American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index

MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

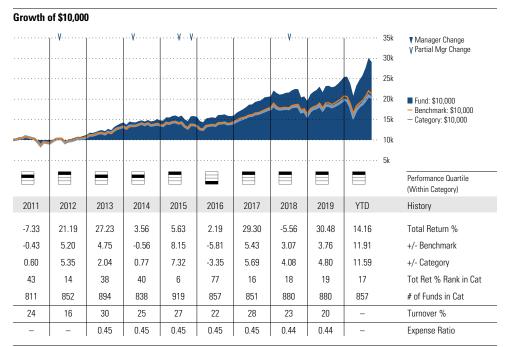
Management: The fund's management has been in place for 19.84 years.

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

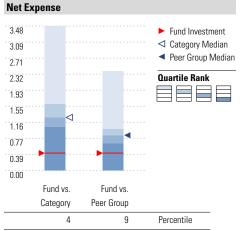
Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category

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.







55/612 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

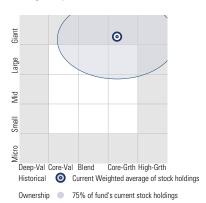
Morningstar Index MSCI ACWI Large Cap NR USD

100.00

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Fauity

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

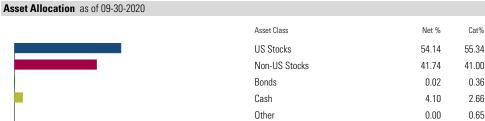
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

Sec	ctor Weighting as of 09-3	30-2020												
		Fund	Bmark	Cat	Fund		▼ Benchi	mark	Cate	gory Ave	rage			
<u></u>	Cyclical	38.68	35.46	31.86								- '		
A.	Basic Materials	5.37	4.24	4.12		(in								
Д	Consumer Cyclical	18.11	10.39	12.53										
,	Financial Services	14.01	18.63	13.54				0	*					
fi	Real Estate	1.19	2.20	1.67	[]									
W	Sensitive	40.36	36.90	42.86										
d	Communication Services	11.42	5.84	10.03)							
ð	Energy	1.99	7.02	1.95			*							
Ф	Industrials	7.44	9.32	11.27			• <u>'</u> [
	Technology	19.51	14.72	19.61				· ·						
-	Defensive	20.95	27.64	25.29							•			
=	Consumer Defensive	5.41	11.64	8.13										
+	Healthcare	14.02	13.03	14.46		1								
•	Utilities	1.52	2.97	2.70	[
					0%	5	10	15	20	25	30	35	40	45

100

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 316

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



DFA Emerging Markets I DFEMX

Morningstar Category Diversified Emerging Mkts N

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Allen Pu since 02-2020 Ethan Wren since 02-2020

Quantitative Screens

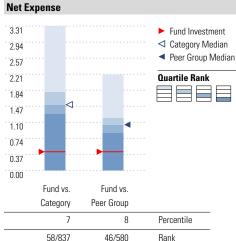
- Performance: The fund has finished in the Diversified
 Emerging Mkts category's top three quartiles in 10 of the 10
 years it's been in existence.
- Management: The fund's management has been in place for 10.59 years.
- Net Expense: The fund's expense ratio of 0.43 is
 65.04% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -17.41 19.16 -3.12 -1.71 -15.81 12.09 36.57 -13.62 16.03 -5.28 Total Return % 0.94 0.90 0.95 1.01 -0.52 0.48 -0.89 -0.71 -2.39 -4.12 +/- Benchmark 1.01 2.45 -2.98 1.30 -2.02 3.62 2.40 2.45 -3.22 -3.85 +/- Category 25 44 61 37 65 23 41 26 74 67 Tot Ret % Rank in Cat 484 604 866 824 819 841 808 # of Funds in Cat 685 729 842 16 5 4 9 Turnover % 0.57 0.56 0.57 0.56 0.50 0.47 0.48 Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.73	_	0.02
Beta	1.02	_	0.98
R-Squared	97.35	_	91.09
Standard Deviation	19.49	18.94	19.57
Sharpe Ratio	0.05	0.13	0.13
Tracking Error	3.18	-	5.63
Information Ratio	-0.57	_	-0.06
Up Capture Ratio	96.81	_	98.28
Down Capture Ratio	103.94	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.89	16.62	18.96
Price/Book Ratio	1.56	1.72	2.30
Geom Avg Mkt Cap \$B	28.61	45.93	53.07
ROE	15.09	15.20	16.94

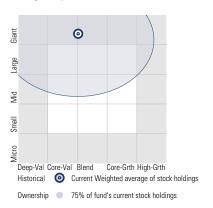


DFA Emerging Markets I DFEMX

Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

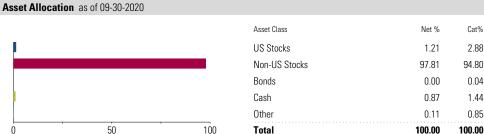
33	29	20	Large
10	4	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

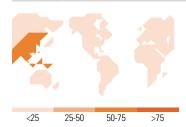
>50 25-50 10-25 0-10





Sec	ctor Weighting as of 09-	30-2020												
		Fund	Bmark	Cat	Fund	t	Bench	mark	Cate	gory Ave	erage			
Դ	Cyclical	42.42	44.77	41.12										
A.	Basic Materials	9.35	6.99	5.00										
A	Consumer Cyclical	13.05	18.09	16.27			•		1					
ı,	Financial Services	16.67	17.12	17.79										
fi	Real Estate	3.35	2.57	2.06										
W	Sensitive	44.19	42.26	43.59										1
d	Communication Services	12.17	14.01	14.56										
0	Energy	5.61	5.38	4.36										
Ф	Industrials	5.95	4.17	4.48										
	Technology	20.46	18.70	20.19				_						
→	Defensive	13.38	12.96	15.28										
Ħ	Consumer Defensive	7.16	6.70	9.06		1 1								
٠	Healthcare	4.00	4.34	4.90		= [
•	Utilities	2.22	1.92	1.32										
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 09-30-2020



Greater Asia	Fund % 81.38	Cat % 75.71	
Japan	0.00	0.25	
Australasia	0.00	0.00	
Asia-4 Tigers	29.07	24.54	
Asia-ex 4 Tigers	52.31	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 8.75	Cat % 11.45	Greater Europe	Fund % 9.88	Cat % 12.84	Market Maturity	Fund %
North America	0.20	2.27	United Kingdom	0.00	0.61	Developed Markets	29.91
Central/Latin	8.55	9.18	W euro-ex UK	0.33	1.87	Emerging Markets	70.09
			Emrgng Europe	3.16	5.79	Not Available	0.00
			Africa	6.39	4.57		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.17	5.17	33.08	Technology
	4.82	9.99	36.50	Communication Svc
Alibaba Group Holding Ltd ADR	4.09	14.08	38.60	Consumer Cyclical
	3.61	17.69	_	Technology
⊕ Cnh	2.09	19.78	_	_
⊕ Cny	2.08	21.86	_	_
	1.21	23.07	49.41	Energy
→ Ping An Insurance (Group) Co. of China Ltd Class H	0.96	24.03	-11.16	Financial Services
○ China Construction Bank Corp Class H	0.87	24.91	-20.21	Financial Services
	0.70	25.61	1.46	Communication Svc

Total Holdings 1663

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



DFA Global Real Estate Securities Port DFGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Allen Pu since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019 Ashish Bhagwanjee since 02-2020

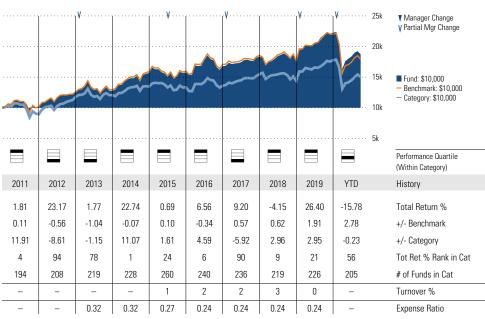
Quantitative Screens

- Performance: The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.59 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.24 is 80.17% lower than the Global Real Estate category average.

Morningstar Investment Management LLC Analysis

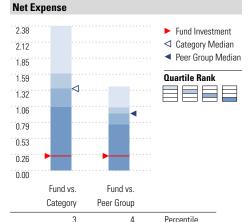
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	7/205	5/130	Rank	
Peer group	is a subset of t	he category an	d includes fun	ds with the
same man	agement style (active vs. passi	ve) and simila	r share class
characteris	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.88	_	1.30
Beta	0.94	_	0.89
R-Squared	99.11	_	93.84
Standard Deviation	17.52	18.49	16.96
Sharpe Ratio	0.11	0.01	0.08
Tracking Error	1.96	-	4.54
Information Ratio	1.02	-	0.33
Up Capture Ratio	98.60	-	89.56
Down Capture Ratio	89.02	-	83.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.87	23.26	17.99
Price/Book Ratio	1.49	1.42	1.19
Geom Avg Mkt Cap \$B	10.81	8.46	9.73
ROE	9.74	7.36	8.07



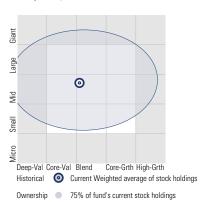
DFA Global Real Estate Securities Port DFGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

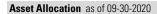
Equity

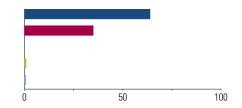
7	9	19	Large
21	20	7	Mid
9	6	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	63.84	43.08
Non-US Stocks	34.90	53.84
Bonds	0.00	0.03
Cash	0.76	1.33
Other	0.51	1.72
Total	100.00	100.00

Se	ctor Weighting as of 09-	30-2020						
		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Դ	Cyclical	100.00	100.00	99.42				
4.	Basic Materials	0.00	0.00	0.00	Ĭ			
A	Consumer Cyclical	0.00	0.00	0.56	Ò			
ø	Financial Services	0.00	0.26	0.13	Ó			
命	Real Estate	100.00	99.74	98.73				
W	Sensitive	0.00	0.00	0.48	Ö			
	Communication Services	0.00	0.00	0.20	Ď			
•	Energy	0.00	0.00	0.02	<u> </u>			
Ф	Industrials	0.00	0.00	0.08	İ			
	Technology	0.00	0.00	0.18	İ			
-	Defensive	0.00	0.00	0.10	Í			
Ħ	Consumer Defensive	0.00	0.00	0.00	ĺ			
+	Healthcare	0.00	0.00	0.00	ĺ			
•	Utilities	0.00	0.00	0.10	i			

