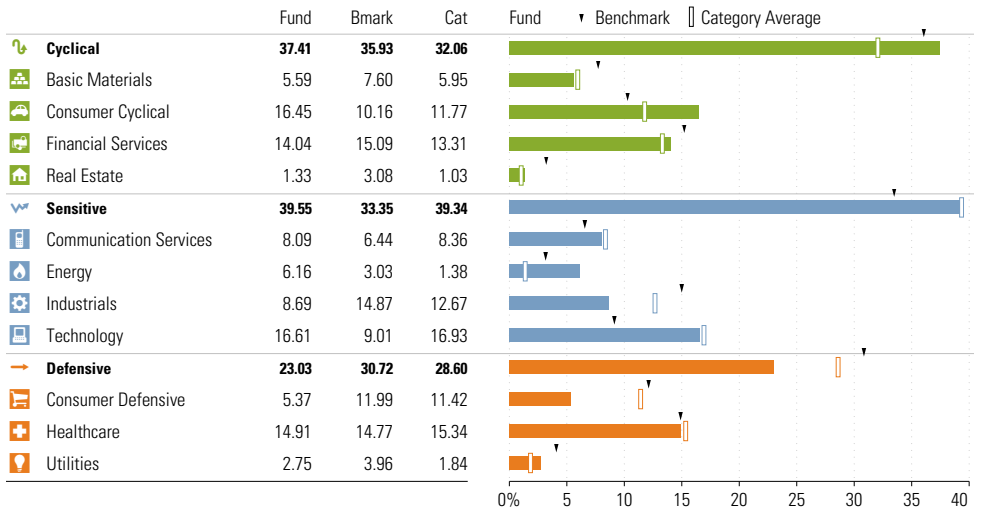


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.63          | 7.02          |
| Non-US Stocks | 94.83         | 89.91         |
| Bonds         | 0.06          | -0.01         |
| Cash          | 4.45          | 2.55          |
| Other         | 0.02          | 0.54          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 46.90  | 32.77 | Americas      | 11.64  | 12.36 | Greater Europe | 41.45  | 54.86 | Developed Markets | 70.27  |
| Japan            | 15.22  | 13.77 | North America | 4.56   | 10.45 | United Kingdom | 8.39   | 10.50 | Emerging Markets  | 29.73  |
| Australasia      | 1.10   | 1.77  | Central/Latin | 7.08   | 1.91  | W euro-ex UK   | 31.31  | 42.96 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.93   | 6.25  |               |        |       | Emrgng Europe  | 0.75   | 0.39  |                   |        |
| Asia-ex 4 Tigers | 21.65  | 10.98 |               |        |       | Africa         | 1.00   | 1.01  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund           | 4.48        | 4.48         | -            | -                  |
| ⊖ Reliance Industries Ltd                   | 3.61        | 8.09         | 49.41        | Energy             |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 2.75        | 10.83        | -            | Consumer Cyclical  |
| ⊖ ASML Holding NV                           | 2.34        | 13.18        | 19.85        | Technology         |
| ⊖ AIA Group Ltd                             | 2.24        | 15.42        | -5.64        | Financial Services |
| ⊕ Daiichi Sankyo Co Ltd                     | 2.21        | 17.63        | 36.19        | Healthcare         |
| ⊖ MercadoLibre Inc                          | 2.11        | 19.74        | 89.26        | Consumer Cyclical  |
| ⊖ Shopify Inc A                             | 1.71        | 21.46        | 163.74       | Technology         |
| ⊖ Keyence Corp                              | 1.71        | 23.17        | 27.77        | Technology         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.68        | 24.85        | 33.08        | Technology         |

**Total Holdings 333**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

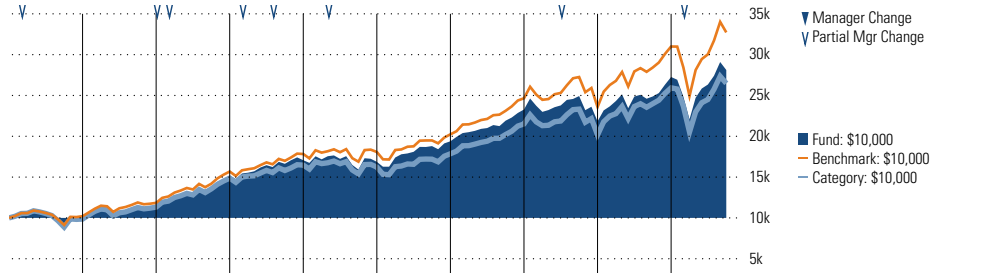
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

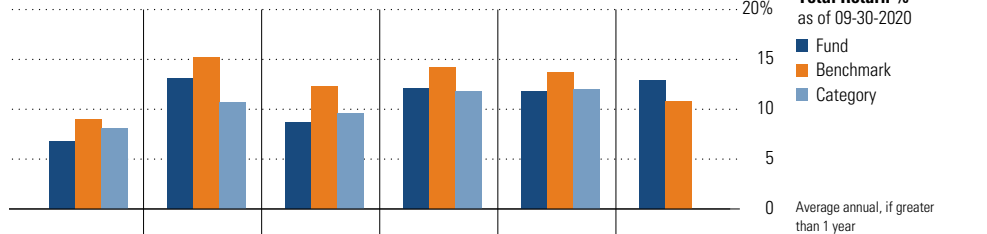
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



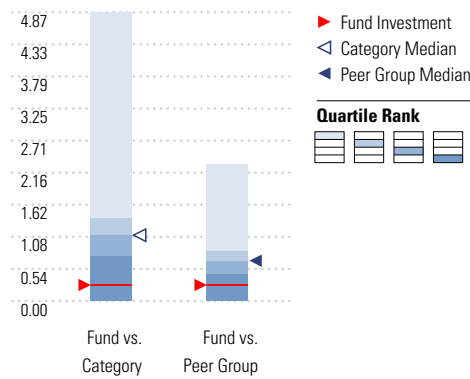
| Year                | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Fund: \$10,000      | -1.45 | 15.98 | 32.84 | 12.41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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

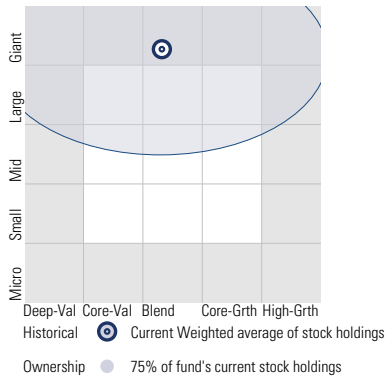
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

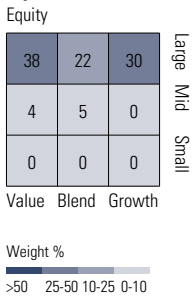
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

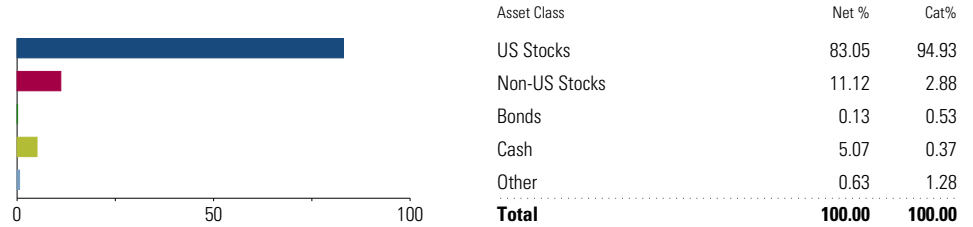
Morningstar Style Box™



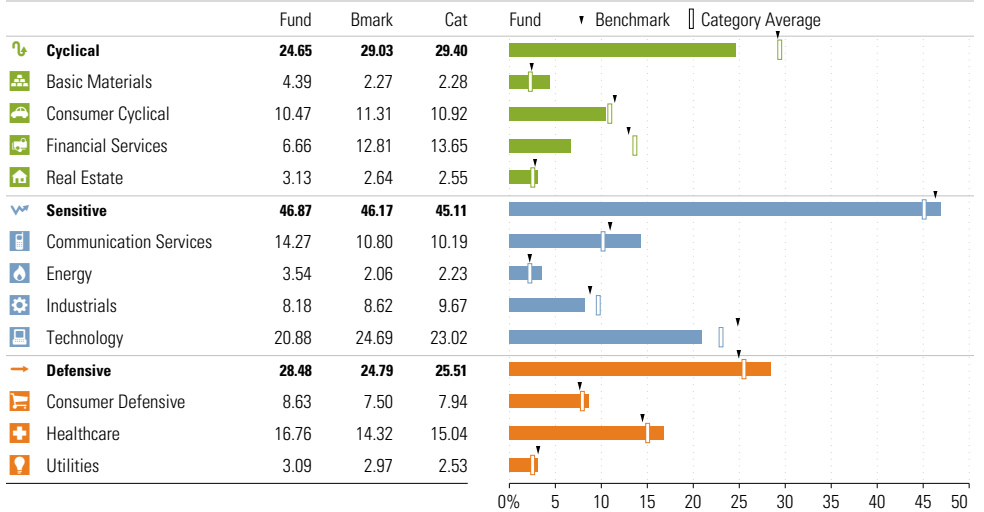
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



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

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

**Total Holdings 203**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

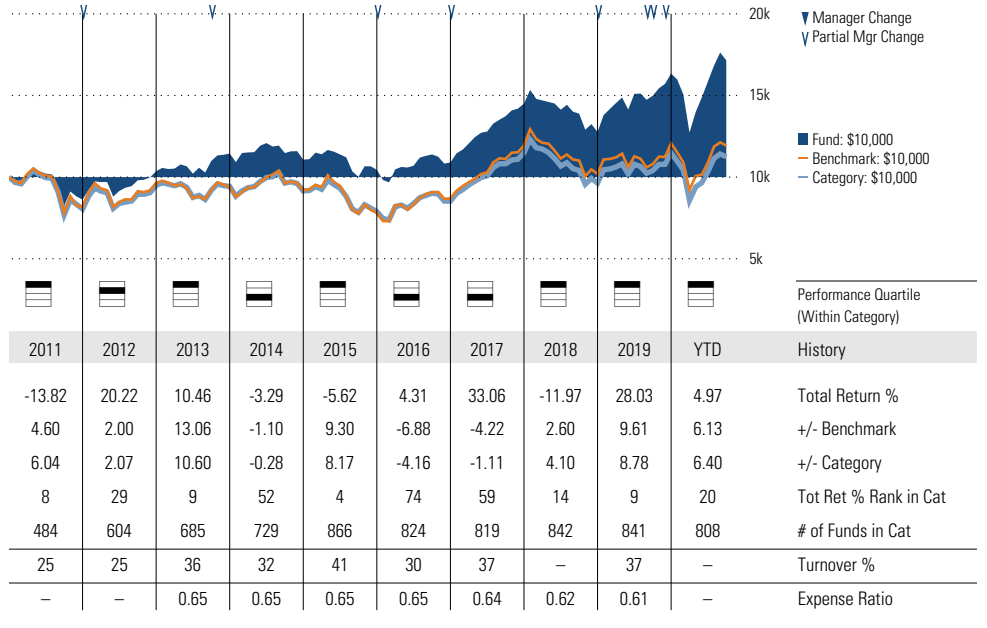
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

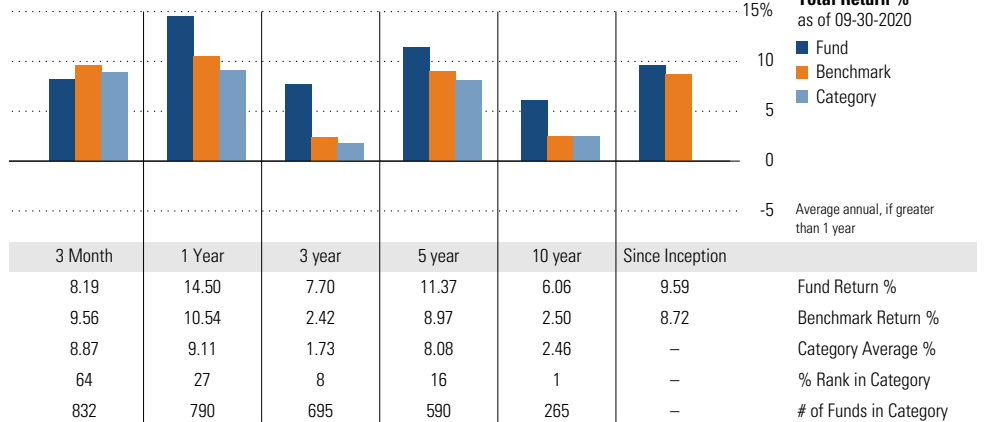
## Morningstar Investment Management LLC Analysis

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

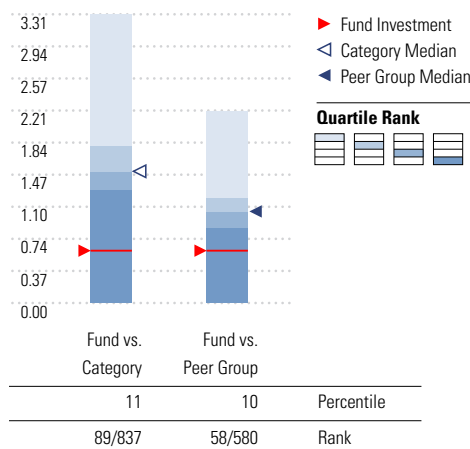
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

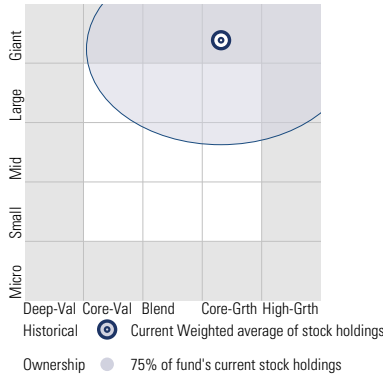
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

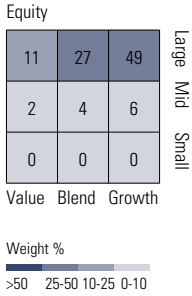
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2020

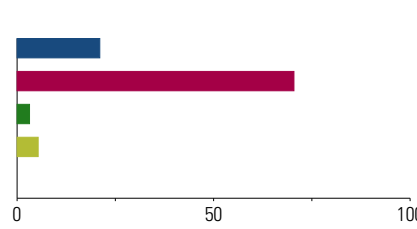
Morningstar Style Box™



## Style Breakdown

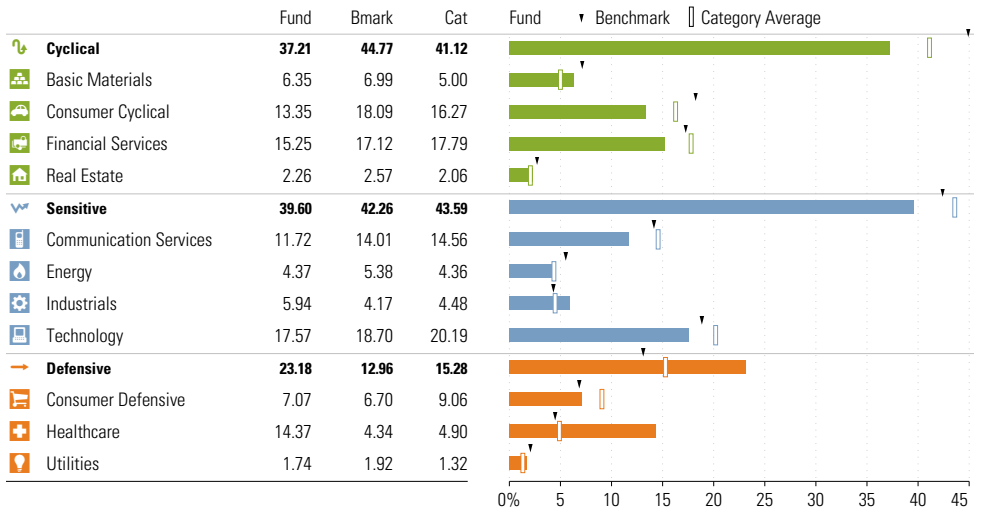


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



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

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

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

**Total Holdings 539**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

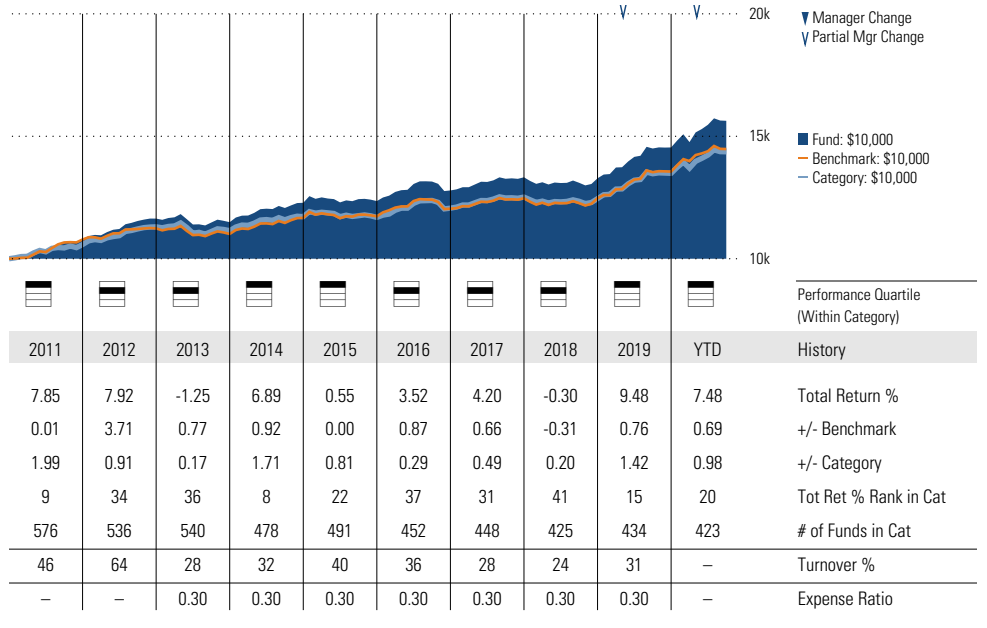
Style Consistency is not calculated for Fixed Income funds.

