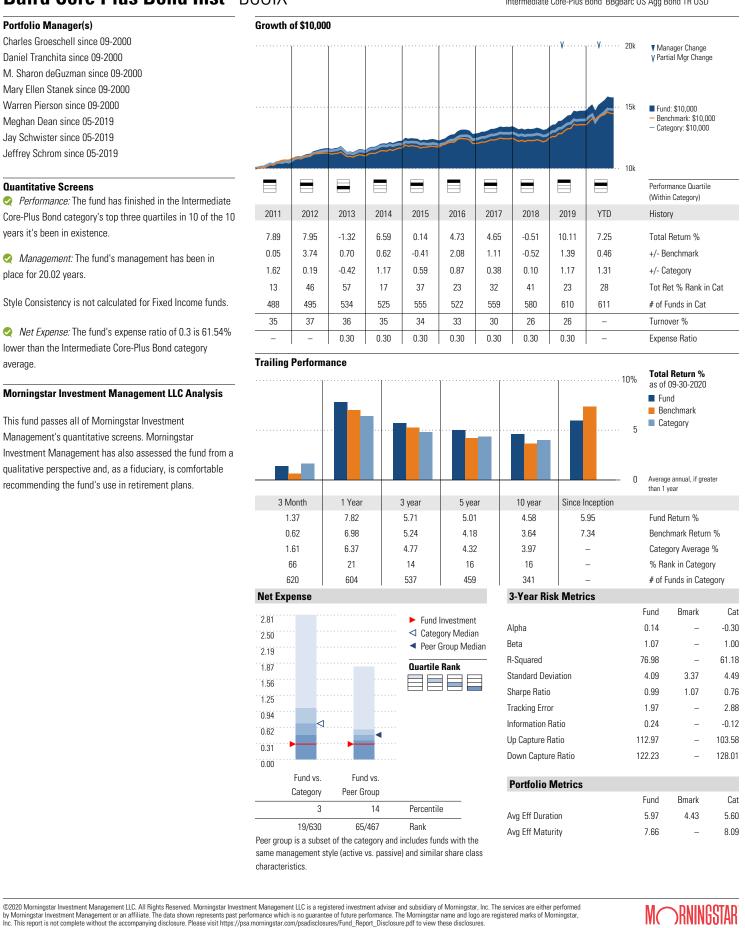
Portfolio Manager(s)

## Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD



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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus 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.

## Baird Core Plus Bond Inst BCOIX

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



**Credit Rating Breakdown** Fund Bmark Cat AAA 44.00 3.53 42.90 AA 3.80 74.59 6.29 18.20 10.82 А 13.48 BBB 29.90 8.32 23.93 BB 3.40 0.28 6.30 В 0.20 0.00 2.85 Below B 0.30 0.00 1.31 Not Rated 0.20 2.46 2.94

0	50	100

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

Asset Allocation as of 09-30-2020

 Benchmark [] Category Average Fund Bmark Cat Fund Government 11.55 22.13 11.39 11.31 Treasurv \_ Inflation - Protected 0.00 1.37 10 0.15 0.69 [] Agency/Quasi Agency Other Government Related 0.01 8.76 Corporate 52.85 32.06 \_ Corporate Bond 48.83 30.50 1 Bank Loan 0.00 \_ 0.38 Convertible 4.02 1.07 nî -Preferred 0 00 \_ 0.11 Securitized 29.26 36.56 \_ Agency MBS Pass-Through 16.17 18.86 Agency MBS ARM 0.00 0.04 Agency MBS CMO 3.19 1.63 Non-Agency Residential MBS 1.47 0.87 ñ. Commercial MBS 4.98 6.63 Asset-Backed 8.53 3 45 \_ Covered Bond 0.00 0.00 0 Municipal 1.35 \_ 0.61 **Cash & Equivalents** 4.98 7.89 \_ Other 0.00 \_ 0.60 0% 5 10 15 20 25 30 35 40 45 50 55

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ First American Government Obligs U	02-2030	4.61	4.61	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.39	9.01	-
United States Treasury Bonds 2.5%	02-2045	2.80	11.80	-
⊕ United States Treasury Notes 2.13%	12-2022	1.16	12.97	-
United States Treasury Notes 1.88%	03-2022	0.81	13.78	-
⊕ United States Treasury Notes 2%	11-2026	0.73	14.51	-
$\odot$ United States Treasury Bonds 2.88%	05-2049	0.71	15.22	-
€ United States Treasury Notes 2.25%	11-2027	0.63	15.86	-
$\odot$ Federal Home Loan Mortgage Corporation 3%	12-2049	0.62	16.48	_
⊖ Fnma Pass-Thru I 3%	05-2050	0.53	17.01	-

### Total Holdings 1603

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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#### Morningstar Category **Morningstar Index**

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Total	100.00	100.00
Other	4.07	-1.84
Cash	4.98	0.17
Bonds	90.95	101.67
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

05-2049	0.71	15.22 -	-
11-2027	0.63	15.86 -	_
12-2049	0.62	16.48 -	_
05-2050	0.53	17.01 -	-

### DFA US Core Equity 1 I DFEOX

### Portfolio Manager(s)

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

#### 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 8.59 years.

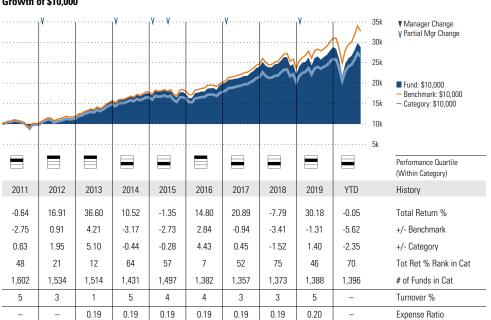
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.17 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.







	Portiolio Metrics		
		Fund	Bmark
	Price/Earnings Ratio	23.48	25.90
	Price/Book Ratio	2.95	3.55
h the class	Geom Avg Mkt Cap \$B	59.67	156.62
01000	ROE	23.13	27.32

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

68/856

8

Percentile

Rank

Peer Group

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Category

132/1500

9



Cat

24.36

3.50

220.30

29.32

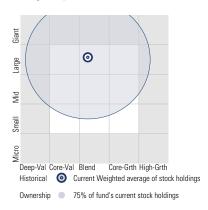
Morningstar Category Morni

Large Blend

Morningstar Index S&P 500 TR USD

## DFA US Core Equity 1 I DFEOX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Apple Inc	5.74	5.74	58.57	Technology
∋ Microsoft Corp	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
Đ 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

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

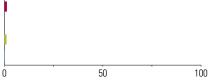
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

30.58

3.09

13.24

14.01

0.24

46.94

9.01

2.70

12.05

23.18

22.46

7.14

12.83

2.49

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

Cat

10.92

2.55

45.11

2.23

9.67

23.02

25.51

7.94

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

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

### Benchmark [] Category Average Fund Ľ ١. 1 I 0% 5 10 15 20 25 30 35 40 45 50

### 📕 Large Blend Asset Allocation as of 09-30-2020

29.40 2.28 13.65 10.19 15.04 2.53

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### Federated Hermes Govt Ultrashort R6 FGULX

### Portfolio Manager(s)

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

Quantitative Screens

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

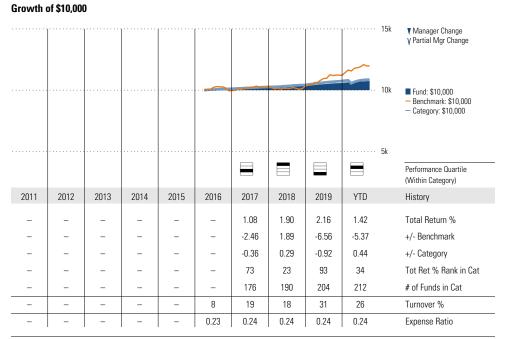
Management: The fund's management has been in place for 23.24 years.