Top 15 Holdings as of 09-30-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector □ DFA International Real Estate Sec I 36.45 36.45 DFA Real Estate Securities I 10.24 46.68 American Tower Corp 5.59 52.27 6.63 Real Estate Prologis Inc 3.80 56.08 14.83 Real Estate Equinix Inc 3.41 31.59 Real Estate 59.48 Crown Castle International Corp 3.40 62.89 19.66 Real Estate SBA Communications Corp 1.75 64.64 32.73 Real Estate Public Storage 1.69 66.33 7.40 Real Estate ① Digital Realty Trust Inc 1.67 68.00 25.37 Real Estate Welltower Inc 1.18 69.19 -30.08 Real Estate AvalonBay Communities Inc 1.12 70.30 -26.51 Real Estate Simon Property Group Inc 1.07 71.37 -54.30 Real Estate **Equity Residential** 1.06 72.43 -34.33 Real Estate Realty Income Corp 1.05 73.48 -14.64 Real Estate ① Alexandria Real Estate Equities Inc 1.02 74.50 0.97 Real Estate

Total Holdings 157

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

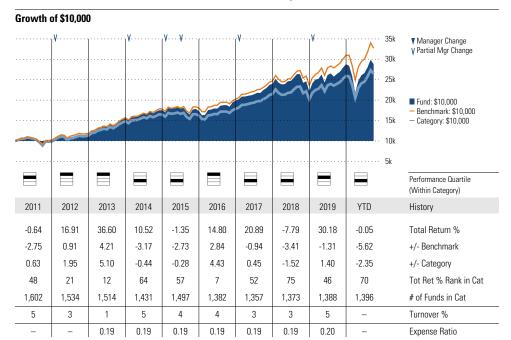
Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

Quantitative Screens

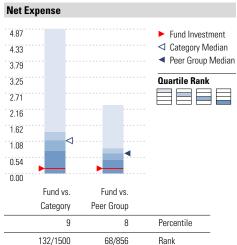
- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Net Expense: The fund's expense ratio of 0.17 is 80% lower than the Large Blend category average.

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.







3-1 ear nisk werres			
	Fund	Bmark	Cat
Alpha	-4.30	_	-2.29
Beta	1.10	_	0.97
R-Squared	98.63	_	95.59
Standard Deviation	19.74	17.74	17.56
Sharpe Ratio	0.44	0.65	0.51
Tracking Error	2.97	_	3.57
Information Ratio	-1.22	-	-1.28
Up Capture Ratio	100.27	-	91.12
Down Capture Ratio	117.22	-	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.48	25.90	24.36
Price/Book Ratio	2.95	3.55	3.50
Geom Avg Mkt Cap \$B	59.67	156.62	220.30
ROE	23.13	27.32	29.32

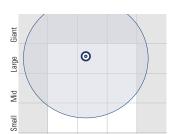


DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

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



Deep-Val Core-Val Blend Core-Grth High-Grth

Ownership 75% of fund's current stock holdings

Style Breakdown

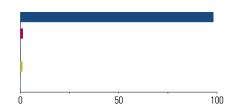
Equity

1. /			
24	24	16	Large
8	8	7	Mid
5	5	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.01	1.28
Cash	0.88	0.37
Bonds	0.00	0.53
Non-US Stocks	1.06	2.88
US Stocks	98.05	94.93
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	ichmark	[] Ca	ategory	Averag	ge	
٠	Cyclical	30.58	29.03	29.40								
à.	Basic Materials	3.09	2.27	2.28								
	Consumer Cyclical	13.24	11.31	10.92		[
<u></u>	Financial Services	14.01	12.81	13.65								
à	Real Estate	0.24	2.64	2.55	I [
Ųf	Sensitive	46.94	46.17	45.11								
	Communication Services	9.01	10.80	10.19								
	Energy	2.70	2.06	2.23								
}	Industrials	12.05	8.62	9.67								
1	Technology	23.18	24.69	23.02					0			
+	Defensive	22.46	24.79	25.51								
Ţ	Consumer Defensive	7.14	7.50	7.94			į					
1	Healthcare	12.83	14.32	15.04			I					
1	Utilities	2.49	2.97	2.53								

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.74	5.74	58.57	Technology
	3.95	9.69	34.34	Technology
Amazon.com Inc	3.31	13.00	70.40	Consumer Cyclical
Facebook Inc A	1.64	14.64	27.60	Communication Svc
S+p500 Emini Fut Sep20 Xcme 20200918	1.09	15.73	-	-
→ Johnson & Johnson	1.09	16.82	4.10	Healthcare
Verizon Communications Inc	1.08	17.90	-0.11	Communication Svc
JPMorgan Chase & Co	0.95	18.85	-29.00	Financial Services
⊕ Ssc Government Mm Gvmxx	0.95	19.80	_	-
Mastercard Inc A	0.91	20.70	13.66	Financial Services
Berkshire Hathaway Inc Class B	0.90	21.60	-5.99	Financial Services
Visa Inc Class A	0.87	22.47	6.90	Financial Services
Procter & Gamble Co	0.83	23.30	13.14	Consumer Defensive
Alphabet Inc Class C	0.79	24.09	9.92	Communication Svc
Intel Corp	0.79	24.88	-11.83	Technology

Total Holdings 2641

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.

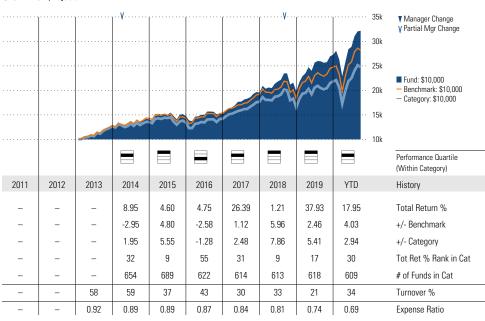
Management: The fund's management has been in place for 11.87 years.

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

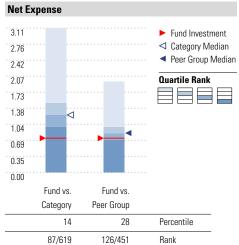
Morningstar Investment Management LLC Analysis

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









3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	4.90	_	-0.25
Beta	0.88	_	1.00
R-Squared	96.39	-	93.30
Standard Deviation	18.49	20.56	21.38
Sharpe Ratio	1.00	0.76	0.71
Tracking Error	4.26	-	5.49
Information Ratio	0.90	-	-0.26
Up Capture Ratio	97.12	-	99.38
Down Capture Ratio	78.80	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.68	31.13	35.56
Price/Book Ratio	7.07	7.17	5.36
Geom Avg Mkt Cap \$B	18.65	16.74	16.40
ROE	12.81	16.55	8.84



MFS Mid Cap Growth R6 OTCKX

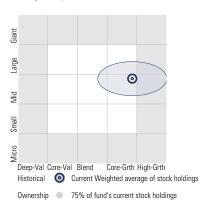
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

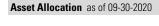
Equity

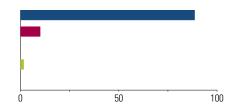
0	13	23	Laige
1	17	45	MIN
0	0	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.42
Cash	1.53	2.92
Bonds	0.00	0.03
Non-US Stocks	9.94	6.45
US Stocks	88.54	90.18
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk []_	Categ	ory Av	/erage		
ŀ	Cyclical	27.76	22.41	27.05										
ů.	Basic Materials	3.15	1.36	2.03										
4	Consumer Cyclical	13.39	13.63	13.50										
£	Financial Services	6.88	4.93	7.74		,								
ŧ	Real Estate	4.34	2.49	3.78		0								
MI	Sensitive	50.75	49.61	47.35										
	Communication Services	7.38	6.14	5.37	_									
	Energy	0.00	0.36	0.48	ĺ									
Ģ	Industrials	14.54	13.24	12.82										
2	Technology	28.83	29.87	28.68										
→	Defensive	21.49	27.97	25.60										
	Consumer Defensive	0.18	5.40	3.17	1]								
٠	Healthcare	21.31	22.38	21.89										
•	Utilities	0.00	0.19	0.54	Ĭ									

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cadence Design Systems Inc	2.67	2.67	53.73	Technology
⊕ Bright Horizons Family Solutions Inc	2.61	5.28	1.16	Consumer Cyclical
→ PerkinElmer Inc	2.54	7.82	29.47	Healthcare
Take-Two Interactive Software Inc	2.21	10.02	34.95	Communication Svc
⊕ Monolithic Power Systems Inc	2.19	12.22	57.91	Technology
① Clarivate PLC Ordinary Shares	2.16	14.37	84.46	Technology
∀ Verisk Analytics Inc	2.12	16.50	24.63	Industrials
⊕ MSCI Inc	2.06	18.56	39.02	Financial Services
	1.97	20.52	16.34	Healthcare
⊕ IHS Markit Ltd	1.77	22.29	4.87	Industrials
⊕ Copart Inc	1.76	24.05	15.64	Industrials
⊕ Match Group Inc	1.75	25.79	34.14	Communication Svc
⊕ AMETEK Inc ■ Output Description Descri	1.68	27.47	0.20	Industrials
⊕ Charles River Laboratories International Inc	1.66	29.13	48.24	Healthcare
⊕ Masimo Corp	1.65	30.78	49.35	Healthcare

Total Holdings 107

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

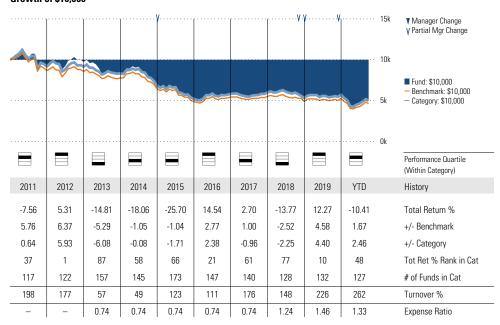
Style Consistency is not calculated for Fixed Income funds.

