American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

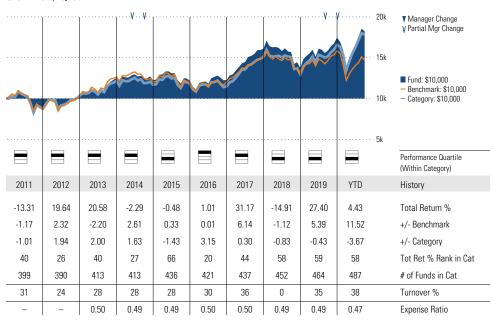
Quantitative Screens

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

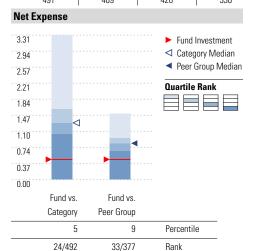
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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

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





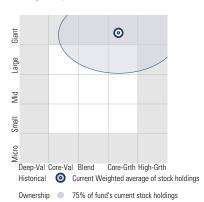
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 333

Portfolio Manager(s)

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

Quantitative Screens

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

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

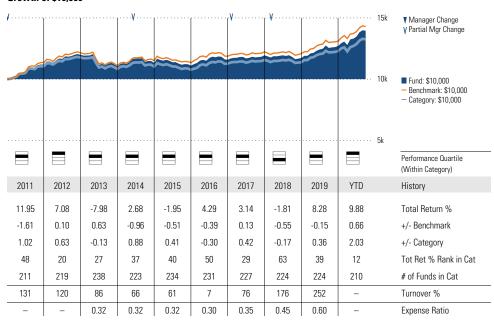
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 11.76% lower than the Inflation-Protected Bond category average.

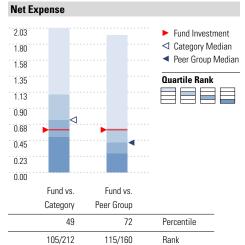
Morningstar Investment Management LLC Analysis

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 Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.23 | _ | -0.60 |
| Beta | 1.05 | _ | 0.92 |
| R-Squared | 96.60 | - | 78.22 |
| Standard Deviation | 4.05 | 3.80 | 4.12 |
| Sharpe Ratio | 1.01 | 1.07 | 0.78 |
| Tracking Error | 0.77 | - | 2.12 |
| Information Ratio | 0.05 | - | -0.65 |
| Up Capture Ratio | 101.94 | - | 86.21 |
| Down Capture Ratio | 104.57 | _ | 97.65 |
| | | | |

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

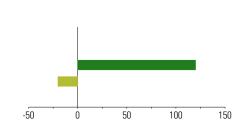


BlackRock Inflation Protected Bond K BPLBX

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

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





Asset Allocation as of 09-30-2020

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

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

| Sector Weighting as of 09- | 30-2020 | | | | | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---|-----|------|----|-------|------|------|-----|-------|---|--|--|
| | Fund | Bmark | Cat | Fund | • | Ben | chma | rk | [] Ca | ateg | jory | Ave | erage | е | | |
| Government | 92.86 | _ | 86.54 | | | | | | | | | | | | | |
| Treasury | 5.33 | _ | 0.84 | ()= | | | | | | | | | | | | |
| Inflation - Protected | 87.44 | _ | 81.13 | | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.03 | _ | 0.09 | | | | | | | | | | | | | |
| Other Government Related | 0.06 | _ | 4.48 | 1 [] | | | | | | | | | | | | |
| Corporate | 0.13 | - | 2.29 | [] | | | | | | | | | | | | |
| Corporate Bond | 0.13 | _ | 2.20 | | | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.05 | | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.04 | į į | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Securitized | 1.69 | - | 5.70 | | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 2.30 | [] | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Agency MBS CMO | 0.35 | _ | 0.71 | [] | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.35 | | | | | | | | | | | | | |
| Commercial MBS | 0.87 | _ | 0.22 | 0 | | | | | | | | | | | | |
| Asset-Backed | 0.47 | _ | 1.90 | 1[| | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.22 | | | | | | | | | | | | | |
| Municipal | 0.00 | - | 0.00 | 0 | | | | | | | | | | | | |
| Cash & Equivalents | 5.33 | - | 4.32 | | | | | | | | | | | | | |
| Other | 0.00 | _ | 1.04 | () | | | | | | | | | | | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$