Style Consistency is not calculated for Fixed Income funds.

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

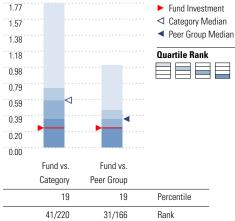
### **Morningstar Investment Management LLC Analysis**

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









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

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

same management style (active vs. passive) and similar share class characteristics.

Peer group is a subset of the category and includes funds with the

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Morningstar Index **Morningstar Category** 

Ultrashort Bond

BBgBarc US Agg Bond TR USD

### Federated Hermes Govt Ultrashort R6 FGULX

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





Duration

1		
		_
0	50	100

Other	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%

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

Asset Allocation as of 09-30-2020

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

	Fund	Bmark	Cat	Fund	۲	Bench	nmark	[] (	Categ	ory A	vera	je			
Government	11.33	-	12.21		-										
Treasury	1.93	-	3.96												
Inflation - Protected	0.00	-	0.05	Î î											
Agency/Quasi Agency	9.40	-	1.41												
Other Government Related	0.00	-	6.79												
Corporate	0.00	-	34.09												
Corporate Bond	0.00	-	31.41						0						
Bank Loan	0.00	-	0.59	0											
Convertible	0.00	-	2.09												
Preferred	0.00	-	0.00	0											
Securitized	61.08	-	23.27					0							
Agency MBS Pass-Through	0.08	-	1.13	10											
Agency MBS ARM	0.34	-	0.39	0											
Agency MBS CMO	60.66	-	1.26												
Non-Agency Residential MBS	0.00	-	0.40	0											
Commercial MBS	0.00	-	4.13	1											
Asset-Backed	0.00	-	15.91			[									
Covered Bond	0.00	-	0.05	0											
Municipal	0.00	-	2.79												
Cash & Equivalents	27.58	-	27.50												
Other	0.00	-	0.06												
				0% 5	10	15	20	25	30	35	40	45	50	55	60 65

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

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

### Total Holdings 253

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### PIMCO Commodity Real Ret Strat Instl PCRIX

### 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.

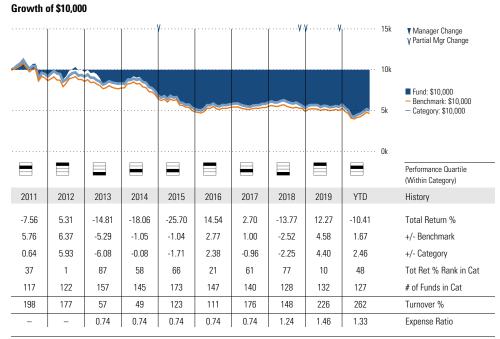
*Management:* The fund's management has been in place for 5.75 years.

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.

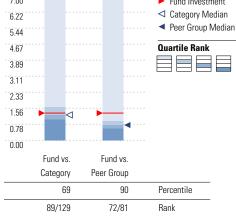
### Morningstar Investment Management LLC Analysis

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.



### Trailing Performance





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

Cat 0.48 Reta 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

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Morningstar Index

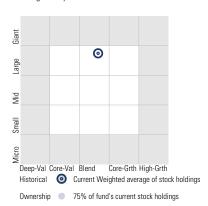
Commodities Broad Basket

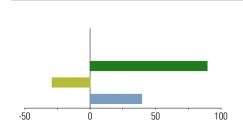
Morningstar Category

Bloomberg Commodity TR USD

## PIMCO Commodity Real Ret Strat Instl PCRIX

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





Asset Allocation as of 09-30-2020

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Energy

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Utilities

Cyclical

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

US Stocks Non-US Stocks	0.00	0.17
Bonds	89.51	23.78
Cash	-29.06	73.04
Other	39.56	2.78

#### Sector Weighting as of 09-30-2020 Benchmark [] Category Average Bmark Cat Fund Fund 64.28 38.71 Basic Materials 7.14 19.35 \_ Consumer Cyclical 7.14 0.00 Financial Services 14.29 16.13 1 35.71 3.23 28 57 48.39 **Communication Services** 7.14 0.00 0.00 \_ 32.26 7.14 0.00 14.29 \_ 16.13 7.14 12.91 \_ **Consumer Defensive** 7.14 9.68 0.00 3.23 \_ 0.00 0.00 0% 5 10 15 20 25 30 35 40 45 50 55 60 65

#### Style Breakdown



### Weight %

>50 25-50 10-25 0-10

### 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	_	_
⊖ Pimco Cayman Cmdty Fd Ltd Instl	20.68	41.92	_	-
群 CashOffSet	19.70	61.63	_	-
$\oplus$ 2 Year Treasury Note Future Sept 20	17.98	79.61	_	-
$\oplus$ 10 Year Treasury Note Future Sept 20	15.65	95.25	-	-
🕀 Offset: Unsettled Trades	14.68	109.94	-	-
$\oplus$ U S Tips Rev Repo	10.40	120.34	_	-
$\oplus$ Federal National Mortgage Association 4%	10.10	130.43	_	-
$\oplus$ FIN FUT US 30YR CBT 09/21/20	9.31	139.74	_	-
$\ominus$ United States Treasury Notes 0.38%	6.71	146.45	-	-
$\oplus$ 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	_	-
Đ 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

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

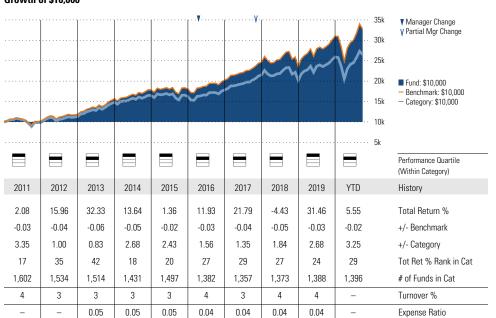
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

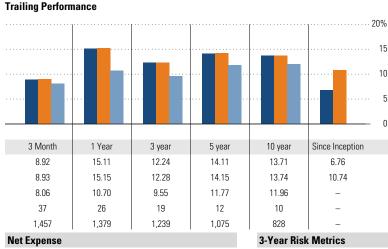
### Morningstar Investment Management LLC Analysis

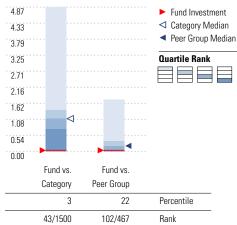
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Large Blend





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 in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -2.29 1 00 0.97 Beta 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

**Total Return %** 

as of 09-30-2020 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

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

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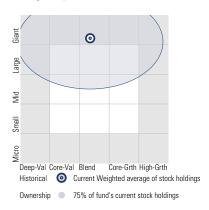


Morningstar Category Morningstar Index

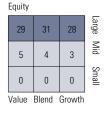
S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	6.65	6.65	58.57	Technology
⊖ Microsoft Corp	5.68	12.33	34.34	Technology
$\oplus$ Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
① Alphabet Inc A	1.57	20.94	9.42	Communication Svc
⊖ Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
$\oplus$ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
⊖ Johnson & Johnson	1.40	25.36	4.10	Healthcare
$\oplus$ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
$\ominus$ Visa Inc Class A	1.20	27.79	6.90	Financial Services
€ NVIDIA Corp	1.19	28.98	130.22	Technology
igodot The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
⊖ Mastercard Inc A	1.07	31.12	13.66	Financial Services
⊖ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
⊖ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.03

2.26

11.33

12.80

2.64

46.18

10.79

2.04

8.63

24.72

24.79

7.50

14.33

2.96

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

### Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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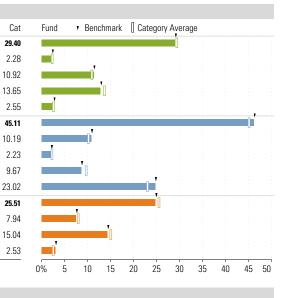


**Morningstar Category Morningstar Index** 

📕 Large Blend

S&P 500 TR USD

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



### Vanguard Developed Markets Index Admiral VTMGX

### 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.

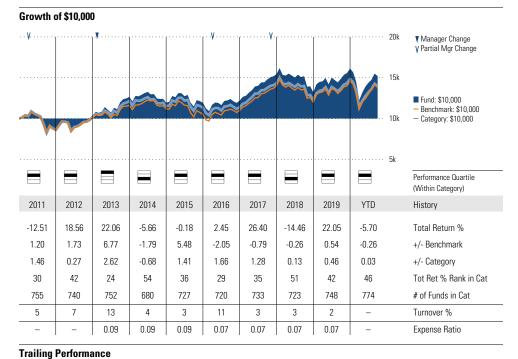
*Management:* The fund's management has been in place for 7.61 years.