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

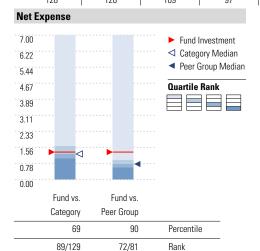
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

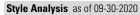
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	10.44
Price/Book Ratio	1.51	_	1.18
Geom Avg Mkt Cap \$B	20.09	-	3.88
ROE	16.78	_	11.90



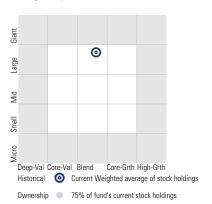
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Ն	Cyclical	64.28	-	38.71				
ė.	Basic Materials	7.14	-	19.35				
-	Consumer Cyclical	7.14	_	0.00				
ê	Financial Services	14.29	_	16.13				
t	Real Estate	35.71	_	3.23				
M	Sensitive	28.57	-	48.39				
	Communication Services	7.14	_	0.00				
•	Energy	0.00	_	32.26				
þ	Industrials	7.14	_	0.00				
3	Technology	14.29	_	16.13				
→	Defensive	7.14	-	12.91				
Ę	Consumer Defensive	7.14	_	9.68				
ı	Healthcare	0.00	_	3.23				
2	Utilities	0.00	_	0.00				

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

Total Holdings 684

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



PIMCO Income Instl PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

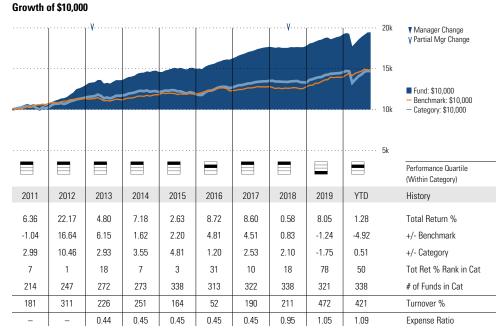
Morningstar Investment Management LLC Analysis

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

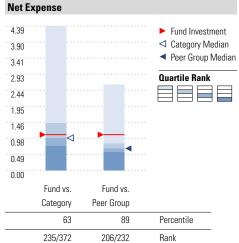
Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









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

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



PIMCO Income Insti PIMIX

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

Quality

Given the second of the secon

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

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

Morningstar Category

Morningstar Index

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

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

Total Holdings 7679

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.75 years.

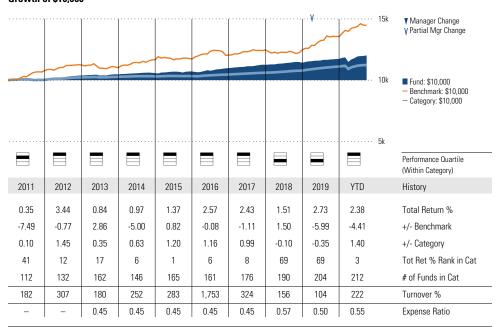
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is22.22% higher than the Ultrashort Bond category average.

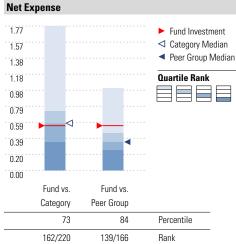
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 0.66 2.80 2.39 2.50 1.86 4.18 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.45 1 63 2 00 1 18 Category Average % 174 22 4 22 6 % Rank in Category 3 217 209 168 133 64 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.77	_	1.16
Beta	0.12	-	0.16
R-Squared	2.92	-	12.03
Standard Deviation	2.36	3.37	1.81
Sharpe Ratio	0.33	1.07	0.24
Tracking Error	3.77	-	3.48
Information Ratio	-0.76	-	-0.96
Up Capture Ratio	31.44	-	29.17
Down Capture Ratio	-2.13	-	8.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	_	_	3.12



PIMCO Short-Term Instl PTSHX

Style Analysis as	s of 09-30-2020
Style Breakdown	
Fixed Income	Quality H: gh
	Mid
	Low
Ltd Mod Ext Duration	J

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



Morningstar Category

Morningstar Index

Other	5.41	_	0.06	0%	5	10	15	20	25	30	3!
Cash & Equivalents	16.91	-	27.50								
Municipal	0.51	-	2.79	• [
Covered Bond	0.00	_	0.05	ĺ							
Asset-Backed	10.36	-	15.91								
Commercial MBS	2.02	_	4.13								
Non-Agency Residential MBS	1.35	_	0.40	()=							
Agency MBS CMO	2.09	_	1.26								
Agency MBS ARM	0.03	_	0.39								
Agency MBS Pass-Through	1.49	_	1.13								
Securitized	17.34	_	23.27		-	:					
Preferred	0.00	_	0.00								
Convertible	1.15	_	2.09								
Bank Loan	0.85	_	0.59	10							
Corporate Bond	32.24	_	31.41								
Corporate	34.24	_	34.09								
Other Government Related	19.21	_	6.79			:					
Agency/Quasi Agency	0.29	_	1.41	1 [
nflation - Protected	0.14	_	0.05	Ď							
Treasury	3.25	_	3.96								
Government	22.89	_	12.21								
	Fund	Bmark	Cat	Fund	Ber	nchmark	U Categ	ory Avera	ge		

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

Total Holdings 1295

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

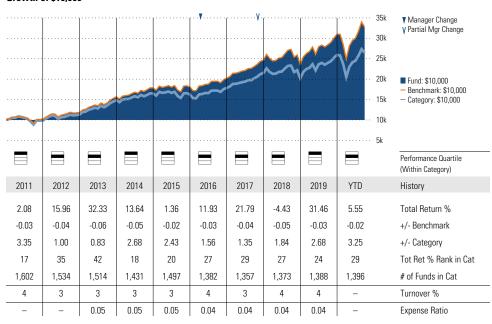
Quantitative Screens

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

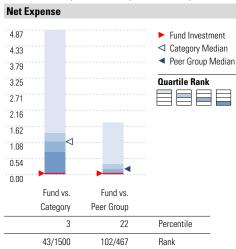
Morningstar Investment Management LLC Analysis

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

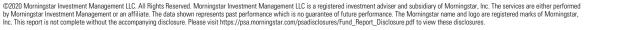


Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 8.92 15.11 12.24 14.11 13.71 6.76 10.74 8.93 15.15 12.28 14.15 13.74 Benchmark Return % 8 06 10.70 9 55 11.96 11 77 Category Average % 37 26 19 12 10 % Rank in Category 1.457 1.379 1.239 1.075 828 # of Funds in Category



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

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





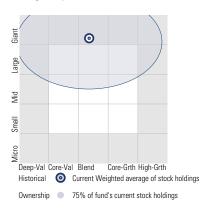
Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 514

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

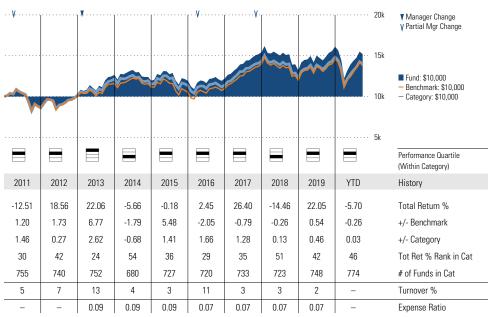
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

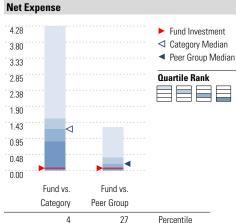
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	31/795	66/246	Rank			
Peer gro	up is a subset of	the category an	d includes funds	with the		
same management style (active vs. passive) and similar share class						
characte	eristics.					

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

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



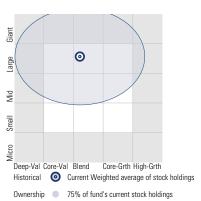
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

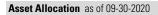
Equity

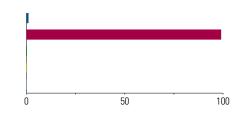
· ′			
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

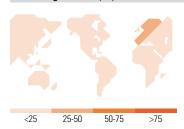




Total	100.00	100.00
Other	0.04	1.03
Cash	0.13	0.92
Bonds	0.04	0.59
Non-US Stocks	98.92	93.45
US Stocks	0.87	4.00
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ron	chmark		Πc	Category
_					Tullu	Dell	CHIHAIK		J 0	[] Gategory
<u></u>	Cyclical	37.87	39.62	36.27			1	1		
A	Basic Materials	8.29	7.87	7.66						
A	Consumer Cyclical	10.15	12.07	10.53			•[
P	Financial Services	15.77	16.92	15.65					•	1
ŵ	Real Estate	3.66	2.76	2.43						
W	Sensitive	36.08	36.27	36.50						
	Communication Services	6.03	8.46	7.47						
6	Energy	3.55	4.32	3.24						
Ф	Industrials	15.44	11.43	14.31						
	Technology	11.06	12.06	11.48			<u> </u>			
—	Defensive	26.04	24.12	27.24						
Ħ	Consumer Defensive	10.09	10.01	10.93			<u> </u>			
٠	Healthcare	12.33	10.76	13.04	_					
•	Utilities	3.62	3.35	3.27						

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 3992

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

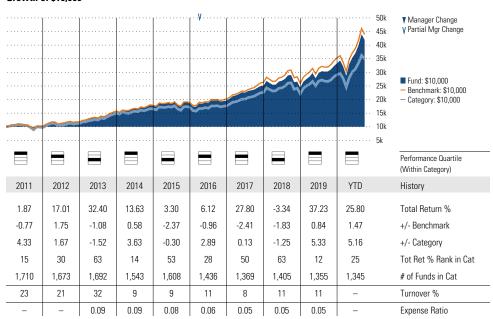
Quantitative Screens

- Performance: The fund has finished in the Large 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 25.77 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Net Exp	ense		
6.42			► Fund Investment
5.71			Category Median
4.99			 Peer Group Median
4.28			Quartile Rank
3.57			
2.85			
2.14			
1.43	□ □ □		
0.71		·····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	2	21	Percentile