| Top 10 Holdings as of 09-30-2020 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Rrp Treasury (Cpi) Note | - | 21.26 | 21.26 | - |
| United States Treasury Notes 0.62% | 04-2023 | 11.59 | 32.86 | - |
| United States Treasury Notes 0.12% | 01-2023 | 5.92 | 38.77 | _ |
| ⊕ Rrp Treasury Note | _ | 5.21 | 43.98 | _ |
| ⊕ Usd Cash(Alpha Committed) | _ | 4.97 | 48.96 | - |
| ⊕ China (People's Republic Of) 1.99% | 04-2025 | 4.40 | 53.36 | _ |
| ⊕ United States Treasury Notes 0.38% | 07-2023 | 3.75 | 57.11 | _ |
| | 01-2024 | 3.66 | 60.77 | _ |
| ⊕ United States Treasury Notes 0.12% | 07-2024 | 3.55 | 64.32 | _ |
| ⊕ United States Treasury Notes 0.25% | 01-2025 | 3.54 | 67.86 | _ |

Total Holdings 164



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

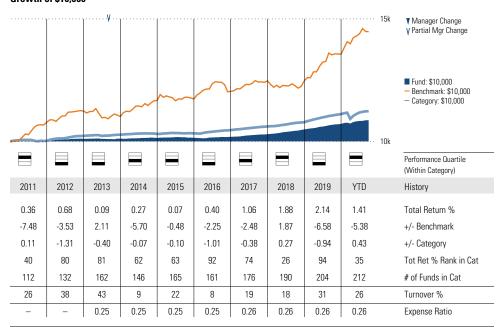
Style Consistency is not calculated for Fixed Income funds.

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

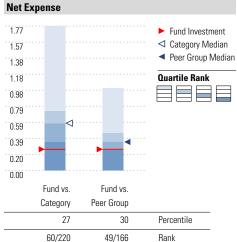
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.55 | - | 1.16 |
| Beta | 0.06 | - | 0.16 |
| R-Squared | 19.71 | - | 12.03 |
| Standard Deviation | 0.46 | 3.37 | 1.81 |
| Sharpe Ratio | 0.53 | 1.07 | 0.24 |
| Tracking Error | 3.19 | - | 3.48 |
| Information Ratio | -1.05 | _ | -0.96 |
| Up Capture Ratio | 19.83 | _ | 29.17 |
| Down Capture Ratio | -17.85 | _ | 8.85 |
| | | | |

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



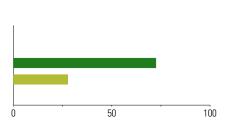
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 09-30-2020

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

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

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

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

Total Holdings 253



JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

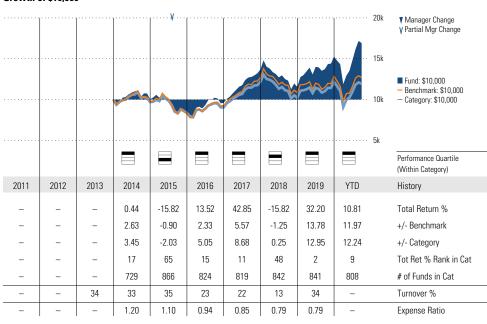
Management: The fund's management has been in place for 15.09 years.

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

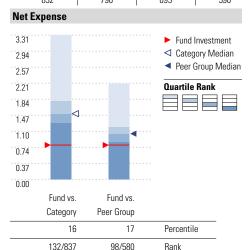
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

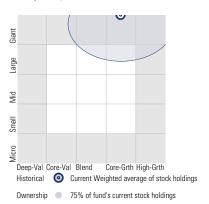


JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

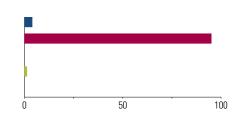
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

