# American Funds American Balanced R6 RLBGX

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

Morningstar US Mod Tgt Alloc NR USD

Morningstar Index

#### Portfolio Manager(s)

r ordono managor(o)
Hilda Applbaum since 01-1999
Gregory Johnson since 03-2003
James Mulally since 03-2006
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

### Quantitative Screens

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

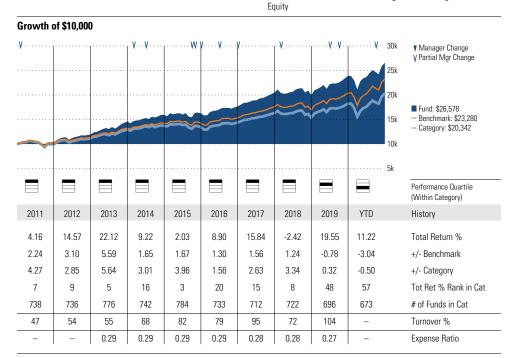
Management: The fund's management has been in place for 22.01 years.

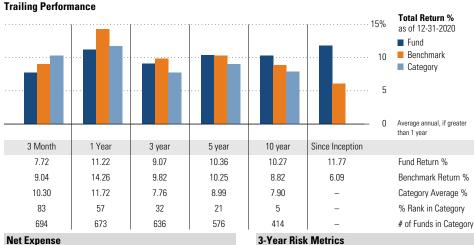
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

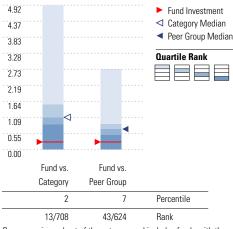
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

### Morningstar Investment Management LLC Analysis

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







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

3-Tear hisk wieurics			
	Fund	Bmark	Cat
Alpha	-0.19	-	-2.26
Beta	0.94	-	1.08
R-Squared	98.14	-	95.76
Standard Deviation	10.98	11.52	12.74
Sharpe Ratio	0.71	0.74	0.56
Tracking Error	1.63	-	2.93
Information Ratio	-0.46	-	-0.63
Up Capture Ratio	94.51	-	98.62
Down Capture Ratio	96.26	-	112.05
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	-	17.99
Price/Book Ratio	2.62	-	2.31
Avg Eff Duration	6.11	-	4.62

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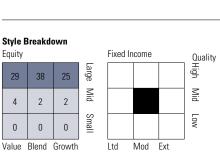


# American Funds American Balanced R6 RLBGX

# Style Analysis as of 12-31-2020







Duration

Weight %

>50 25-50 10-25 0-10

## Top 10 Holdings as of 12-31-2020

0	50	100

## Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

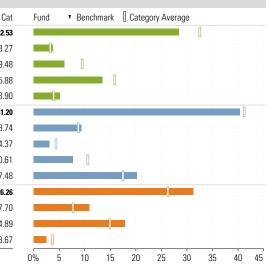
		Fund	Bmark	Cat
Դ	Cyclical	28.39	-	32.53
æ.	Basic Materials	3.72	-	3.27
<b>~</b>	Consumer Cyclical	5.99	-	9.48
цф	Financial Services	13.50	-	15.88
ŵ	Real Estate	5.18	-	3.90
$\sim$	Sensitive	40.33	-	41.20
g	Communication Services	9.34	-	8.74
0	Energy	3.10	-	4.37
¢	Industrials	7.66	-	10.61
	Technology	20.23	-	17.48
	Defensive	31.28	-	26.26
F	Consumer Defensive	10.89	-	7.70
٠	Healthcare	17.90	-	14.89
9	Utilities	2.49	-	3.67

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	-	5.96	5.96	_	_
⊖ Microsoft Corp	-	3.96	9.92	42.37	Technology
⊖ UnitedHealth Group Inc	-	2.81	12.73	20.93	Healthcare
$\oplus$ Philip Morris International Inc	-	1.97	14.70	2.87	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.87	16.57	90.63	Technology
⊖ Berkshire Hathaway Inc A	_	1.78	18.35	2.42	Financial Services
Broadcom Inc	-	1.59	19.94	42.78	Technology
⊕ Amazon.com Inc	-	1.47	21.40	76.26	Consumer Cyclical
$\oplus$ JPMorgan Chase & Co	-	1.30	22.70	-6.26	Financial Services
🕸 Cash And Other Assets Less Liablities	_	1.25	23.95	_	-

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



# American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020

### Quantitative Screens

*Performance:* The fund has finished in the Large Growth 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 27.18 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 0.3 is 70% 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.





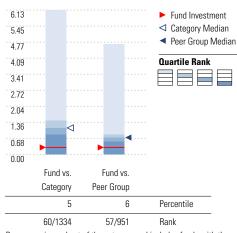
Large Growth

Russell 1000 Growth TR USD

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	¥	¥¥.		уу.	. <b>v v</b>	γ.				▼ Manager Change ∨ Partial Mgr Change
									40k 35k	
							~~~	$\sim$	30k	Fund: \$42.837
	•••••						~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		25k 20k	<ul> <li>Benchmark: \$48,929</li> <li>Category: \$39,268</li> </ul>
									5k	
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-4.53	20.98	34.29	9.63	5.70	8.82	26.53	-2.60	28.54	38.28	Total Return %
-7.17	5.72	0.81	-3.42	0.03	1.74	-3.68	-1.09	-7.85	-0.21	+/- Benchmark
-2.07	5.64	0.37	-0.37	2.10	5.59	-1.14	-0.51	-3.36	2.42	+/- Category
69	6	44	56	34	9	57	53	80	35	Tot Ret % Rank in Cat
1,673	1,636	1,653	1,505	1,566	1,398	1,333	1,368	1,317	1,291	# of Funds in Cat
34	18	27	26	29	31	25	28	36	28	Turnover %
-	-	0.34	0.30	0.33	0.33	0.33	0.32	0.32	0.30	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.

# of Funds in Category Fund Bmark Cat Alpha -1.81 -1.35 0.97 0.98 Beta R-Squared 96.11 94.31 Standard Deviation 1972 19.92 20 14 Sharpe Ratio 0.95 1 06 0.96 Tracking Error 3.93 4.76 Information Ratio -0.74 -0.62 Up Capture Ratio 92.88 94.55 Down Capture Ratio 98.14 98.54

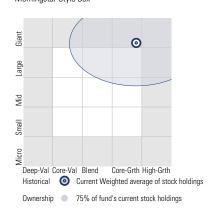
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.34 21.82 23.08 Price/Book Ratio 3.38 5.15 4.39 Geom Avg Mkt Cap \$B 50.19 55 71 72.96 ROE 17.38 27.80 23.94

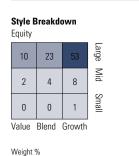
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# American Funds Growth Fund of Amer R6 RGAGX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





# **Top 15 Holdings** as of 12-31-2020

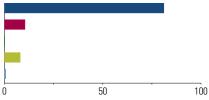
>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber Depital Group Central Cash Fund	8.01	8.01	_	_
$\supset$ Netflix Inc	6.26	14.27	67.11	Communication Svc
∋ Facebook Inc A	5.45	19.71	33.09	Communication Svc
∋ Microsoft Corp	5.30	25.01	42.37	Technology
$\oplus$ Amazon.com Inc	5.01	30.01	76.26	Consumer Cyclical
∋ UnitedHealth Group Inc	2.82	32.84	20.93	Healthcare
$\ni$ Alphabet Inc Class C	2.21	35.04	31.03	Communication Svc
🕀 Tesla Inc	1.63	36.67	743.44	Consumer Cyclical
∋ Broadcom Inc	1.60	38.28	42.78	Technology
⇒ Mastercard Inc A	1.45	39.73	20.08	Financial Services
∋ Abbott Laboratories	1.36	41.08	27.71	Healthcare
∋ Alphabet Inc A	1.35	42.44	30.85	Communication Svc
🕀 Thermo Fisher Scientific Inc	1.20	43.64	43.65	Healthcare
$oldsymbol{f  heta}$ Vertex Pharmaceuticals Inc	1.18	44.82	7.94	Healthcare
ightarrow Charter Communications Inc A	1.14	45.96	36.38	Communication Svc

