## **American Century Inflation Adjs Bond R5** AIANX

**Morningstar Category** Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.1 years.

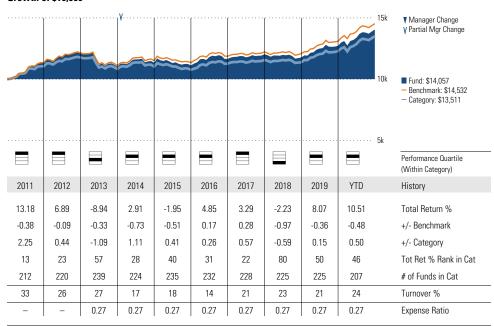
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 59.7% lower than the Inflation-Protected Bond category average.

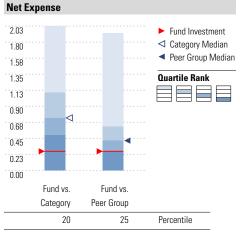
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







38/153 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.88	_	-0.39
Beta	1.05	_	0.92
R-Squared	94.94	-	78.57
Standard Deviation	4.19	3.87	4.23
Sharpe Ratio	0.89	1.11	0.88
Tracking Error	0.96	-	2.14
Information Ratio	-0.64	-	-0.56
Up Capture Ratio	96.50	-	88.69
Down Capture Ratio	109.16	-	95.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.85	4.52	6.80
Avg Eff Maturity	8.48	-	7.67



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## American Century Inflation Adjs Bond R5 AIANX

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

Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income

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G

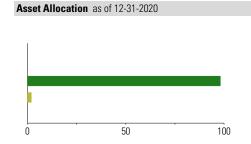
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Mod Ext

Duration



Total	100.00	100.00
Other	0.00	0.93
Cash	1.89	2.11
Bonds	98.11	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.45	0.00	93.81
AA	3.42	99.60	0.30
A	0.28	0.00	1.87
BBB	0.04	0.00	2.12
BB	0.17	0.00	0.37
В	0.31	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	-1.67	0.40	1.43

		Б	0 .		ъ .	По	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	86.76	99.20	85.68	,		1 1 1 1 1 1 1	
Treasury	0.00	0.00	0.37	Ó			
Inflation – Protected	77.19	99.20	81.17				
Agency/Quasi Agency	0.00	0.00	0.13	Ó			
Other Government Related	9.57	0.00	4.01				
Corporate	0.09	0.00	2.52	[]			
Corporate Bond	0.09	0.00	2.40	<u>i</u> o i			
Bank Loan	0.00	0.00	0.05	ĺ			
Convertible	0.00	0.00	0.07	ĺ			
Preferred	0.00	0.00	0.00	ĺ			
Securitized	7.05	0.00	5.76				
Agency MBS Pass-Through	0.00	0.00	1.70	[0]			
Agency MBS ARM	0.00	0.00	0.00	ĺ			
Agency MBS CMO	0.52	0.00	0.74	j i i			
Non-Agency Residential MBS	0.78	0.00	0.51				
Commercial MBS	2.80	0.00	0.49	į į			
Asset-Backed	2.95	0.00	2.10	<b>1</b> 0			
Covered Bond	0.00	0.00	0.22	j			
Municipal	0.00	0.00	0.02	Ĭ,			
Cash & Equivalents	1.61	0.80	5.50				
Other	4.50	0.00	0.40				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Secto
⊕ United States Treasury Notes 0.12%	01-2023	8.02	8.02	_
United States Treasury Notes 0.12%	01-2022	6.28	14.30	_
① United States Treasury Notes 0.62%	01-2026	6.20	20.50	_
⊕ United States Treasury Bonds 2%	01-2026	5.51	26.01	_
⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp	12-2024	5.29	31.30	_
⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp	12-2024	4.99	36.29	_
⊕ United States Treasury Notes 0.25%	07-2029	4.95	41.24	_
⊕ United States Treasury Notes 0.62%	01-2024	4.91	46.15	_
⊕ United States Treasury Bonds 1.38%	02-2044	4.62	50.77	_
① United States Treasury Notes 0.25%	01-2025	3.94	54.71	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 114



## American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

### **Quantitative Screens**

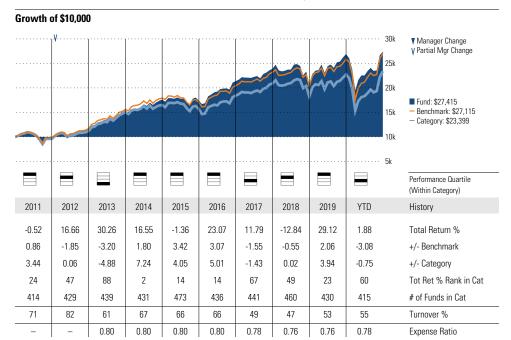
✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