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.



**Morningstar Category** 

Foreign Large Blend



Geom Avg Mkt Cap \$B

ROE

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

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38.32

13.40

41 07

14.15

23.63

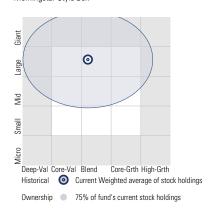
11.92

Morningstar Index

MSCI ACWI Ex USA NR USD

## Vanguard Developed Markets Index Admiral VTMGX

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





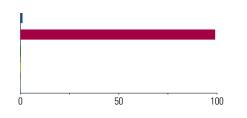


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2020

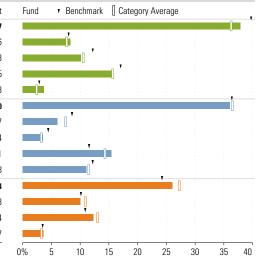


### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.87	39.62	36.27
<i>.</i>	Basic Materials	8.29	7.87	7.66
A	Consumer Cyclical	10.15	12.07	10.53
цф	Financial Services	15.77	16.92	15.65
ŵ	Real Estate	3.66	2.76	2.43
w	Sensitive	36.08	36.27	36.50
g	Communication Services	6.03	8.46	7.47
0	Energy	3.55	4.32	3.24
¢	Industrials	15.44	11.43	14.31
	Technology	11.06	12.06	11.48
	Defensive	26.04	24.12	27.24
F	Consumer Defensive	10.09	10.01	10.93
٠	Healthcare	12.33	10.76	13.04
2	Utilities	3.62	3.35	3.27

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



	Greater Asia	Fund % 38.45	Cat % 37.93	Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
	Japan	23.25	20.42	North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
	Australasia	6.47	5.17	Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
	Asia-4 Tigers	8.46	6.67				Emrgng Europe	0.33	0.35	Not Available	0.00
	Asia-ex 4 Tigers	0.27	5.67				Africa	0.48	0.83		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Nestle SA	1.81	1.81	6.93	Consumer Defensive
$\oplus$ Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
$\oplus$ Samsung Electronics Co Ltd	1.22	4.32	-	Technology
$\ominus$ Novartis AG	1.02	5.34	-9.84	Healthcare
$\odot$ SAP SE	0.95	6.29	11.65	Technology
😑 Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
$\odot$ ASML Holding NV	0.80	7.98	19.85	Technology
$\ominus$ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
$\ominus$ AIA Group Ltd	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

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Vanguard Emerging Mkts Stock Idx Adm VEMAX

### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

### Quantitative Screens

*Performance:* The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

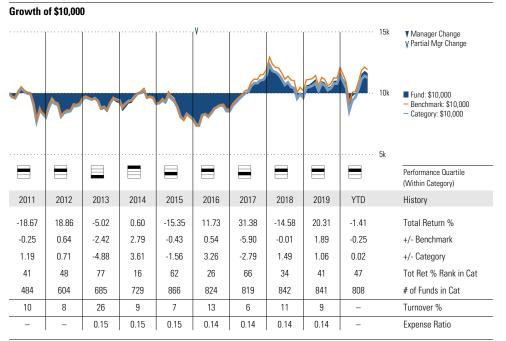
Management: The fund's management has been in place for 12.1 years.

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

Net Expense: The fund's expense ratio of 0.14 is 88.62% 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.





Geom Avg Mkt Cap \$B

ROE

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

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45 93

15.20

53 07

16.94

29 77

15.58

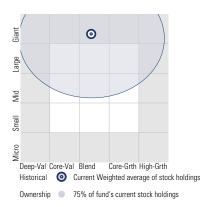
**Morningstar Category** 

Morningstar Index Diversified Emerging Mkts

MSCI EM NR USD

## Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





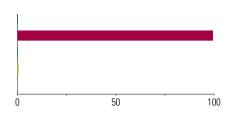


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2020



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

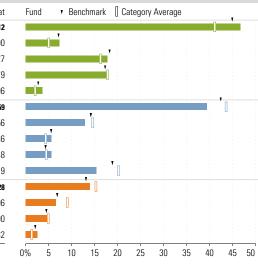
Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	46.70	44.77	41.12
æ.	Basic Materials	7.35	6.99	5.00
<b>~</b>	Consumer Cyclical	17.73	18.09	16.27
,	Financial Services	18.02	17.12	17.79
ŵ	Real Estate	3.60	2.57	2.06
w	Sensitive	39.37	42.26	43.59
	Communication Services	12.87	14.01	14.56
0	Energy	5.60	5.38	4.36
¢	Industrials	5.56	4.17	4.48
	Technology	15.34	18.70	20.19
	Defensive	13.92	12.96	15.28
F	Consumer Defensive	6.61	6.70	9.06
٠	Healthcare	4.76	4.34	4.90
9	Utilities	2.55	1.92	1.32

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Asset Class	Net %	Cat%
US Stocks	0.08	2.88
Non-US Stocks	99.31	94.80
Bonds	0.04	0.04
Cash	0.44	1.44
Other	0.14	0.85
Total	100.00	100.00



	Greater Asia	Fund % 78.65	Cat % 75.71	Americas	Fund % 8.00	Cat % 11.45	Greater Europe	Fund % 13.35	Cat % 12.84	Market Maturity	Fund %
	Japan	0.00	0.25	North America	0.04	2.27	United Kingdom	0.00	0.61	Developed Markets	19.12
	Australasia	0.00	0.00	Central/Latin	7.96	9.18	W euro-ex UK	0.31	1.87	Emerging Markets	80.88
	Asia-4 Tigers	16.38	24.54				Emrgng Europe	3.47	5.79	Not Available	0.00
	Asia-ex 4 Tigers	62.27	50.92				Africa	9.57	4.57		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Alibaba Group Holding Ltd ADR	8.02	8.02	38.60	Consumer Cyclical
⊖ Tencent Holdings Ltd	6.00	14.02	36.50	Communication Svc
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	3.80	17.82	33.08	Technology
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.95	19.77	41.72	Technology
⊖ Meituan	1.75	21.52	132.07	Consumer Cyclical
$\ominus$ Reliance Industries Ltd	1.47	22.99	49.41	Energy
$\ominus$ Naspers Ltd Class N	1.15	24.14	1.78	Communication Svc
$\ominus$ JD.com Inc ADR	1.03	25.17	120.30	Consumer Cyclical
$\ominus$ China Construction Bank Corp Class H	0.92	26.09	-20.21	Financial Services
$igodoldsymbol{ ightarrow}$ Ping An Insurance (Group) Co. of China Ltd Class H	0.86	26.96	-11.16	Financial Services

Total Holdings 4146

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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### Vanguard Growth Index Admiral VIGAX

### 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.

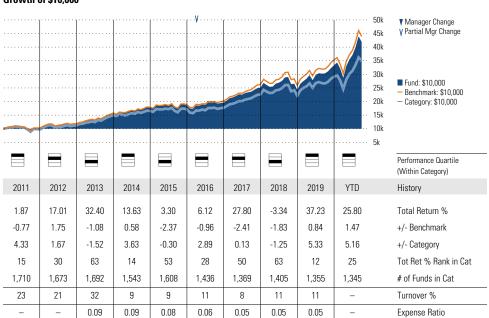
*Management:* The fund's management has been in place for 25.77 years.