### Total Holdings 352

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

Asset Allocation as of 12-31-2020



### Sector Weighting as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	27.07	25.22	29.04
<b>.</b> #.	Basic Materials	1.41	0.98	1.47
	Consumer Cyclical	14.06	14.03	14.06
ц.	Financial Services	9.86	7.56	11.54
ŵ	Real Estate	1.74	2.65	1.97
V <sup>ar</sup>	Sensitive	51.00	54.67	50.71
đ	Communication Services	20.87	11.75	13.19
0	Energy	1.90	0.14	0.88
¢	Industrials	6.90	8.72	7.77
	Technology	21.33	34.06	28.87
-	Defensive	21.94	20.10	20.24
F	Consumer Defensive	3.59	5.02	4.49
٠	Healthcare	18.27	15.08	15.10
<b>)</b>	Utilities	0.08	0.00	0.65



Morningstar Index

Morningstar Category

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# American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

#### Quantitative Screens

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

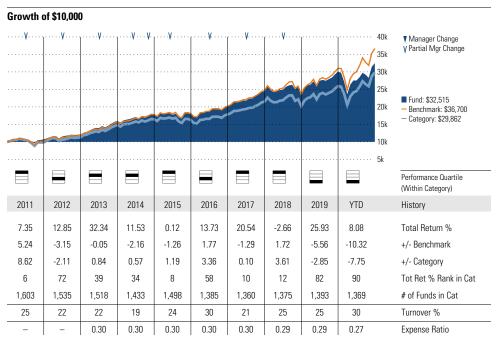
Management: The fund's management has been in place for 23.52 years.

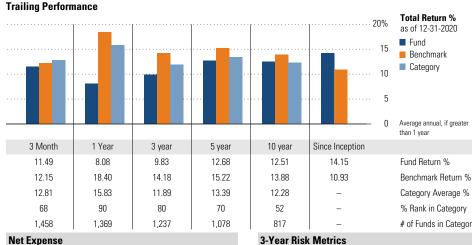
Style: The fund has landed in its primary style box — Large Blend - 81.82 % of the time over the past three years.

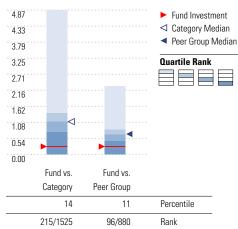
Net Expense: The fund's expense ratio of 0.27 is 67.86% lower than the Large Blend category average.

### **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.







	215/1525	90/880	nalik
Peer g	roup is a subset of the	category and in	cludes funds with the
same	management style (act	tive vs. passive)	and similar share class
charac	cteristics.		

52	-	% Rank in Category					
817	-	# of F	unds in Cate	gory			
3-Year Risk	3-Year Risk Metrics						
		Fund	Bmark	Cat			
Alpha		-2.68	-	-1.82			
Beta		0.90	-	0.98			
R-Squared		96.63	-	95.80			
Standard Deviati	ion	17.19	18.79	18.73			
Sharpe Ratio		0.54	0.72	0.61			
Tracking Error		3.68	-	3.64			
Information Ratio	0	-1.18	-	-1.14			
Up Capture Ratio	)	83.38	-	92.86			
Down Capture R	atio	92.51	-	99.18			
Portfolio Me	trics						

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

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Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

# American Funds Washington Mutual R6 RWMGX

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

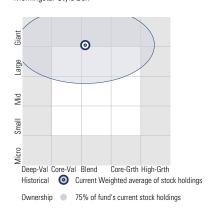
Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.07	7.07	42.37	Technology
$\ominus$ Capital Group Central Cash Fund	4.46	11.53	_	-
$\oplus$ Comcast Corp Class A	3.50	15.03	18.52	Communication Svc
$\oplus$ Broadcom Inc	3.50	18.53	42.78	Technology
$\ominus$ UnitedHealth Group Inc	3.16	21.70	20.93	Healthcare
$\ominus$ Intel Corp	2.55	24.24	-14.55	Technology
$\ominus$ Northrop Grumman Corp	2.45	26.69	-9.76	Industrials
Đ Johnson & Johnson	2.41	29.10	10.62	Healthcare
○ CME Group Inc Class A	2.41	31.51	-6.36	Financial Services
⊕ Pfizer Inc	2.13	33.64	1.12	Healthcare
⊖ Humana Inc	1.94	35.58	12.62	Healthcare
$\oplus$ Marsh & McLennan Companies Inc	1.93	37.51	6.67	Financial Services
$\ominus$ Nestle SA ADR	1.91	39.43	11.37	Consumer Defensive
$\oplus$ Verizon Communications Inc	1.88	41.31	-0.29	Communication Svc
$\oplus$ Lockheed Martin Corp	1.87	43.18	-6.32	Industrials

### Total Holdings 174

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

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Asset Allocation as of 12-31-2020
Asset Clas

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

50

Fund

25.88

2.83

4.40

17.21

1.44

43.14

8.42

4.23

12.58

17.91

30.98

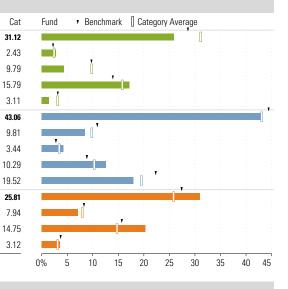
7.13

20.27

3.58

Sector Weighting as of 12-31-2020

Asset Class	Net %	Cat%
US Stocks	86.70	94.75
Non-US Stocks	7.96	2.90
Bonds	0.00	2.83
Cash	5.07	-1.34
Other	0.27	0.86
Total	100.00	100.00



Morningstar Index

S&P 500 TR USD

# DFA Global Real Estate Securities Port DFGEX

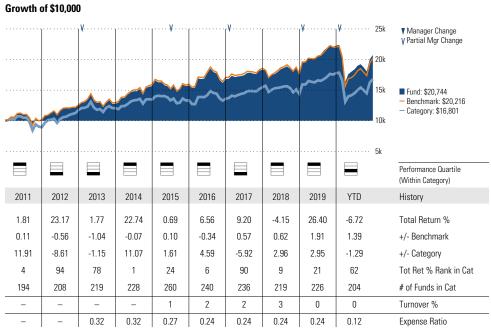
Morningstar Category Global Real Estate

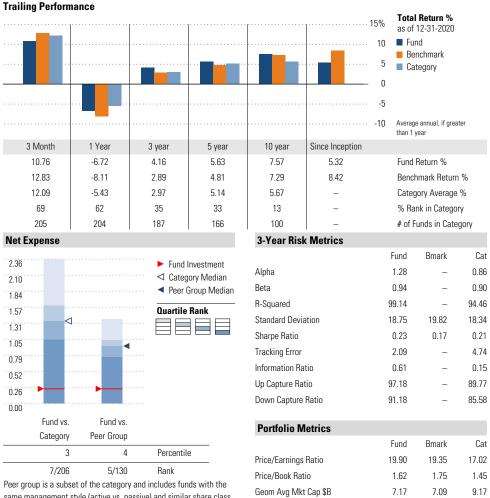
Morningstar Index S&P Global REIT TR USD



### **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.





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

ROE

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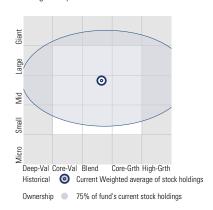
9.99

9.45

9.52

# **DFA Global Real Estate Securities Port** DFGEX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ DFA International Real Estate Sec I	35.43	35.43	_	_
DFA Real Estate Securities I	13.53	48.96	-	-
American Tower Corp	4.58	53.55	-0.36	Real Estate
Prologis Inc	2.83	56.38	14.40	Real Estate
Crown Castle International Corp	2.69	59.07	15.46	Real Estate
🕀 Equinix Inc	2.23	61.29	24.18	Real Estate
Simon Property Group Inc	1.74	63.04	-38.72	Real Estate
Public Storage	1.50	64.53	12.19	Real Estate
Welltower Inc	1.38	65.92	-17.68	Real Estate
SBA Communications Corp	1.37	67.29	17.84	Real Estate
onumber  ightarrow AvalonBay Communities Inc	1.28	68.56	-20.46	Real Estate
	1.27	69.83	-23.76	Real Estate
Digital Realty Trust Inc	1.14	70.98	20.25	Real Estate
$oldsymbol{eta}$ Realty Income Corp	1.08	72.05	-11.76	Real Estate
➔ Ventas Inc	0.91	72.96	-11.36	Real Estate

### Total Holdings 159

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



Fund

99.63

0.01

0.05

0.08

0.13

0.04

0.07

0.02

Bmark

100.00

0.00

0.00

0.22

0.00

0.00

0.00

0.00

Cat

99.21

0.00

0.57

0.22

0.11

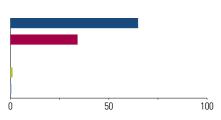
0.00

0.01

0.10

Fund

Asset Allocation	as of 12-31-2020
ASSOLAHOUUION	03 01 12 01 2020



0.32	1.43
0.89	1.44
0.00	0.13
34.00	54.13
64.79	42.87
Net %	Cat%
	64.79 34.00 0.00

Benchmark [] Category Average

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

Morningstar Index

S&P Global REIT TR USD

Morningstar Category

**Global Real Estate** 

### Sector Weighting as of 12-31-2020

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F

Utilities

Cyclical

Defensive

Healthcare

**Consumer Defensive** 

Basic Materials

Consumer Cyclical

Financial Services

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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.