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

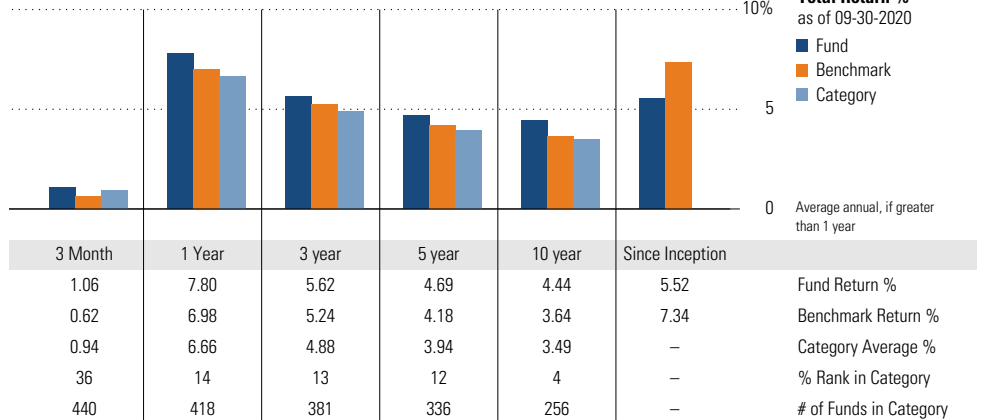
## Morningstar Investment Management LLC Analysis

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

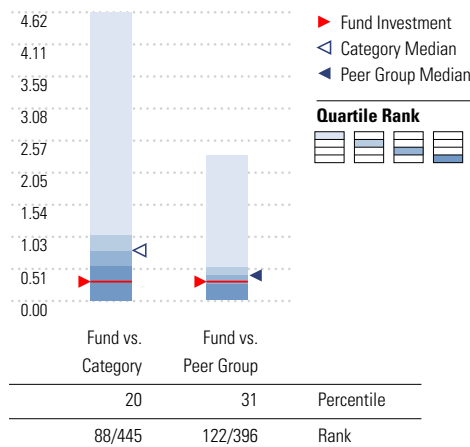
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.01   | -     | -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 |

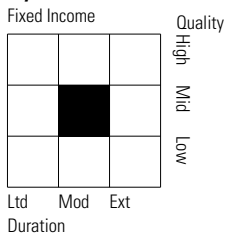
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

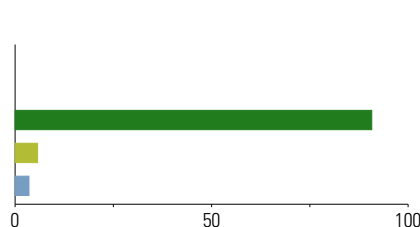
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

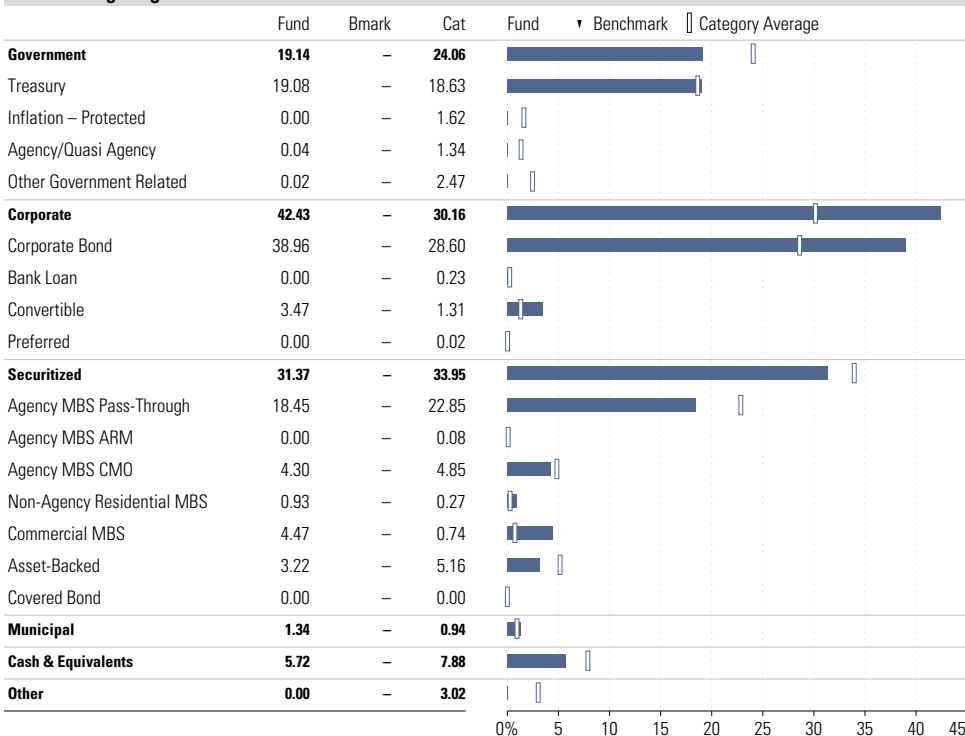


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 90.75         | 91.64         |
| Cash          | 5.72          | 5.61          |
| Other         | 3.53          | 2.73          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### 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  |
| B         | 0.00  | 0.00  | 1.09  |
| Below B   | 0.00  | 0.00  | 0.43  |
| Not Rated | 0.00  | 2.46  | 0.80  |

## Sector Weighting as of 09-30-2020



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

| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ First American Government Oblig 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.76 years.

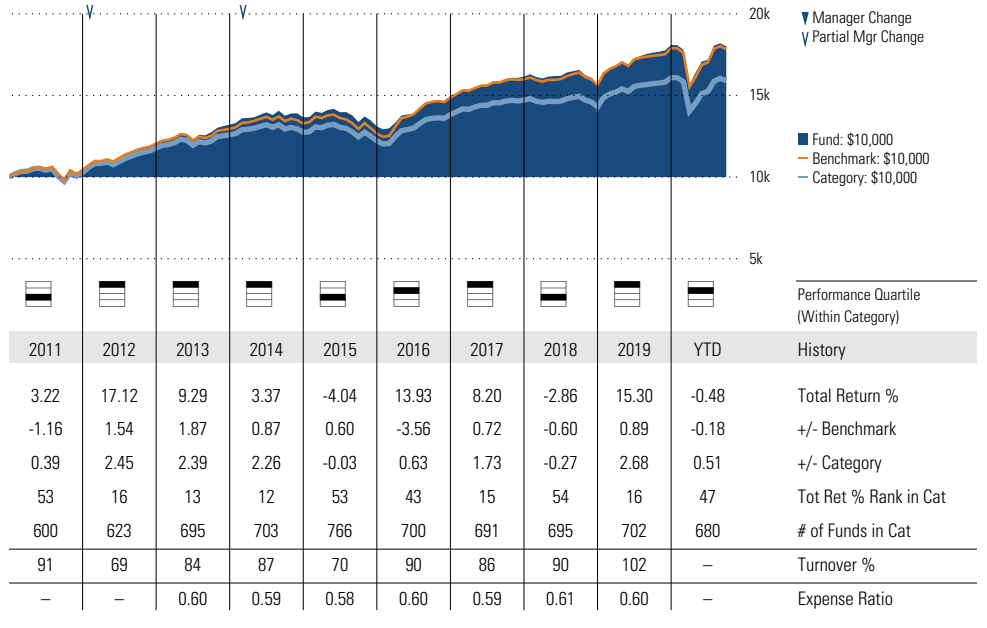
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

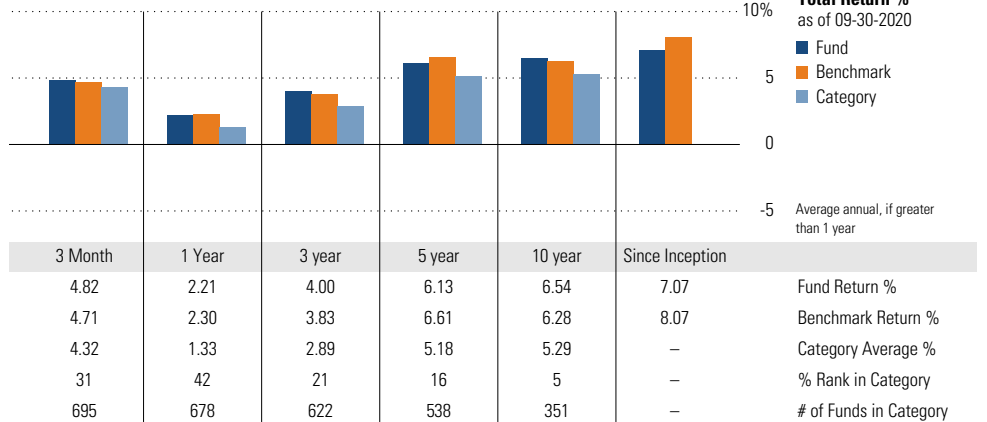
## Morningstar Investment Management LLC Analysis

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

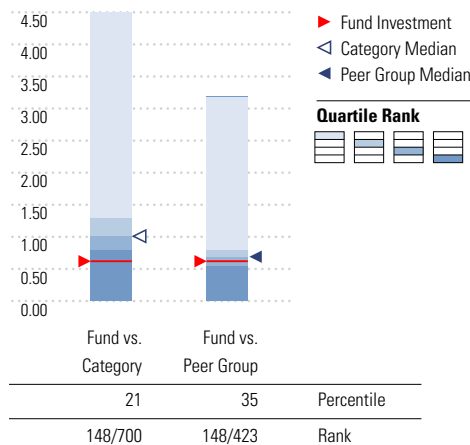
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.91 | -     | 3.48 |
| Avg Eff Maturity | 7.90 | -     | 5.39 |

# BlackRock High Yield Bond Instl BHYX

**Morningstar Category**  
High Yield Bond

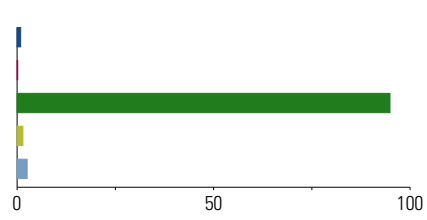
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

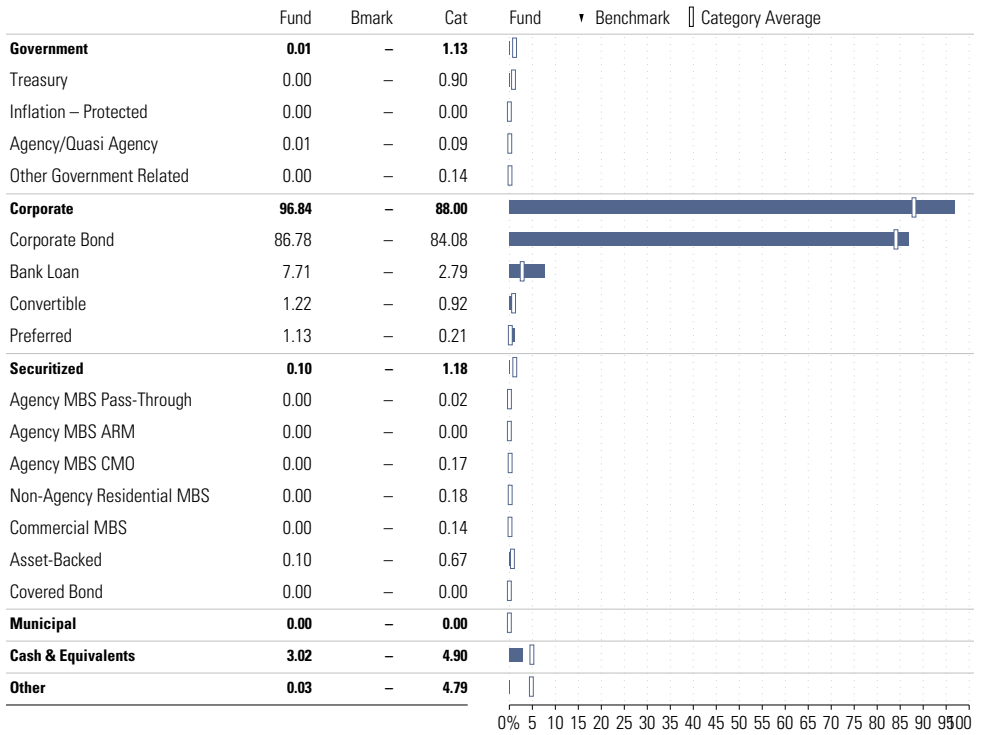


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.91          | 0.64          |
| Non-US Stocks | 0.16          | 0.03          |
| Bonds         | 94.88         | 94.14         |
| Cash          | 1.48          | 3.70          |
| Other         | 2.56          | 1.50          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

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

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



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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ BlackRock Liquidity T-Fund Instl   | -             | 2.43        | 2.43         | -                   |
| ⊕ Usd Cash(Committed)  | -             | 1.39        | 3.81         | -                   |
| ⊖ TransDigm, Inc. 6.25%  | 03-2026       | 1.35        | 5.16         | -                   |
| iShares Preferred&Income Securities ETF                                    | -             | 1.26        | 6.42         | -                   |
| ⊖ SPDR® Blmbg Barclays High Yield Bd ETF                                   | -             | 1.13        | 7.55         | -                   |
| ⊖ iShares iBoxx \$ High Yield Corp Bd ETF                                  | -             | 0.91        | 8.46         | -                   |
| iShares Broad USD High Yield Corp Bd ETF                                   | -             | 0.65        | 9.11         | -                   |
| ⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62% | 07-2026       | 0.59        | 9.70         | -                   |
| ⊖ Connect Finco SARL/Connect US Finco LLC 6.75%                            | 10-2026       | 0.53        | 10.23        | -                   |
| ⊖ Altice France Holdings S A 10.5%   | 05-2027       | 0.53        | 10.76        | -                   |

**Total Holdings 1603**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.77 years.

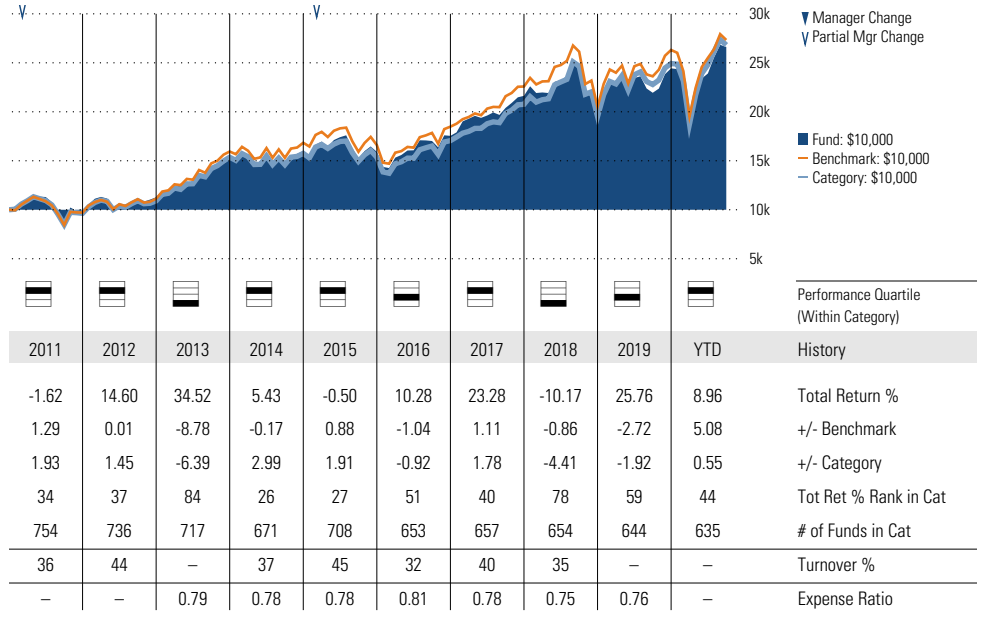
✘ **Style:** The fund has landed in its primary style box — Small Growth — 50% of the time over the past three years.