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

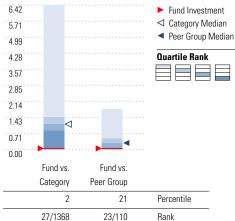
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Large Growth







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

Cat Alpha -0.62 -2.17 1 00 0.97 Beta \_ 99.55 **R-Squared** 93.87 Standard Deviation 1917 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

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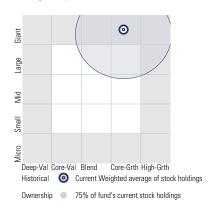
Morningstar Category Morningstar Index

Russell 1000 Growth TR USD

Growth of \$10,000

## Vanguard Growth Index Admiral VIGAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ni$ Apple Inc	10.86	10.86	58.57	Technology
€ Microsoft Corp	9.69	20.55	34.34	Technology
$oldsymbol{eta}$ Amazon.com Inc	8.16	28.71	70.40	Consumer Cyclical
€ Facebook Inc A	3.83	32.55	27.60	Communication Svc
	2.68	35.23	9.42	Communication Svc
€ Alphabet Inc Class C	2.54	37.77	9.92	Communication Svc
Đ Visa Inc Class A	1.98	39.75	6.90	Financial Services
ightarrow Tesla Inc	1.95	41.70	412.77	Consumer Cyclical
• NVIDIA Corp	1.93	43.63	130.22	Technology
	1.84	45.47	13.66	Financial Services
onumber  onumber	1.82	47.29	29.23	Consumer Cyclical
€ Adobe Inc	1.43	48.73	48.70	Technology
$oldsymbol{eta}$ PayPal Holdings Inc	1.41	50.13	82.15	Financial Services
🕀 Salesforce.com Inc	1.31	51.44	54.53	Technology
Đ Netflix Inc	1.30	52.75	54.54	Communication Svc

### Total Holdings 259

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

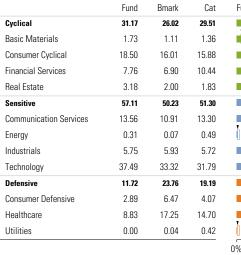
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 Morningstar Category
 Morningstar Index

 Image: Large Growth
 Russell 1000 Growth TR USD

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



50

100

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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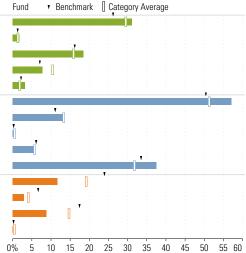
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### Vanguard High-Yield Corporate Adm VWEAX

### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

*Q 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.

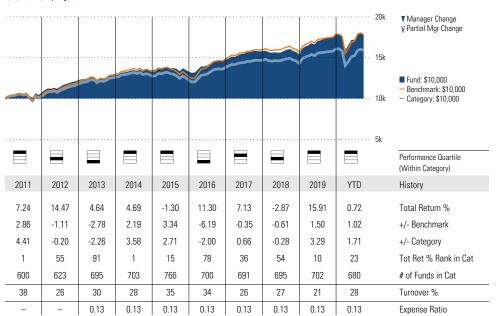
Management: The fund's management has been in place for 12.64 years.

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.



**Morningstar Category** 

High Yield Bond



Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

ICE BofA US High Yield TR USD

Growth of \$10,000

## Vanguard High-Yield Corporate Adm VWEAX

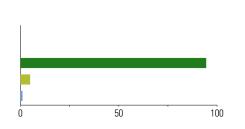
### Style Analysis as of 09-30-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.72	-	1.80
AA	-0.02	-	0.09
А	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



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

Asset Allocation as of 09-30-2020

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
Government	4.95	-	1.13		
Treasury	4.95	-	0.90	()	
Inflation – Protected	0.00	-	0.00	0	
Agency/Quasi Agency	0.00	-	0.09	0	
Other Government Related	0.00	-	0.14	0	
Corporate	90.28	-	88.00		
Corporate Bond	86.33	-	84.08		<b>(</b>
Bank Loan	1.89	-	2.79		
Convertible	1.64	-	0.92	0	
Preferred	0.42	-	0.21	0	
Securitized	0.00	_	1.18	10	
Agency MBS Pass-Through	0.00	-	0.02	0	
Agency MBS ARM	0.00	-	0.00	0	
Agency MBS CMO	0.00	-	0.17	0	
Non-Agency Residential MBS	0.00	-	0.18	0	
Commercial MBS	0.00	-	0.14	0	
Asset-Backed	0.00	-	0.67	0	
Covered Bond	0.00	-	0.00	0	
Municipal	0.00	-	0.00	0	
Cash & Equivalents	4.77	-	4.90		
Other	0.00	-	4.79	I [	

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 Maturity Date Name % 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 4.15 1.14 \_ ⊕ 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 \_

### Total Holdings 566

🕀 Increase 👄 Decrease 🌣 New to Portfolio

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**Morningstar Category** High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

4.77 0.87	3.70 1.50
4.77	3.70
94.36	94.14
0.00	0.03
0.00	0.64
Net %	Cat%
	0.00 0.00

## Vanguard Inflation-Protected Secs Adm VAIPX

### 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.

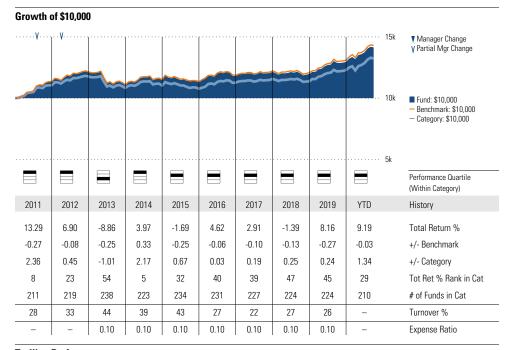
Management: The fund's management has been in place for 9.12 years.

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**

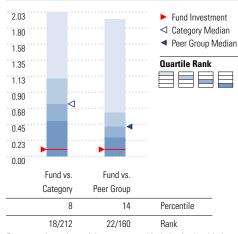
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Inflation-Protected Bond





# of F	unds in Cate	gory
Fund	Bmark	Cat
0.19	-	-0.60
0.94	-	0.92
98.24	-	78.22
3.59	3.80	4.12
1.09	1.07	0.78
0.53	-	2.12
-0.32	-	-0.65
95.62	-	86.21
92.57	-	97.65
	0.19 0.94 98.24 3.59 1.09 0.53 -0.32 95.62	0.19 – 0.94 – 98.24 – 3.59 3.80 1.09 1.07 0.53 – -0.32 – 95.62 –

Portiono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	9.74

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

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### Vanguard Inflation-Protected Secs Adm VAIPX

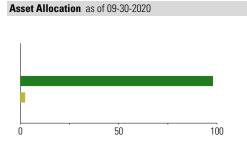
### Style Analysis as of 09-30-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	95.71
AA	0.00	99.60	1.90
А	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