	27/1368	23/110	Rank
Peer gro	up is a subset of the	category and ir	ncludes funds with the
same ma	anagement style (ac	tive vs. passive)	and similar share class
characte	rictice		

	Fund	Bmark	Cat
Alpha	-0.62	_	-2.17
Beta	1.00	_	0.97
R-Squared	99.55	_	93.87
Standard Deviation	19.17	19.05	19.20
Sharpe Ratio	1.01	1.04	0.89
Tracking Error	1.29	_	4.70
Information Ratio	-0.51	_	-0.84
Up Capture Ratio	98.76	_	92.45
Down Capture Ratio	100.46	_	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	38.14	33.32	33.48
Price/Book Ratio	8.63	9.12	7.43
Geom Avg Mkt Cap \$B	236.68	190.12	255.68
ROE	30.25	32.08	31.18



Vanguard Growth Index Admiral VIGAX

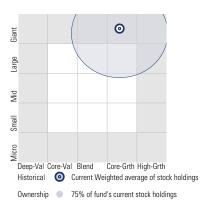
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

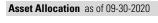
Equity

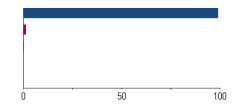
. ,			
6	32	53	Large
0	4	5	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.50
Cash	0.00	1.61
Bonds	0.01	0.03
Non-US Stocks	1.09	5.82
US Stocks	98.90	92.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	31.17	26.02	29.51	
A	Basic Materials	1.73	1.11	1.36	
A	Consumer Cyclical	18.50	16.01	15.88	
F	Financial Services	7.76	6.90	10.44	
fi	Real Estate	3.18	2.00	1.83	
W	Sensitive	57.11	50.23	51.30]
	Communication Services	13.56	10.91	13.30	
•	Energy	0.31	0.07	0.49	
Ф	Industrials	5.75	5.93	5.72	
	Technology	37.49	33.32	31.79	
→	Defensive	11.72	23.76	19.19	
Ħ	Consumer Defensive	2.89	6.47	4.07	
٠	Healthcare	8.83	17.25	14.70	
•	Utilities	0.00	0.04	0.42	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	10.86	10.86	58.57	Technology
	9.69	20.55	34.34	Technology
⊕ Amazon.com Inc	8.16	28.71	70.40	Consumer Cyclical
⊕ Facebook Inc A	3.83	32.55	27.60	Communication Svc
⊕ Alphabet Inc A	2.68	35.23	9.42	Communication Svc
⊕ Alphabet Inc Class C	2.54	37.77	9.92	Communication Svc
⊕ Visa Inc Class A	1.98	39.75	6.90	Financial Services
Tesla Inc Tesla I	1.95	41.70	412.77	Consumer Cyclical
→ NVIDIA Corp	1.93	43.63	130.22	Technology
⊕ Mastercard Inc A	1.84	45.47	13.66	Financial Services
The Home Depot Inc	1.82	47.29	29.23	Consumer Cyclical
⊕ Adobe Inc	1.43	48.73	48.70	Technology
PayPal Holdings Inc	1.41	50.13	82.15	Financial Services
Salesforce.com Inc	1.31	51.44	54.53	Technology
Netflix Inc ■	1.30	52.75	54.54	Communication Svc

Total Holdings 259

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

Management: The fund's management has been in place for 12.64 years.

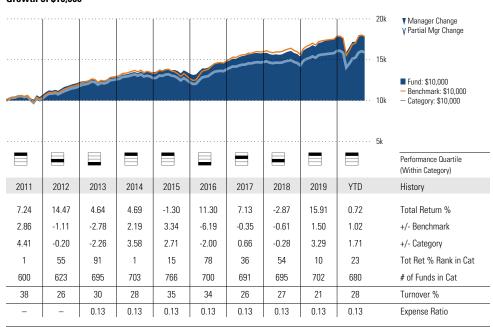
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.6% lower than the High Yield Bond category average.

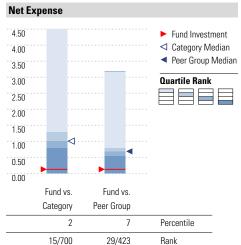
Morningstar Investment Management LLC Analysis

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







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	0.86	-	-0.71
Beta	0.89	_	0.96
R-Squared	97.94	_	95.34
Standard Deviation	8.28	9.26	9.12
Sharpe Ratio	0.36	0.28	0.20
Tracking Error	1.60	_	2.21
Information Ratio	0.30	_	-0.43
Up Capture Ratio	95.12	_	90.84
Down Capture Ratio	86.82	_	97.86

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.89	-	3.48
Avg Eff Maturity	5.00	_	5.39



Vanguard High-Yield Corporate Adm VWEAX

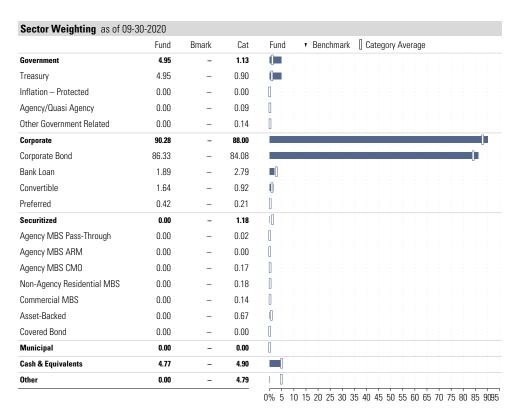
Morningstar Category High Yield Bond ICE BofA US High Yield TR USD

Morningstar Index

Style Analysis as of 09-30-2020						
Style Breakdown	1					
Fixed Income	Quality					
	High					
	Mid					
	Low					
Ltd Mod Ext Duration						

0 50 100	Total	100.00	100.00
	Other	0.87	1.50
-	Cash	4.77	3.70
	Bonds	94.36	94.14
	Non-US Stocks	0.00	0.03
	US Stocks	0.00	0.64
	Asset Class	Net %	Cat%
Asset Allocation as of U9-3U-2U2U			

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.72	_	1.80
AA	-0.02	_	0.09
A	0.00	_	1.78
BBB	4.48	-	3.65
BB	49.92	_	27.67
В	32.91	_	37.31
Below B	5.53	_	26.02
Not Rated	3.46	_	1.69



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	·			
⊕ Jpm Triparty Treasury	07-2020	1.82	1.82	_
T-Mobile US, Inc. 7.88%	09-2023	1.20	3.01	_
⊕ Rbc Triparty Mtge	07-2020	1.14	4.15	_
⊕ United States Treasury Notes 2.62%	07-2021	1.00	5.16	_
⊕ United States Treasury Notes 2.38%	04-2021	1.00	6.15	-
United States Treasury Notes 2%	01-2021	0.99	7.14	_
United States Treasury Notes 1.62%	10-2020	0.98	8.12	_
United States Treasury Notes 1.5%	07-2020	0.98	9.10	_
United States Treasury Bills 0.01%	02-2021	0.98	10.08	_
⊕ HCA Inc. 3.5%	09-2030	0.74	10.82	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 566



Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

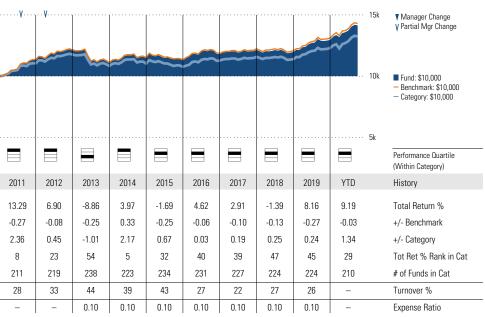
Style Consistency is not calculated for Fixed Income funds.

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

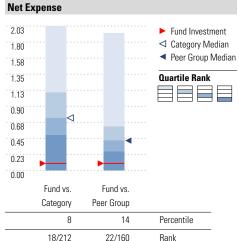
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

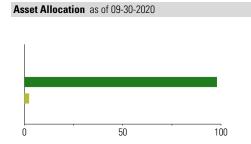
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	_	9.74



Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

	Fund	Descrit:	Cat	Fund	_	Do:	. aba	. ایده	П	Cat-		A					
	Fund	Bmark		Funa		Ben	icnn	тагк	Ц	Cate	gor	y A	vera	age		-	
Government	97.78	-	86.54								1	1					
Treasury	1.56	-	0.84	0													
Inflation – Protected	96.22	-	81.13														
Agency/Quasi Agency	0.00	_	0.09	0													
Other Government Related	0.00	_	4.48	[]													
Corporate	0.00	_	2.29	10													
Corporate Bond	0.00	_	2.20	10													
Bank Loan	0.00	_	0.05	0													
Convertible	0.00	_	0.04	0													
Preferred	0.00	_	0.00														
Securitized	0.00	-	5.70	[]													
Agency MBS Pass-Through	0.00	_	2.30	10													
Agency MBS ARM	0.00	_	0.00	i i													
Agency MBS CMO	0.00	_	0.71	0													
Non-Agency Residential MBS	0.00	_	0.35														
Commercial MBS	0.00	_	0.22														
Asset-Backed	0.00	_	1.90														
Covered Bond	0.00	_	0.22														
Municipal	0.00	_	0.00														
Cash & Equivalents	2.22	_	4.32														
Other	0.00	_	1.04	10													

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

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

Total Holdings 47

⊕ 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.