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

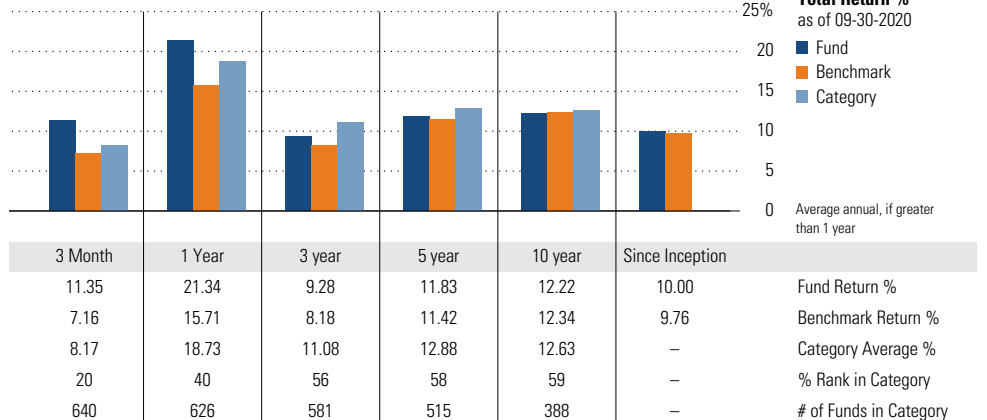
## Morningstar Investment Management LLC Analysis

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

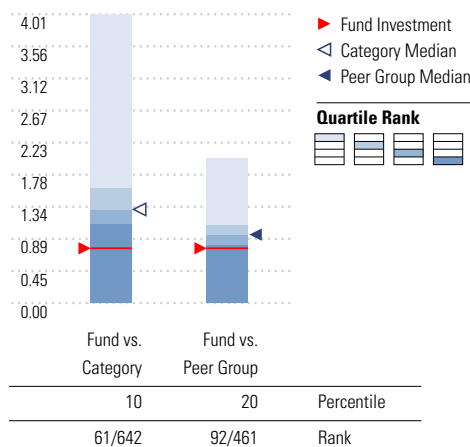
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

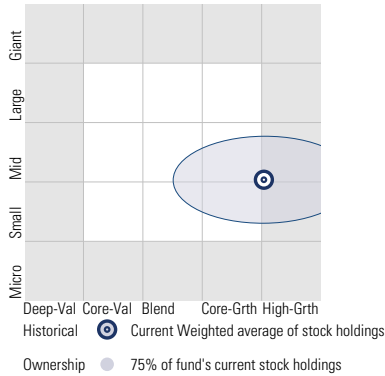
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 35.49 | 23.04 | 31.69 |
| Price/Book Ratio     | 5.00  | 3.56  | 4.34  |
| Geom Avg Mkt Cap \$B | 4.64  | 2.27  | 4.59  |
| ROE                  | -3.01 | -3.13 | 3.16  |

# Carillon Eagle Small Cap Growth I HSIIX

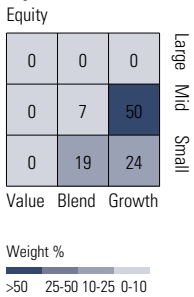
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

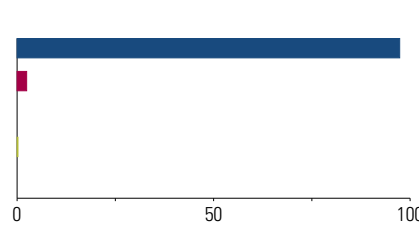
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

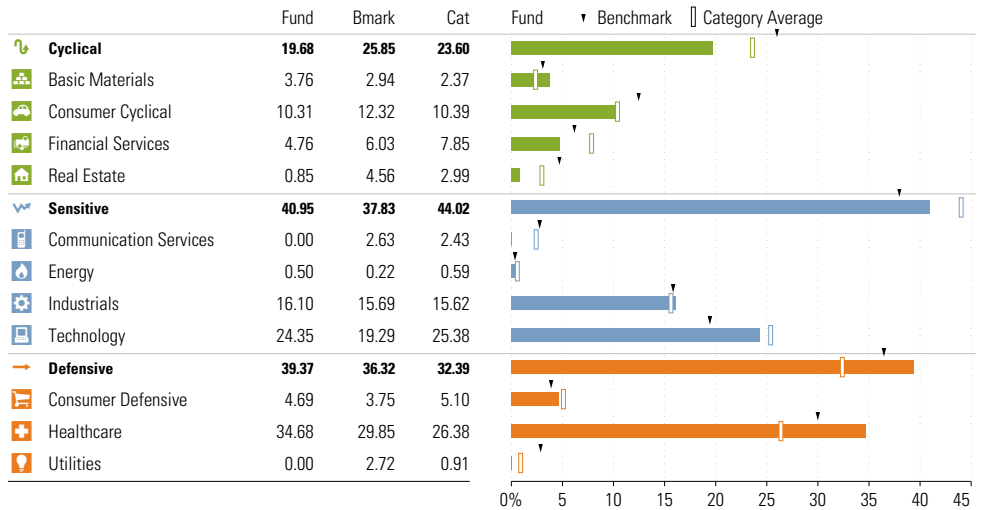


**Asset Allocation** as of 09-30-2020



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

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



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

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

**Total Holdings 94**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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.

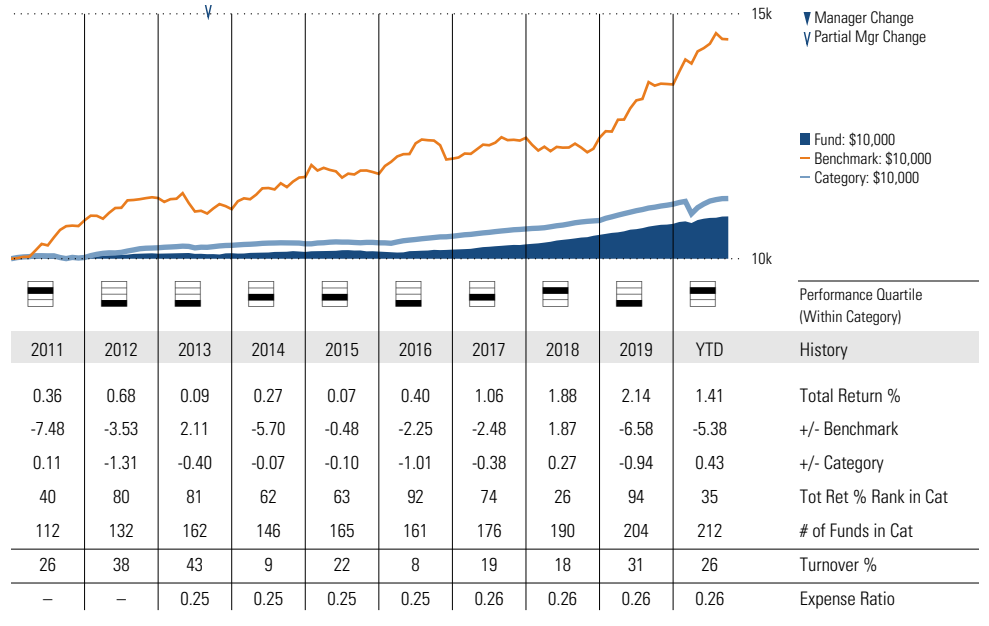
Style Consistency is not calculated for Fixed Income funds.

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

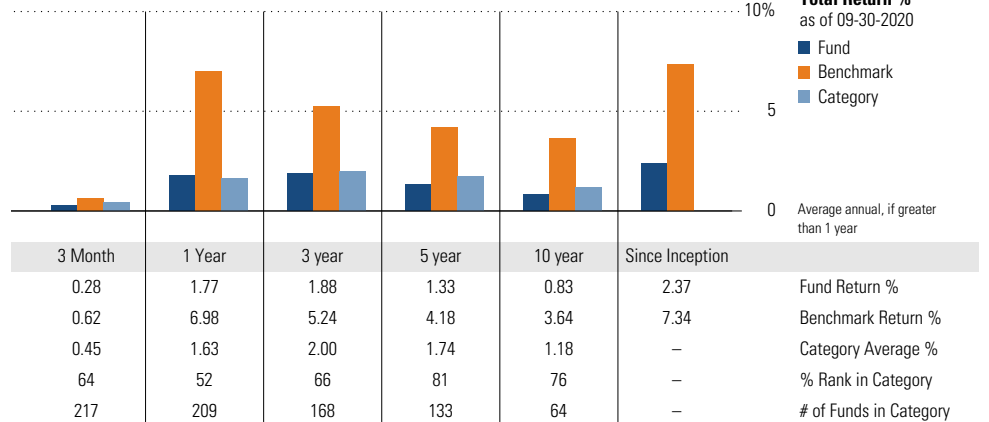
## Morningstar Investment Management LLC Analysis

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.

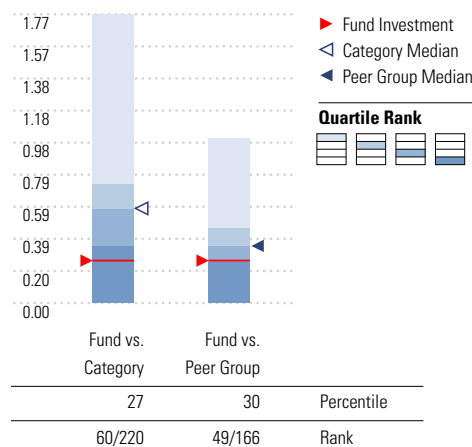
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.55   | -     | 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

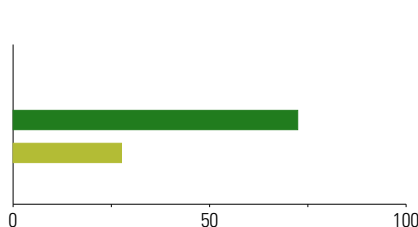
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

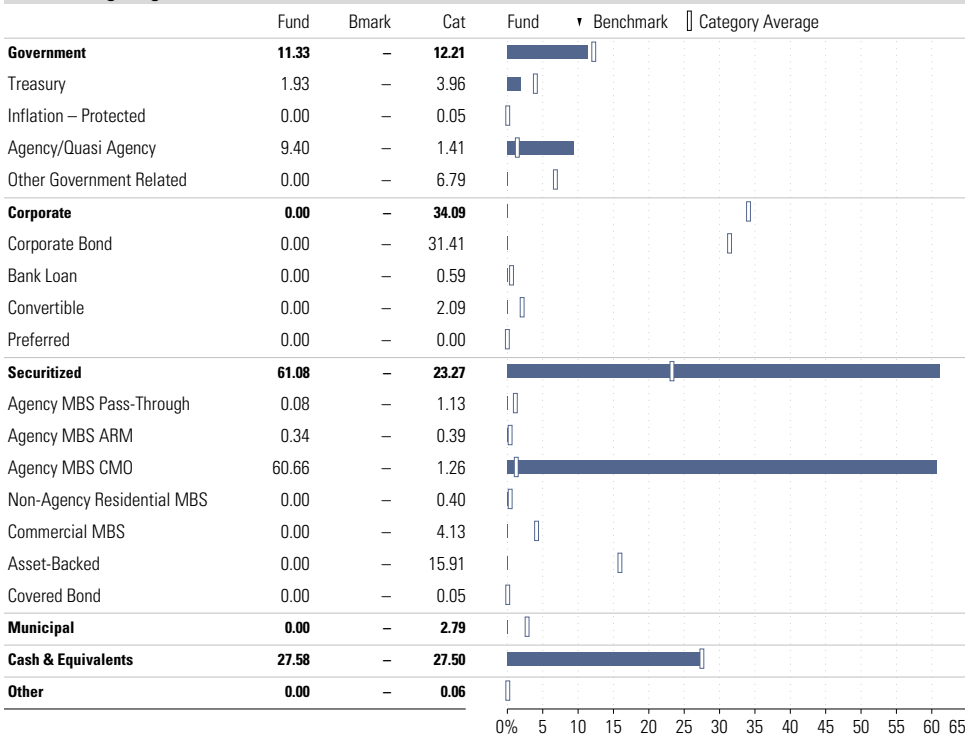


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.08          |
| Non-US Stocks | 0.00          | 0.02          |
| Bonds         | 72.42         | 69.26         |
| Cash          | 27.58         | 28.35         |
|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

### 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  |
| B         | 0.00   | 0.00  | 1.31  |
| Below B   | 0.00   | 0.00  | 0.66  |
| Not Rated | 0.00   | 2.46  | 5.82  |

## Sector Weighting as of 09-30-2020



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

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

**Total Holdings 253**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Clare Hart since 08-2004  
David Silberman since 11-2019  
Andrew Brandon since 11-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value 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 16.18 years.

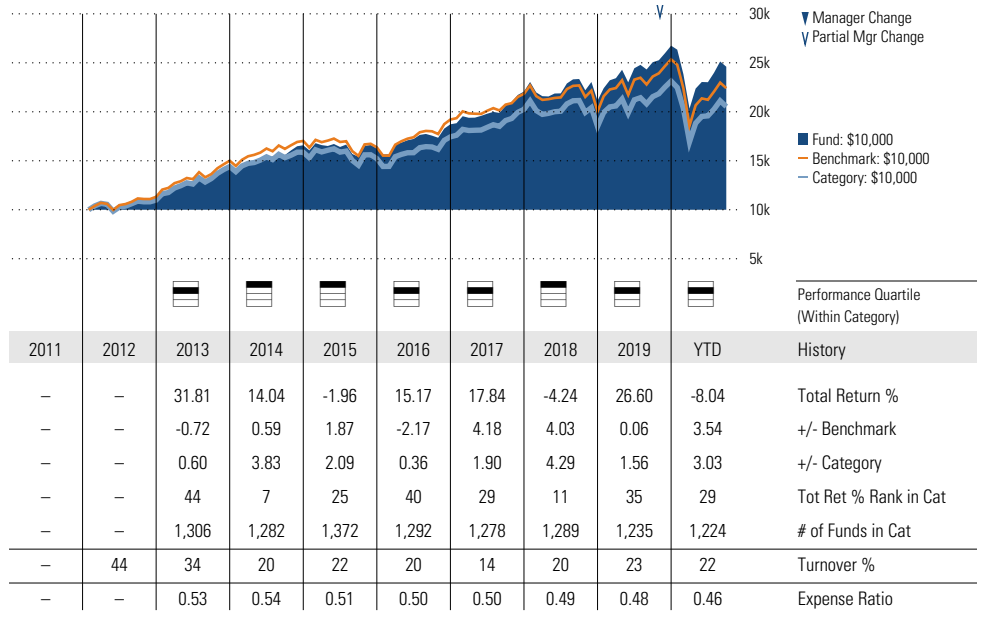
✔ **Style:** The fund has landed in its primary style box — Large Value — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 47.87% lower than the Large Value category average.

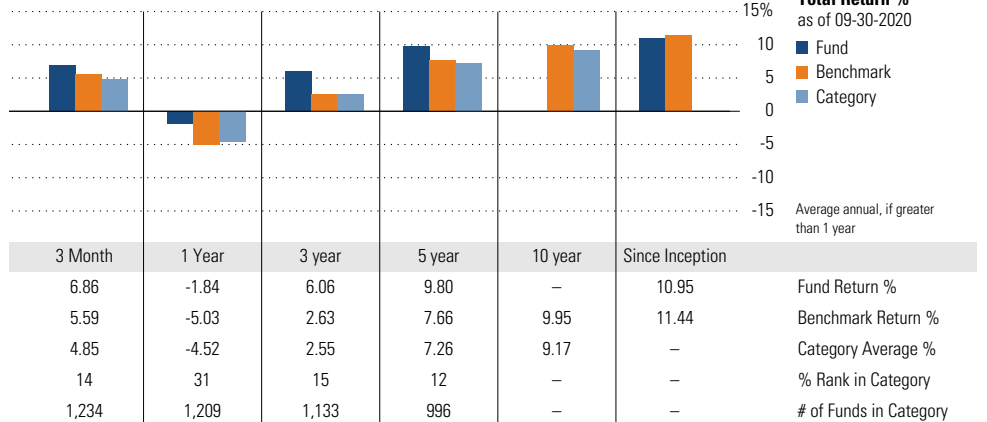
## Morningstar Investment Management LLC Analysis

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

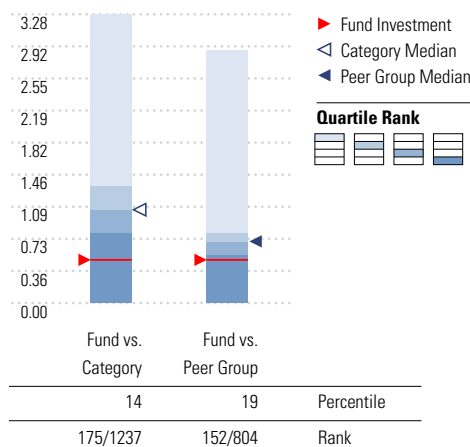
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.41   | -     | -0.21  |
| Beta               | 0.90   | -     | 0.99   |
| R-Squared          | 98.71  | -     | 96.08  |
| Standard Deviation | 16.68  | 18.33 | 18.50  |
| Sharpe Ratio       | 0.34   | 0.15  | 0.14   |
| Tracking Error     | 2.58   | -     | 3.93   |
| Information Ratio  | 1.33   | -     | -0.07  |
| Up Capture Ratio   | 101.63 | -     | 99.08  |
| Down Capture Ratio | 87.18  | -     | 100.37 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.81 | 21.67 | 19.07 |
| Price/Book Ratio     | 2.46  | 2.42  | 1.79  |
| Geom Avg Mkt Cap \$B | 86.91 | 64.52 | 92.25 |
| ROE                  | 19.80 | 17.16 | 15.63 |

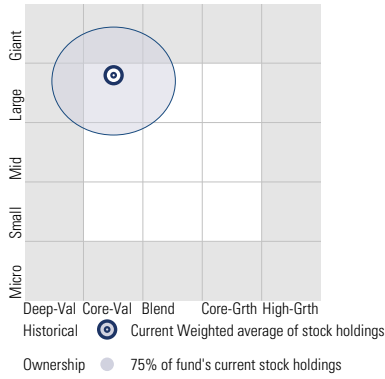
# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2020

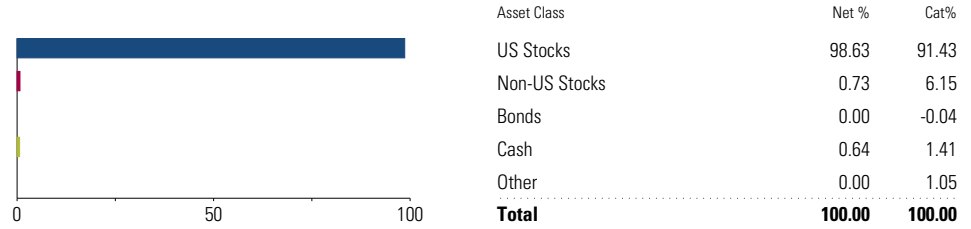
Morningstar Style Box™



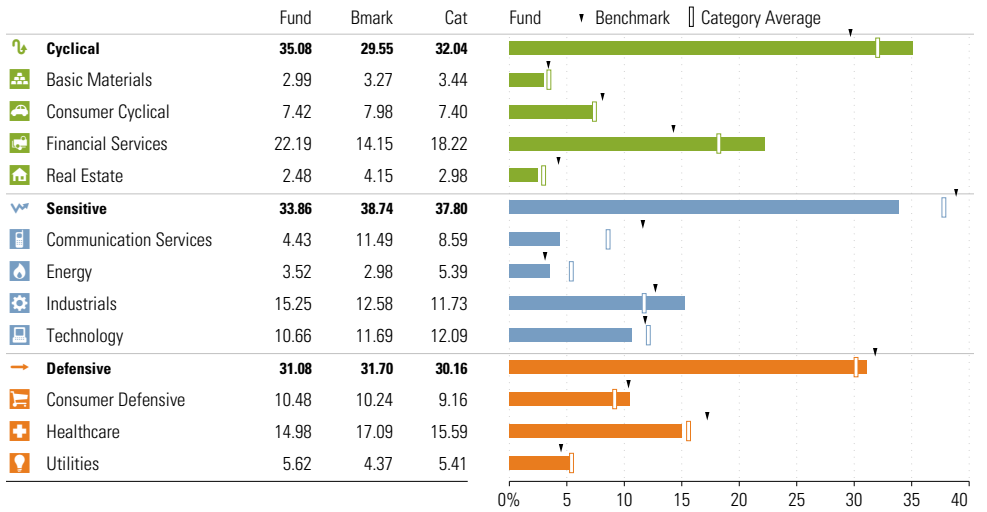
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



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

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Comcast Corp Class A         | 2.56        | 2.56         | 4.36         | Communication Svc  |
| Johnson & Johnson            | 2.45        | 5.01         | 4.10         | Healthcare         |
| Bristol-Myers Squibb Company | 2.43        | 7.44         | -3.97        | Healthcare         |
| Texas Instruments Inc        | 2.39        | 9.84         | 13.41        | Technology         |
| Bank of America Corp         | 2.35        | 12.19        | -30.07       | Financial Services |
| BlackRock Inc                | 2.30        | 14.49        | 14.27        | Financial Services |
| The Home Depot Inc           | 2.21        | 16.69        | 29.23        | Consumer Cyclical  |
| CME Group Inc Class A        | 2.16        | 18.86        | -15.37       | Financial Services |
| Medtronic PLC                | 2.06        | 20.92        | -6.90        | Healthcare         |
| NextEra Energy Inc           | 1.96        | 22.88        | 16.35        | Utilities          |
| UnitedHealth Group Inc       | 1.88        | 24.76        | 7.27         | Healthcare         |
| Analog Devices Inc           | 1.87        | 26.63        | -0.20        | Technology         |
| Dover Corp                   | 1.86        | 28.49        | -4.72        | Industrials        |
| Procter & Gamble Co          | 1.84        | 30.33        | 13.14        | Consumer Defensive |
| Verizon Communications Inc   | 1.84        | 32.17        | -0.11        | Communication Svc  |

## Total Holdings 93

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Sustainable Eq Instl NBSLX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Sajjad Ladiwala since 12-2003  
Ingrid Dyott since 12-2003

## Quantitative Screens

✗ **Performance:** The fund has finished in the Large Blend 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 16.79 years.