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

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

	Fund	Bmark	Cat	Fund • Benchmark ] Category Average
Government	97.78	_	86.54	
Treasury	1.56	-	0.84	0
Inflation – Protected	96.22	-	81.13	
Agency/Quasi Agency	0.00	-	0.09	
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	
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	Ú
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	iD i i i i i i i i i i i i i i i i i i
Covered Bond	0.00	-	0.22	0
Municipal	0.00	-	0.00	
Cash & Equivalents	2.22	-	4.32	
Other	0.00	_	1.04	

Top 10 Holdings as of 09-30-2020

Top 10 Holdings as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.12%	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	-
€ United States Treasury Notes 0.62%	04-2023	3.18	31.05	-
$\oplus$ United States Treasury Notes 0.5%	01-2028	3.16	34.21	-

### Total Holdings 47

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

### Vanguard International Growth Adm VWILX

### 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.

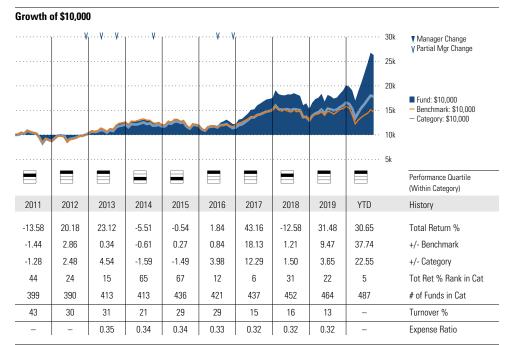
Management: The fund's management has been in place for 17.66 years.

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.



#### **Trailing Performance**



22/377 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

i oraono meares			
	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

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17/492



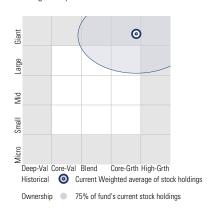
**Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Morningstar Index

### Vanguard International Growth Adm VWILX

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





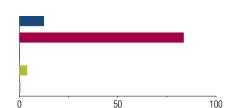


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2020



Fund

40.53

2.02

31.64

6.87

0.00

36.43

12.71

0.94

9.04

13.74

23.03

9.03

13.23

0.77

**Bmark** 

35.93

7.60

10.16

15.09

3.08

33.35

6.44

3.03

14.87

9.01

30.72

11.99

14.77

3.96

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

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

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth

#### Benchmark [] Category Average Cat Fund 32.06 5.95 11.77 Π 13.31 1.03 39.34 8.36 1.38 12.67 16.93 28.60 11.42 15.34 1.84 0% 10 15 20 25 30 35 40 45 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 34.93 32.77 17.89 Greater Europe 47.18 54.86 Market Maturity Americas 12.36 Fund % 13.77 10.45 10.50 75.01 Japan 9.71 North America 13.36 United Kingdom 5.76 **Developed Markets** Australasia 0.04 1.77 Central/Latin 4.53 1.91 W euro-ex UK 40.67 42.96 Emerging Markets 24.99 Asia-4 Tigers 4.72 6.25 Emrgng Europe 0.00 0.39 Not Available 0.00 Asia-ex 4 Tigers 20.46 10.98 Africa 0.75 1.01 Not Classified 0.00 0.00 50-75 >75

Top 10 Holdings as of 09-30-2020

25-50

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
B MercadoLibre Inc	3.98	25.67	89.26	Consumer Cyclical
D Vanguard Market Liquidity Inv	3.70	29.36	-	-
∋ Amazon.com Inc	2.65	32.01	70.40	Consumer Cyclical
TAL Education Group ADR	2.64	34.65	57.76	Consumer Defensive
Spotify Technology SA	2.61	37.27	62.20	Communication Svc
M3 Inc	2.36	39.63	96.93	Healthcare

### Total Holdings 130

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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### Vanguard International Value Inv VTRIX

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

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

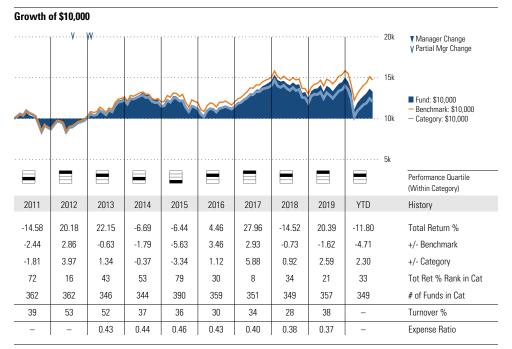
Management: The fund's management has been in place for 12.38 years.

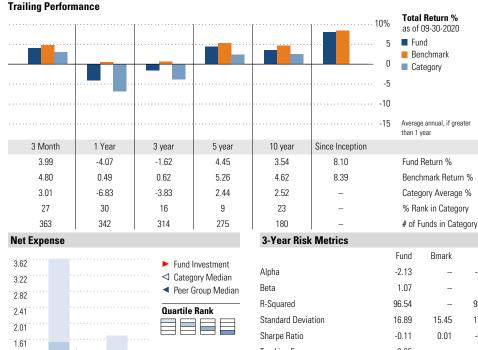
× Style: The fund has landed in its primary style box — Large Value - 45.45 % of the time over the past three years.

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

#### **Morningstar Investment Management LLC Analysis**

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





### 1.21 0.80 0.40 0.00 Fund vs Fund vs Category Peer Group 6 8 Percentile 00/000 00/000 **D** 1

	20/303	20/202	narik
Peer group	is a subset of the	category and inc	cludes funds with the
same mana	gement style (acti	ve vs. passive) a	and similar share class
characterist	ics.		

Bmark Cat -4.56 1 10 \_ 93.16 15 45 17 57 0.01 -0.23 Tracking Error 3.35 4 99 Information Ratio -0.67 -1.01 Up Capture Ratio 99.42 95.81 109.96 118.15 Down Capture Ratio

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

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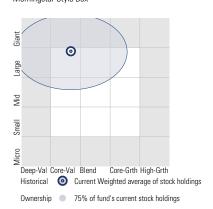
**Morningstar Category** 

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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





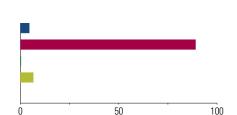


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2020



Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

#### Benchmark [] Category Average Cat Fund 40.98 9.17 9.83 19.99 1.99 35.74 7.55 5.36 14.55 8.28 23.28 8.21 11.07 4.00 10 15 20 25 30 35 40 45 50 0% 5

7.	Greater Asia	Fund % 37.27	Cat % 33.75	Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
	Japan	16.84	19.08	North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.8
	Australasia	0.54	3.05	Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	Emerging Markets	11.1
	Asia-4 Tigers	11.68	7.74				Emrgng Europe	0.29	0.40	Not Available	0.0
	Asia-ex 4 Tigers	8.21	3.88				Africa	0.75	0.48		
	Not Classified	0.00	0.00								
Ī	•										

Bmark

35.93

7.60

10.16

15.09

3.08

33.35

6.44

3.03

14.87

9.01

30.72

11.99

14.77

3.96

Fund

29.25

6.46

6.50

14.81

1.48

47.32

12.82

3.45

14.58

16.47

23.44

5.99

13.65

3.80

Top 10 Holdings as of 09-30-2020

25-50

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

### Total Holdings 159

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Foreign Large Value

MSCI EAFE NR USD

Morningstar Index

### Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

### Quantitative Screens

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

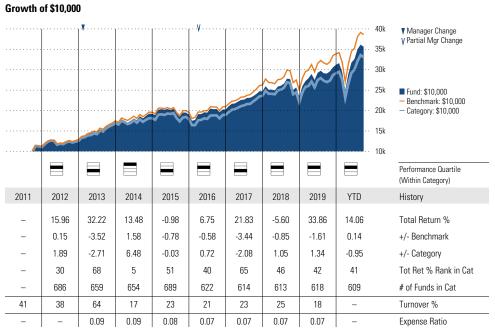
Management: The fund's management has been in place for 7.61 years.