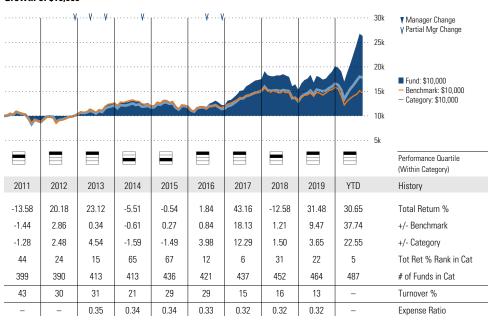
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

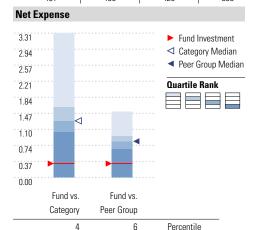
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	17/492	22/377	Rank				
Peer grou	ρ is a subset of	the category an	ıd includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characteri	etice						

Rank

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

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



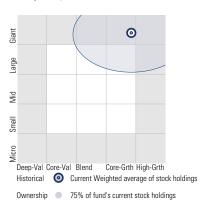
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

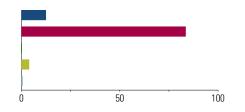
. ,			
9	20	61	Large
1	2	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	40.53	35.93	32.06	
A	Basic Materials	2.02	7.60	5.95	
A	Consumer Cyclical	31.64	10.16	11.77	
æ	Financial Services	6.87	15.09	13.31	
俞	Real Estate	0.00	3.08	1.03	
W	Sensitive	36.43	33.35	39.34	
d	Communication Services	12.71	6.44	8.36	
0	Energy	0.94	3.03	1.38	
Ф	Industrials	9.04	14.87	12.67	
	Technology	13.74	9.01	16.93	
→	Defensive	23.03	30.72	28.60	
Ħ	Consumer Defensive	9.03	11.99	11.42	
٠	Healthcare	13.23	14.77	15.34	
•	Utilities	0.77	3.96	1.84	
					0% 5 10 15 20 25 30 35 40 49

World Regions % Equity 09-30-2020



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

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

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tencent Holdings Ltd	5.96	5.96	36.50	Communication Svc
ASML Holding NV	5.63	11.59	19.85	Technology
Alibaba Group Holding Ltd ADR	5.14	16.73	38.60	Consumer Cyclical
Tesla Inc	4.96	21.69	412.77	Consumer Cyclical
⊕ MercadoLibre Inc	3.98	25.67	89.26	Consumer Cyclical
	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

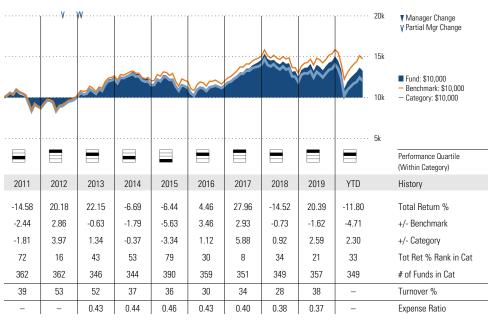
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

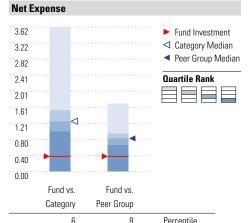
This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

Growth of \$10,000



Trailing Performance





	20/363	20/262	Rank	
Peer grou	p is a subset of t	he category ar	nd includes fun	ds with the
same mar	nagement style (a	active vs. pass	ive) and simila	r share class
character	ictice			

Rank

2-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	-2.13	_	-4.56
Beta	1.07	_	1.10
R-Squared	96.54	_	93.16
Standard Deviation	16.89	15.45	17.57
Sharpe Ratio	-0.11	0.01	-0.23
Tracking Error	3.35	_	4.99
Information Ratio	-0.67	_	-1.01
Up Capture Ratio	99.42	_	95.81
Down Capture Ratio	109.96	_	118.15

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

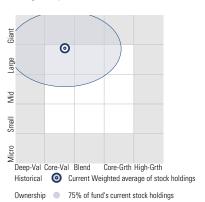


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

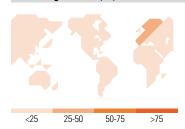
Asset Allocation as of 09-30-2020

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

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

100

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 159

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

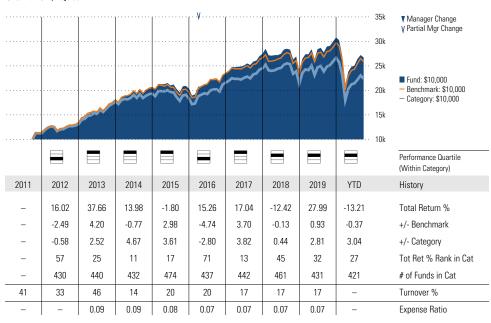
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

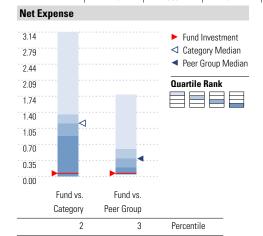
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.











	8/424	1/35	Rank	
Peer group	is a subset of the c	ategory an	ıd includes fun	ds with the
same man	agement style (activ	e vs. passi	ive) and simila	r share class
characteri	stics.			

Rank

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

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

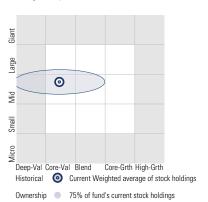
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



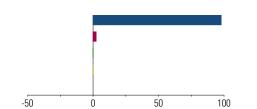
Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



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

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

Total Holdings 210

⊕ 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.

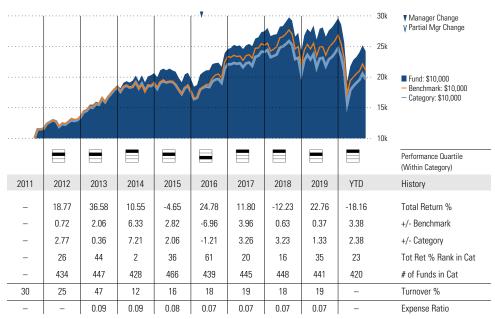
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

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

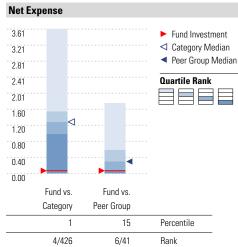
Morningstar Investment Management LLC Analysis

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









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

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

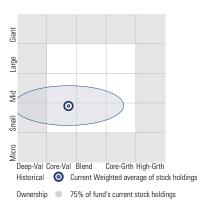
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

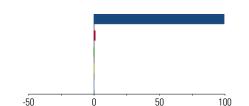
Equity

0	0	0	Large
20	20	6	Mid
28	21	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



Sec	ctor Weighting as of 09-	30-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [Cate	gory Av	/erage				
Դ	Cyclical	49.42	49.89	52.25												
A	Basic Materials	5.89	5.34	6.03												
A	Consumer Cyclical	14.05	13.88	13.42				0								
P	Financial Services	19.06	19.35	24.90												
fi	Real Estate	10.42	11.32	7.90												
W	Sensitive	32.24	30.30	34.79												
	Communication Services	1.50	2.89	2.15												
•	Energy	3.19	3.00	3.72		0										
Ф	Industrials	18.90	17.21	20.04												
	Technology	8.65	7.20	8.88												
→	Defensive	18.34	19.81	12.97												
Ħ	Consumer Defensive	4.99	4.01	4.63												
٠	Healthcare	8.38	11.42	5.24			" "									
•	Utilities	4.97	4.38	3.10												
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ 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
	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
	0.54	4.23	34.90	Healthcare
	0.54	4.77	9.33	Basic Materials
⊕ VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
─ Essential Utilities Inc	0.49	5.80	-12.72	Utilities
 Peloton Interactive Inc 	0.48	6.28	_	Consumer Cyclical
	0.47	6.75	86.15	Technology
	0.47	7.21	-12.65	Real Estate
⊕ Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
	0.45	8.13	-19.81	Industrials

Total Holdings 899

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Portfolio Manager(s)

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

Quantitative Screens

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

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

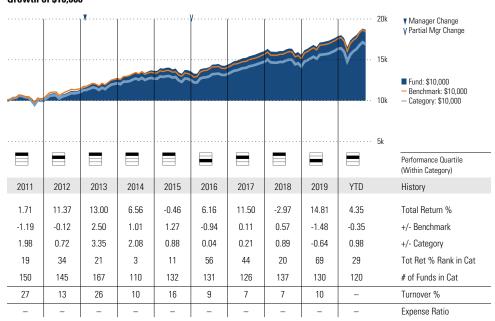
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

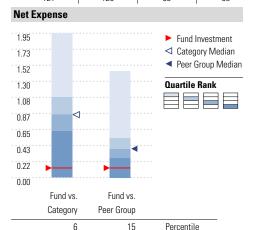
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

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

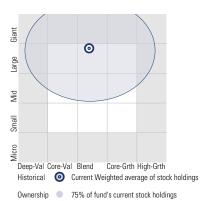
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.59	21.47	21.78
Price/Book Ratio	2.18	2.16	2.33
Avg Eff Duration	6.12	8.07	4.46



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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

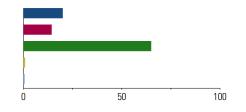
Lquity				IIV
26	26	23	Large	
7	6	6	Mid	
2	2	2	Small	
	D	0 .1		

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 09-30-2020



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

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	34.91	37.65	33.37	
A.	Basic Materials	4.70	4.45	4.41	
A	Consumer Cyclical	12.12	9.68	10.57	
æ	Financial Services	14.48	13.77	14.69	
命	Real Estate	3.61	9.75	3.70	
W	Sensitive	41.73	37.28	40.85	
d	Communication Services	9.40	7.20	9.12	
ð	Energy	3.16	2.97	3.51	
O	Industrials	10.52	11.51	9.66	(i) '
	Technology	18.65	15.60	18.56	
→	Defensive	23.35	25.08	25.77	
Ħ	Consumer Defensive	7.74	8.56	7.82	
٠	Healthcare	12.65	12.91	14.32	
•	Utilities	2.96	3.61	3.63	
					0% 5 10 15 20 25 30 35 40 4

Top 6 Holdings as of 09-30-2020									
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector				
	_	35.69	35.69	_	_				
○ Vanguard Total Stock Mkt Idx Inv	_	19.97	55.67	_	_				
	_	15.30	70.96	_	_				
① Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	14.88	85.84	_	_				
igoplus Vanguard Total Intl Stock Index Inv	-	14.16	100.00	-	-				
○ Cashusd	-	0.00	100.00	_	_				