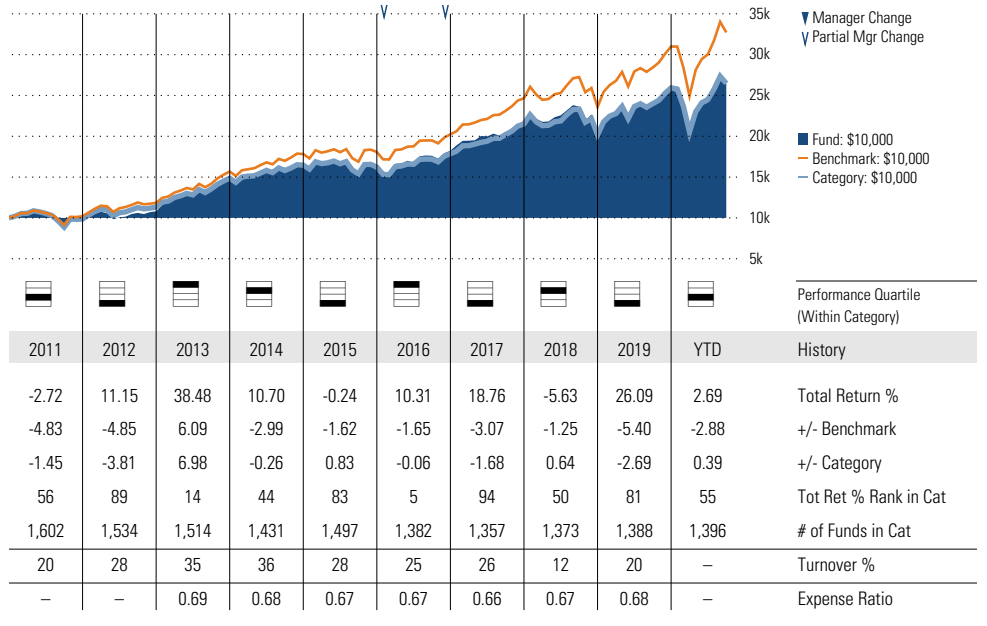
✔ **Style:** The fund has landed in its primary style box — Large Blend — 76.47 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 20% lower than the Large Blend category average.

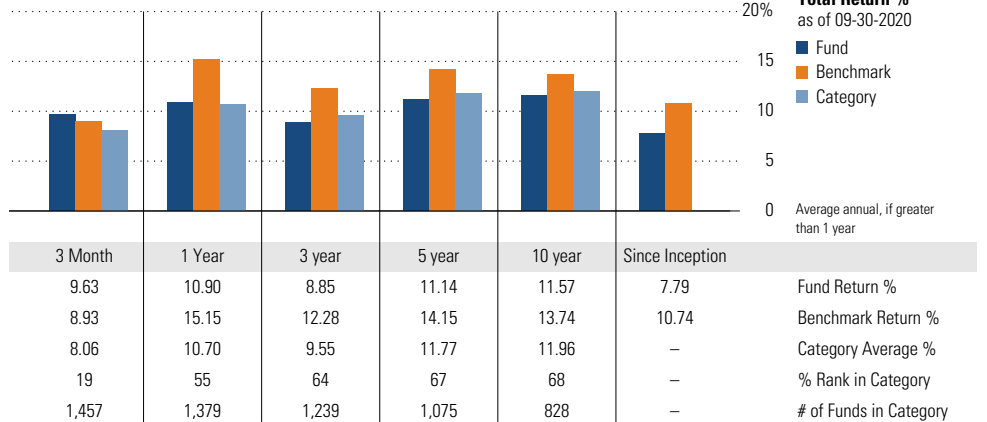
## Morningstar Investment Management LLC Analysis

We are placing Neuberger Berman Sustainable Equity on watch due to performance issues. The fund has lagged since Ingrid Dyott and Sajjad Ladiwala took over for longtime lead manager Arthur Moretti in early 2016. While Dyott and Sajjad are both experienced investors who supported Moretti prior to his retirement, they have not yet replicated his success. While 15-year returns for the fund remain solid, returns over shorter trailing periods lag both the large-growth category and the large-blend category, to which the fund was moved in 2018. While the fund is on watch, we will monitor the portfolio and performance characteristics closely.

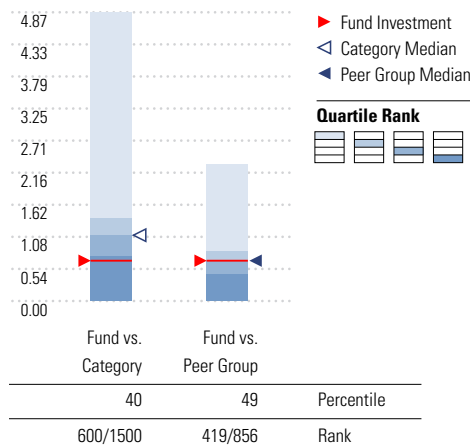
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.84  | -     | -2.29  |
| Beta               | 0.98   | -     | 0.97   |
| R-Squared          | 96.90  | -     | 95.59  |
| Standard Deviation | 17.62  | 17.74 | 17.56  |
| Sharpe Ratio       | 0.48   | 0.65  | 0.51   |
| Tracking Error     | 3.13   | -     | 3.57   |
| Information Ratio  | -1.10  | -     | -1.28  |
| Up Capture Ratio   | 91.63  | -     | 91.12  |
| Down Capture Ratio | 103.04 | -     | 100.00 |

## Portfolio Metrics

|                      | Fund  | Bmark  | Cat    |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 23.03 | 25.90  | 24.36  |
| Price/Book Ratio     | 3.81  | 3.55   | 3.50   |
| Geom Avg Mkt Cap \$B | 77.60 | 156.62 | 220.30 |
| ROE                  | 27.29 | 27.32  | 29.32  |

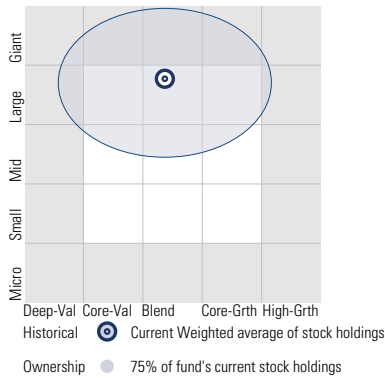
# Neuberger Berman Sustainable Eq Instl NBSLX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

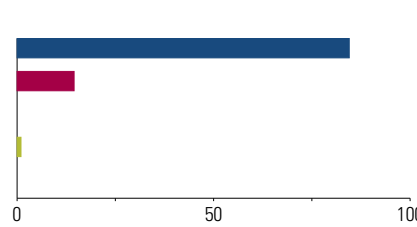
Morningstar Style Box™



## Style Breakdown

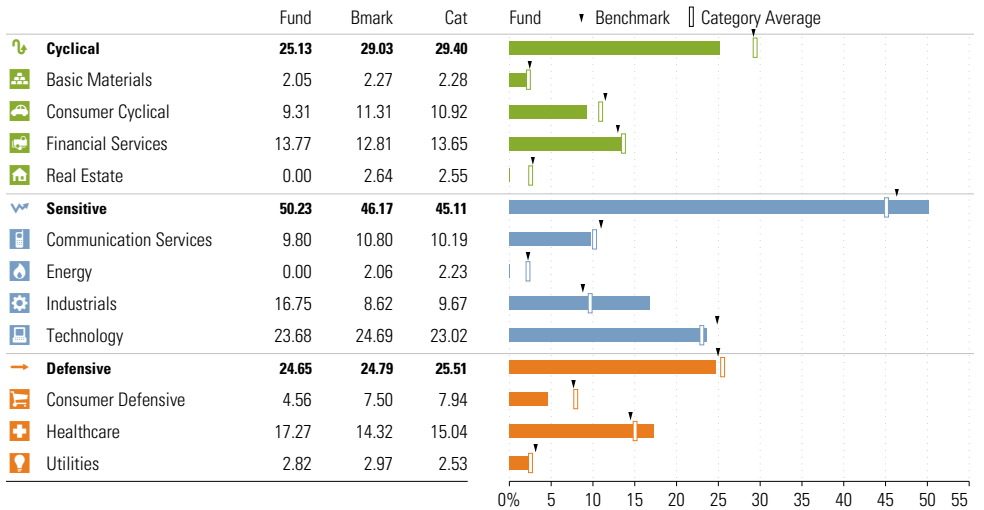


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 84.51         | 94.93         |
| Non-US Stocks | 14.50         | 2.88          |
| Bonds         | 0.00          | 0.53          |
| Cash          | 0.99          | 0.37          |
| Other         | 0.00          | 1.28          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                        | 5.59        | 5.59         | 34.34        | Technology         |
| Vestas Wind Systems A/S               | 4.81        | 10.40        | 54.18        | Industrials        |
| Texas Instruments Inc                 | 4.53        | 14.93        | 13.41        | Technology         |
| Comcast Corp Class A                  | 3.85        | 18.78        | 4.36         | Communication Svc  |
| Alphabet Inc A                        | 3.79        | 22.58        | 9.42         | Communication Svc  |
| Mastercard Inc A                      | 3.46        | 26.04        | 13.66        | Financial Services |
| United Rentals Inc                    | 3.20        | 29.24        | 4.64         | Industrials        |
| Cognizant Technology Solutions Corp A | 3.16        | 32.41        | 13.00        | Technology         |
| Unilever NV ADR                       | 3.12        | 35.53        | 7.49         | Consumer Defensive |
| Danaher Corp                          | 2.98        | 38.51        | 40.65        | Healthcare         |
| Roche Holding AG Dividend Right Cert. | 2.97        | 41.48        | 3.23         | Healthcare         |
| Cigna Corp                            | 2.95        | 44.42        | -17.14       | Healthcare         |
| Intercontinental Exchange Inc         | 2.94        | 47.37        | 9.08         | Financial Services |
| Zebra Technologies Corp               | 2.89        | 50.26        | -1.17        | Technology         |
| JPMorgan Chase & Co                   | 2.88        | 53.14        | -29.00       | Financial Services |

Total Holdings 46

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

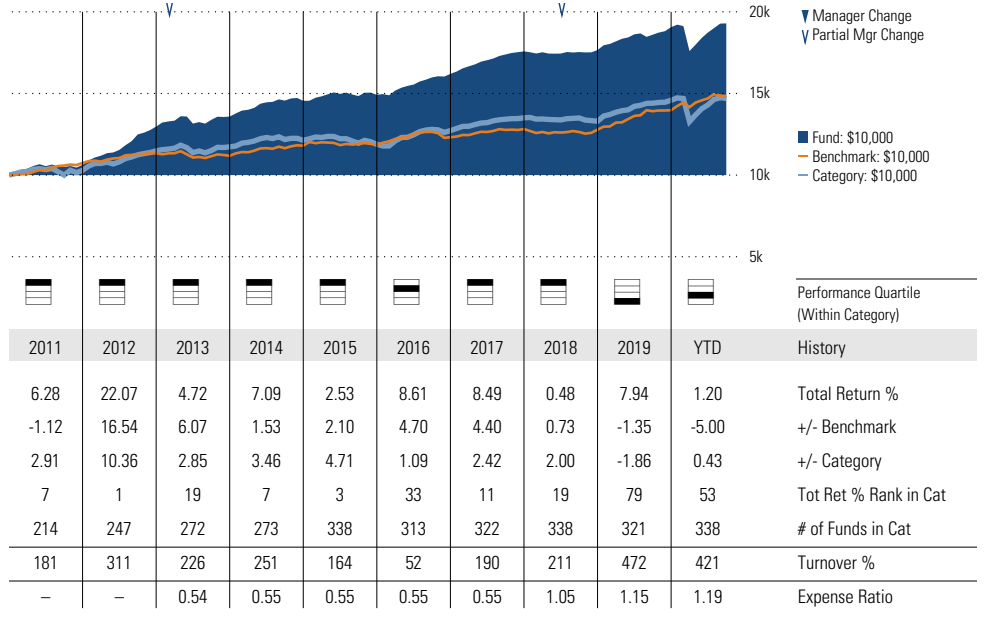
Style Consistency is not calculated for Fixed Income funds.

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

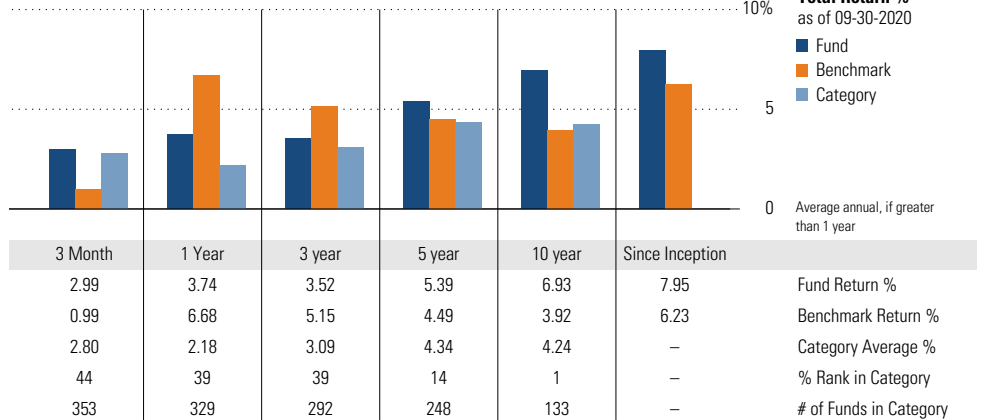
## Morningstar Investment Management LLC Analysis

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

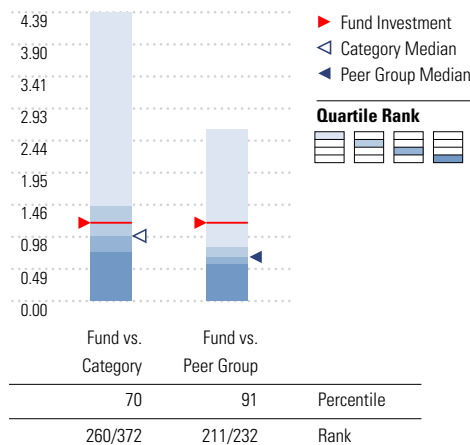
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 1.67 | 4.55  | 4.52 |
| Avg Eff Maturity | 5.44 | 7.69  | 7.45 |

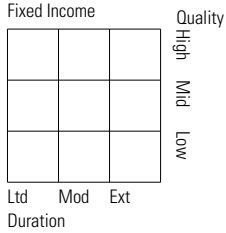
# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

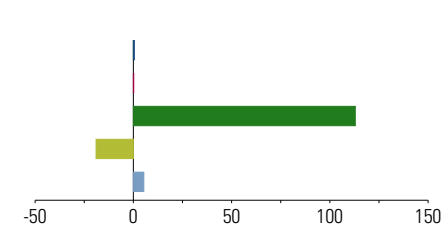
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020



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

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2020

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>25.24</b> | -     | <b>27.48</b> |      |           |                  |
| Treasury                      | 4.18         | -     | 10.48        |      |           |                  |
| Inflation – Protected         | 1.38         | -     | 0.73         |      |           |                  |
| Agency/Quasi Agency           | 0.26         | -     | 0.90         |      |           |                  |
| Other Government Related      | 19.42        | -     | 15.37        |      |           |                  |
| <b>Corporate</b>              | <b>9.15</b>  | -     | <b>37.15</b> |      |           |                  |
| Corporate Bond                | 6.18         | -     | 31.81        |      |           |                  |
| Bank Loan                     | 1.32         | -     | 2.75         |      |           |                  |
| Convertible                   | 1.64         | -     | 2.16         |      |           |                  |
| Preferred                     | 0.01         | -     | 0.43         |      |           |                  |
| <b>Securitized</b>            | <b>26.31</b> | -     | <b>28.75</b> |      |           |                  |
| Agency MBS Pass-Through       | 12.70        | -     | 9.17         |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.04         |      |           |                  |
| Agency MBS CMO                | 0.55         | -     | 4.75         |      |           |                  |
| Non-Agency Residential MBS    | 2.50         | -     | 2.65         |      |           |                  |
| Commercial MBS                | 0.54         | -     | 1.58         |      |           |                  |
| Asset-Backed                  | 10.00        | -     | 10.55        |      |           |                  |
| Covered Bond                  | 0.02         | -     | 0.01         |      |           |                  |
| <b>Municipal</b>              | <b>0.05</b>  | -     | <b>1.19</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>28.46</b> | -     | <b>2.48</b>  |      |           |                  |
| <b>Other</b>                  | <b>9.16</b>  | -     | <b>2.53</b>  |      |           |                  |

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

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

**Total Holdings 7679**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



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

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.02 years.