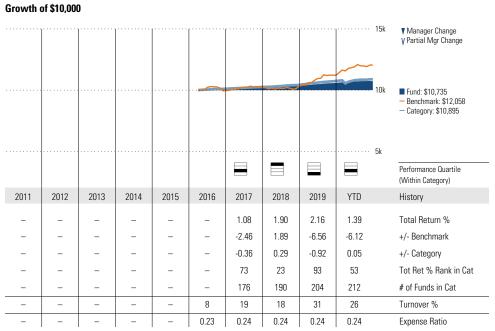
Management: The fund's management has been in place for 23.49 years.

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.



Morningstar Category

Ultrashort 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.

31/166

19

Percentile

Fund vs

Peer Group

Avg Eff Duration 0.38 Rank Avg Eff Maturity 2.62

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

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Fund vs

Category

42/220

19

1.78

1.58

1.38

1.19

0.99

0.79

0.59

0.40

0.20



0 48

0.62

3.23

-1.09

17.79

-19.45

Fund

3 40

1.11

Bmark

4 43

1.76

0.30

3.49

-0.98

28.24

7.79

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

# Federated Hermes Govt Ultrashort R6 FGULX

# Style Analysis as of 12-31-2020



Duration

I		
0	50	100

0.00 0.00 72.25 27.75 0.00	0.00 0.00 70.50 26.95 2.56
0.00 72.25	0.00 70.50
0.00	0.00
0.00	0.00
Net %	Cat%
	Net %

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

Bmark	0.1
	Cat
3.53	56.93
74.59	7.29
10.82	16.98
8.32	12.33
0.28	1.33
0.00	0.01
0.00	0.38
2.46	4.75
	3.53 74.59 10.82 8.32 0.28 0.00 0.00

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	15.26	44.03	7.37	
Treasury	4.88	34.51	2.47	
Inflation – Protected	0.00	0.00	0.20	l _
Agency/Quasi Agency	10.38	8.36	1.07	
Other Government Related	0.00	1.16	3.63	
Corporate	0.00	20.08	37.45	
Corporate Bond	0.00	19.42	35.52	
Bank Loan	0.00	0.64	0.36	l l l l l l l l l l l l l l l l l l l
Convertible	0.00	0.00	1.57	<u>i</u> n in the second se
Preferred	0.00	0.02	0.00	
Securitized	56.99	29.67	26.58	
Agency MBS Pass-Through	4.53	27.43	0.86	
Agency MBS ARM	0.51	0.19	0.41	Ú
Agency MBS CMO	51.95	0.00	2.19	
Non-Agency Residential MBS	0.00	0.42	0.61	
Commercial MBS	0.00	1.61	3.26	
Asset-Backed	0.00	0.02	19.08	
Covered Bond	0.00	0.00	0.17	
Municipal	0.00	0.76	1.34	
Cash & Equivalents	27.75	5.48	27.00	
Other	0.00	0.00	0.13	l l
				0% 5 10 15 20 25 30 35 40 45 50 55 60

### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Втосар Repo 5 Repo	01-2020	22.34	22.34	-
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	_
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
igodot Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

## Total Holdings 223

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Ivy International Core Equity N IINCX

### Portfolio Manager(s)

John Maxwell since 02-2006 Catherine Murray since 01-2017

### Quantitative Screens

× *Performance:* The fund has finished in the Foreign Large Blend category's top three quartiles in 3 of the 6 years it's been in existence.

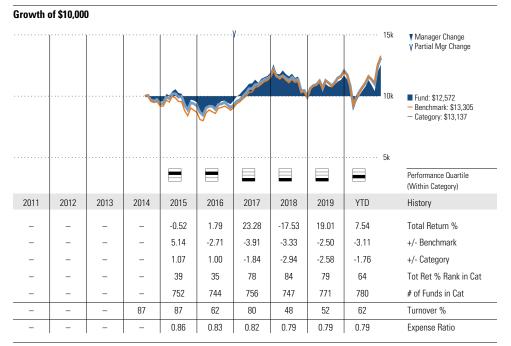
Management: The fund's management has been in place for 14.88 years.

Style: The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.

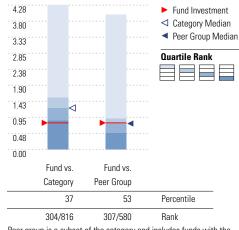
Net Expense: The fund's expense ratio of 0.79 is 15.05% lower than the Foreign Large Blend category average.

### Morningstar Investment Management LLC Analysis

We are placing Ivy International Core Equity on watch in our fiduciary programs. This fund fails some of our performance screens and its trailing three- and five-year returns rank in the bottom-quartile of its Morningstar Category; the fund also landed in the bottom quartile of the category in the last three calendar years. The fund's investment style has been somewhat out of favor within its category recently, but we would like to see performance pick up in coming quarters.







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

# of Funds in Category Cat Alpha -3.14 -0.30 Reta 1 08 1 00 **R-Squared** 96.56 95.36 Standard Deviation 19.97 18 19 18.63 Sharpe Ratio 0.11 0 27 0.25 Tracking Error 3.98 4.17 Information Ratio -0.77 -0.11 Up Capture Ratio 100.09 98.36 Down Capture Ratio 113.02 99.83

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 14 15 22 15.82 Price/Book Ratio 1.64 1.58 1.72 Geom Avg Mkt Cap \$B 31.81 30.69 38 15 ROE 12.85 15.65 17.00

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On Watch

A

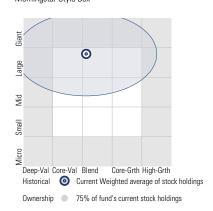
Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend

# Ivy International Core Equity N IINCX

Style Analysis as of 12-31-2020 Morningstar Style Box™



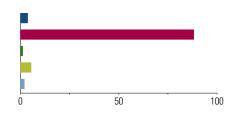


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2020

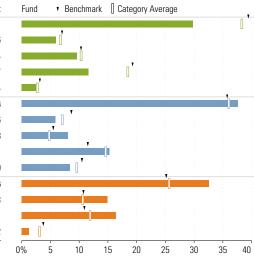


### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	29.78	39.31	38.31
Å.	Basic Materials	5.98	6.90	6.76
A	Consumer Cyclical	9.64	10.20	10.34
¢	Financial Services	11.64	19.17	18.47
ŵ	Real Estate	2.52	3.04	2.74
w	Sensitive	37.62	35.63	36.04
	Communication Services	5.86	8.52	7.06
0	Energy	8.08	5.37	4.78
Φ	Industrials	15.27	11.38	14.61
	Technology	8.41	10.36	9.59
-	Defensive	32.61	25.03	25.66
E	Consumer Defensive	14.92	10.62	10.63
٠	Healthcare	16.43	10.78	11.91
Ç	Utilities	1.26	3.63	3.12

Asset Class	Net %	Cat%
US Stocks	3.59	3.37
Non-US Stocks	88.11	93.46
Bonds	1.05	0.97
Cash	5.35	0.53
Other	1.90	1.66
Total	100.00	100.00