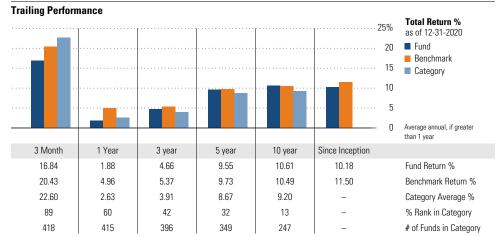
Management: The fund's management has been in place for 16.76 years.

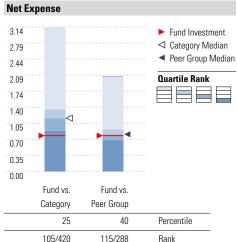
Net Expense: The fund's expense ratio of 0.78 is 25% lower than the Mid-Cap Value category average.

### **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.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.33	-	-1.47
Beta	0.89	_	1.03
R-Squared	97.22	_	96.69
Standard Deviation	20.65	22.94	23.97
Sharpe Ratio	0.25	0.28	0.22
Tracking Error	4.30	-	4.83
Information Ratio	-0.16	-	-0.31
Up Capture Ratio	92.43	-	100.97
Down Capture Ratio	93.89	_	106.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
ROE	13.04	11.29	11.96



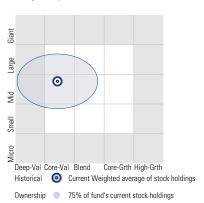
## American Century Mid Cap Value I AVUAX

#### **Morningstar Category Morningstar Index** Mid-Cap Value

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

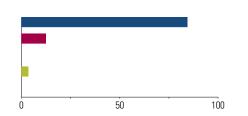
Equity

30	8	1	Large
28	20	1	MIG
4	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

Total	100 00	100 00
Other	0.00	0.30
Cash	3.36	2.22
Bonds	0.00	0.05
Non-US Stocks	12.30	5.26
US Stocks	84.34	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benc	hmark 🛚 Catego	ory Average	_
b	Cyclical	37.38	45.06	45.33				Ì
ė.	Basic Materials	1.18	5.61	4.75				
4	Consumer Cyclical	9.38	8.34	11.41				
£	Financial Services	21.33	16.32	20.60		<b>,</b>		
b	Real Estate	5.49	14.79	8.57		7		
M	Sensitive	29.88	27.14	32.47	_			
	Communication Services	1.68	4.07	3.21				
•	Energy	2.36	3.28	4.76				
<b>\$</b>	Industrials	19.88	10.83	14.90				
1	Technology	5.96	8.96	9.60				
+	Defensive	32.74	27.80	22.20				
Ę	Consumer Defensive	8.10	6.16	5.95				
1	Healthcare	14.28	8.24	9.11				
?	Utilities	10.36	13.40	7.14		1		

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Zimmer Biomet Holdings Inc	3.37	3.37	3.59	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-9.70	Financial Services
⊕ Emerson Electric Co	2.02	8.39	8.02	Industrials
⊕ Edison International	1.90	10.29	-13.28	Utilities
⊕ Chubb Ltd	1.89	12.18	0.87	Financial Services
→ Truist Financial Corp	1.79	13.98	-11.70	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-6.22	Industrials
	1.68	17.43	8.58	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	_	_
⇒ Xcel Energy Inc	1.63	20.70	7.72	Utilities
⊕ Johnson Controls International PLC	1.61	22.32	17.00	Industrials
⊕ McKesson Corp	1.57	23.89	26.94	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	-7.56	Utilities
Norfolk Southern Corp	1.51	26.97	24.33	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-4.02	Healthcare

Total Holdings 100

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Funds Europacific Growth R6 RERGX

### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.6 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.881 Benchmark: \$17,096 Category: \$20,480 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.31 19.64 20.58 -2.29 -0.48 1.01 31.17 -14.91 27.40 25.27 Total Return % 2.32 0.01 6.14 -1.12 -1.17 -2.20 2.61 0.33 5.39 17.45 +/- Benchmark 1.94 -1.43 -1.01 2.00 1.63 3.15 0.30 -0.83 -0.43 -0.21 +/- Category 40 26 40 27 66 20 44 58 59 33 Tot Ret % Rank in Cat 367 405 408 435 452 # of Funds in Cat 383 390 389 392 423 31 24 28 28 28 30 36 0 35 38 Turnover %