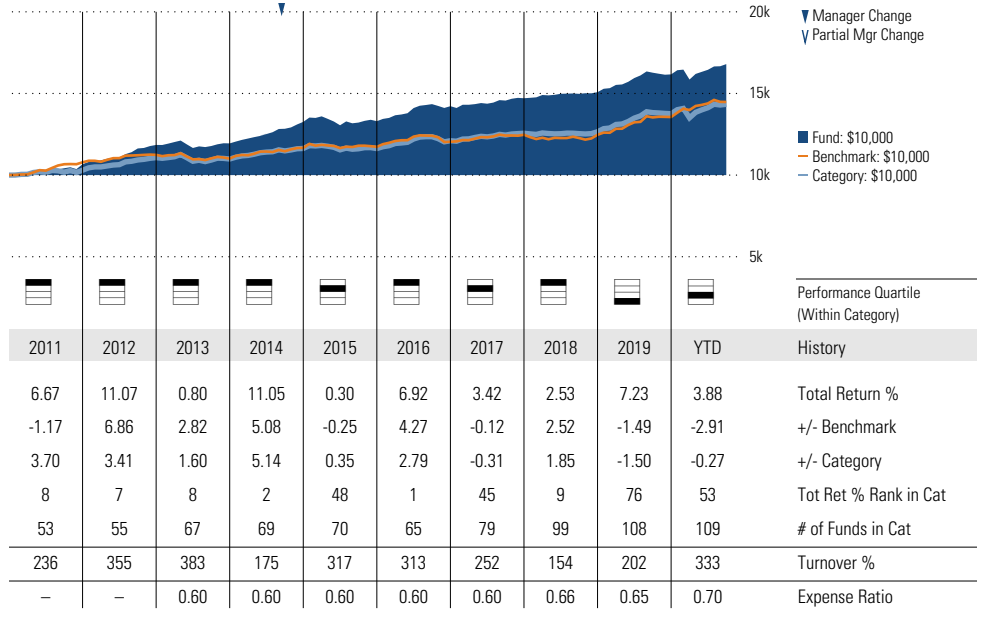
Style Consistency is not calculated for Fixed Income funds.

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

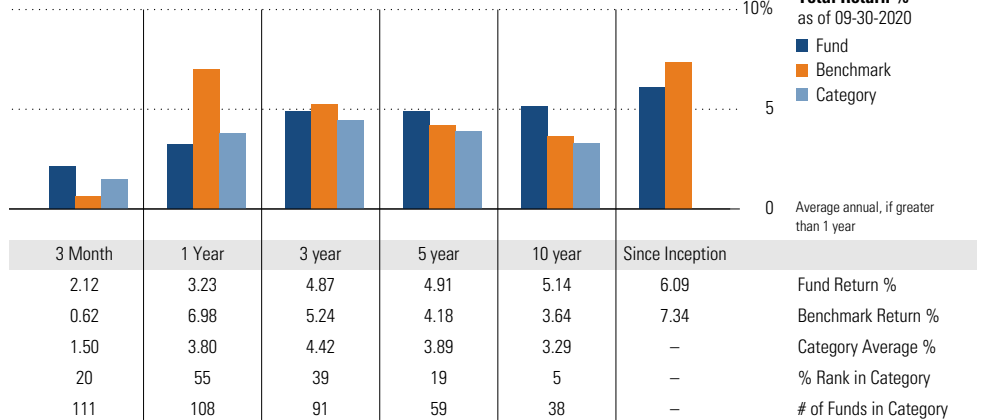
## Morningstar Investment Management LLC Analysis

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

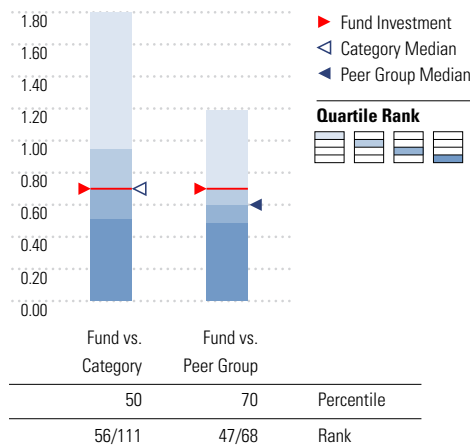
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.85  | -     | 0.33  |
| Beta               | 0.57  | -     | 0.81  |
| R-Squared          | 34.43 | -     | 43.27 |
| Standard Deviation | 3.29  | 3.37  | 4.34  |
| Sharpe Ratio       | 0.98  | 1.07  | 0.69  |
| Tracking Error     | 3.02  | -     | 3.51  |
| Information Ratio  | -0.12 | -     | -0.25 |
| Up Capture Ratio   | 74.82 | -     | 88.83 |
| Down Capture Ratio | 33.56 | -     | 95.44 |

## Portfolio Metrics

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

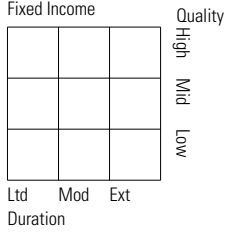
# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
World Bond-USD Hedged

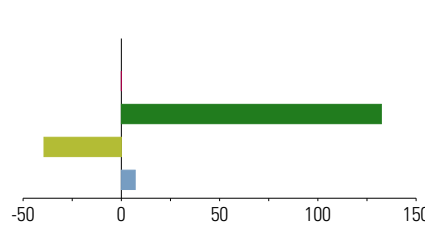
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

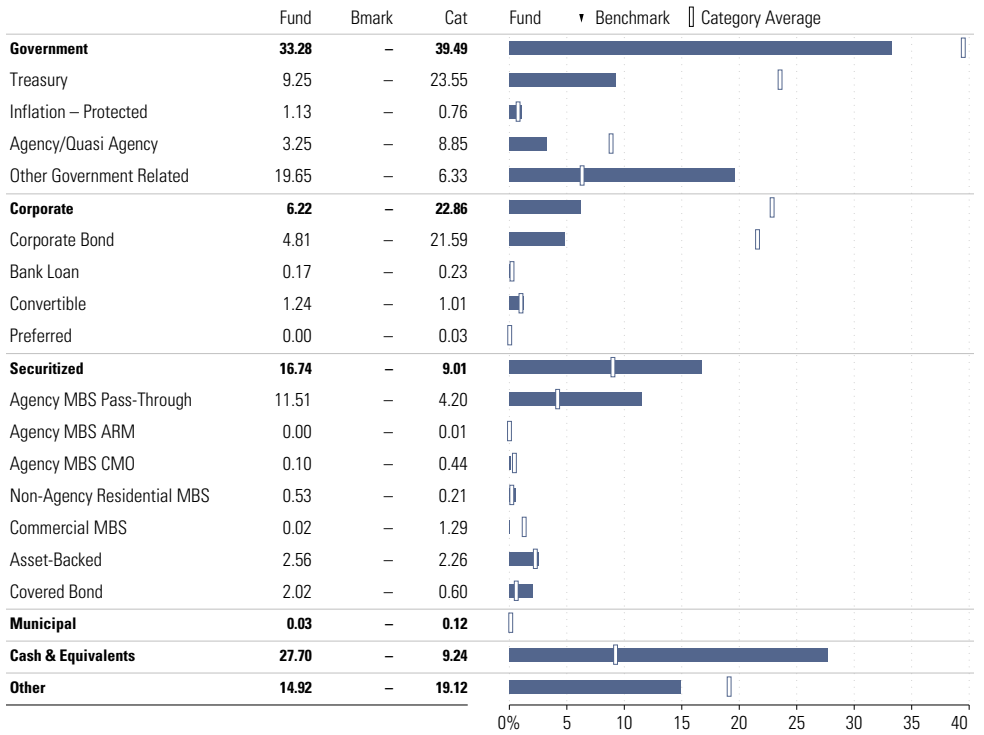


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.03          | 0.03          |
| Bonds         | 132.30        | 84.97         |
| Cash          | -39.37        | 13.42         |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2020



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

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

## Total Holdings 1702

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

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

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

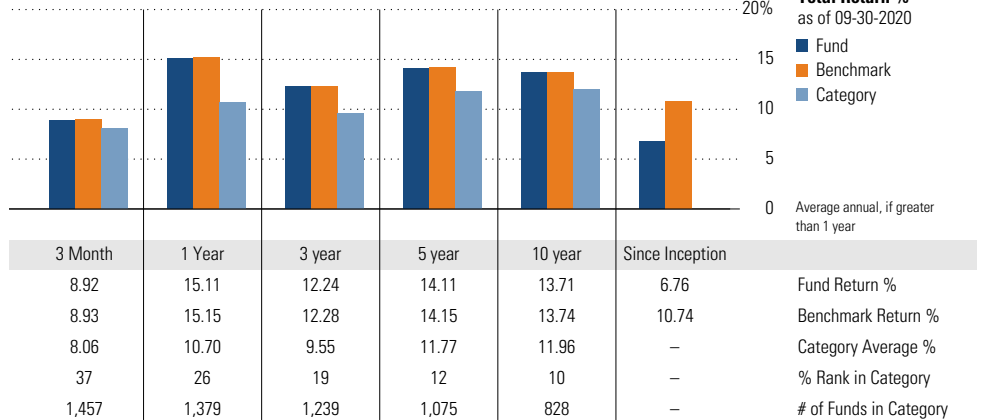
## Morningstar Investment Management LLC Analysis

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

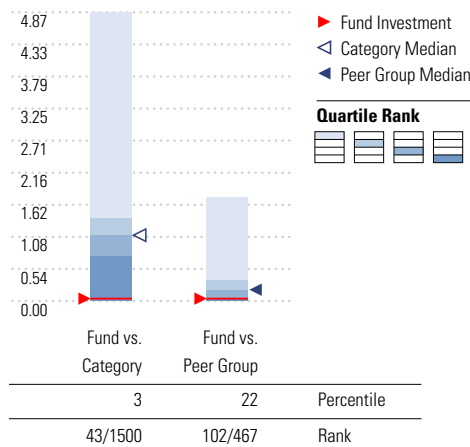
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

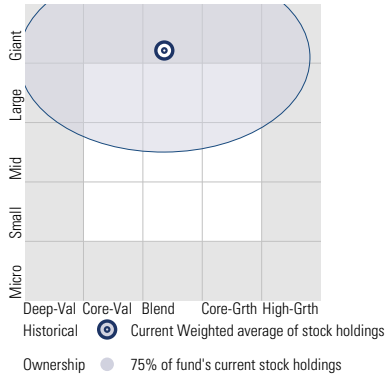
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

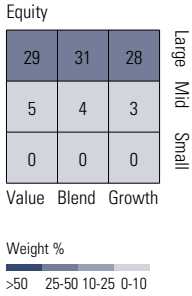
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

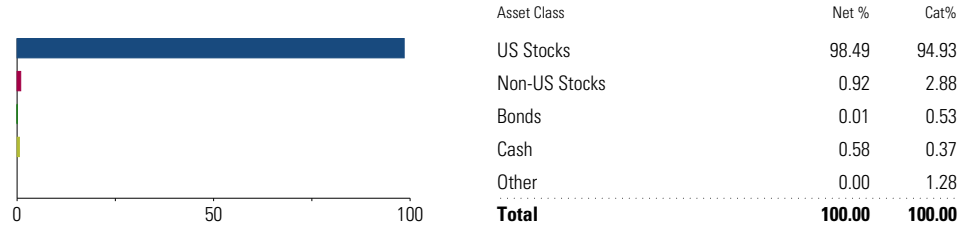
Morningstar Style Box™



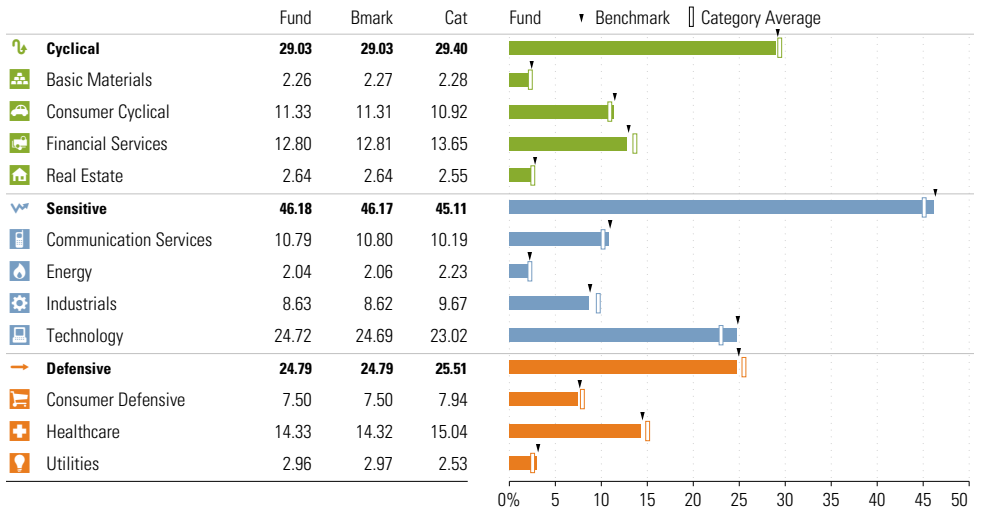
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



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

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

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

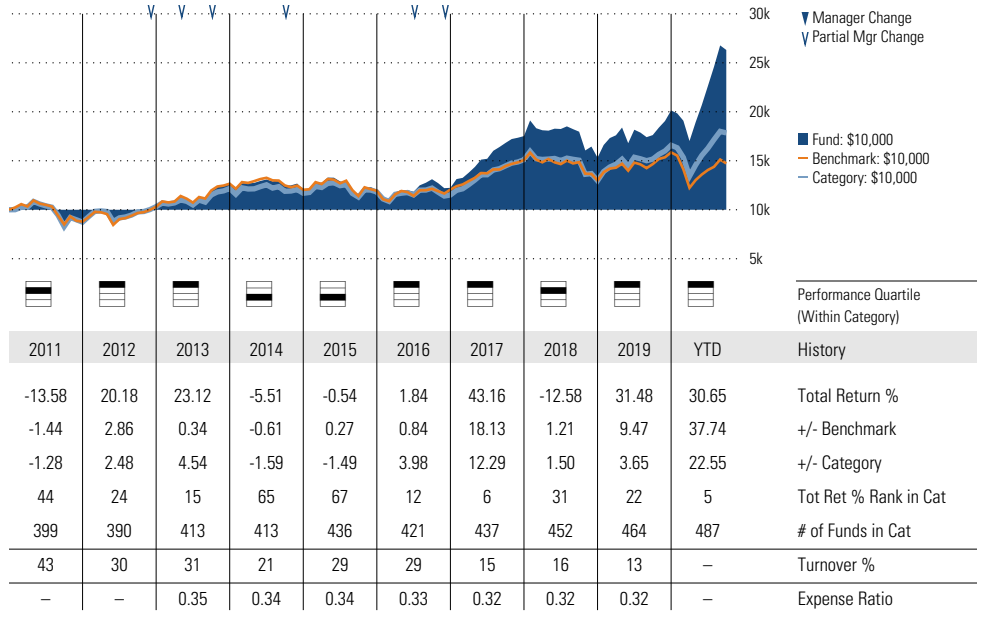
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

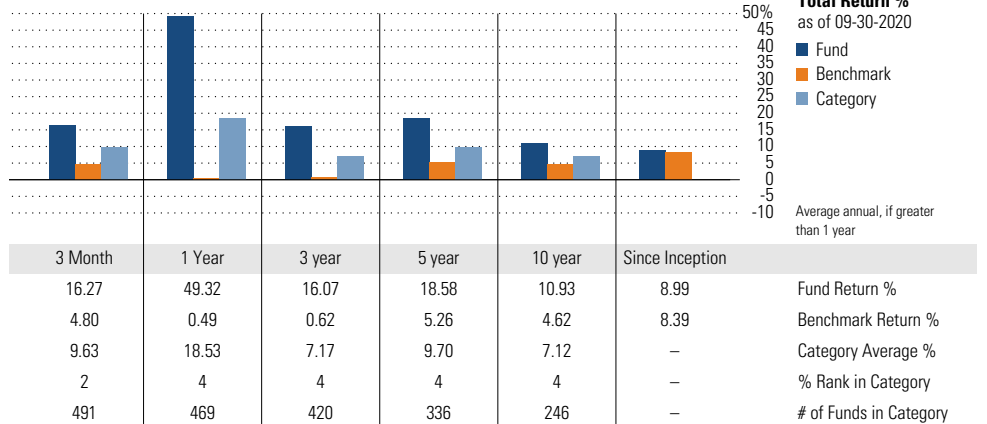
## Morningstar Investment Management LLC Analysis

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

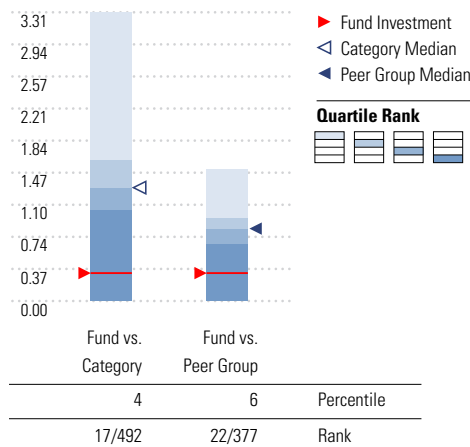
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

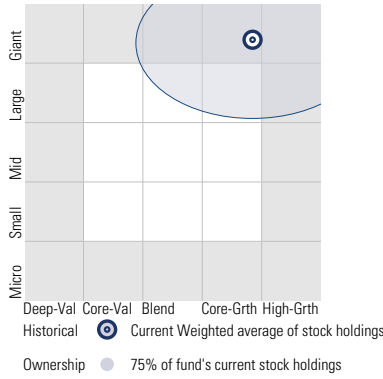
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

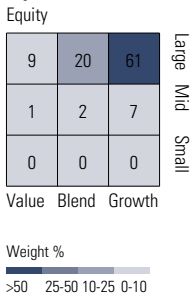
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