4		Greater Asia	Fund % 27.06	Cat % 36.85	Americas	Fund % 8.02	Cat % 7.21	Greater Europe	Fund % 64.92	Cat % 55.95	Market Maturity	Fund %
ĺ		Japan	13.75	20.13	North America	8.02	6.31	United Kingdom	16.54	14.42	Developed Markets	92.41
		Australasia	1.32	4.93	Central/Latin	0.00	0.90	W euro-ex UK	48.38	40.46	Emerging Markets	7.59
		Asia-4 Tigers	4.40	6.65				Emrgng Europe	0.00	0.44	Not Available	0.00
		Asia-ex 4 Tigers	7.59	5.14				Africa	0.00	0.63		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 12-31-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ State Street InstI US Govt MMkt Premier	4.60	4.60	_	_
$\ni$ Nestle SA	2.86	7.45	2.08	Consumer Defensive
e Roche Holding AG Dividend Right Cert.	2.71	10.16	4.82	Healthcare
$\ni$ SAP SE	2.54	12.71	-9.57	Technology
$\ominus$ Seven & i Holdings Co Ltd	2.21	14.92	-6.13	Consumer Defensive
$\ominus$ Total SA	2.06	16.98	-22.80	Energy
igodolog Deutsche Wohnen SE	1.95	18.92	22.43	Real Estate
$\ni$ Hong Kong Exchanges and Clearing Ltd	1.93	20.85	72.61	Financial Services
ightarrow SPDR® Gold Shares	1.90	22.75	-	-
🕀 Airbus SE	1.85	24.60	-31.19	Industrials

## Total Holdings 85

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

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**Morningstar Category** 

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

# JPMorgan Emerging Markets Equity R6 JEMWX

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 15.34 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 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

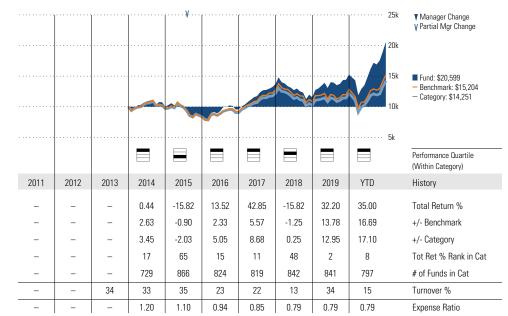
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Diversified Emerging Mkts MSC

**Morningstar Index** ng Mkts MSCI EM NR USD





135/835103/577RankPeer group is a subset of the category and includes funds with the<br/>same management style (active vs. passive) and similar share class<br/>characteristics.

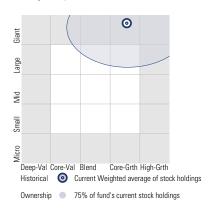
i oraono meanes			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.32	12.62	13.55
Price/Book Ratio	2.63	1.49	1.87
Geom Avg Mkt Cap \$B	21.94	19.61	20.39
ROE	25.45	17.14	20.22

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# JPMorgan Emerging Markets Equity R6 JEMWX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





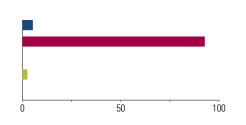


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2020



## Sector Weighting as of 12-31-2020

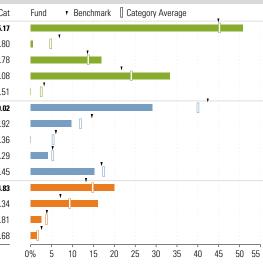
Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	50.82	44.73	45.17
æ.	Basic Materials	0.58	6.69	4.80
	Consumer Cyclical	16.88	13.43	13.78
ц.	Financial Services	33.36	21.56	24.08
ŵ	Real Estate	0.00	3.05	2.51
$\sim$	Sensitive	29.10	42.19	40.02
đ	Communication Services	9.72	14.47	11.92
0	Energy	0.00	5.86	5.36
Ф	Industrials	4.14	5.08	5.29
	Technology	15.24	16.78	17.45
	Defensive	20.07	13.07	14.83
F	Consumer Defensive	16.05	6.94	9.34
٠	Healthcare	2.56	3.70	3.81
9	Utilities	1.46	2.43	1.68

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Total	100.00	100.00
Other	0.00	0.56
Cash	2.30	1.54
Bonds	0.00	0.48
Non-US Stocks	92.61	94.45
US Stocks	5.10	2.97
Asset Class	Net %	Cat%



		Greater Asia	Fund % 74.58	Cat % 71.09	Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %	
		Japan	0.00	0.10	North America	5.22	1.90	United Kingdom	0.00	0.75	Developed Markets	31.23	
		Australasia	0.00	0.01	Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Emerging Markets	68.77	
		Asia-4 Tigers	24.07	23.83				Emrgng Europe	3.29	6.89	Not Available	0.00	
		Asia-ex 4 Tigers	50.51	47.15				Africa	3.36	5.25			
		Not Classified	0.00	0.00									
5	>75												

Top 10 Holdings as of 12-31-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
e Alibaba Group Holding Ltd ADR	5.83	5.83	9.73	Consumer Cyclical
€ Tencent Holdings Ltd	4.85	10.69	47.64	Communication Svc
$oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	90.63	Technology
$oldsymbol{eta}$ Samsung Electronics Co Ltd	4.08	19.28	-	Technology
$\oplus$ AIA Group Ltd	3.62	22.90	16.47	Financial Services
onumber  onumber Housing Development Finance Corp Ltd	3.53	26.43	6.88	Financial Services
earrow Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	5.77	Financial Services
$\ni$ JPMorgan Prime Money Market Inst	2.30	31.51	-	-
➔ HDFC Bank Ltd	2.24	33.75	12.91	Financial Services
$\oplus$ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	193.46	Healthcare

### Total Holdings 68

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

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# JPMorgan Small Cap Value R6 JSVUX

## Portfolio Manager(s)

Phillip Hart since 11-2010 Wonseok Choi since 11-2019 Akash Gupta since 11-2019 Lindsey Houghton since 11-2019 Jonathan Tse since 11-2019

### Quantitative Screens

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

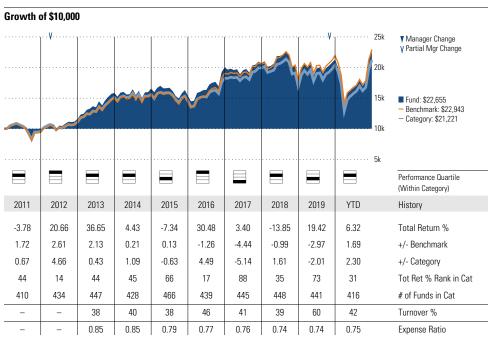
Management: The fund's management has been in place for 10.17 years.

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

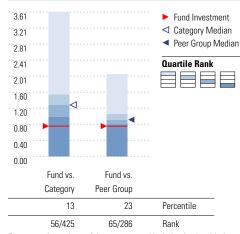
Net Expense: The fund's expense ratio of 0.76 is 35.59% lower than the Small Value category average.

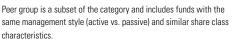
### **Morningstar Investment Management LLC Analysis**

We are placing JPMorgan Small Cap Value on watch due to the departure of longtime portfolio manager Dennis Ruhl, who left in November. While an experienced team of comanagers remains in place, Ruhl was integral to JPM's U.S. behavioral finance group, helping to develop and refresh the quantitative models that largely drive performance at the funds the team oversees. During the period it is on watch, the fund will be subject to heightened scrutiny as we assess the impact of Ruhl's departure on the fund's performance patterns and risk characteristics.



#### **Trailing Performance Total Return %** 35% as of 12-31-2020 30 Fund 25 Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 vear 10 veai Since Inception 3 yea Fund Return % 33.49 6.32 3.03 8.09 8.52 7.31 8 66 12.45 Benchmark Return % 33.36 4.63 3.72 9.65 30.94 4 02 2 20 7 88 30 31 34 43 422 416 386 358 Net Expense





0.00	0.00 IZ.43 DETICITING R NELUTI 70						
7.82	-	Category Average %					
35	-	% Rank in Category					
259	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.67	-	-1.30			
Beta		0.98	_	1.02			
R-Squared	Squared 99.45 – 96						
Standard Deviation 26.00 26.49				27.39			
Sharpe Ratio		0.19	0.22	0.17			
Tracking Error		2.00	-	5.37			
Information Rat	io	-0.34	-	-0.32			
Up Capture Rat	io	97.17	-	99.42			
Down Capture F	Ratio	99.04	-	103.78			

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.06 18 52 18.01 Price/Book Ratio 1.52 1.45 1.65 Geom Avg Mkt Cap \$B 1.30 1 34 2.55 ROE 9.08 6.22 9.71