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

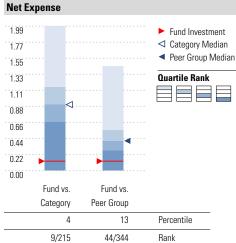




9

10

13



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

Fund	Bmark	Cat
-0.42	_	-1.04
1.02	_	0.93
98.81	_	95.56
9.14	8.91	8.43
0.56	0.61	0.45
1.01	-	2.06
-0.32	-	-0.79
101.10	-	87.78
105.50	-	96.31
	-0.42 1.02 98.81 9.14 0.56 1.01 -0.32	-0.42 — 1.02 — 98.81 — 9.14 8.91 0.56 0.61 1.01 — -0.32 — 101.10 —

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



23

8

17

7

25

15

Vanguard Target Retirement 2020 Inv VTWNX

Quality High

Mid

Low

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration



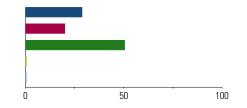
Equity 26 26



Value Blend Growth

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

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 28.74 27.34 Non-US Stocks 20.01 14.95 Bonds 50.43 45.94 Cash 0.45 5.14 Other 0.36 6.63 Total 100.00 100.00

ical c Materials sumer Cyclical ncial Services Estate	Fund 34.83 4.67 12.12 14.45 3.59	37.65 4.53 9.79 13.86 9.47	Cat 35.18 4.07 11.53 14.52 5.06	Fund	▼ Benchi	mark	Catego	ory Avera	ge		
c Materials sumer Cyclical ncial Services	4.67 12.12 14.45 3.59	4.53 9.79 13.86	4.07 11.53 14.52		0						
sumer Cyclical ncial Services	12.12 14.45 3.59	9.79 13.86	11.53 14.52)							
ncial Services	14.45 3.59	13.86	14.52								
	3.59				7						
Estate		9.47	5.06								
			0.00								
sitive	41.78	37.34	41.56								
munication Services	9.42	7.20	9.11								
gy	3.14	2.99	2.88								
strials	10.49	11.57	10.14								
nnology	18.73	15.58	19.43				= [1			
nsive	23.39	25.00	23.27					0			
sumer Defensive	7.74	8.56	7.28		=) '						
	12.70	12.84	13.11								
Ithcare		3 60	2.88								
S		hcare 12.70		hcare 12.70 12.84 13.11	hcare 12.70 12.84 13.11	thcare 12.70 12.84 13.11	thcare 12.70 12.84 13.11	thcare 12.70 12.84 13.11	hcare 12.70 12.84 13.11	thcare 12.70 12.84 13.11	thcare 12.70 12.84 13.11

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

Total Holdings 6



Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

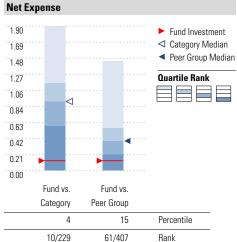




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11



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

Rank

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

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



10/229

23

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16

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24

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Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

Mid

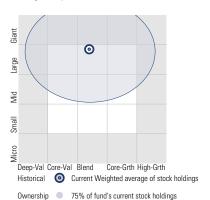
Low

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Style Breakdown

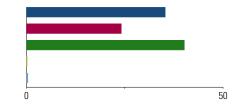
Equity 26 26 23 7 6 6

7 6 6 Small

Value Blend Growth

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

Asset Allocation as of 09-30-2020



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

	ctor Weighting as of 09-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	rage		,	
_Մ	Cyclical	34.80	37.59	34.60										
A.	Basic Materials	4.63	4.63	4.03										
A	Consumer Cyclical	12.13	9.91	11.64				_ :						
	Financial Services	14.44	13.94	14.27										
ŵ	Real Estate	3.60	9.11	4.66			7							
W	Sensitive	41.80	37.51	41.64										
	Communication Services	9.43	7.24	9.20										
ð	Energy	3.12	3.04	2.78]								
Ф	Industrials	10.47	11.68	10.14										
	Technology	18.78	15.55	19.52						<u>:</u>				
→	Defensive	23.38	24.90	23.76						[]				
=	Consumer Defensive	7.72	8.55	7.46			0							
٠	Healthcare	12.71	12.74	13.20				ľ]						
•	Utilities	2.95	3.61	3.10		0								
					0%	5	10	15	20	25	30	35	40	

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

Total Holdings 6



Vanguard Target Retirement 2030 Inv VTHRX

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

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

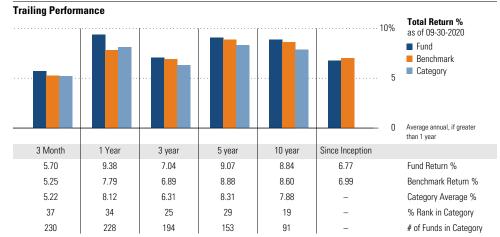
Management: The fund's management has been in place for 7.61 years.

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

Morningstar Investment Management LLC Analysis

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

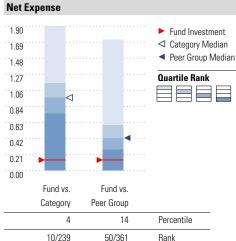
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -1.27 14.24 20.49 7.17 -1.03 7.85 17.52 -5.86 21.07 3.24 Total Return % -0.04 -0.44 0.85 1.27 -1.41 0.93 -0.04 -0.17 0.90 1.16 +/- Benchmark 1.00 0.99 2.13 0.76 0.65 3.84 0.52 0.95 0.39 0.79 +/- Category 22 38 25 5 31 32 34 37 32 33 Tot Ret % Rank in Cat 203 206 235 242 244 # of Funds in Cat 221 206 225 236 229



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24

16

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

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

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



Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

Mid

Low

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

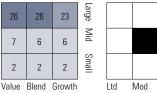
Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 23 26 26 6 6

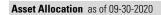


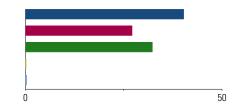
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Benchmark	Categor	ory Average		
٥.	• " '				Tullu	Delicilliaik	ll Catego	ny Average		,
<u></u>	Cyclical	34.76	37.50	34.40	_ 1				U,	
ů.	Basic Materials	4.62	4.71	4.10						
A	Consumer Cyclical	12.13	10.08	11.74						
œ.	Financial Services	14.42	14.06	14.46						
À	Real Estate	3.59	8.65	4.10		•				
W	Sensitive	41.85	37.56	41.96		_				•
	Communication Services	9.44	7.24	9.18						
0	Energy	3.13	3.07	2.83						
Ф	Industrials	10.46	11.72	10.33						
	Technology	18.82	15.53	19.62						
→	Defensive	23.40	24.95	23.65				0		
Ħ	Consumer Defensive	7.72	8.58	7.39		—]				
+	Healthcare	12.73	12.76	13.18						
•	Utilities	2.95	3.61	3.08						

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	40.49	40.49	_	_
Vanguard Total Intl Stock Index Inv	-	26.97	67.46	_	-
① Vanguard Total Bond Market II ldx Inv	-	22.69	90.15	_	-
Vanguard Total Intl Bd Idx Investor	_	9.85	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

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

+/- Category

Tot Ret % Rank in Cat

of Funds in Category

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.24 15.16 22.82 7.24 -1.26 8.26 19.12 -6.58 22.44 2.84 Total Return % -0.20 0.04 0.79 1.44 1.32 -1.81 0.60 0.24 -0.60 2.37 +/- Benchmark

0.69

35

209

9

0.46

32

223

8

0.40

42

233

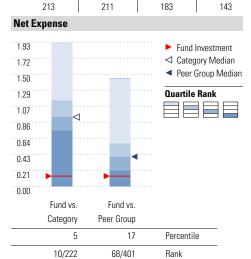
7

0.86

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1	1 1	1		1 1	1	
Frailing Perfor	mance	·l	1	·····	J······10%	Total Return % as of 09-30-2020
					5	Fund Benchmark Category
					0	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.29	9.71	7.16	9.53	9.29	7.45	Fund Return %
5.76	6.79	6.55	9.20	8.87	7.11	Benchmark Return %
5.96	8.58	6.56	8.92	8.46	_	Category Average %
44	33	25	29	16	_	% Rank in Category



0.52

40

157

6

2.82

23

186

12

1.27

19

142

18

2.00

10

172

6

0.50

37

200

23

0.69

32

198

14

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

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



Vanguard Target Retirement 2035 Inv VTTHX

Quality

High

Mid

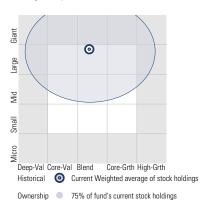
Low

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

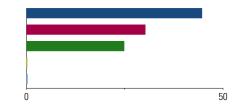
Equity 23 26 26 6 6

Fixed Income Large Μid 2 2 2 Mod Value Blend Growth Ltd Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.23	9.59
Cash	0.15	2.23
Bonds	24.81	18.28
Non-US Stocks	30.19	24.76
US Stocks	44.62	45.13
Asset Class	Net %	Cat%

	g . g		Б .	0 .	-				По					
		Fund	Bmark	Cat	Fund	' I	Bench	mark	Cateo	jory Ave	rage		,	
	Cyclical	34.77	37.43	34.73		÷								
A	Basic Materials	4.63	4.80	4.05										
A	Consumer Cyclical	12.13	10.23	11.91										
Ę.	Financial Services	14.42	14.16	14.15										
π	Real Estate	3.59	8.24	4.62		■ ['							
W	Sensitive	41.83	37.67	41.87]
	Communication Services	9.44	7.26	9.28										
•	Energy	3.12	3.10	2.80]								
Ф	Industrials	10.46	11.80	10.09			—) '							
	Technology	18.81	15.51	19.70						1				
—	Defensive	23.39	24.90	23.40						-				
Ħ	Consumer Defensive	7.72	8.59	7.22			0							
+	Healthcare	12.72	12.71	13.14				ľ						
•	Utilities	2.95	3.60	3.04		[
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

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

Portfolio Manager(s)

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

Quantitative Screens

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

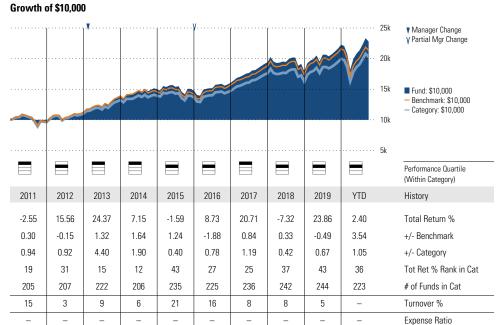
Management: The fund's management has been in place for 7.61 years.