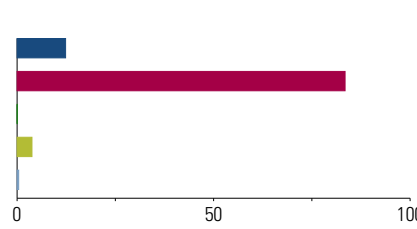
Morningstar Style Box™



## Style Breakdown

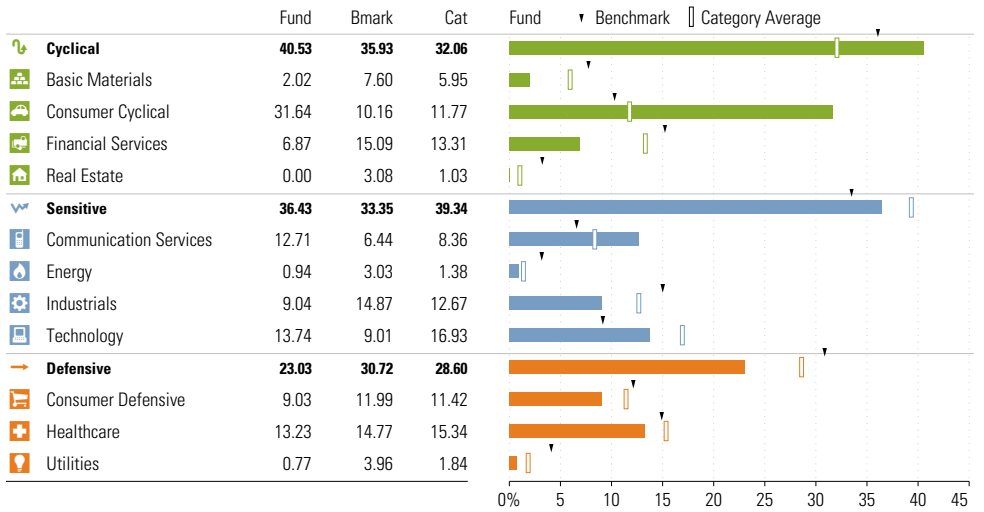


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 34.93  | 32.77 | Americas      | 17.89  | 12.36 | Greater Europe | 47.18  | 54.86 | Developed Markets | 75.01  |
| Japan            | 9.71   | 13.77 | North America | 13.36  | 10.45 | United Kingdom | 5.76   | 10.50 | Emerging Markets  | 24.99  |
| Australasia      | 0.04   | 1.77  | Central/Latin | 4.53   | 1.91  | W euro-ex UK   | 40.67  | 42.96 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.72   | 6.25  |               |        |       | Emrgng Europe  | 0.00   | 0.39  |                   |        |
| Asia-ex 4 Tigers | 20.46  | 10.98 |               |        |       | Africa         | 0.75   | 1.01  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

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

**Total Holdings 130**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | 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

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.27  | 33.75 | Americas      | 8.02   | 6.09  | Greater Europe | 54.71  | 60.16 | Developed Markets | 88.85  |
| Japan            | 16.84  | 19.08 | North America | 6.13   | 5.29  | United Kingdom | 12.79  | 16.23 | Emerging Markets  | 11.15  |
| Australasia      | 0.54   | 3.05  | Central/Latin | 1.89   | 0.80  | W euro-ex UK   | 40.88  | 43.05 | Not Available     | 0.00   |
| Asia-4 Tigers    | 11.68  | 7.74  |               |        |       | Emrgng Europe  | 0.29   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 8.21   | 3.88  |               |        |       | Africa         | 0.75   | 0.48  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

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

**Total Holdings 159**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

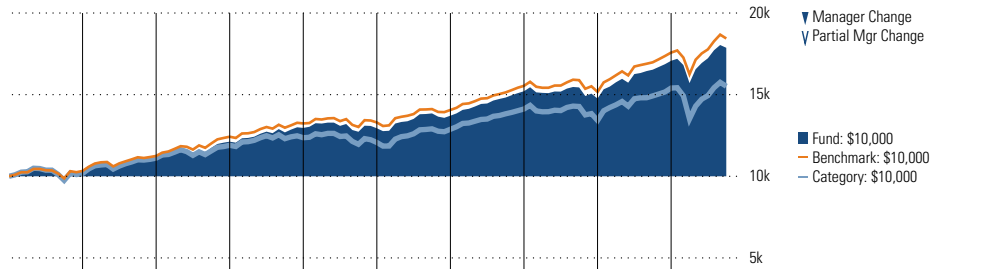
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

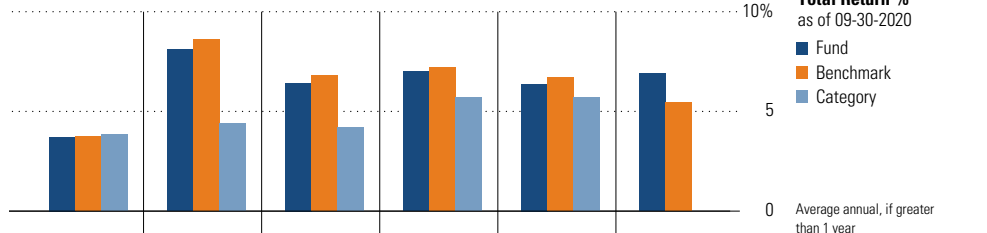
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



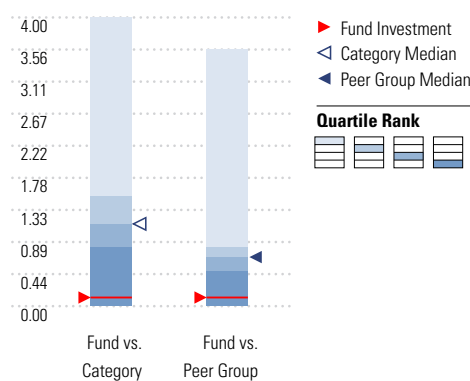
|                       | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
|                       |       |       |       |      |       |       |       |       |       |       | History                                |
| Total Return %        | 1.76  | 9.19  | 9.08  | 6.95 | -0.17 | 5.96  | 10.92 | -2.95 | 15.68 | 4.66  | Total Return %                         |
| +/- Benchmark         | -1.51 | 0.29  | -1.39 | 0.40 | -0.62 | 0.19  | 0.41  | -0.54 | -0.21 | -0.25 | +/- Benchmark                          |
| +/- Category          | 0.06  | -0.21 | 1.85  | 2.93 | 2.15  | -0.66 | 1.06  | 2.09  | 0.87  | 3.64  | +/- Category                           |
| Tot Ret % Rank in Cat | 48    | 57    | 33    | 9    | 12    | 54    | 30    | 14    | 36    | 22    | Tot Ret % Rank in Cat                  |
| # of Funds in Cat     | 512   | 520   | 571   | 554  | 608   | 575   | 570   | 589   | 564   | 548   | # of Funds in Cat                      |
| Turnover %            | 46    | 15    | 19    | 15   | 16    | 9     | 6     | 11    | 9     | -     | Turnover %                             |
| Expense Ratio         | -     | -     | -     | -    | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return %          | 3.72    | 8.11   | 6.43   | 7.02   | 6.38    | 6.92            | Fund Return %                   |
| Benchmark Return %     | 3.76    | 8.59   | 6.80   | 7.21   | 6.69    | 5.43            | Benchmark Return %              |
| Category Average %     | 3.85    | 4.38   | 4.18   | 5.68   | 5.68    | -               | Category Average %              |
| % Rank in Category     | 51      | 21     | 12     | 18     | 24      | -               | % Rank in Category              |
| # of Funds in Category | 562     | 547    | 517    | 451    | 285     | -               | # of Funds in Category          |

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

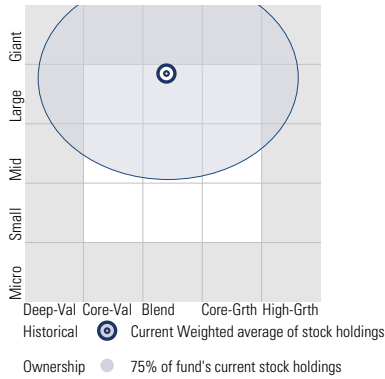
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

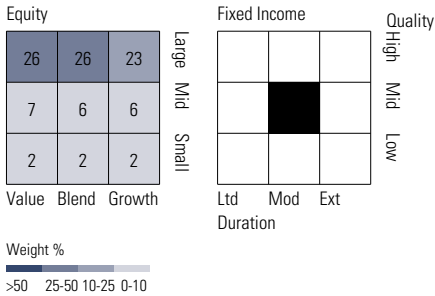
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2020

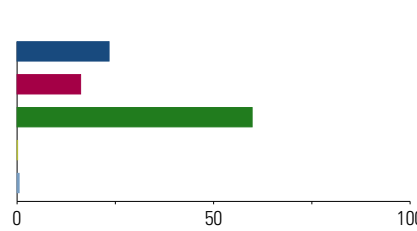
Morningstar Style Box™



## Style Breakdown

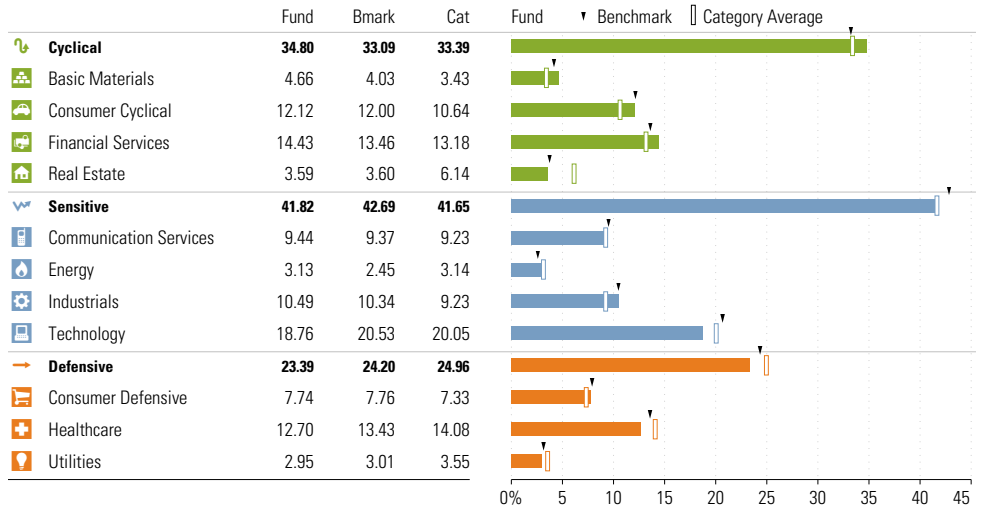


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.40         | 28.05         |
| Non-US Stocks | 16.16         | 7.44          |
| Bonds         | 59.80         | 54.13         |
| Cash          | 0.13          | 5.96          |
| Other         | 0.51          | 4.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Top 5 Holdings as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 42.33       | 42.33        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv      | —             | 23.56       | 65.89        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 18.02       | 83.90        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 16.10       | 100.00       | —            | —                  |
| ⊖ Cashusd                               | —             | 0.00        | 100.00       | —            | —                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

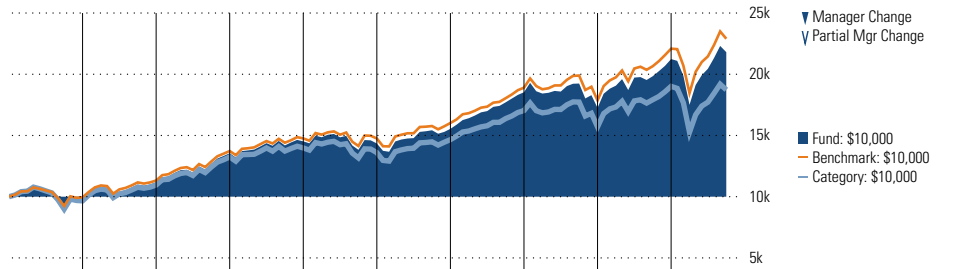
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

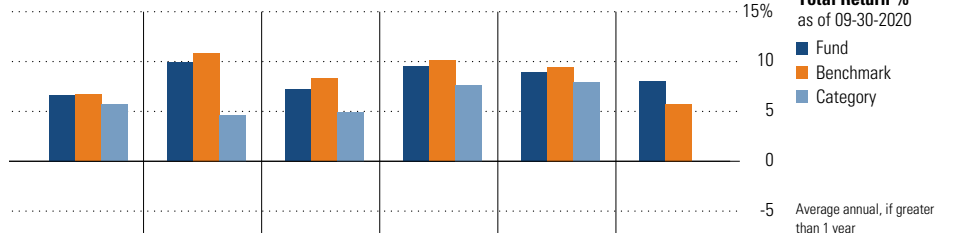
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



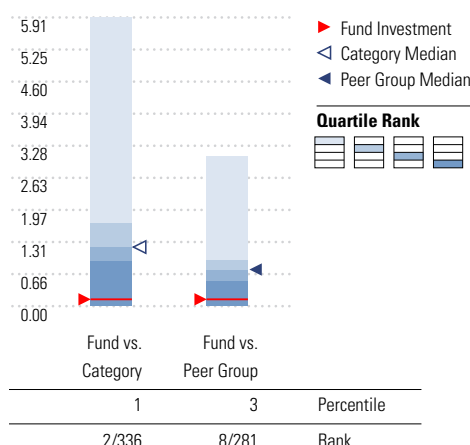
|  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|  |       |       |       |       |       |       |       |       |       |       | History                                |
|  | -2.28 | 14.38 | 21.20 | 7.18  | -1.17 | 8.33  | 19.21 | -6.90 | 23.13 | 2.65  | Total Return %                         |
|  | -1.80 | 0.62  | -0.07 | -0.32 | -1.14 | -0.23 | 1.18  | -1.37 | -0.54 | -1.02 | +/- Benchmark                          |
|  | 1.52  | 0.96  | -0.11 | 1.47  | 1.60  | 0.40  | 3.41  | 1.03  | 1.78  | 3.96  | +/- Category                           |
|  | 34    | 37    | 53    | 20    | 30    | 34    | 20    | 34    | 32    | 27    | Tot Ret % Rank in Cat                  |
|  | 358   | 376   | 397   | 393   | 415   | 374   | 343   | 348   | 333   | 326   | # of Funds in Cat                      |
|  | 22    | 10    | 9     | 10    | 13    | 5     | 6     | 10    | 6     | -     | Turnover %                             |
|  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | 6.63    | 9.91   | 7.19   | 9.54   | 8.98    | 8.04            | Fund Return %                   |
|  | 6.71    | 10.86  | 8.28   | 10.12  | 9.47    | 5.74            | Benchmark Return %              |
|  | 5.70    | 4.62   | 4.94   | 7.65   | 7.96    | -               | Category Average %              |
|  | 28      | 23     | 23     | 18     | 19      | -               | % Rank in Category              |
|  | 333     | 325    | 310    | 280    | 190     | -               | # of Funds in Category          |

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

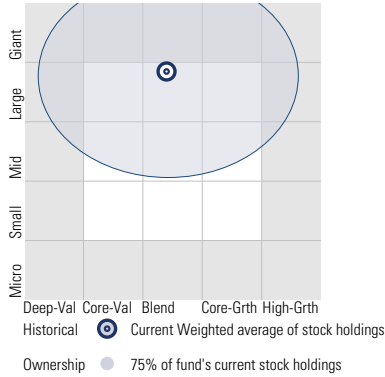
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

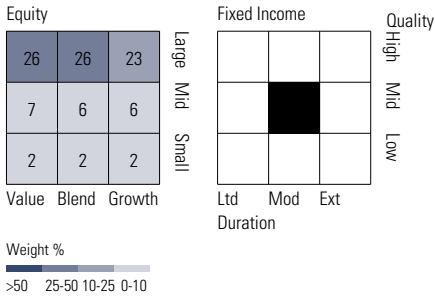
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2020

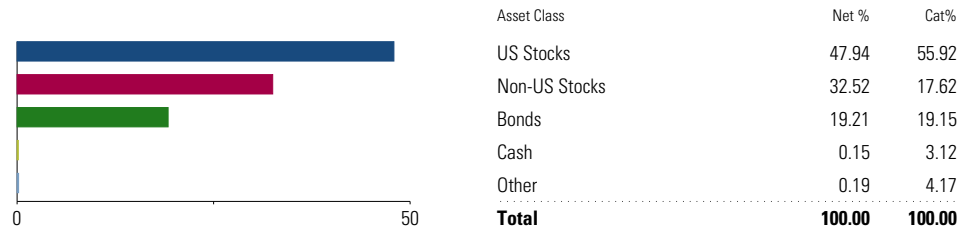
Morningstar Style Box™



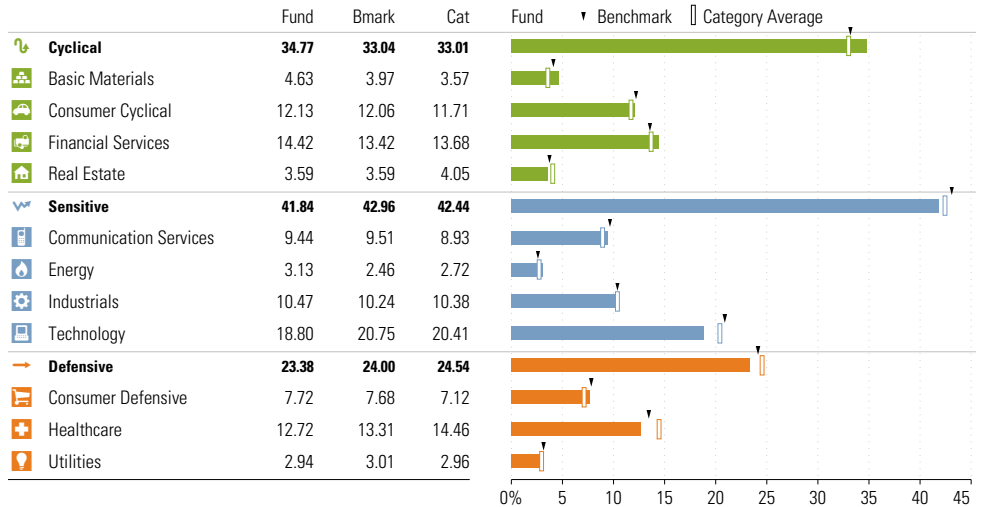
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 5 Holdings as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 48.26       | 48.26        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 32.37       | 80.64        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 13.70       | 94.34        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 5.66        | 100.00       | —            | —                  |
| ⊖ Cashusd                               | —             | 0.00        | 100.00       | —            | —                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