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

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

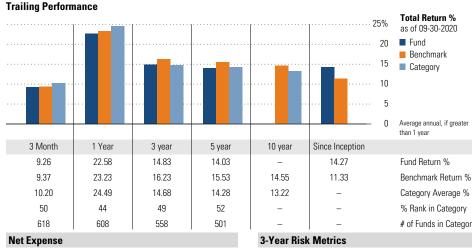
#### Morningstar Investment Management LLC Analysis

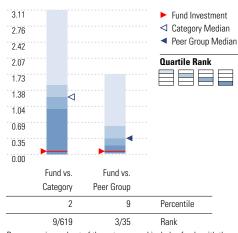
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Mid-Cap Growth





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 in Category				
-	-	# of F	unds in Cate	egory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.79	-	-0.25		
Beta		0.97	-	1.00		
R-Squared		99.00	-	93.30		
Standard Deviat	tion	20.01	20.56	21.38		
Sharpe Ratio		0.71	0.76	0.71		
Tracking Error		2.11	-	5.49		
Information Rat	io	-0.67	-	-0.26		
Up Capture Rati	0	94.79	-	99.38		
Down Capture F	latio	97.25	-	101.19		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.64	31.13	35.56
Price/Book Ratio	5.65	7.17	5.36
Geom Avg Mkt Cap \$B	22.74	16.74	16.40
BOF	10.86	16 55	8 84

Deutelle Metelle

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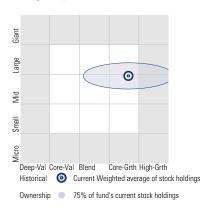


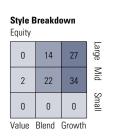
Morningstar Index

Russell Mid Cap Growth TR USD

## Vanguard Mid-Cap Growth Index Admiral VMGMX

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





Weight %

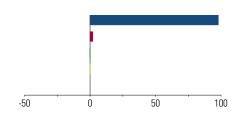
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber	1.54	1.54	25.37	Real Estate
€ DexCom Inc	1.54	3.08	88.46	Healthcare
	1.53	4.61	42.17	Consumer Cyclical
Đ Veeva Systems Inc Class A	1.48	6.09	99.91	Healthcare
	1.48	7.57	190.43	Technology
onumber  onumber SBA Communications Corp	1.39	8.96	32.73	Real Estate
Đ Chipotle Mexican Grill Inc Class A	1.36	10.32	48.57	Consumer Cyclical
Đ Twilio Inc A	1.33	11.65	151.41	Communication Svc
🕀 Centene Corp	1.32	12.97	-7.22	Healthcare
$oldsymbol{ heta}$ IDEXX Laboratories Inc	1.31	14.28	50.54	Healthcare
	1.31	15.58	38.85	Communication Svc
m lacksquare CoStar Group Inc	1.30	16.89	41.82	Real Estate
€ Synopsys Inc	1.27	18.15	53.72	Technology
🕀 Amphenol Corp Class A	1.26	19.42	0.73	Technology
	1.18	20.59	2.02	Healthcare

### Total Holdings 160

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Total	100.00	100.00
Other	0.00	0.42
Cash	-0.03	2.92
Bonds	0.01	0.03
Non-US Stocks	2.10	6.45
US Stocks	97.92	90.18
Asset Class	Net %	Cat%

### Benchmark Category Average Fund Π î. 0% 5 10 15 20 25 30 35 40 45 50 55

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**Morningstar Category** 

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

		Fund	Bmark	Cat
Դ	Cyclical	25.18	22.41	27.05
æ.	Basic Materials	2.04	1.36	2.03
A	Consumer Cyclical	9.88	13.63	13.50
<b>L</b>	Financial Services	4.79	4.93	7.74
ŵ	Real Estate	8.47	2.49	3.78
w,	Sensitive	52.48	49.61	47.35
	Communication Services	8.60	6.14	5.37
0	Energy	1.57	0.36	0.48
¢	Industrials	14.08	13.24	12.82
	Technology	28.23	29.87	28.68
<b>→</b>	Defensive	22.35	27.97	25.60
F	Consumer Defensive	3.32	5.40	3.17
٠	Healthcare	19.03	22.38	21.89
	Utilities	0.00	0.19	0.54

### Vanguard Mid-Cap Value Index Admiral VMVAX

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.

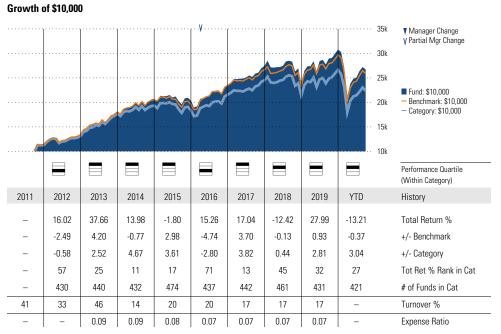
Management: The fund's management has been in place for 14.13 years.

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

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

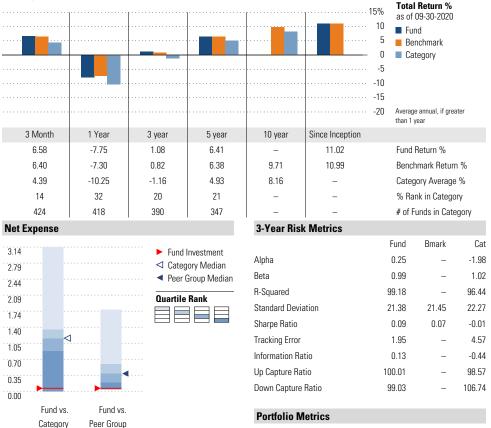
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Value

#### **Trailing Performance**



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

3

Percentile

Rank

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

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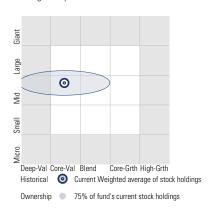
Morningstar Index

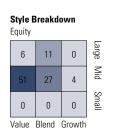
Russell Mid Cap Value TR USD



## Vanguard Mid-Cap Value Index Admiral VMVAX

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







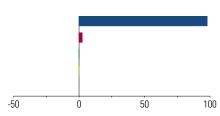
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ WEC Energy Group Inc	1.34	1.34	7.12	Utilities
e Eversource Energy	1.26	2.60	-0.45	Utilities
$\ni$ Willis Towers Watson PLC	1.18	3.78	4.42	Financial Services
$\ni$ Motorola Solutions Inc	1.17	4.95	-1.50	Technology
$\ominus$ Clorox Co	1.16	6.11	38.99	Consumer Defensive
$\ominus$ Carrier Global Corp Ordinary Shares	1.16	7.27	-	Industrials
$\ni$ American Water Works Co Inc	1.15	8.42	19.23	Utilities
$\ni$ D.R. Horton Inc	1.15	9.57	44.37	Consumer Cyclical
∋ Best Buy Co Inc	1.14	10.70	28.63	Consumer Cyclical
⊖ Aptiv PLC	1.09	11.79	-3.23	Consumer Cyclical
€ Corning Inc	1.08	12.87	13.60	Technology
$\ni$ Freeport-McMoRan Inc	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
$\oplus$ Corteva Inc	0.95	16.77	-1.22	Basic Materials

### Total Holdings 210

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio



Fund

47.26

5.96

15.24

16.73

9.33

27.29

4.84

3.81

9.41

923

25.44

5.33

6.77

13.34

Bmark

39.66

4.67

13.08

12 41

9.50

37.37

4.78

2.90

17.39

12.30

22.96

5.63

10.08

7.25

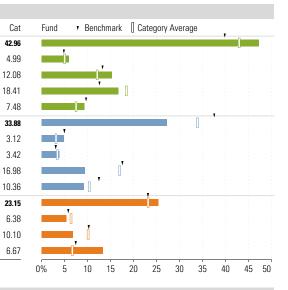
#### Asset Class Net % Cat% US Stocks 97.86 91.72 Non-US Stocks 5.80 2.42 Bonds 0.02 0.07 Cash -0.29 1.86 0.00 Other 0.54 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

**Morningstar Category** 

Mid-Cap Value





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Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

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

Asset Allocation as of 09-30-2020

### Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

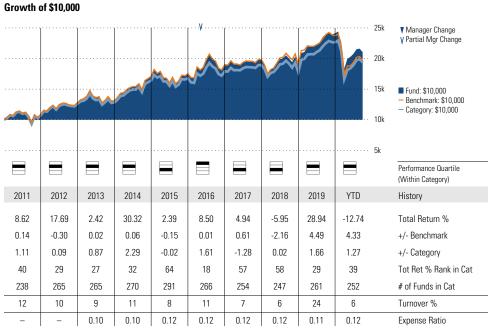
*Management:* The fund's management has been in place for 24.4 years.