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

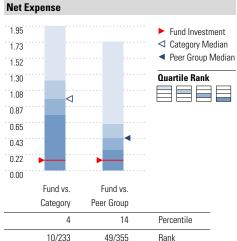
Morningstar Investment Management LLC Analysis

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

V FUNA Target-Date 20







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

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

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



Vanguard Target Retirement 2040 Inv VFORX

Quality

High

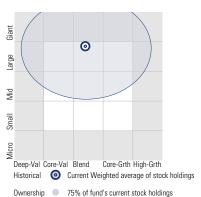
Mid

Low

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

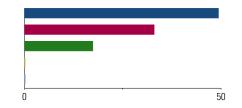
Equity 23 26 26 7 6 6

Large Mid2 2 2

Value Blend Growth

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

Asset Allocation as of 09-30-2020



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

	Fund	Bmark	Cat	Fund	 Benchmar 	k 🛮 Cate	gory Average
Cyclical	34.73	37.49	34.93				
Basic Materials	4.60	4.89	4.06				
Consumer Cyclical	12.13	10.37	11.88				
Financial Services	14.40	14.24	14.20				
Real Estate	3.60	7.99	4.79		•		
Sensitive	41.87	37.69	41.84				
Communication Service	es 9.45	7.27	9.20				
Energy	3.12	3.13	2.82				
Industrials	10.45	11.83	10.18				
Technology	18.85	15.46	19.64				<u> </u>
Defensive	23.40	24.82	23.23				
Consumer Defensive	7.71	8.59	7.14		=)		
Healthcare	12.74	12.65	13.06				
Utilities	2.95	3.58	3.03				

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

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category Target-Date 2045

0.59

43

232

4

1.05

35

212

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.51 15.58 24.37 7.16 -1.57 8.87 21.42 -7 90 24.94 2.11 Total Return % 0.68 -0.26 1.91 1.46 -1.97 0.89 0.27 -0.03 1.30 4.23 +/- Benchmark

0.91

26

208

8

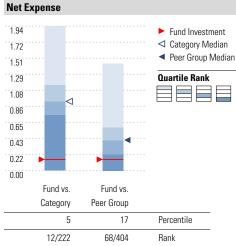
0.24

43

222

7





1.81

12

172

7

1.59

14

142

16

0.27

43

148

7

2.37

26

185

10

0.30

42

199

20

0.94

28

197

13

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

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

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



Vanguard Target Retirement 2045 Inv VTIVX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Mid

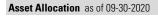
Style Breakdown

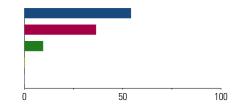


Value Blend Growth

>50 25-50 10-25 0-10

Weight %







Sector Weigl	hting as of 09-	30-2020											
		Fund	Bmark	Cat	Fund	▼ Bend	hmark	Cate	gory Ave	rage			
℃ Cyclical		34.75	37.66	34.85		· · ·							
Basic Mate	erials	4.61	4.96	4.07									
Consumer (Cyclical	12.14	10.48	11.94			0 _						
Financial Se	ervices	14.41	14.29	14.24									
Real Estate	!	3.59	7.93	4.60		,							
✓ Sensitive		41.85	37.67	41.86									
Communica	ation Services	9.45	7.27	9.22									
Energy		3.12	3.15	2.82									
Industrials		10.45	11.85	10.07			'						
Technology	1	18.83	15.40	19.75					1				
→ Defensive		23.39	24.68	23.30									
Consumer [Defensive	7.71	8.56	7.01									
Healthcare		12.74	12.55	13.24			= [
Utilities		2.94	3.57	3.05									
					0%	5 10	15	20	25	30	35	40	_

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

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

1.28

14

169

15

0.51

44

179

4

3.32

30

206

9

1.76

16

195

7

45

224

18

29

217

12

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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



0.72

38

232

6

0.51

37

242

7

47

244

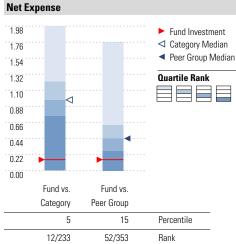
3

1.24

33

223

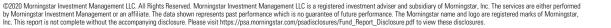




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

Portfolio Metrics										
Fund	Bmark	Cat								
21.72	20.55	22.47								
2.20	2.01	2.33								
7.10	-	6.29								
	21.72	21.72 20.55 2.20 2.01								





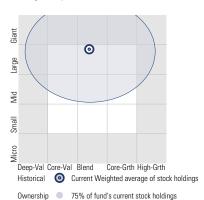
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

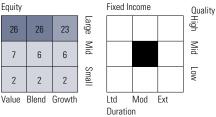
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



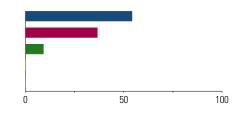
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

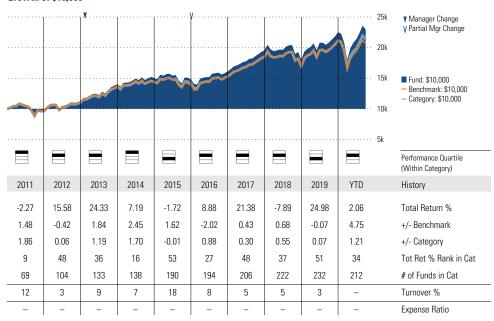
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

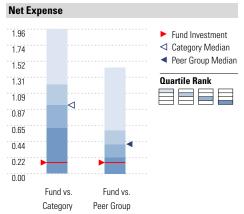
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





12/222	68/403	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									

17

Percentile

2-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	1.85	_	1.13
Beta	0.96	_	0.98
R-Squared	99.39	_	98.94
Standard Deviation	15.63	16.19	15.89
Sharpe Ratio	0.43	0.31	0.38
Tracking Error	1.36	_	1.75
Information Ratio	1.32	_	0.59
Up Capture Ratio	101.88	_	100.95
Down Capture Ratio	93.34	_	95.74

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



5

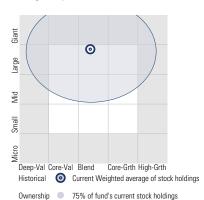
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 23 26 26 6 6

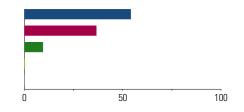
Large Μid 2 2 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

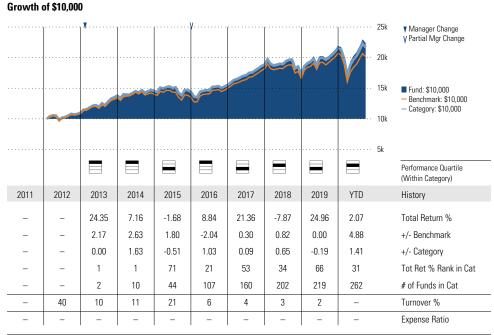
Management: The fund's management has been in place for 7.61 years.

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

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

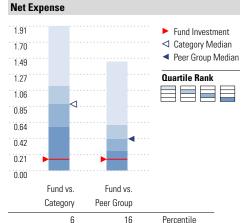
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	21/340	74/466	Rank					
	Peer group is a subset of the category and includes funds with the							
same ma	ınagement style	(active vs. passi	ve) and simila	r share class				
characte	rictice							

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

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

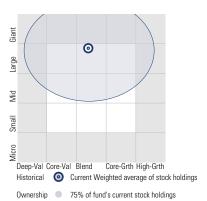


Vanguard Target Retirement 2060 Inv VTTSX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Mod Ltd Duration

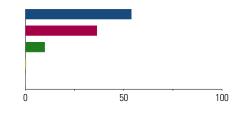
Quality High MidLow

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





		Fund	Descrip	Cot	- Francis	J	• Danah	marl.	I Cata	A				
		Fund	Bmark	Cat	Fun	1	▼ Bench	mark	Cateo	Jory Ave	rage			
<u></u>	Cyclical	34.76	38.49	34.45		,						- J:		
A.	Basic Materials	4.62	5.14	4.36										
A	Consumer Cyclical	12.13	10.76	11.86										
,	Financial Services	14.42	14.36	14.16										
ŵ	Real Estate	3.59	8.23	4.07			•							
W	Sensitive	41.85	37.38	41.86]
	Communication Services	9.44	7.24	9.49										
ð	Energy	3.12	3.20	3.10		0								
Ф	Industrials	10.46	11.82	10.12										
	Technology	18.83	15.12	19.15										
→	Defensive	23.39	24.14	23.70						= [⁷ :				
Ħ	Consumer Defensive	7.72	8.44	7.36			0							
+	Healthcare	12.73	12.20	13.40			: '							
•	Utilities	2.94	3.50	2.94		[
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

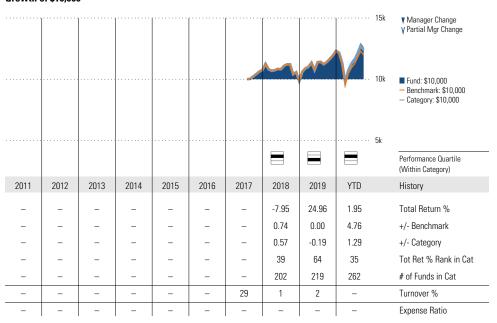
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

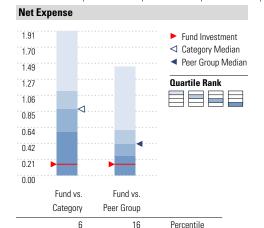
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of \$10,000









	21/340	74/466	Rank			
Peer gr	oup is a subset of	the category an	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
charact	teristics.					