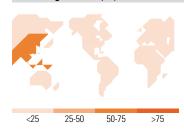


Asset Allocation as of 09-30-2020

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

| | | Fund | Bmark | Cat | Fund | Ч | ▼ Ren | chmark | , II Ca | teann | Avera | ne en | | | |
|----------|------------------------|-------|-------|-------|------------|------------|-------|----------|------------|---------|-------|-------|----|----|--|
| Դ | Cyclical | 45.25 | 44.77 | 41.12 | Tull | | Dell | Cilliair | . [] 00 | ategory | Aveia | yc | | - | |
| A. | Basic Materials | 0.44 | 6.99 | 5.00 | | ı i | ' | | | | | | | | |
| Д | Consumer Cyclical | 21.72 | 18.09 | 16.27 | | - | | | v : | | | | | | |
| ÷ | Financial Services | 23.09 | 17.12 | 17.79 | | | | | | | | | | | |
| t | Real Estate | 0.00 | 2.57 | 2.06 | | | | | | | | | | | |
| M | Sensitive | 36.67 | 42.26 | 43.59 | | | | | | | | | | [] | |
| | Communication Services | 11.40 | 14.01 | 14.56 | | | | | | | | | | | |
| • | Energy | 2.03 | 5.38 | 4.36 | | | | | | | | | | | |
| ‡ | Industrials | 3.75 | 4.17 | 4.48 | | = [| | | | | | | | | |
| 2 | Technology | 19.49 | 18.70 | 20.19 | | | | | | | | | | | |
| → | Defensive | 18.08 | 12.96 | 15.28 | | | | | | | | | | | |
| - | Consumer Defensive | 13.57 | 6.70 | 9.06 | | _ ' | | | | | | | | | |
| 1 | Healthcare | 3.74 | 4.34 | 4.90 | | [| | | | | | | | | |
| ? | Utilities | 0.77 | 1.92 | 1.32 | [] | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | |

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 66



PIMCO 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.

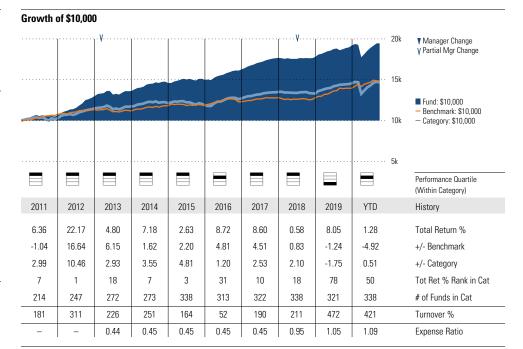
Morningstar Investment Management LLC Analysis

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.

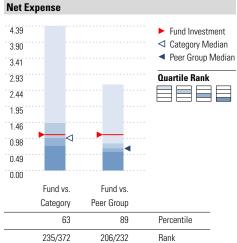
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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



PIMCO Income Insti PIMIX

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

Quality

Given the second of the secon

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

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

Morningstar Category

Morningstar Index

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

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

Total Holdings 7679



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000





3-Year Risk Metrics



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

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

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



Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

-12.51

1.20

1.46

30

755

5

18.56

1.73

0.27

42

740

22.06

6.77

2.62

24

752

13

0.09

-5.66

-1.79

-0.68

54

680

4

0.09

-0.18

5.48

1.41

36

727

3

0.09

2.45

-2.05

1.66

29

720

11

0.07

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

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.

✓ 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 ▼ 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

26.40

-0.79

1.28

35

733

3

0.07

-14.46

-0.26

0.13

51

723

3

0.07

22.05

0.54

0.46

42

748

2

0.07

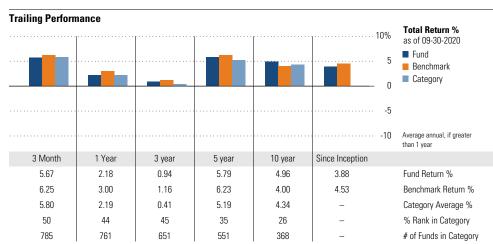
-5.70

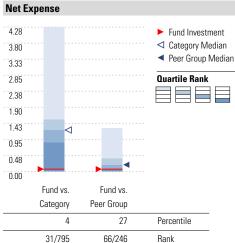
-0.26

0.03

46

774





| 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

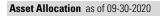
Equity

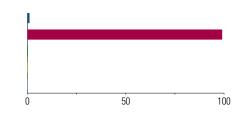
| 30 | 26 | 16 | Luigo |
|----|----|----|--------|
| 7 | 7 | 7 | IVIIG |
| 3 | 2 | 2 | 011011 |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 3992

Vanguard 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

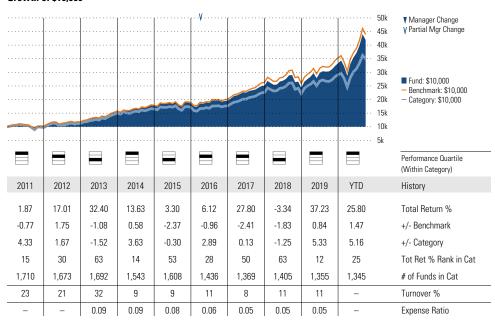
Quantitative Screens

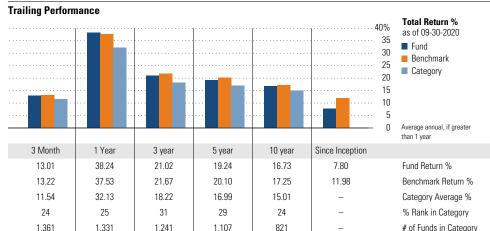
- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Large Growth category average.