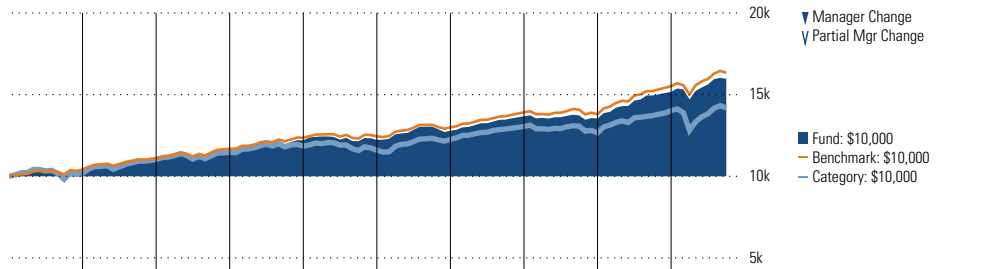
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

## Morningstar Investment Management LLC Analysis

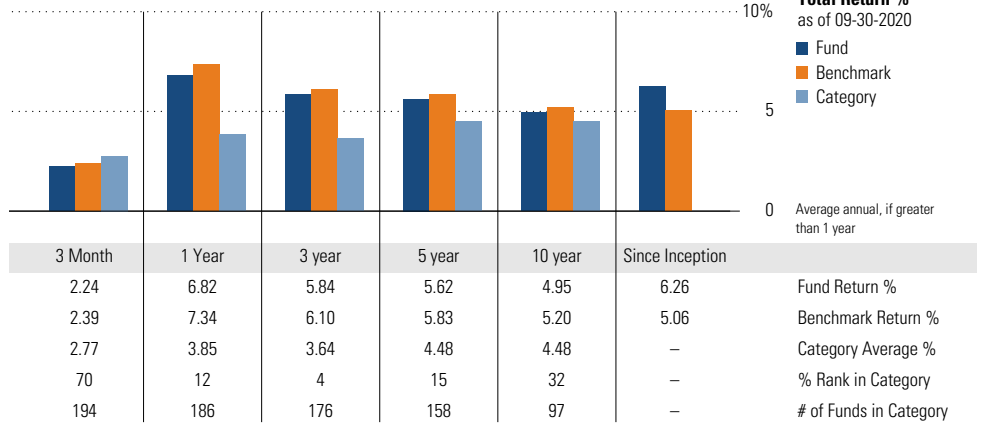
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

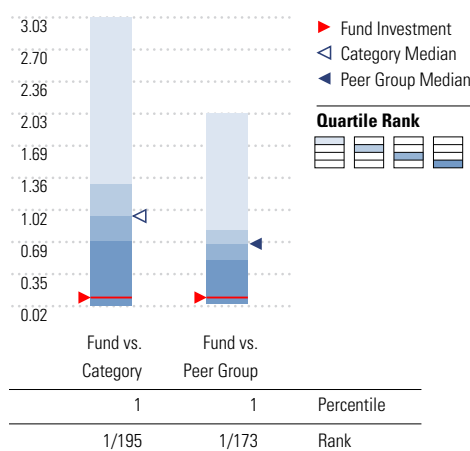


|  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
|  | 3.77  | 6.54  | 3.40  | 6.76 | 0.22  | 4.58  | 6.98  | -1.05 | 12.05 | 5.26  | History                                |
|  | -0.35 | -0.02 | -1.84 | 0.92 | -0.51 | 0.17  | -0.06 | -0.24 | -0.38 | -0.06 | Total Return %                         |
|  | 1.76  | -1.81 | -0.62 | 3.22 | 2.29  | -0.97 | 0.73  | 2.09  | 0.85  | 3.53  | +/- Benchmark                          |
|  | 15    | 78    | 68    | 4    | 8     | 65    | 49    | 11    | 35    | 9     | +/- Category                           |
|  | 152   | 196   | 219   | 222  | 240   | 219   | 191   | 188   | 189   | 187   | Tot Ret % Rank in Cat                  |
|  | 43    | 8     | 25    | 12   | 14    | 4     | 4     | 9     | 6     | -     | # of Funds in Cat                      |
|  | -     | -     | -     | -    | -     | -     | -     | -     | -     | -     | Turnover %                             |
|  | -     | -     | -     | -    | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Income Inv VASIX

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

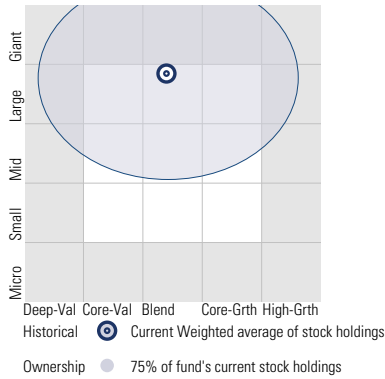
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

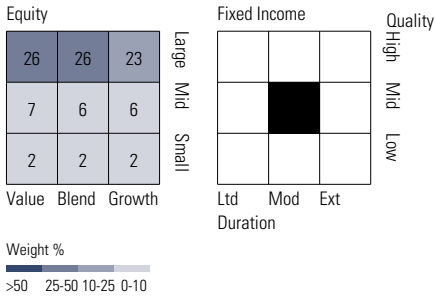
Equity

## Style Analysis as of 09-30-2020

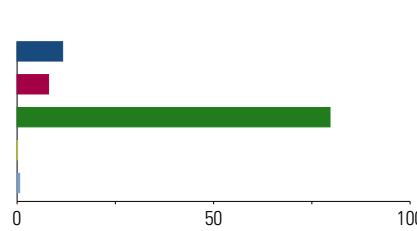
Morningstar Style Box™



## Style Breakdown

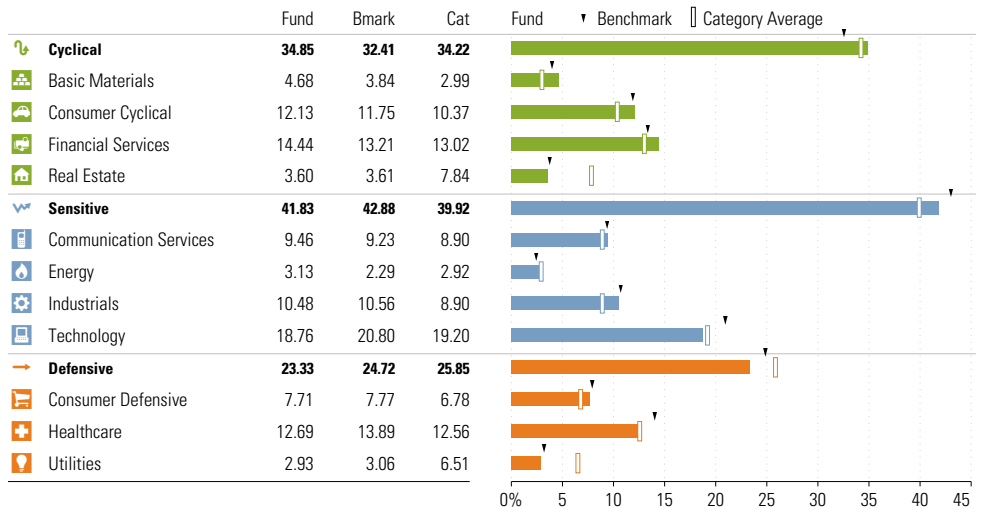


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 11.59         | 11.54         |
| Non-US Stocks | 8.01          | 3.60          |
| Bonds         | 79.62         | 73.34         |
| Cash          | 0.12          | 6.54          |
| Other         | 0.66          | 4.97          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Top 5 Holdings as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 56.18       | 56.18        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 24.18       | 80.36        | —            | —                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 11.67       | 92.03        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 7.97        | 100.00       | —            | —                  |
| ⊖ Cashusd                               | —             | 0.00        | 100.00       | —            | —                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

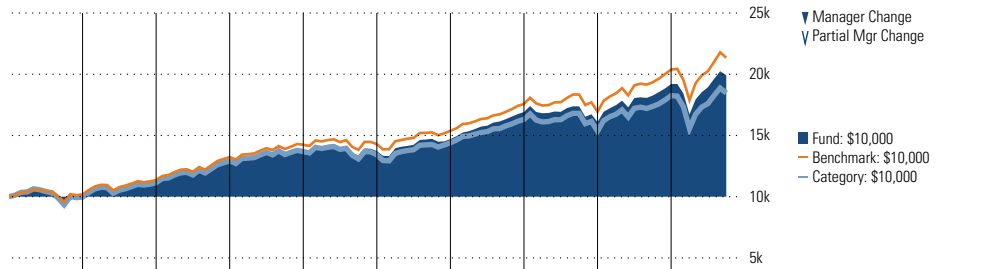
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.96% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

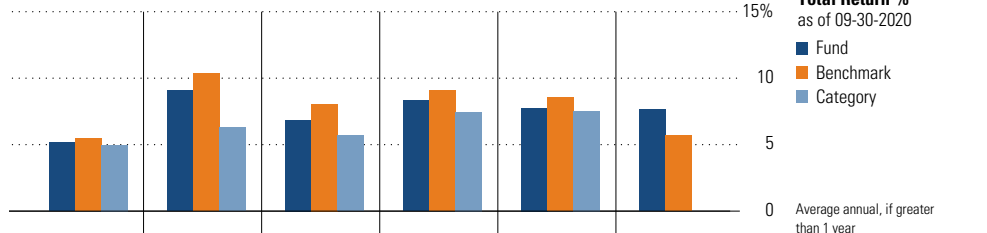
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



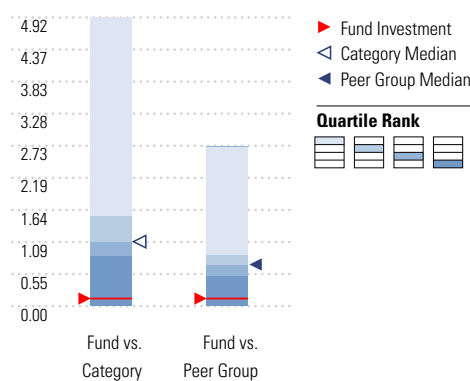
|  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|  |       |       |       |       |       |       |       |       |       |       | History                                |
|  | 0.26  | 11.76 | 15.04 | 7.07  | -0.57 | 7.13  | 15.04 | -4.91 | 19.37 | 3.72  | Total Return %                         |
|  | -1.66 | 0.29  | -1.49 | -0.50 | -0.93 | -0.47 | 0.76  | -1.25 | -0.96 | -1.07 | +/- Benchmark                          |
|  | 0.37  | 0.04  | -1.44 | 0.86  | 1.36  | -0.21 | 1.83  | 0.85  | 0.14  | 2.42  | +/- Category                           |
|  | 45    | 56    | 68    | 38    | 32    | 42    | 26    | 39    | 53    | 35    | Tot Ret % Rank in Cat                  |
|  | 733   | 731   | 789   | 757   | 798   | 742   | 720   | 729   | 696   | 684   | # of Funds in Cat                      |
|  | 32    | 15    | 15    | 12    | 16    | 9     | 6     | 12    | 9     | -     | Turnover %                             |
|  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | 5.17    | 9.07   | 6.85   | 8.32   | 7.76    | 7.62            | Fund Return %                   |
|  | 5.45    | 10.38  | 8.06   | 9.08   | 8.52    | 5.71            | Benchmark Return %              |
|  | 4.97    | 6.28   | 5.71   | 7.45   | 7.53    | -               | Category Average %              |
|  | 47      | 35     | 36     | 35     | 45      | -               | % Rank in Category              |
|  | 695     | 676    | 638    | 582    | 414     | -               | # of Funds in Category          |

## Net Expense



|  | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
|  | 1                 | 3                   |            |
|  | 5/709             | 18/608              | Rank       |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

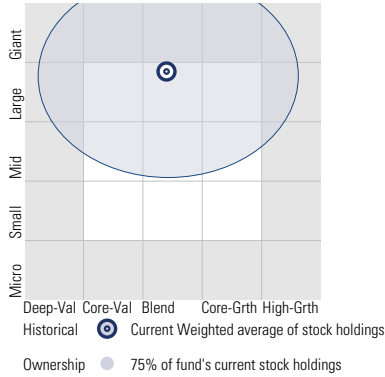
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

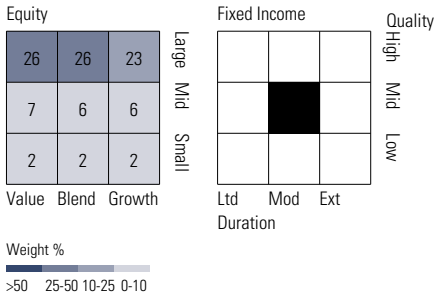
Equity

## Style Analysis as of 09-30-2020

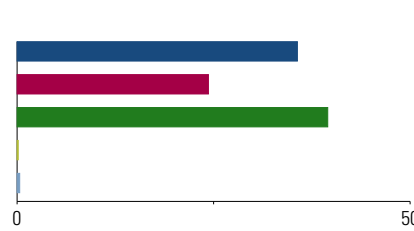
Morningstar Style Box™



## Style Breakdown

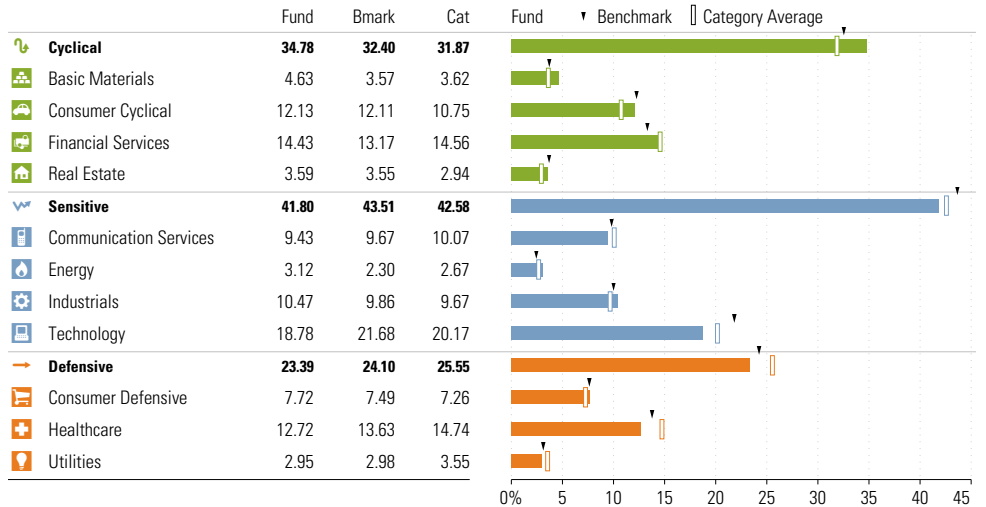


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 35.66         | 46.21         |
| Non-US Stocks | 24.34         | 11.60         |
| Bonds         | 39.52         | 35.98         |
| Cash          | 0.14          | 3.37          |
| Other         | 0.33          | 2.85          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Top 5 Holdings as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 35.90       | 35.90        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 28.07       | 63.97        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 24.23       | 88.20        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 11.80       | 100.00       | —            | —                  |
| ⊕ Cashusd                               | —             | 0.00        | 100.00       | —            | —                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

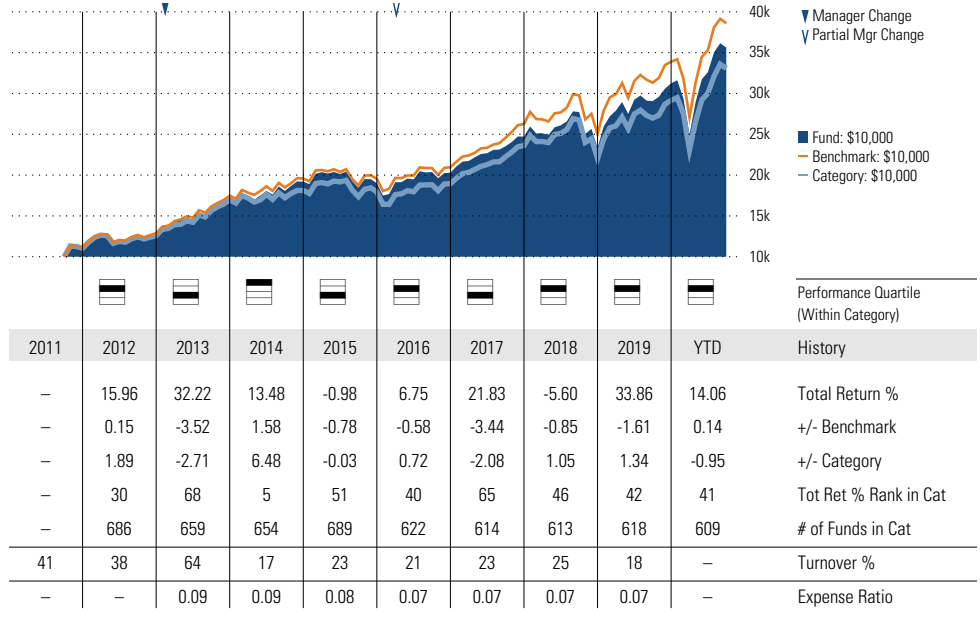
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

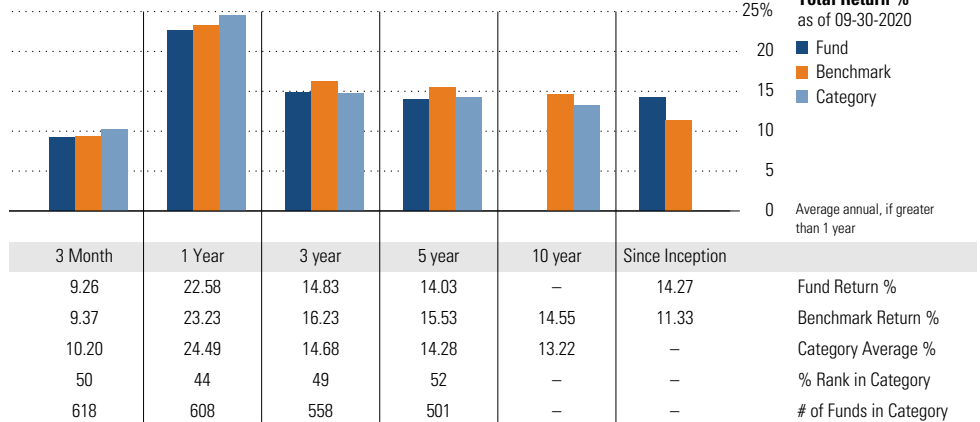
## Morningstar Investment Management LLC Analysis