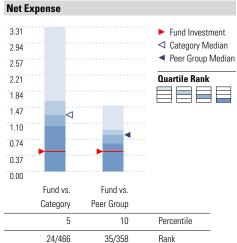
0.50

0.49

0.49

0.47

Expense Ratio



0.50

0.49

0.49

0.50

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	6.13	_	6.75
Beta	1.02	_	0.91
R-Squared	93.13	_	-
Standard Deviation	19.13	18.14	17.86
Sharpe Ratio	0.55	0.24	0.57
Tracking Error	5.02	-	6.93
Information Ratio	1.28	_	0.95
Up Capture Ratio	115.83	_	107.08
Down Capture Ratio	91.56	_	80.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30



## American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth N

### Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

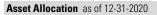
Equity

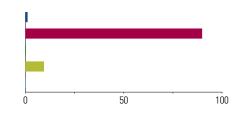
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

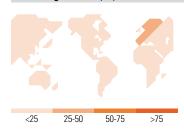




Total	100.00	100.00
Other	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	5 5	Freed	Dl	0	E		D l-	П о		۸			
		Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory <i>i</i>	Average			
ŀ	Cyclical	38.16	35.80	32.98									
å.	Basic Materials	5.87	6.63	4.74									
A	Consumer Cyclical	14.70	9.50	11.26									
<del>,</del>	Financial Services	16.23	16.40	16.04									
<b>fi</b>	Real Estate	1.36	3.27	0.94		*							
Ma.	Sensitive	35.83	32.78	40.00									
	Communication Services	7.76	6.50	7.31									
ð	Energy	4.28	4.22	2.11									
Ф	Industrials	8.91	14.15	14.51		- :							
	Technology	14.88	7.91	16.07			•						
<b>→</b>	Defensive	26.01	31.41	27.03							- 1		
=	Consumer Defensive	6.71	12.64	12.05				<b>'</b>					
+	Healthcare	15.59	14.70	13.65									
•	Utilities	3.71	4.07	1.33									
					0%	5	10	15	20	25	30	35	

## World Regions % Equity 12-31-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	-	_
	2.61	11.36	18.26	Financial Services
	2.39	13.75	51.73	Technology
	2.13	15.89	32.80	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	48.89	Healthcare
⊙ Nintendo Co Ltd	1.78	19.74	53.42	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	12.91	Financial Services
	1.57	22.99	51.21	Technology
MercadoLibre Inc     MercadoLibre Inc	1.54	24.53	192.90	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	24.46	Consumer Cyclical

## Total Holdings 334

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

MSCI ACWI Large Cap NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

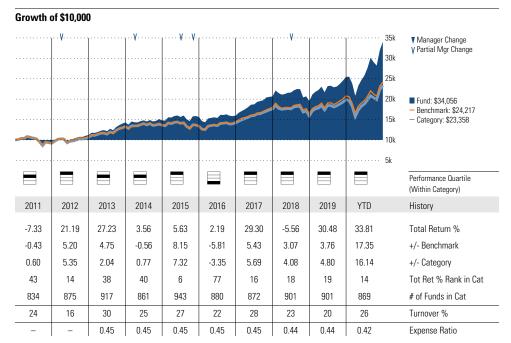
Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.1 years.

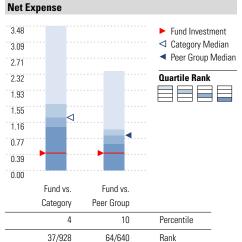
 Net Expense: The fund's expense ratio of 0.42 is 61.47% lower than the World Large Stock category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	6.31	-	-0.04
Beta	1.06	-	0.99
R-Squared	97.35	-	92.98
Standard Deviation	19.35	17.99	18.56
Sharpe Ratio	0.88	0.56	0.53
Tracking Error	3.33	-	5.13
Information Ratio	2.30	_	-0.07
Up Capture Ratio	117.17	-	97.05
Down Capture Ratio	91.57	_	96.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	16.67	17.26
Price/Book Ratio	2.91	2.05	2.15
Geom Avg Mkt Cap \$B	55.05	65.35	39.85
ROE	22.71	19.21	18.92