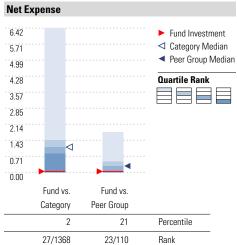
Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | 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

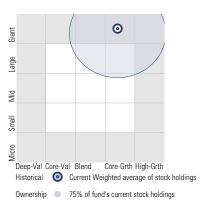
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

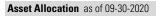
Equity

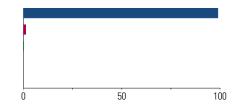
| 6 | 32 | 53 | Laige |
|---|----|----|---------|
| 0 | 4 | 5 | IVIIU |
| 0 | 0 | 0 | ollidii |

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 | 1.95 | 41.70 | 412.77 | Consumer Cyclical |
| | 1.93 | 43.63 | 130.22 | Technology |
| ⊕ Mastercard Inc A | 1.84 | 45.47 | 13.66 | Financial Services |
| The Home Depot Inc The Home Depo | 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



Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

Management: The fund's management has been in place for 12.44 years.

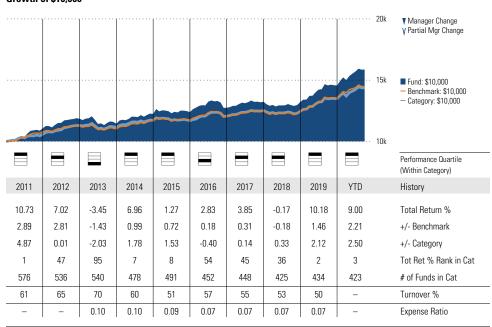
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.71% lower than the Intermediate Core Bond category average.

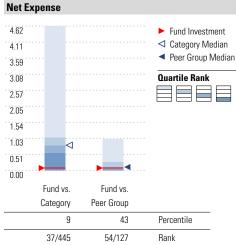
Morningstar Investment Management LLC Analysis

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







| 3- Fedi hisk Wiethics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.16 | _ | -0.26 |
| Beta | 1.16 | _ | 0.98 |
| R-Squared | 94.86 | _ | 83.98 |
| Standard Deviation | 4.01 | 3.37 | 3.64 |
| Sharpe Ratio | 1.14 | 1.07 | 0.90 |
| Tracking Error | 1.06 | - | 1.43 |
| Information Ratio | 0.96 | - | -0.42 |
| Up Capture Ratio | 119.63 | - | 98.36 |
| Down Capture Ratio | 121.23 | - | 111.19 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.52 | 4.43 | 5.42 |
| Avg Eff Maturity | 7.40 | - | 7.44 |

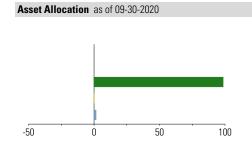


Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020 Style Breakdown





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 1.53 | 2.73 |
| Cash | -0.03 | 5.61 |
| Bonds | 98.50 | 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 | 50.55 | 3.53 | 41.98 |
| AA | 3.49 | 74.59 | 11.97 |
| A | 18.74 | 10.82 | 26.54 |
| BBB | 27.22 | 8.32 | 13.91 |
| BB | 0.00 | 0.28 | 3.29 |
| В | 0.00 | 0.00 | 1.09 |
| Below B | 0.00 | 0.00 | 0.43 |
| Not Rated | 0.00 | 2.46 | 0.80 |
| | | | |