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

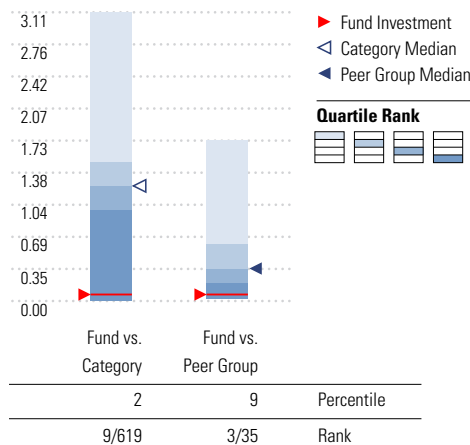
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

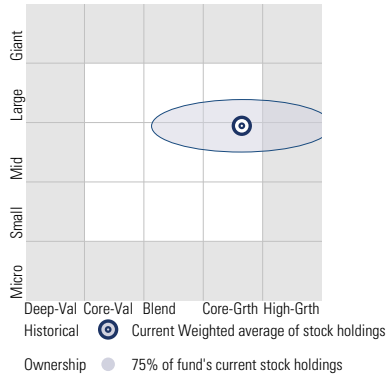
# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

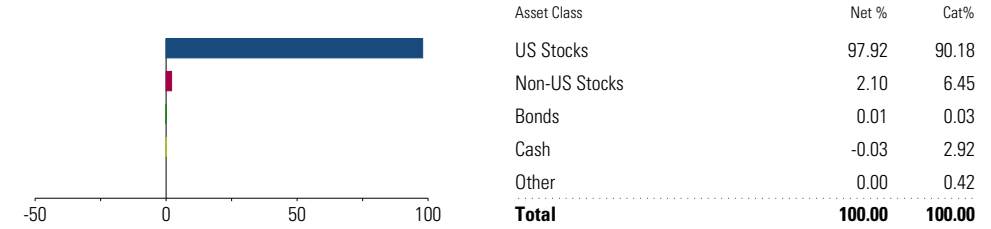
**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2020

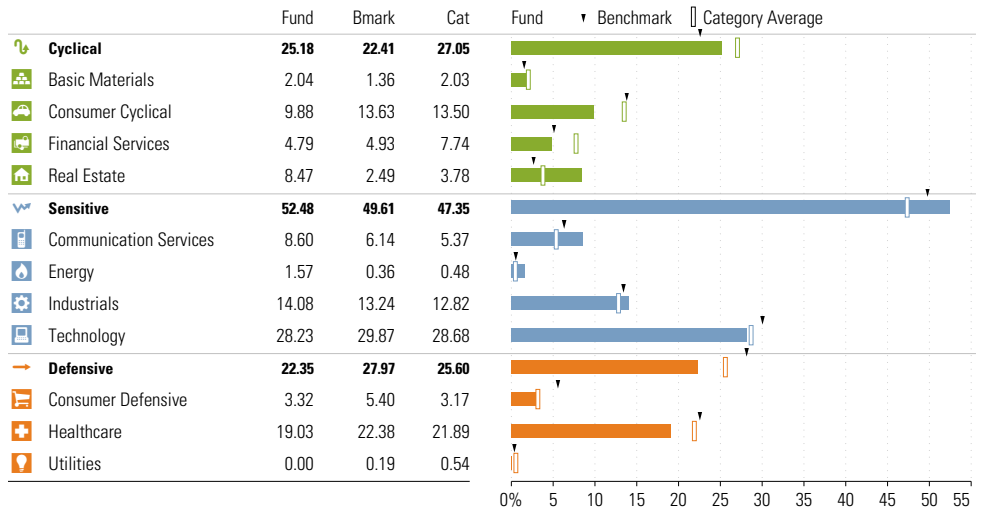
Morningstar Style Box™



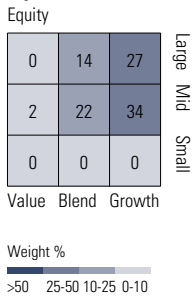
## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Style Breakdown



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

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

**Total Holdings 160**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.4 years.

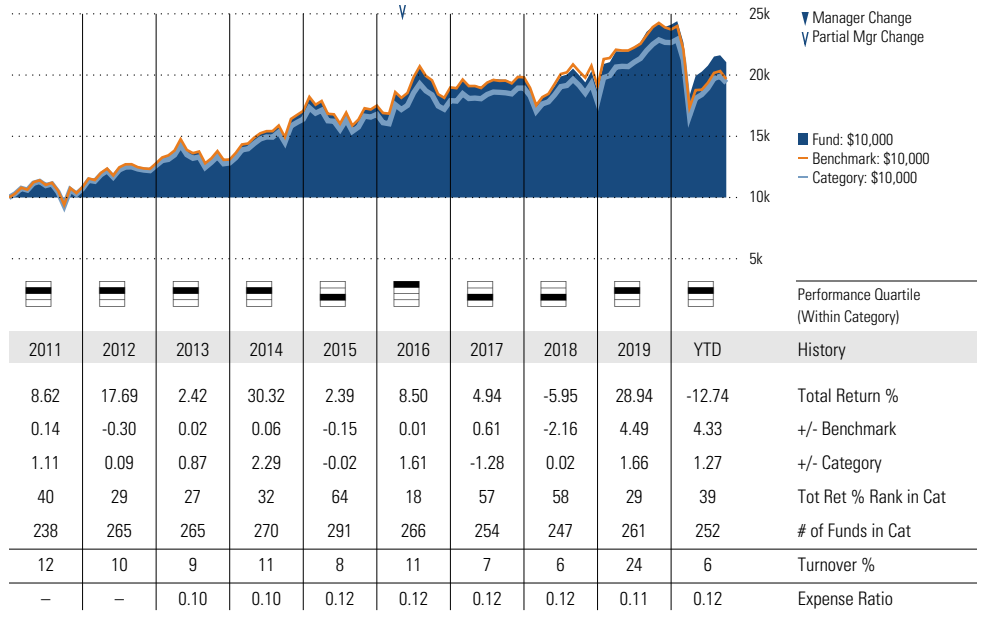
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

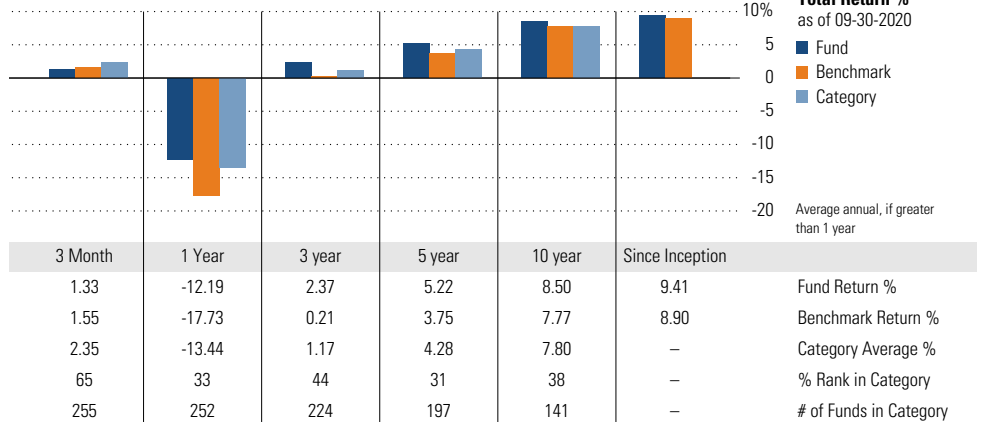
## Morningstar Investment Management LLC Analysis

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

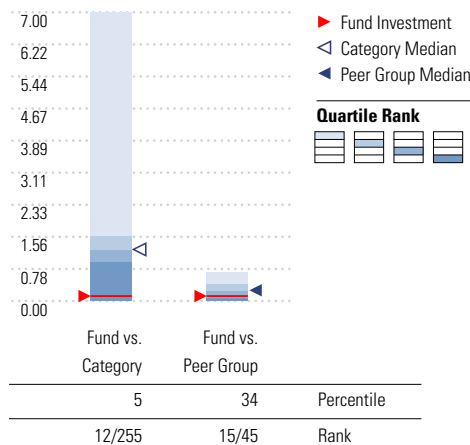
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

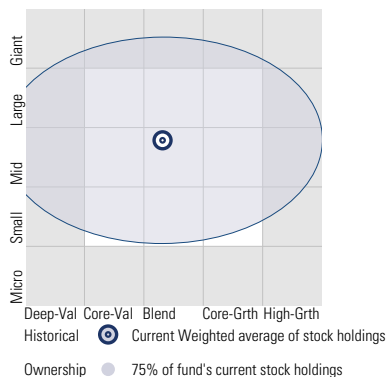
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

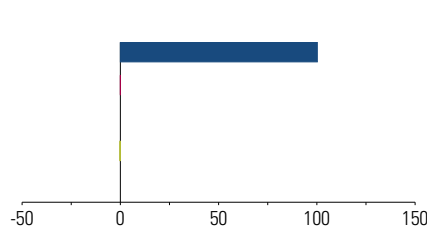
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Asset Allocation as of 09-30-2020

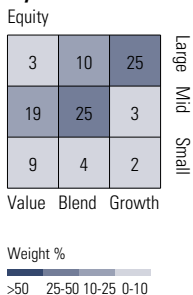


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 100.23        | 90.22         |
| Non-US Stocks | 0.03          | 1.07          |
| Bonds         | 0.00          | 3.23          |
| Cash          | -0.27         | 1.50          |
|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

## Sector Weighting as of 09-30-2020

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

## Style Breakdown



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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 12.36       | 12.36        | -            | -                  |
| ⊖ American Tower Corp                 | 8.52        | 20.88        | 6.63         | Real Estate        |
| ⊖ Prologis Inc                        | 5.91        | 26.79        | 14.83        | Real Estate        |
| ⊖ Crown Castle International Corp     | 5.52        | 32.31        | 19.66        | Real Estate        |
| ⊖ Equinix Inc                         | 5.35        | 37.66        | 31.59        | Real Estate        |
| ⊖ Digital Realty Trust Inc            | 2.96        | 40.62        | 25.37        | Real Estate        |
| ⊖ SBA Communications Corp             | 2.83        | 43.45        | 32.73        | Real Estate        |
| ⊖ Public Storage                      | 2.70        | 46.15        | 7.40         | Real Estate        |
| ⊖ Welltower Inc                       | 1.83        | 47.98        | -30.08       | Real Estate        |
| ⊖ Weyerhaeuser Co                     | 1.69        | 49.68        | -4.44        | Real Estate        |
| ⊖ AvalonBay Communities Inc           | 1.67        | 51.35        | -26.51       | Real Estate        |
| ⊖ Realty Income Corp                  | 1.66        | 53.01        | -14.64       | Real Estate        |
| ⊖ Alexandria Real Estate Equities Inc | 1.61        | 54.61        | 0.97         | Real Estate        |
| ⊖ Simon Property Group Inc            | 1.57        | 56.18        | -54.30       | Real Estate        |
| ⊖ Equity Residential                  | 1.52        | 57.70        | -34.33       | Real Estate        |

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

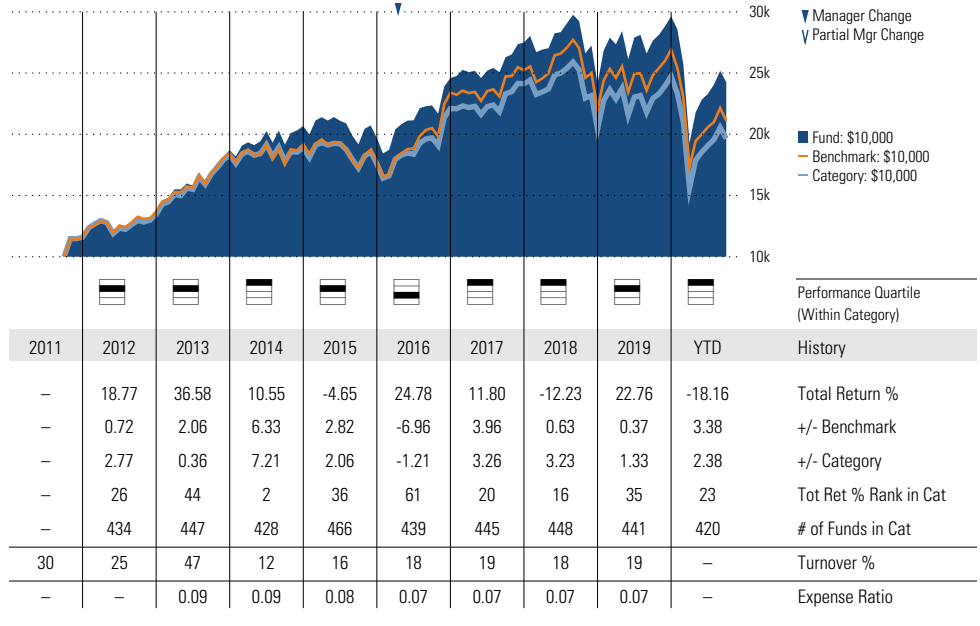
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

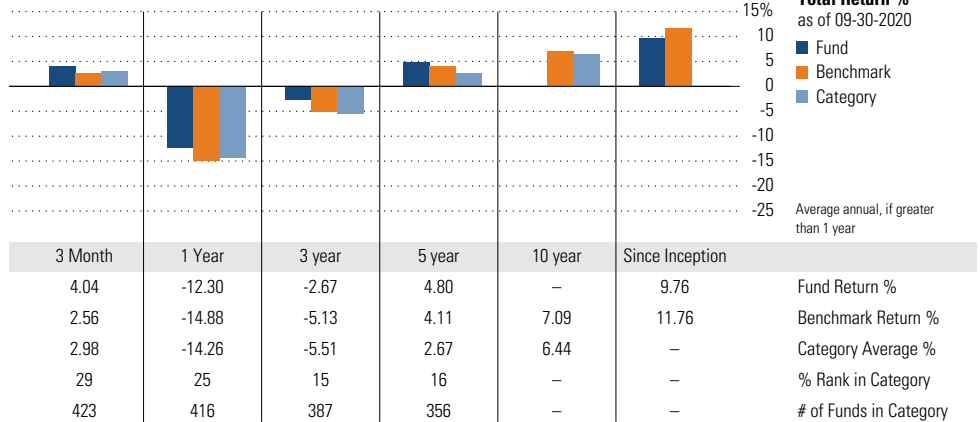
## Morningstar Investment Management LLC Analysis

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

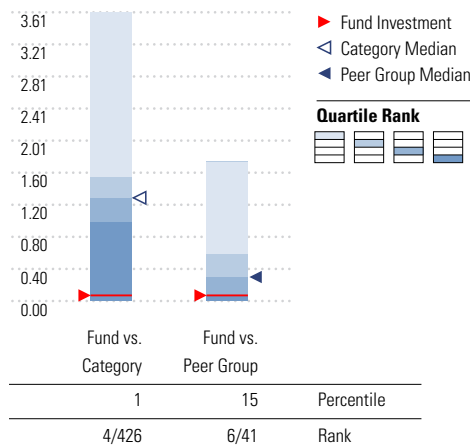
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

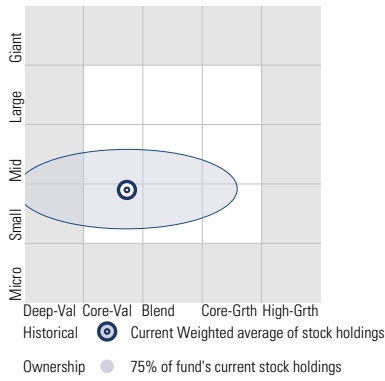
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

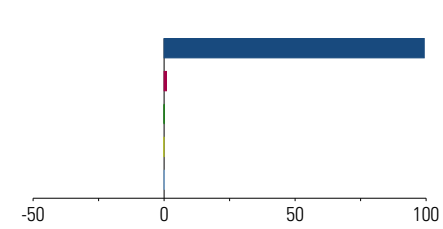
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™

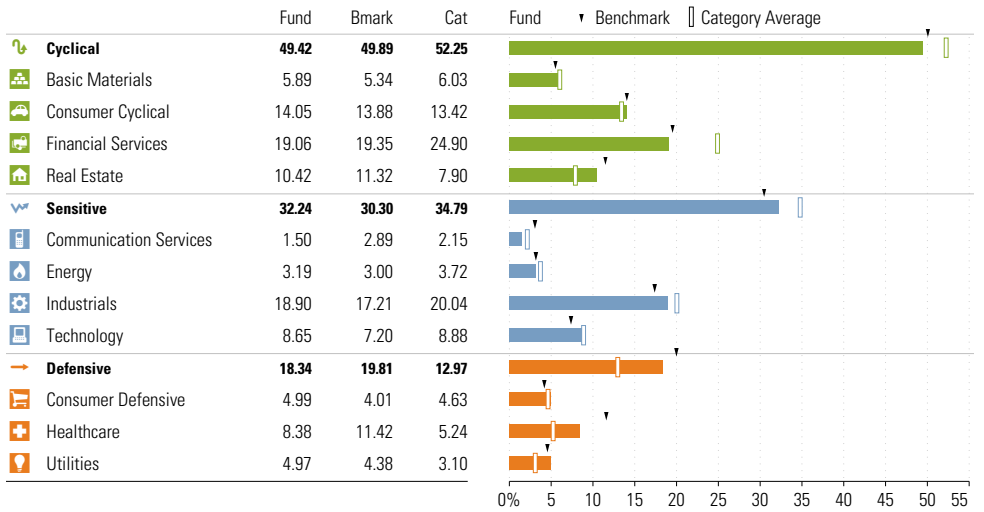


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## Style Breakdown



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

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

**Total Holdings 899**

⊕ Increase ⊖ Decrease ✨ New to Portfolio