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

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

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate

#### Trailing Performance



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

15/45

Rank

Price/Earnings Ratio 30.57 38 46 30.38 Price/Book Ratio 2.28 2.42 2.41 Geom Avg Mkt Cap \$B 17 62 935 19.62 ROE 11.89 9.56 12.16

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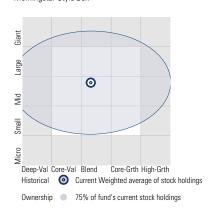
Morningstar Index

S&P United States REIT TR USD



## Vanguard Real Estate Index Admiral VGSLX

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





Weight %

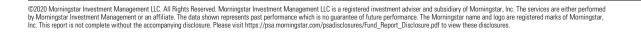
>50 25-50 10-25 0-10

### 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	_	_
$\ominus$ American Tower Corp	8.52	20.88	6.63	Real Estate
$\ominus$ Prologis Inc	5.91	26.79	14.83	Real Estate
$\ominus$ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
⊖ Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
⇒ SBA Communications Corp	2.83	43.45	32.73	Real Estate
⊖ Public Storage	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
⊖ Weyerhaeuser Co	1.69	49.68	-4.44	Real Estate
$\ominus$ AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
$\ominus$ Realty Income Corp	1.66	53.01	-14.64	Real Estate
$\ominus$ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
$\ominus$ Simon Property Group Inc	1.57	56.18	-54.30	Real Estate
$\ominus$ Equity Residential	1.52	57.70	-34.33	Real Estate

### Total Holdings 183

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



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# Real Estate

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

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

50

100

150

		Fund	Bmark	Cat	Fund	۲	Bei	nchm	ark	] (	Categ	jory <i>i</i>	Aver	rage				
Դ	Cyclical	99.97	99.13	99.20	_			-										
æ.	Basic Materials	0.00	0.00	0.07	[													
	Consumer Cyclical	0.00	0.13	1.06	0													
<b>H</b>	Financial Services	0.01	0.00	0.11	ĺ													
ŵ	Real Estate	99.96	99.00	97.96														
$\sim$	Sensitive	0.03	0.87	0.74	0													
đ	Communication Services	0.00	0.00	0.17	0													
•	Energy	0.00	0.00	0.02														
Ф	Industrials	0.03	0.87	0.18														
	Technology	0.00	0.00	0.37	0													
-	Defensive	0.00	0.00	0.07	ĺ													
F	Consumer Defensive	0.00	0.00	0.00	[													
٠	Healthcare	0.00	0.00	0.00														
9	Utilities	0.00	0.00	0.07														
					00/ 5 10	1 1 5	20	25.0	0.25	10	15 5		cn	CE.	70 7	75 0	: 00	0=00

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\</sup>color{red}500}$ 

S&P United States REIT TR USD

Asset Allocation as of 09-30-2020

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## Vanguard Small Cap Value Index Admiral VSIAX

### 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.

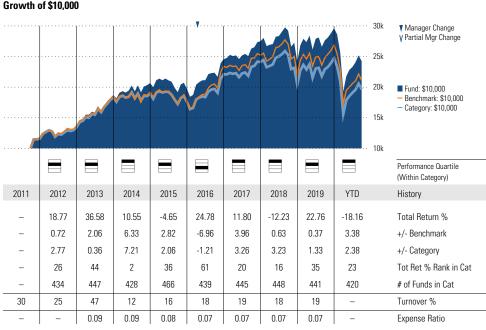
Management: The fund's management has been in place for 4.43 years.

× 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

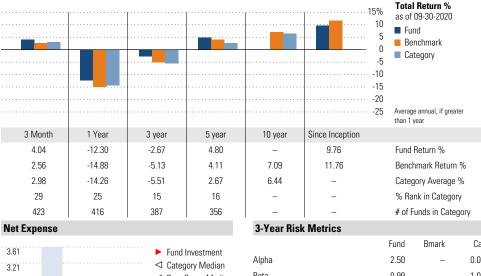
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

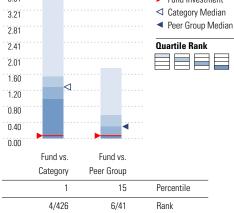


**Morningstar Category** 

Small Value

#### **Trailing Performance**





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

Cat 0.00 Beta 0.99 1.03 \_ 98.55 **R-Squared** 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 377 2 64 1 54 ROE -0.97 5.90 5.17

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Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

## Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

### 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
$\ominus$ Generac Holdings Inc	0.61	1.99	92.50	Industrials
⊖ Atmos Energy Corp	0.59	2.58	-13.00	Utilities
$\ominus$ 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
$\ominus$ RPM International Inc	0.54	4.77	9.33	Basic Materials
$\oplus$ VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
$\ominus$ Essential Utilities Inc	0.49	5.80	-12.72	Utilities
$\ominus$ Peloton Interactive Inc	0.48	6.28	-	Consumer Cyclical
$\ominus$ Nuance Communications Inc	0.47	6.75	86.15	Technology
$\ominus$ Medical Properties Trust Inc	0.47	7.21	-12.65	Real Estate
$\oplus$ Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
$\odot$ Allegion PLC	0.45	8.13	-19.81	Industrials

### Total Holdings 899

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

-50 50 100 0

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

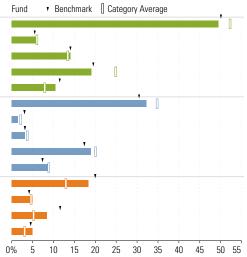
**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Sector Weighting as of 09-30-2020 Fund Bmark Cat Fund 49.42 49.89 52.25 5.89 6.03 5.34 14.05 13.88 13.42 19.06 19.35 24.90 10.42 11.32 7.90 32.24 30.30 34.79 1.50 2.89 2.15 3.19 3.00 3.72 18.90 17.21 20.04 8 65 7 20 8.88 18.34 19.81 12.97 4.99 4.01 4.63 8.38 11.42 5.24 4.97 4.38 3.10



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

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### Vanguard Total Bond Market Index Adm VBTLX

### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

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

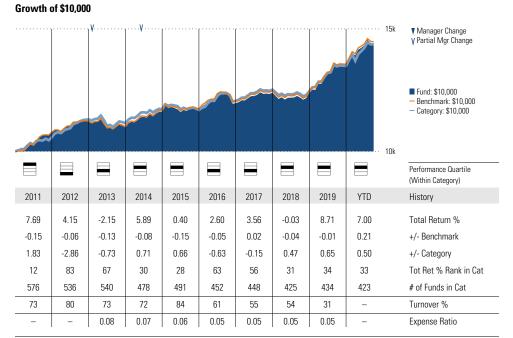
Management: The fund's management has been in place for 7.61 years.