| Sector Weighting as of 09- | | | | n |
|----------------------------|-------|-------|-------|--------------------------------------|
| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Government | 53.66 | - | 24.06 | |
| Treasury | 50.35 | _ | 18.63 | |
| Inflation – Protected | 0.00 | _ | 1.62 | |
| Agency/Quasi Agency | 2.03 | _ | 1.34 | |
| Other Government Related | 1.28 | _ | 2.47 | |
| Corporate | 45.90 | _ | 30.16 | |
| Corporate Bond | 44.39 | _ | 28.60 | |
| Bank Loan | 0.00 | _ | 0.23 | |
| Convertible | 1.51 | _ | 1.31 | |
| Preferred | 0.00 | _ | 0.02 | |
| Securitized | 0.15 | - | 33.95 | |
| Agency MBS Pass-Through | 0.00 | _ | 22.85 | |
| Agency MBS ARM | 0.00 | _ | 0.08 | |
| Agency MBS CMO | 0.00 | _ | 4.85 | |
| Non-Agency Residential MBS | 0.00 | - | 0.27 | |
| Commercial MBS | 0.00 | - | 0.74 | |
| Asset-Backed | 0.15 | _ | 5.16 | |
| Covered Bond | 0.00 | _ | 0.00 | |
| Municipal | 0.29 | _ | 0.94 | 10 |
| Cash & Equivalents | 0.00 | - | 7.88 | |
| Other | 0.00 | _ | 3.02 | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes | _ | 2.30 | 2.30 | _ |
| United States Treasury Notes | _ | 2.12 | 4.43 | _ |
| United States Treasury Notes | _ | 2.08 | 6.50 | _ |
| United States Treasury Notes | _ | 2.08 | 8.58 | _ |
| ● United States Treasury Notes | - | 2.04 | 10.62 | - |
| United States Treasury Notes | _ | 1.93 | 12.55 | _ |
| United States Treasury Notes | _ | 1.89 | 14.44 | _ |
| United States Treasury Notes | _ | 1.88 | 16.31 | _ |
| United States Treasury Notes | _ | 1.87 | 18.18 | _ |
| United States Treasury Notes | _ | 1.76 | 19.95 | _ |

Total Holdings 2152



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 22.38 years.

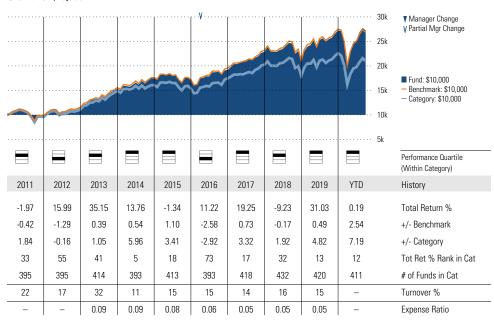
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

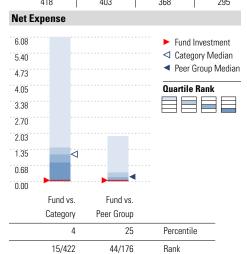
Morningstar Investment Management LLC Analysis

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-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.87 | _ | -3.37 |
| Beta | 0.98 | _ | 1.00 |
| R-Squared | 99.74 | _ | 95.51 |
| Standard Deviation | 20.37 | 20.74 | 21.21 |
| Sharpe Ratio | 0.40 | 0.36 | 0.20 |
| Tracking Error | 1.12 | _ | 4.56 |
| Information Ratio | 0.75 | _ | -1.00 |
| Up Capture Ratio | 99.83 | _ | 93.48 |
| Down Capture Ratio | 96.38 | _ | 107.02 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 24.61 | 23.19 | 22.29 |
| Price/Book Ratio | 2.79 | 2.58 | 2.43 |
| Geom Avg Mkt Cap \$B | 19.32 | 14.25 | 8.64 |
| ROE | 11.75 | 11.41 | 13.48 |
| | | | |



Vanguard Mid Cap Index Admiral VIMAX

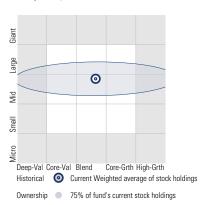
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