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**Morningstar Category** 

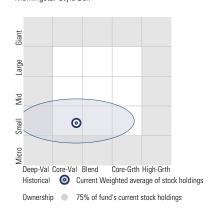
Small Value

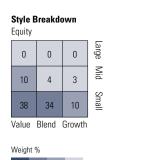
On Watch Morningstar Index

Russell 2000 Value TR USD

# JPMorgan Small Cap Value R6 JSVUX

Style Analysis as of 12-31-2020 Morningstar Style Box™





>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Prime Money Market IM	1.57	1.57	_	_
∋ Stamps.com Inc	1.25	2.82	134.90	Technology
Portland General Electric Co	1.23	4.06	-20.50	Utilities
Washington Federal Inc	1.22	5.28	-27.37	Financial Services
igoarrow TRI Pointe Group Inc	1.20	6.48	10.72	Consumer Cyclical
FTI Consulting Inc	1.14	7.61	0.96	Industrials
Westamerica Bancorp	1.13	8.74	-16.00	Financial Services
ightarrow Rambus Inc	1.11	9.85	26.75	Technology
Trustmark Corp	1.09	10.94	-18.20	Financial Services
EMCOR Group Inc	1.08	12.02	6.35	Industrials
United Bankshares Inc	1.06	13.08	-12.57	Financial Services
Blackstone Mortgage Trust Inc A	1.00	14.08	-19.37	Real Estate
Builders FirstSource Inc	0.98	15.06	60.61	Industrials
Black Hills Corp	0.98	16.04	-19.00	Utilities
Sunstone Hotel Investors Inc	0.98	17.02	-18.25	Real Estate

### Total Holdings 323

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100 0

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

Fund

50.97

4.11

7.09

25.80

13.97

32.96

2.72

5.40

13.71

11.13

16.07

2.91

6.16

7.00

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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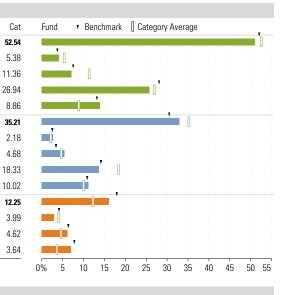
Energy

¢

F

Utilities

#### Asset Class Net % Cat% **US Stocks** 97.49 95.85 Non-US Stocks 0.94 2.16 Bonds 0.00 0.01 Cash 1.57 1.90 Other 0.00 0.08 Total 100.00 100.00





Morningstar Index **Morningstar Category** Small Value Russell 2000 Value TR USD

# PIMCO Income Insti 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.

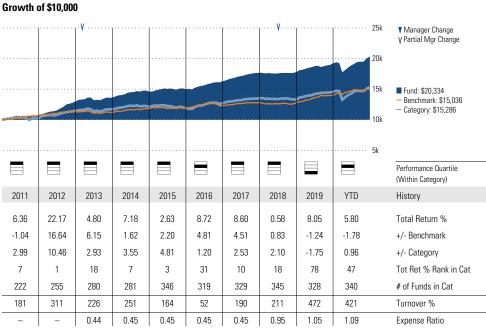
Management: The fund's management has been in place for 13.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.09 is 4.81% higher than the Multisector Bond category average.

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

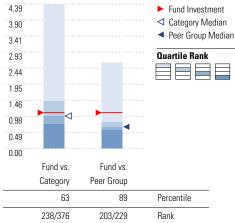
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Multisector Bond





138   -	# OT	Funds in Ca	tegory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	-	-2.35
Beta	0.86	-	1.30
R-Squared	26.50	-	36.27
Standard Deviation	5.78	3.45	7.84
Sharpe Ratio	0.57	1.13	0.45
Tracking Error	4.98	-	6.51
Information Ratio	-0.14	-	-0.17
Up Capture Ratio	86.71	-	104.77
Down Capture Ratio	85.05	-	157.93

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31

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 Universal TR USD

# PIMCO Income Insti PIMIX

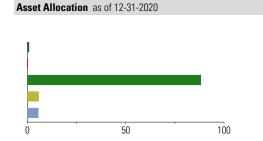
#### Style Analysis as of 12-31-2020 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
А	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



#### Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.12 0.53 Bonds 88.14 101.85 Cash 5.60 -4.75 Other 5.43 1.10 Total 100.00 100.00

Benchmark [] Category Average

Morningstar Index

BBgBarc US Universal TR USD

**Morningstar Category** 

Multisector Bond

#### Fund Bmark Cat Fund G Tr In

Sector Weighting as of 12-31-2020

				0%	5	10	15	20	25	30	35
Other	10.76	-	0.78	0							
Cash & Equivalents	26.87	-	9.02			0					
Municipal	0.06	-	0.95	10							
Covered Bond	0.01	-	0.01	ĺ.							
Asset-Backed	11.28	-	12.48								
Commercial MBS	0.31	-	1.70								
Non-Agency Residential MBS	2.86	-	3.02		]						
Agency MBS CMO	0.60	-	5.10								
Agency MBS ARM	0.00	-	0.05	0							
Agency MBS Pass-Through	13.50	-	10.59								
Securitized	28.56	-	32.95								[
Preferred	0.01	-	0.39	0							
Convertible	1.70	-	1.67								
Bank Loan	1.23	-	2.85								
Corporate Bond	5.27	-	26.05						0		
Corporate	8.21	-	30.96							[	
Other Government Related	18.22	_	12.73				0				
Agency/Quasi Agency	0.20	_	0.80	10							
nflation – Protected	1.40	_	1.05								
Treasury	3.60	-	10.31								

#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	_
$\oplus$ Offset: Unsettled Trades	_	11.19	88.41	-
$\oplus$ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	-
$\oplus$ Federal National Mortgage Association 3%	02-2050	7.98	105.98	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	-

### Total Holdings 7373

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO Real Return Insti PRRIX

### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

### **Quantitative Screens**

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

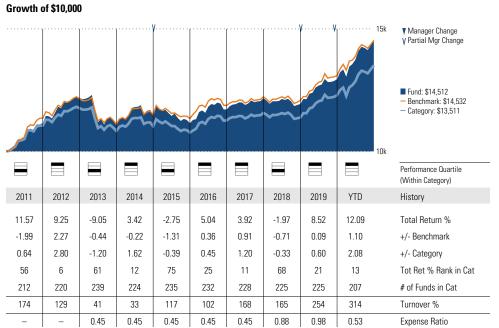
× Management: The fund's management tea place for less than three years.

Style Consistency is not calculated for Fixed

Net Expense: The fund's expense ratio of lower than the Inflation-Protected Bond categories

### Morningstar Investment Management LL

We had placed the fund on watch due to the longtime lead manager Mihir Worah. Since h the fund's comanagers have delivered results consistent with the fund's strategy and perfor Worah's leadership.



117	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.01	-	-0.39			
Beta		1.02	-	0.92			
R-Squared		94.84	-	78.57			
Standard Devia	ition	4.06	3.87	4.23			
Sharpe Ratio		1.08	1.11	0.88			
Tracking Error		0.92	-	2.14			
Information Rat	tio	0.13	-	-0.56			
Up Capture Rat	io	101.17	-	88.69			
Down Capture	Ratio	99.59	-	95.83			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	-	7.67

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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M RNINGSTAR

#### Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond

Morningstar Category

he Inflation- es in 10 of the 10	<u>_</u>	-					~~		سر مم مر	N	- 1	Fund: \$14,512 - Benchmark: \$14 - Category: \$13,5	
eam has been in											10k	erformance Quart	tilo
d Income funds.												Within Category)	uic
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Н	listory	
of 0.53 is 20.9%	11.57	9.25	-9.05	3.42	-2.75	5.04	3.92	-1.97	8.52	12.09	Т	otal Return %	
egory average.	-1.99	2.27	-0.44	-0.22	-1.31	0.36	0.91	-0.71	0.09	1.10	+	/- Benchmark	
	0.64	2.80	-1.20	1.62	-0.39	0.45	1.20	-0.33	0.60	2.08	+	/- Category	
LLC Analysis	56	6	61	12	75	25	11	68	21	13	Т	ot Ret % Rank	in Cat
e departure of	212	220	239	224	235	232	228	225	225	207		of Funds in Ca	it
his departure,	174	129	41	33	117	102	168	165	254	314	Т	urnover %	
ts that are	-	-	0.45	0.45	0.45	0.45	0.45	0.88	0.98	0.53	E	xpense Ratio	
	2. 1. 1. 2	lonth .04 .62 .98 24 .09	1 Year 12.09 10.99 10.01 13 207		3 year 6.04 5.92 5.26 15 197	5 yea 5.41 5.00 4.55 8 173	}	10 year 3.79 3.81 3.20 13 117 <b>3-Year Ri</b>	5	Inception 3.92 5.42 – – –	10 10 5 0 Arth B C 0 9	iotal Return % is of 12-31-2020 Eund Benchmark Category verage annual, if gr ian 1 year und Return % Benchmark Retu Category Averag & Rank in Categ of Funds in Categ	0 reater urn % ge % gory
	2.03 1.80 1.58 1.35 1.13				Cate	Investment gory Media Group Med e Rank	n	Alpha Beta R-Squared Standard De Sharpe Ratic	viation		Fur 0.0 1.0 94.8 4.0 1.0	01 – 02 – 34 – 06 3.87	-( ( 78 2
	0.90 0.68 0.45 0.23 0.00		•••••	•				Tracking Erro Information I Up Capture F Down Captu	Ratio Ratio		0.9 0.1 101.1 99.5	13 – 17 –	2 -( 88 95
	0.00	Fund vs.	Fund	VS.				Portfolio	Mot::				
		Category	Peer Gr	oup				FUI(10110	WEUTICS		Fur	nd Bmark	
		44		64	Percenti	le		Avg Eff Dura	tion		7.8		f
	Dee	94/213	97/		Rank	and a second second	_	Avg Eff Mate			7.8		7
	Peer group	o is a subse	t of the cate	gory and	includes fu	nds with th	е						