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

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



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+

100

Cat

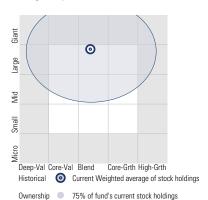
34.45

Fund

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Fund

34.72

4.59

12.75

2.94

Bmark

38.49

5.14

10.76

14.36 8.23

37.38

7.24

3.20

11.82

15.12

24.14

8.44

12.20

3.50

Asset Allocation as of 09-30-2020

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

Style Breakdown

Weight %

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

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

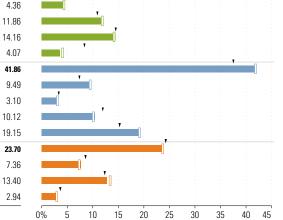
Sector Weighting as of 09-30-2020

Basic Materials

Healthcare

Utilities

A.



>50 25-50 10-25 0-10

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

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

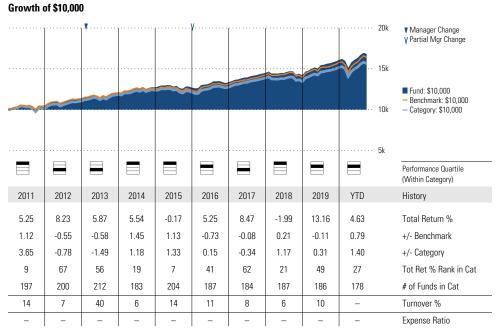
Management: The fund's management has been in place for 7.61 years.

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

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

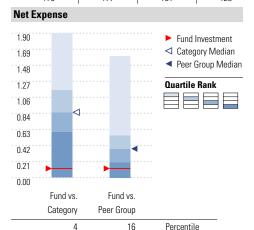
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	7/188	56/350	Rank	
Peer group	is a subset of	the category an	ıd includes fun	ds with the
same man	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

Rank

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

Cat
22.02
2.25
6.30



Vanguard Target Retirement Income Inv VTINX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

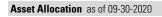
Equity			
26	26	23	Large
7	6	6	Mid
2	2	2	Small

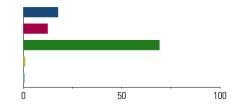
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.44	11.99
Cash	0.75	5.82
Bonds	69.11	55.26
Non-US Stocks	12.20	9.66
US Stocks	17.50	17.28
Asset Class	Net %	Cat%

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

Top 6 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	37.42	37.42	_	_
① Vanguard Total Stock Mkt Idx Inv	_	17.61	55.03	_	_
① Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	17.04	72.06	_	_
Vanguard Total Intl Bd Idx Investor	_	15.78	87.85	_	_
① Vanguard Total Intl Stock Index Inv	-	12.15	100.00	-	-
○ Cashusd	-	0.00	100.00	-	-

Total Holdings 6



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

1,273

22

23

1,306

25

0.09

1,282

6

0.09

8

0.08

7

0.06



Morningstar Index

Russell 1000 Value TR USD



1,278

9

0.05

1,289

8

0.05

12

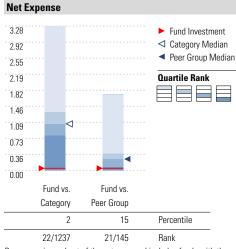
0.05

1,224

Turnover %

Expense Ratio





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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.73	_	-0.21
Beta	0.95	_	0.99
R-Squared	98.99	_	96.08
Standard Deviation	17.45	18.33	18.50
Sharpe Ratio	0.24	0.15	0.14
Tracking Error	2.01	_	3.93
Information Ratio	0.87	_	-0.07
Up Capture Ratio	103.33	_	99.08
Down Capture Ratio	96.15	_	100.37

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



Vanguard Value Index Adm VVIAX

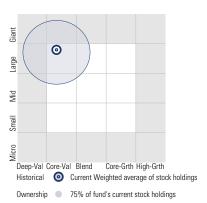
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

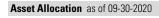
Equity

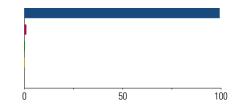
57	26	0	Large
11	5	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	99.19	91.43
Non-US Stocks	0.79	6.15
Bonds	0.01	-0.04
Cash	0.01	1.41
Other	0.00	1.05
Total	100.00	100.00

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	27.64	29.55	32.04	
A	Basic Materials	2.73	3.27	3.44	
A	Consumer Cyclical	3.82	7.98	7.40	
,	Financial Services	18.78	14.15	18.22	
fi	Real Estate	2.31	4.15	2.98	
W	Sensitive	31.77	38.74	37.80	
	Communication Services	8.18	11.49	8.59	
ð	Energy	3.98	2.98	5.39	
Ф	Industrials	11.45	12.58	11.73	
	Technology	8.16	11.69	12.09	
→	Defensive	40.58	31.70	30.16	
=	Consumer Defensive	12.85	10.24	9.16	
٠	Healthcare	21.14	17.09	15.59	
•	Utilities	6.59	4.37	5.41	
-					0% 5 10 15 20 25 30 35 40 4

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	3.26	3.26	-5.99	Financial Services
⊖ Johnson & Johnson	3.12	6.38	4.10	Healthcare
	2.75	9.13	13.14	Consumer Defensive
─ UnitedHealth Group Inc	2.36	11.50	7.27	Healthcare
⊕ JPMorgan Chase & Co	2.34	13.83	-29.00	Financial Services
O Verizon Communications Inc	1.96	15.80	-0.11	Communication Svc
The Walt Disney Co	1.79	17.58	-14.21	Communication Svc
☐ Intel Corp	1.76	19.34	-11.83	Technology
⊕ Comcast Corp Class A	1.68	21.02	4.36	Communication Svc
	1.67	22.69	-6.78	Healthcare
⊖ Pfizer Inc	1.63	24.32	-3.42	Healthcare
→ AT&T Inc	1.62	25.94	-23.06	Communication Svc
	1.58	27.52	19.09	Consumer Defensive
Abbott Laboratories	1.54	29.05	26.54	Healthcare
→ PepsiCo Inc	1.53	30.58	3.61	Consumer Defensive

Total Holdings 336



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

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 13.76 years.

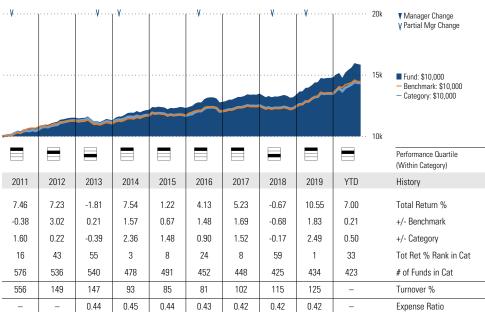
Style Consistency is not calculated for Fixed Income funds.

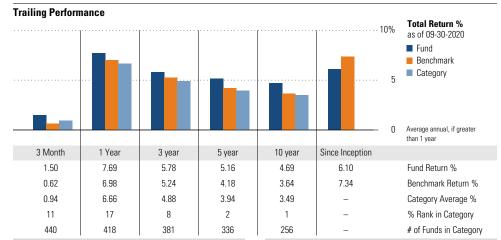
Net Expense: The fund's expense ratio of 0.42 is 32.26% lower than the Intermediate Core Bond category average.

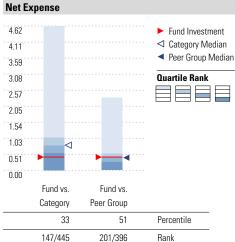
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.26
Beta	1.03	_	0.98
R-Squared	76.21	-	83.98
Standard Deviation	3.98	3.37	3.64
Sharpe Ratio	1.03	1.07	0.90
Tracking Error	1.94	_	1.43
Information Ratio	0.28	-	-0.42
Up Capture Ratio	113.14	_	98.36
Down Capture Ratio	120.18	-	111.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.22	4.43	5.42
Avg Eff Maturity	12.33	-	7.44



Duration

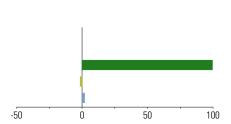
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	as of 09-30-2020
Style Breakdown	l
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	



Asset Allocation as of 09-30-2020

100	Total	100.00	100.00
	Other	1.90	2.73
	Cash	-1.44	5.61
	Bonds	99.54	91.64
	Non-US Stocks	0.00	0.00
	US Stocks	0.00	0.00
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.13	3.53	41.98
AA	7.22	74.59	11.97
A	18.36	10.82	26.54
BBB	15.67	8.32	13.91
BB	1.05	0.28	3.29
В	0.04	0.00	1.09
Below B	0.08	0.00	0.43
Not Rated	-2.55	2.46	0.80

Sector Weighting as of 09-	30-2020											
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	Category	Average			
Government	24.73	_	24.06									
Treasury	20.97	_	18.63									
Inflation – Protected	3.11	_	1.62									
Agency/Quasi Agency	0.65	_	1.34									
Other Government Related	0.00	_	2.47									
Corporate	35.19	_	30.16									
Corporate Bond	33.42	_	28.60									
Bank Loan	0.00	_	0.23	[]								
Convertible	1.77	_	1.31									
Preferred	0.00	_	0.02	Ì								
Securitized	34.39	-	33.95									
Agency MBS Pass-Through	23.19	_	22.85						0			
Agency MBS ARM	0.04	_	0.08									
Agency MBS CMO	1.98	_	4.85									
Non-Agency Residential MBS	1.38	_	0.27									
Commercial MBS	2.03	_	0.74									
Asset-Backed	5.77	_	5.16									
Covered Bond	0.00	_	0.00									
Municipal	0.04	-	0.94	[]								
Cash & Equivalents	5.53	_	7.88									
Other	0.15	_	3.02	į [
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	7.04	7.04	_
Western Asset Prem Instl Govtt Rsrv Pref	_	5.02	12.06	_
⊕ United States Treasury Bonds 1.25%	_	2.51	14.57	_
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.45	17.03	_
⊕ Federal National Mortgage Association 2%	-	2.16	19.19	-
⊕ United States Treasury Notes 0.25%	05-2025	1.94	21.13	_
⊕ United States Treasury Notes 0.38%	07-2027	1.82	22.96	_
United States Treasury Bonds 2.25%	_	1.66	24.61	_
→ Federal National Mortgage Association 2%	_	1.59	26.20	_
United States Treasury Bonds 1%	_	1.54	27.74	_