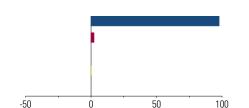
Equity

| 3 | 13 | 14 | Large |
|----|----|----|-------|
| 26 | 25 | 20 | 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 | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| ŀ | Cyclical | 35.68 | 34.93 | 39.42 | |
| ė. | Basic Materials | 3.90 | 3.79 | 4.24 | |
| Д | Consumer Cyclical | 12.44 | 12.75 | 13.87 | |
| , | Financial Services | 10.45 | 10.53 | 13.45 | |
| ŧ | Real Estate | 8.89 | 7.86 | 7.86 | |
| M | Sensitive | 40.63 | 41.24 | 39.94 | |
| ₫ | Communication Services | 6.80 | 5.18 | 4.33 | |
| ð | Energy | 2.60 | 2.41 | 1.94 | |
| Ф | Industrials | 11.92 | 14.64 | 15.89 | |
| | Technology | 19.31 | 19.01 | 17.78 | 0 |
| → | Defensive | 23.71 | 23.82 | 20.64 | |
| | Consumer Defensive | 4.17 | 4.91 | 4.74 | |
| ٠ | Healthcare | 13.29 | 13.23 | 12.28 | |
| • | Utilities | 6.25 | 5.68 | 3.62 | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ DexCom Inc ○ | 0.82 | 0.82 | 88.46 | Healthcare |
| □ Digital Realty Trust Inc | 0.82 | 1.64 | 25.37 | Real Estate |
| ─ Lululemon Athletica Inc | 0.81 | 2.44 | 42.17 | Consumer Cyclical |
| ○ DocuSign Inc ○ | 0.78 | 3.23 | 190.43 | Technology |
| ○ Veeva Systems Inc Class A | 0.78 | 4.01 | 99.91 | Healthcare |
| | 0.74 | 4.75 | 32.73 | Real Estate |
| ○ Chipotle Mexican Grill Inc Class A | 0.72 | 5.47 | 48.57 | Consumer Cyclical |
| ⊕ Twilio Inc A | 0.71 | 6.18 | 151.41 | Communication Svc |
| ○ Centene Corp | 0.70 | 6.88 | -7.22 | Healthcare |
| | 0.69 | 7.57 | 38.85 | Communication Svc |
| □ IDEXX Laboratories Inc | 0.69 | 8.26 | 50.54 | Healthcare |
| ○ CoStar Group Inc ○ | 0.68 | 8.94 | 41.82 | Real Estate |
| | 0.67 | 9.61 | 53.72 | Technology |
| ⊕ Amphenol Corp Class A | 0.67 | 10.28 | 0.73 | Technology |
| | 0.63 | 10.92 | 7.12 | Utilities |

Total Holdings 351



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

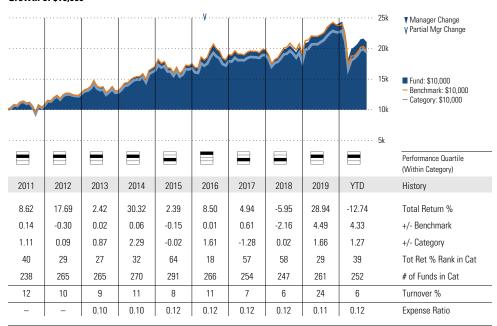
Quantitative Screens

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

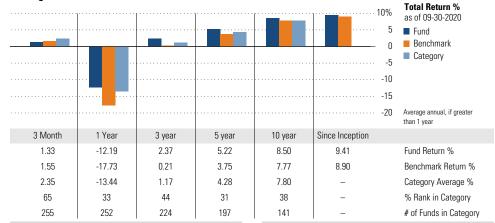
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

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

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



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

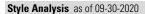
1.07

3.23

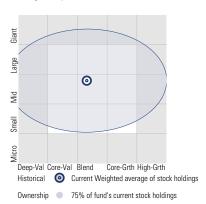
1.50

3.98

100.00



Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 183



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

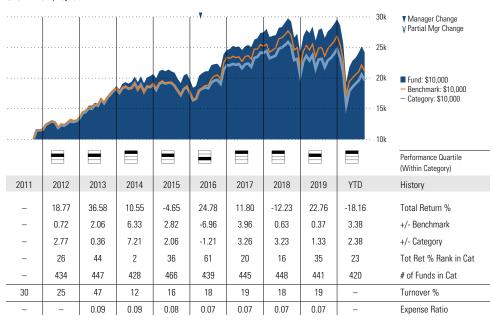
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

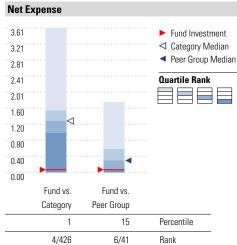
Morningstar Investment Management LLC Analysis