# PIMCO Real Return Insti PRRIX

#### Style Analysis as of 12-31-2020 Style Breakdown



-50 50 100 0

0.04 3.38 2.40 3.99	0.01 96.97 2.11 0.93
3.38	96.97
0.04	0.01
0.00	-0.02
et %	Cat%
	et % 0.00

## Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

Fund	Bmark	Cat
49.00	0.00	93.81
32.00	99.60	0.30
9.00	0.00	1.87
7.00	0.00	2.12
1.00	0.00	0.37
1.00	0.00	0.08
1.00	0.00	0.02
0.00	0.40	1.43
	49.00 32.00 9.00 7.00 1.00 1.00	49.00         0.00           32.00         99.60           9.00         0.00           7.00         0.00           1.00         0.00           1.00         0.00           1.00         0.00

Fund	Bmark	Cat	Fund	,
67.81	99.20	85.68		
0.49	0.00	0.37	Ŭ	
47.45	99.20	81.17		1
0.01	0.00	0.13		
19.86	0.00	4.01		
1.55	0.00	2.52		
1.26	0.00	2.40		
0.00	0.00	0.05	<u> </u>	
0.29	0.00	0.07	<u>I</u>	
0.00	0.00	0.00	<u> </u>	
14.81	0.00	5.76		
7.72	0.00	1.70		
0.01	0.00	0.00	l l l l l l l l l l l l l l l l l l l	
0.50	0.00	0.74	<u> </u>	
1.15	0.00	0.51	<u>0</u>	
0.25	0.00	0.49	<u>l</u>	
3.75	0.00	2.10		
1.43	0.00	0.22	<u> </u>	
0.00	0.00	0.02		
7.92	0.80	5.50		
7.18	0.00	0.40		
	67.81 0.49 47.45 0.01 19.86 1.26 0.00 0.29 0.00 14.81 7.72 0.01 0.50 1.15 0.25 3.75 1.43 0.00 7.92	67.81         99.20           0.49         0.00           47.45         99.20           0.01         0.00           19.86         0.00           1.26         0.00           1.26         0.00           0.29         0.00           0.29         0.00           0.00         0.00           7.72         0.00           0.50         0.00           1.15         0.00           1.25         0.00           3.75         0.00           1.43         0.00	67.81         99.20         85.68           0.49         0.00         0.37           47.45         99.20         81.17           0.01         0.00         0.13           19.86         0.00         4.01           1.55         0.00         2.52           1.26         0.00         2.40           0.00         0.00         0.05           0.29         0.00         0.07           0.00         0.00         1.70           0.01         0.00         0.00           1.481         0.00         0.00           0.01         0.00         0.01           0.02         0.00         0.74           1.15         0.00         0.74           1.15         0.00         0.49           3.75         0.00         2.10           1.43         0.00         0.22           0.00         0.02         2.10	67.81       99.20       85.68         0.49       0.00       0.37         47.45       99.20       81.17         0.01       0.00       0.13         19.86       0.00       4.01         1.55       0.00       2.52         1.26       0.00       2.40         0.00       0.05       0.00         0.29       0.00       0.07         0.00       0.00       0.00         14.81       0.00       5.76         7.72       0.00       1.70         0.01       0.00       0.01         0.50       0.00       0.74         1.15       0.00       0.51         0.25       0.00       0.49         3.75       0.00       2.10         1.43       0.00       0.22         0.00       0.02       0.01

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

# Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	03-2020	18.45	18.45	_
$\odot$ Offset: Unsettled Trades	-	12.00	30.45	_
⊕ United States Treasury Bonds 3.62%	04-2028	7.79	38.24	-
⊕ Federal National Mortgage Association 4%	01-2050	7.13	45.37	-
United States Treasury Bonds 2.38%	01-2025	6.48	51.85	-
⊕ United States Treasury Notes 0.62%	01-2026	6.45	58.30	-
$\oplus$ United States Treasury Bonds 1.38%	02-2044	5.59	63.89	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	03-2020	5.14	69.03	-
⊕ Fin Fut Eux Short Euro-Btp 03/06/20	03-2020	5.13	74.16	_
森 CashOffSet	_	4.85	79.01	

## Total Holdings 1000

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD

# State St Russell Sm Cap® Gr Indx NL CI C

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

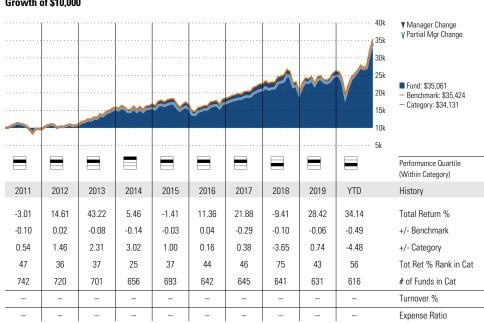
*Management:* The fund's management has been in place for 11.33 years.

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

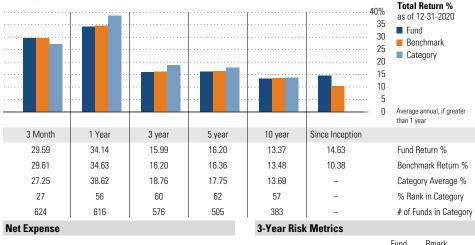
Net Expense: The fund's expense ratio of 0.05 is 95.58% lower than the Small Growth category average.

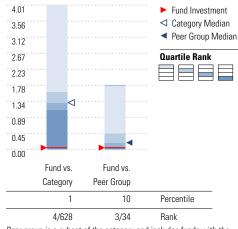
### **Morningstar Investment Management LLC Analysis**

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.









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

Fund Bmark Cat Alpha -0.17 -1.35 0.97 Beta 1 00 \_ 100.00 **R-Squared** 96.46 Standard Deviation 25 45 25 46 25 27 Sharpe Ratio 0.65 0.66 0.59 Tracking Error 0.12 4.16 Information Ratio -1.73 -0.49 Up Capture Ratio 99.66 95.61 Down Capture Ratio 100.15 100.13

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	-
Price/Book Ratio	4.11	3.88	-
Geom Avg Mkt Cap \$B	1.57	1.66	-
ROE	8.90	10.22	_

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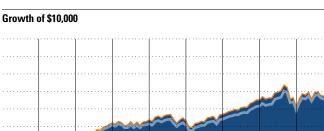


Morningstar Index

Morningstar Category

Small Growth

Russell 2000 Growth TR USD



# State St Russell Sm Cap® Gr Indx NL CI C

Asset Allocation as of 12-31-2020

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

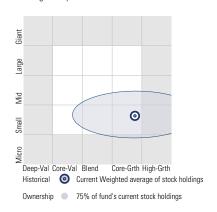
Defensive

Healthcare

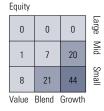
Consumer Defensive

50

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

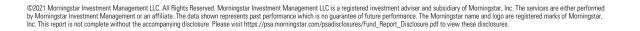
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Teladoc Health Inc	1.39	1.39	138.84	Healthcare
$\ni$ NovoCure Ltd	0.72	2.11	105.34	Healthcare
$\ni$ Amedisys Inc	0.71	2.82	75.73	Healthcare
ightarrow Generac Holdings Inc	0.71	3.53	126.08	Industrials
€ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
$\ominus$ Repligen Corp	0.63	4.86	107.17	Healthcare
$\ni$ Haemonetics Corp	0.63	5.49	3.35	Healthcare
$\ni$ ACADIA Pharmaceuticals Inc	0.58	6.07	24.96	Healthcare
$\ni$ Trex Co Inc	0.58	6.65	86.29	Industrials
⊖ Five9 Inc	0.56	7.22	165.93	Technology
⊖ Science Applications International Corp	0.54	7.75	10.46	Technology
$\ni$ Chegg Inc	0.53	8.28	138.27	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	54.85	Healthcare
onumber  onumber State Street Corporation Short Term Investment Fund	0.52	9.32	-	-
∋ Axon Enterprise Inc	0.51	9.82	67.21	Industrials