## American Funds New Perspective R6 RNPGX

### Morningstar Category World Large Stock

#### Morningstar Index MSCI ACWI Large Cap NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

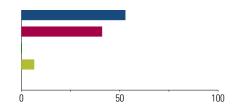
12	26	52	raige
1	3	5	IVIIO
0	0	1	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.00	0.93
Cash	6.35	2.70
Bonds	0.02	0.23
Non-US Stocks	40.90	42.39
US Stocks	52.74	53.76
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	35.61	35.46	33.85	
â.	Basic Materials	4.86	4.24	3.84	
<b>A</b>	Consumer Cyclical	14.35	10.39	11.25	<b>1</b>
÷	Financial Services	15.31	18.63	16.45	The state of the s
t	Real Estate	1.09	2.20	2.31	
M	Sensitive	40.04	36.90	40.78	
┫	Communication Services	11.13	5.84	8.92	
ð	Energy	2.23	7.02	3.04	
¢	Industrials	7.55	9.32	12.09	
	Technology	19.13	14.72	16.73	
<b>→</b>	Defensive	24.35	27.64	25.38	
	Consumer Defensive	7.33	11.64	8.69	
٠	Healthcare	15.45	13.03	13.64	
•	Utilities	1.57	2.97	3.05	

## World Regions % Equity 12-31-2020



	Fund %	Cat %
Greater Asia	13.28	16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers	6.30	3.86
Asia-ex 4 Tigers	1.54	5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK	5.11 20.84	6.41 17.80	Developed Markets Emerging Markets	95.76 4.24
oomaa, zaam	1.02	0.00	Emrgng Europe Africa	0.37 0.84	0.28	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	-	_
⊕ Amazon.com Inc	3.97	9.74	76.26	Consumer Cyclical
	3.29	13.03	42.37	Technology
⊕ Facebook Inc A	2.95	15.98	33.09	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	63.14	Technology
Tesla Inc	2.22	20.51	743.44	Consumer Cyclical
	1.81	22.31	20.08	Financial Services
⊕ Netflix Inc	1.65	23.96	67.11	Communication Svc
☐ Intuitive Surgical Inc	1.40	25.36	38.39	Healthcare
	1.38	26.74	17.06	Financial Services

## Total Holdings 304

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

## 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.

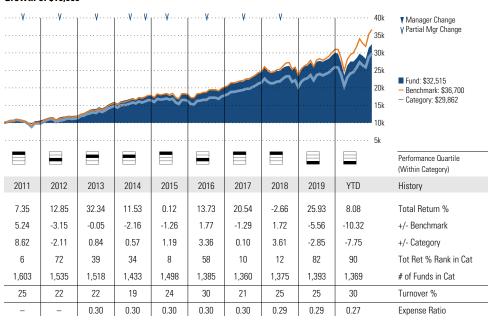
Management: The fund's management has been in place for 23.52 years.

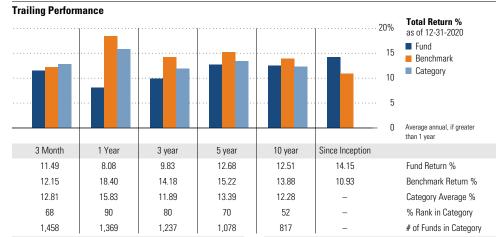
✓ Net Expense: The fund's expense ratio of 0.27 is
67.86% lower than the Large Blend category average.

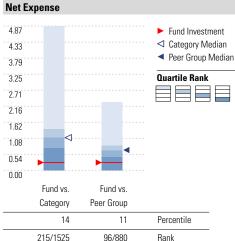
### **Morningstar Investment Management LLC Analysis**

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.

## Growth of \$10,000







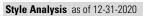
3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.68	_	-1.82
Beta	0.90	_	0.98
R-Squared	96.63	_	95.80
Standard Deviation	17.19	18.79	18.73
Sharpe Ratio	0.54	0.72	0.61
Tracking Error	3.68	_	3.64
Information Ratio	-1.18	_	-1.14
Up Capture Ratio	83.38	_	92.86
Down Capture Ratio	92.51	-	99.18