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









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

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Net %

99.28

0.91

0.01

-0.22

0.02

Cat%

96.60

2.00

0.06

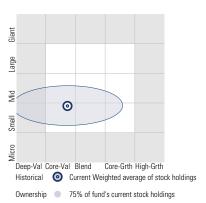
1.26

0.09

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

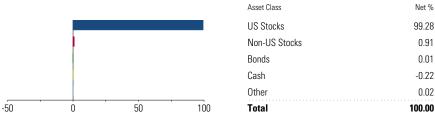
Value Blend Growth

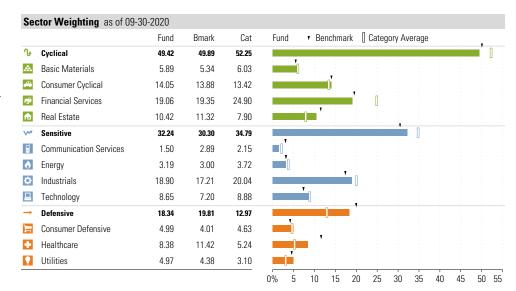
Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020





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

Total Holdings 899



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman 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.

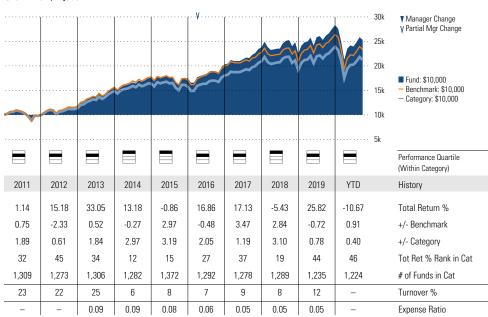
Morningstar Investment Management LLC Analysis

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.

Morningstar Category Large Value

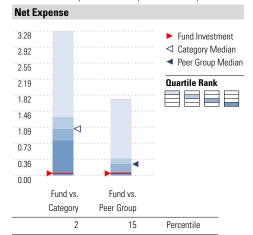
Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000



Trailing Performance





| 22/1237 | 21/145 | Rank | |
|---------------------------|-------------------|-----------------|-------------|
| Peer group is a subset of | the category an | d includes fund | s with the |
| same management style | (active vs. passi | ve) and similar | share class |
| characteristics. | | | |

3-Year Risk Metrics

Daniel II. Madel

| | Fullu | billark | 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

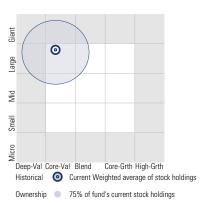
Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Large Value

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 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | From all | Dl. | 0-4 | E d | - D | - ll - | П с-+- | A | | | |
|----------|------------------------|----------|-------|-------|------|----------|--------|--------|----------|-------|---|--|
| | | Fund | Bmark | Cat | Fund | ▼ Ben | chmark | Cate | gory Ave | erage | | |
| Ն | Cyclical | 27.64 | 29.55 | 32.04 | | | | | : | | | |
| ů. | Basic Materials | 2.73 | 3.27 | 3.44 | | | | | | | | |
| A | Consumer Cyclical | 3.82 | 7.98 | 7.40 | | [| | | | | | |
| ê | Financial Services | 18.78 | 14.15 | 18.22 | | | • | | | | | |
| t | Real Estate | 2.31 | 4.15 | 2.98 | | | | | | | | |
| M | Sensitive | 31.77 | 38.74 | 37.80 | | | _ | | | | 0 | |
| ₫ | Communication Services | 8.18 | 11.49 | 8.59 | _ | | 1 | | | | | |
| 0 | Energy | 3.98 | 2.98 | 5.39 | | | | | | | | |
| Ċ. | 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 | | | | | | | | |
| 0 | Utilities | 6.59 | 4.37 | 5.41 | · · | <u> </u> | | | | | | |

| 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 |
| ① JPMorgan Chase & Co | 2.34 | 13.83 | -29.00 | Financial Services |
| ○ Verizon Communications Inc | 1.96 | 15.80 | -0.11 | Communication Svc |
| | 1.79 | 17.58 | -14.21 | Communication Svc |
| | 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 |
| | 1.63 | 24.32 | -3.42 | Healthcare |
| | 1.62 | 25.94 | -23.06 | Communication Svc |
| | 1.58 | 27.52 | 19.09 | Consumer Defensive |
| | 1.54 | 29.05 | 26.54 | Healthcare |
| ○ PepsiCo Inc ○ | 1.53 | 30.58 | 3.61 | Consumer Defensive |

Total Holdings 336