### Total Holdings 1133

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





35 40 45

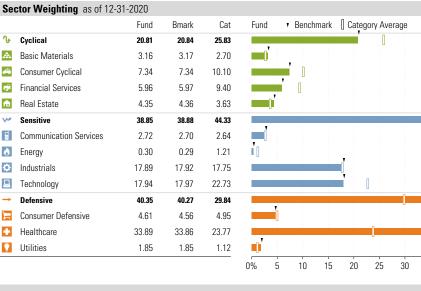
**Morningstar Category** 

Russell 2000 Growth TR USD

Small Growth

**Morningstar Index** 

Total	100.00	100.00
Other	0.00	0.32
Cash	0.60	2.60
Bonds	0.00	0.00
Non-US Stocks	0.71	3.38
US Stocks	98.69	93.70
Asset Class	Net %	Cat%



100

# 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.

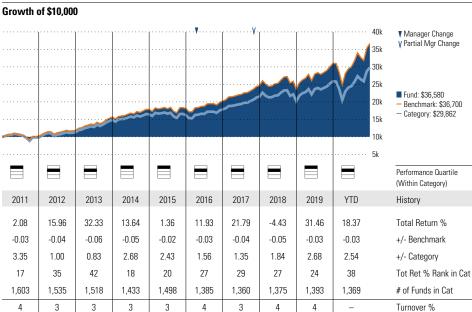
Management: The fund's management has been in place for 4.68 years.

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 95.24% lower than the Large Blend category average.

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

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





5 year

15.18

15.22

13 39

20

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

10 year

13.85

13.88

12 28

12

817



# of Funds in Category

Cat

-1.82

0.98

95.80

18 73

0.61

15

Expense Ratio

**Total Return %** 

as of 12-31-2020 Fund

#### **3-Year Risk Metrics** Fund Bmark Alpha -0.03 1 00 Beta R-Squared 100.00 Standard Deviation 18 80 18 79 Sharpe Ratio 0 72 0 72

Tracking Error	0.01	-	3.64
Information Ratio	-3.67	-	-1.14
Up Capture Ratio	99.94	-	92.86
Down Capture Ratio	100.06	-	99.18
Portfolio Metrics			
	Fund	Bmark	Cat

runu	DIIIdik	Gal
18.64	18.71	17.87
2.69	2.74	2.65
71.43	73.09	97.84
21.19	21.80	22.01
	2.69 71.43	18.64         18.71           2.69         2.74           71.43         73.09

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

21

Fund vs Peer Group

101/481

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Fund vs

Category 3

45/1525

\_

3 Month

12.15

12.15

12 81

53

1.458

Net Expense

4.87

4.33

3.79

3.25

2.71

2.16 1.62 1.08 0.54 

1 Year

18.37

18.40

15.83

38

1.369

3 year

14.14

14.18

11 89

24

1.237

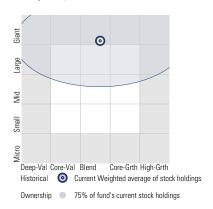


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2020 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Microsoft Corp	5.58	5.58	42.37	Technology
$\oplus$ Apple Inc	4.93	10.51	81.85	Technology
$\oplus$ Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
€ Facebook Inc A	1.86	16.14	33.09	Communication Svc
① Berkshire Hathaway Inc B	1.62	17.76	2.37	Financial Services
🕀 Alphabet Inc Class C	1.62	19.37	31.03	Communication Svc
Alphabet Inc A	1.61	20.99	30.85	Communication Svc
🕀 Johnson & Johnson	1.60	22.59	10.62	Healthcare
$\oplus$ Visa Inc Class A	1.28	23.87	17.06	Financial Services
$\oplus$ Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
$\oplus$ UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
€ Intel Corp	1.09	28.57	-14.55	Technology
$\oplus$ Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
	1.00	30.60	20.08	Financial Services

### Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100 0

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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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

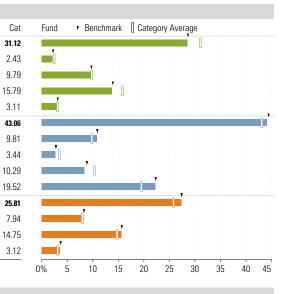
**Consumer Defensive** 

#### 📕 Large Blend Asset Class Net % Cat% US Stocks 98.04 94.75 Non-US Stocks 1.26 2.90 Bonds 0.00 2.83 Cash 0.70 -1.34 0.00 Other 0.86 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 



# 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.

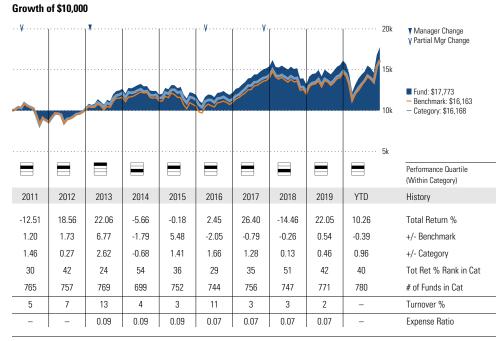
Management: The fund's management has been in place for 7.86 years.

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

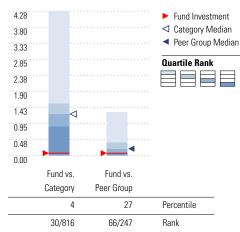
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

### **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.



#### **Trailing Performance Total Return %** 20% as of 12-31-2020 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 veai Since Inception 3 year 16.93 10.26 4.81 8.31 5.92 4.60 Fund Return % 17.01 10.65 4.88 8.93 4.92 5.23 Benchmark Return % 15 77 9.30 7 57 5.33 4 18 Category Average % 30 40 41 34 799 780 674 584 Net Expense



27	-	% F	Rank in Cate	gory
383	-	# of	Funds in Ca	ategory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.11	-	-0.30
Beta		1.02	-	1.00
R-Squared		97.73	-	95.36
Standard Deviat	tion	18.86	18.19	18.63
Sharpe Ratio		0.26	0.27	0.25
Tracking Error		2.87	-	4.17
Information Rat	io	-0.03	-	-0.11
Up Capture Rati	0	100.73	-	98.36
Down Capture F	latio	101.17	-	99.83

Portiolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00

Deutelle Metale

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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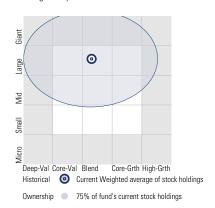


**Morningstar Category** Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





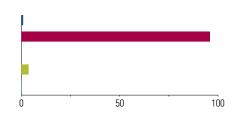


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2020



## Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.18	39.31	38.31
æ.	Basic Materials	7.41	6.90	6.76
	Consumer Cyclical	9.51	10.20	10.34
цф	Financial Services	16.55	19.17	18.47
ŵ	Real Estate	3.71	3.04	2.74
w	Sensitive	35.23	35.63	36.04
	Communication Services	6.06	8.52	7.06
0	Energy	4.70	5.37	4.78
Ф	Industrials	14.76	11.38	14.61
	Technology	9.71	10.36	9.59
	Defensive	27.61	25.03	25.66
	Consumer Defensive	11.19	10.62	10.63
٠	Healthcare	12.56	10.78	11.91
2	Utilities	3.86	3.63	3.12
-				

Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66

Morningstar Index

MSCI ACWI Ex USA NR USD

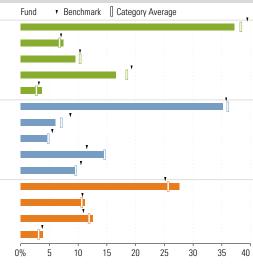
100.00

100.00

**Morningstar Category** 

Foreign Large Blend

Total



	Greater Asia	Fund % 37.90	Cat % 36.85	Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
Y	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	23.83 5.49 8.20 0.38	20.13 4.93 6.65 5.14	North America Central/Latin	9.08 0.01	6.31 0.90	United Kingdom W euro-ex UK Emrgng Europe Africa	13.05 38.90 0.53 0.54	14.42 40.46 0.44 0.63	Developed Markets Emerging Markets Not Available	99.07 0.93 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Market Liquidity Inv	3.42	3.42	_	_
$\ni$ Nestle SA	1.92	5.35	2.08	Consumer Defensive
igodolog Roche Holding AG Dividend Right Cert.	1.45	6.80	4.82	Healthcare
➔ Novartis AG	1.14	7.94	-5.77	Healthcare
igoplus Samsung Electronics Co Ltd	1.12	9.06	-	Technology
∋ Toyota Motor Corp	0.96	10.02	6.07	Consumer Cyclical
ightarrow AstraZeneca PLC	0.76	10.79	-0.88	Healthcare
$\ni$ HSBC Holdings PLC	0.74	11.52	-35.99	Financial Services
$\ni$ AIA Group Ltd	0.70	12.23	18.26	Financial Services
∋ SAP SE	0.70	12.93	-9.57	Technology

## Total Holdings 3924

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

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# 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.