Style Consistency is not calculated for Fixed Income funds.

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

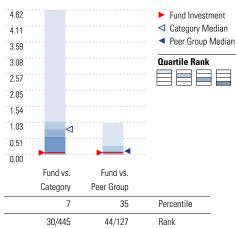
### **Morningstar Investment Management LLC Analysis**

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









# of F	unde in Cate				
# of Funds in Category					
Fund	Bmark	Cat			
-0.03	-	-0.26			
1.02	-	0.98			
99.18	-	83.98			
3.44	3.37	3.64			
1.06	1.07	0.90			
0.32	-	1.43			
0.19	-	-0.42			
100.63	-	98.36			
99.48	-	111.19			
	-0.03 1.02 99.18 3.44 1.06 0.32 0.19 100.63	-0.03 – 1.02 – 99.18 – 3.44 3.37 1.06 1.07 0.32 – 0.19 – 100.63 –			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.43	5.42
Avg Eff Maturity	8.50	-	7.44

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

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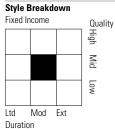


Morningstar Category Morningstar Index

Intermediate Core Bond BBgBarc US Agg Bond TR USD

## Vanguard Total Bond Market Index Adm VBTLX

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



0 50 100

Total	100.00	100.00
Other	0.81	2.73
Cash	0.08	5.61
Bonds	99.12	91.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

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

Asset Allocation as of 09-30-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.99	3.53	41.98
AA	3.71	74.59	11.97
А	12.84	10.82	26.54
BBB	20.46	8.32	13.91
BB	0.00	0.28	3.29
В	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	45.85	-	24.06	
Treasury	41.79	-	18.63	
Inflation – Protected	0.00	-	1.62	10
Agency/Quasi Agency	2.51	-	1.34	
Other Government Related	1.55	_	2.47	
Corporate	29.32	-	30.16	
Corporate Bond	28.53	-	28.60	
Bank Loan	0.00	-	0.23	
Convertible	0.79	-	1.31	
Preferred	0.00	-	0.02	Ú
Securitized	24.02	-	33.95	
Agency MBS Pass-Through	21.40	-	22.85	
Agency MBS ARM	0.03	-	0.08	İ. A A A A A A A A A A A A A A A A A A A
Agency MBS CMO	0.94	-	4.85	
Non-Agency Residential MBS	0.00	-	0.27	
Commercial MBS	1.21	-	0.74	Û
Asset-Backed	0.42	-	5.16	
Covered Bond	0.02	-	0.00	
Municipal	0.73	-	0.94	l l l l l l l l l l l l l l l l l l l
Cash & Equivalents	0.08	-	7.88	
Other	0.00	-	3.02	

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.5%	_	0.81	0.81	_
$\oplus$ Federal National Mortgage Association	-	0.78	1.60	_
⊕ United States Treasury Notes	-	0.69	2.29	_
igodot United States Treasury Bonds	-	0.50	2.79	_
United States Treasury Notes	-	0.42	3.21	-
United States Treasury Notes	_	0.42	3.63	-
United States Treasury Notes	-	0.41	4.04	_
⊕ United States Treasury Notes	-	0.40	4.44	-
United States Treasury Notes	-	0.40	4.84	-
United States Treasury Notes	-	0.40	5.24	-

### Total Holdings 18357

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

### 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.

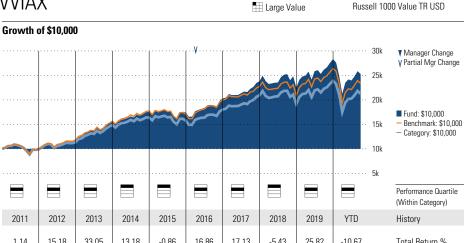
Management: The fund's management has been in place for 25.77 years.

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**

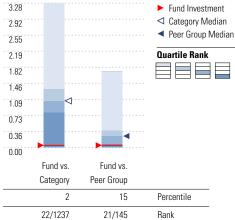
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



										(Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.14	15.18	33.05	13.18	-0.86	16.86	17.13	-5.43	25.82	-10.67	Total Return %
0.75	-2.33	0.52	-0.27	2.97	-0.48	3.47	2.84	-0.72	0.91	+/- Benchmark
1.89	0.61	1.84	2.97	3.19	2.05	1.19	3.10	0.78	0.40	+/- Category
32	45	34	12	15	27	37	19	44	46	Tot Ret % Rank in Cat
1,309	1,273	1,306	1,282	1,372	1,292	1,278	1,289	1,235	1,224	# of Funds in Cat
23	22	25	6	8	7	9	8	12	-	Turnover %
-	-	0.09	0.09	0.08	0.06	0.05	0.05	0.05	-	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.

Cat Alpha 1.73 -0.21 0.95 0.99 Beta 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

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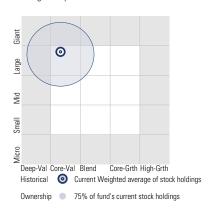
Morningstar Category

Russell 1000 Value TR USD

Morningstar Index

## Vanguard Value Index Adm VVIAX

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







### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igop Berkshire Hathaway Inc Class B	3.26	3.26	-5.99	Financial Services
i Johnson & Johnson	3.12	6.38	4.10	Healthcare
∋ Procter & Gamble Co	2.75	9.13	13.14	Consumer Defensive
ightarrow UnitedHealth Group Inc	2.36	11.50	7.27	Healthcare
$\oplus$ JPMorgan Chase & Co	2.34	13.83	-29.00	Financial Services
$\ominus$ Verizon Communications Inc	1.96	15.80	-0.11	Communication Svc
ightarrow The Walt Disney Co	1.79	17.58	-14.21	Communication Svc
ightarrow Intel Corp	1.76	19.34	-11.83	Technology
Đ Comcast Corp Class A	1.68	21.02	4.36	Communication Svc
∋ Merck & Co Inc	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
igodolog Walmart Inc	1.58	27.52	19.09	Consumer Defensive
igodolog Abbott Laboratories	1.54	29.05	26.54	Healthcare
∋ PepsiCo Inc	1.53	30.58	3.61	Consumer Defensive

### Total Holdings 336

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio





VVIAX ∰ Large Value
Asset Allocation as of 09-30-2020

00-2020		
		Asset Class
		US Stocks
		Non-US Stocks
		Bonds
		Cash
	_	Other
1	100	Total

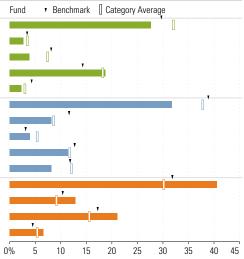
Morningstar Category

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

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		Fund	Bmark	Cat	Fu
Դ	Cyclical	27.64	29.55	32.04	
æ.	Basic Materials	2.73	3.27	3.44	
A	Consumer Cyclical	3.82	7.98	7.40	
цů	Financial Services	18.78	14.15	18.22	
ŵ	Real Estate	2.31	4.15	2.98	
w	Sensitive	31.77	38.74	37.80	
d	Communication Services	8.18	11.49	8.59	
٥	Energy	3.98	2.98	5.39	
Ф	Industrials	11.45	12.58	11.73	
	Technology	8.16	11.69	12.09	
<b>→</b>	Defensive	40.58	31.70	30.16	
F	Consumer Defensive	12.85	10.24	9.16	
٠	Healthcare	21.14	17.09	15.59	
Ç	Utilities	6.59	4.37	5.41	
					~~~



Morningstar Index

Russell 1000 Value TR USD

Net %

99.19

0.79

0.01

0.01

0.00

100.00

Cat%

91.43

6.15

-0.04

1.41

1.05

100.00