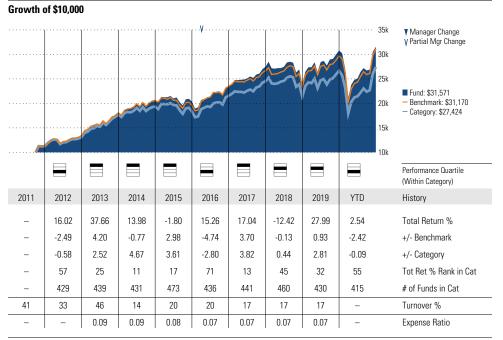
Management: The fund's management has been in place for 14.38 years.

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 93.27% lower than the Mid-Cap Value category average.

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

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

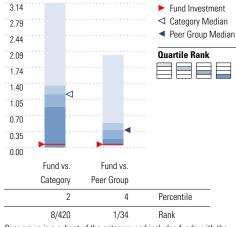


Morningstar Category

Mid-Cap Value







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

# of Funds in Category Cat Alpha -0.53 -1.47 Reta 0.98 1 03 \_ 99.20 **R-Squared** 96.69 Standard Deviation 22 68 22.94 23.97 Sharpe Ratio 0.25 0 28 0.22 Tracking Error 2.06 4.83 Information Ratio -0.30 -0.31 Up Capture Ratio 97.19 100.97 Down Capture Ratio 99.03 106.89

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18 51 18 90 17 75 Price/Book Ratio 2.00 1.81 1.74 Geom Avg Mkt Cap \$B 9 97 971 873 ROE 15.32 11.29 11.96

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Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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Energy

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Utilities 50

Fund

47.47

6.76

14.98

18.67

7.06

26.94

5.23

3.52

7.88

10.31

25.59

4.73

6.84

14.02

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

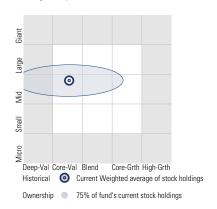
6.16

8.24

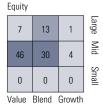
13.40

100

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Newmont Corp	1.87	1.87	40.23	Basic Materials
$\ominus$ WEC Energy Group Inc	1.49	3.36	2.53	Utilities
$\ominus$ Motorola Solutions Inc	1.45	4.81	7.17	Technology
$\ominus$ Eversource Energy	1.43	6.25	3.03	Utilities
$\ominus$ Willis Towers Watson PLC	1.25	7.49	5.69	Financial Services
$\ominus$ FirstEnergy Corp	1.23	8.72	-33.81	Utilities
⊖ Entergy Corp	1.19	9.92	-13.54	Utilities
igodot American Water Works Co Inc	1.14	11.06	26.67	Utilities
$\ominus$ DTE Energy Co	1.09	12.15	-3.34	Utilities
😑 Clorox Co	1.02	13.18	34.34	Consumer Defensive
⊖ Ameren Corp	0.99	14.17	4.24	Utilities
⊖ D.R. Horton Inc	0.95	15.13	32.03	Consumer Cyclical
igodot Liberty Broadband Corp C	0.93	16.06	25.94	Communication Svc
$\ominus$ The Hartford Financial Services Group Inc	0.92	16.98	-17.26	Financial Services
⊖ Keysight Technologies Inc	0.91	17.89	28.71	Technology

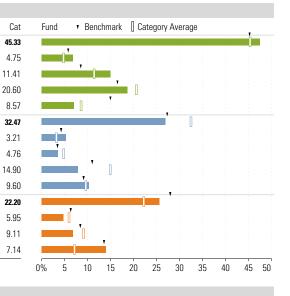
### Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Class Net % Cat% **US Stocks** 96.26 92.17 Non-US Stocks 3.62 5.26 Bonds 0.00 0.05 Cash 0.12 2.22 0.00 Other 0.30 Total 100.00 100.00



**Morningstar Category** 

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

# 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.

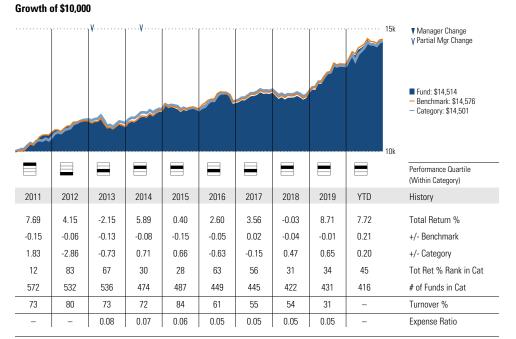
Management: The fund's management has been in place for 7.86 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.8% 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.



Morningstar Category

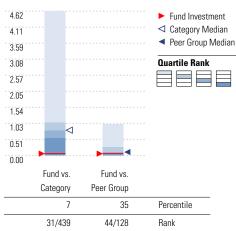
Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD







47	-	% Rank in Category				
253	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.07	-	-0.07		
Beta		1.02	-	0.98		
R-Squared		99.12	-	84.02		
Standard Deviation		3.50	3.40	3.68		
Sharpe Ratio		1.10	1.11	0.99		
Tracking Error		0.34	-	1.44		
Information Ratio		0.16	-	-0.28		
Up Capture Ratio		101.08	-	100.38		
Down Capture Ratio		101.23	-	108.74		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	-	6.82

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

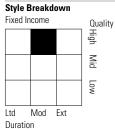
characteristics.

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# Vanguard Total Bond Market Index Adm VBTLX

# Style Analysis as of 12-31-2020



0 50 100

0.00 0.00 1.24 0.66	0.00 99.45 0.44 0.10
0.00	0.00
0.00	0.00
0.00	0.00
Net %	Cat%
	let %

### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
А	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

	Fund	Bmark	Cat	Fund • Benchmark    Category Average
Government	48.34	44.03	30.97	
Treasury	44.39	34.51	21.70	
Inflation – Protected	0.00	0.00	2.10	
Agency/Quasi Agency	2.53	8.36	1.28	
Other Government Related	1.42	1.16	5.89	
Corporate	25.15	20.08	25.87	
Corporate Bond	24.50	19.42	24.58	
Bank Loan	0.00	0.64	0.25	ſ
Convertible	0.65	0.00	0.99	
Preferred	0.00	0.02	0.05	
Securitized	24.65	29.67	35.76	
Agency MBS Pass-Through	21.98	27.43	24.24	
Agency MBS ARM	0.04	0.19	0.11	
Agency MBS CMO	0.93	0.00	4.71	
Non-Agency Residential MBS	0.00	0.42	0.27	
Commercial MBS	1.20	1.61	0.67	
Asset-Backed	0.45	0.02	5.74	
Covered Bond	0.05	0.00	0.02	
Municipal	0.64	0.76	0.77	
Cash & Equivalents	1.24	5.48	3.69	
Other	0.00	0.00	2.93	

## Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Vanguard Market Liquidity Inv	_	1.24	1.24	_
€ Federal National Mortgage Association 3%	03-2050	0.47	1.72	-
€ United States Treasury Notes 2.88%	08-2028	0.47	2.19	-
€ United States Treasury Notes 2.12%	11-2024	0.46	2.65	-
United States Treasury Notes 2%	05-2024	0.45	3.09	-
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	-
€ United States Treasury Notes 2.25%	04-2022	0.43	3.97	-
United States Treasury Notes 1.62%	05-2026	0.42	4.39	-
United States Treasury Notes 2.12%	05-2025	0.40	4.79	-
United States Treasury Notes 3.12%	11-2028	0.40	5.19	-

## Total Holdings 17786

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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