Portfolio Metrics			
	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

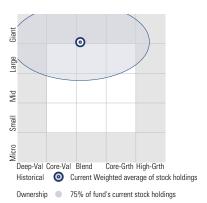


## American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD



Morningstar Style Box™



## Style Breakdown

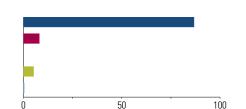
Equity

36	41	15	Large
3	4	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

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

		Fund	Bmark	Cat	Fund	▼ Ro	nchmark	l Cat	egory Av	orano		
<u>ا</u>	Cyclical	25.88	28.49	31.12	Tunu	, DC	HUHHIAIN	. II Gat	egory Av	erage T		
A	Basic Materials	2.83	2.09	2.43	H							
4	Consumer Cyclical	4.40	9.60	9.79								
÷	Financial Services	17.21	13.79	15.79			7 :	<b>]</b>				
ŧ	Real Estate	1.44	3.01	3.11								
M	Sensitive	43.14	44.28	43.06								
	Communication Services	8.42	10.74	9.81			1					
	Energy	4.23	2.65	3.44								
¢	Industrials	12.58	8.71	10.29					_			
3	Technology	17.91	22.18	19.52					•	_		
<b>→</b>	Defensive	30.98	27.25	25.81								
	Consumer Defensive	7.13	8.14	7.94				_				
٠	Healthcare	20.27	15.54	14.75								
•	Utilities	3.58	3.57	3.12								

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

Total Holdings 174

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.01 years.

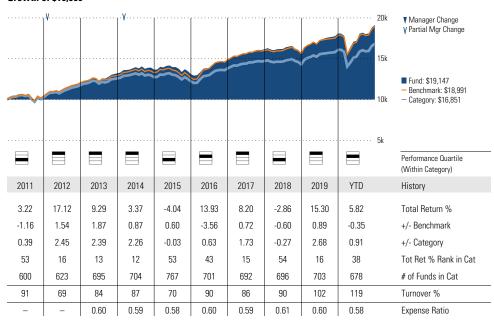
Style Consistency is not calculated for Fixed Income funds.

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

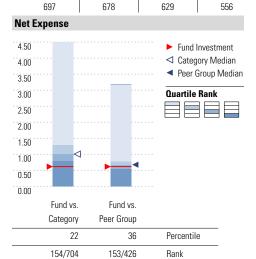
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 6.32 5.82 5.83 7.88 6.71 7.29 6.48 6.17 5.89 8.43 6.62 8.20 Benchmark Return % 5 97 4 74 4 91 6 75 5 55 Category Average % 40 38 20 16 7 % Rank in Category 352 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.81
Beta	1.02	_	0.96
R-Squared	99.26	_	95.36
Standard Deviation	9.79	9.52	9.40
Sharpe Ratio	0.47	0.49	0.40
Tracking Error	0.87	_	2.26
Information Ratio	-0.07	_	-0.50
Up Capture Ratio	101.66	_	91.06
Down Capture Ratio	103.57	_	98.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	_	5.85



## BlackRock High Yield Bond Instl BHYIX

<b>Asset Allocation</b>	as of 12-31-2020

**Morningstar Category** High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD



50	100
	Ęń.

Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	_	1.78
AA	0.05	_	1.17
A	0.37	_	1.47
BBB	4.20	_	3.75
BB	34.23	_	37.28
В	44.68	_	40.07
Below B	16.19	_	13.25
Not Rated	0.25	_	1.23

Sector Weighting as of 12	-31-2020															
	Fund	Bmark	Cat	Fund	<b>v</b>	Beno	chm	ark	Ca	iteg	ory	Ave	erag	je		
Government	0.02	-	3.64	1 []												
Treasury	0.00	_	1.56	0												
Inflation – Protected	0.00	_	0.00	ĺ												
Agency/Quasi Agency	0.02	_	0.11													
Other Government Related	0.00	_	1.97	10												
Corporate	90.23	-	85.52													
Corporate Bond	81.74	_	81.19													
Bank Loan	7.60	_	3.24													
Convertible	0.89	_	0.90	0												
Preferred	0.00	_	0.19													
Securitized	0.30	-	1.39	10												
Agency MBS Pass-Through	0.00	_	0.07													
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.00	_	0.17													
Non-Agency Residential MBS	0.00	_	0.21													
Commercial MBS	0.00	_	0.16													
Asset-Backed	0.30	_	0.78	0												
Covered Bond	0.00	_	0.00	i i												
Municipal	0.00	-	0.01	0												
Cash & Equivalents	9.45	-	4.19													
Other	0.00	_	5.23	i [ :												

**Top 10 Holdings** as of 12-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector BlackRock Liquidity T-Fund Instl 7.78 7.78 Usd Cash(Committed) 5.44 13.22 ─ TransDigm, Inc. 6.25% 03-2026 1.88 15.10 ① iShares iBoxx \$ High Yield Corp Bd ETF 1.81 16.91  $\ \, \bigoplus \ \, \mbox{SPDR} \mbox{\@model{BImbg}{\@model}{\@model{BImbg}{\@model}{\@mo$ 1.21 18.12 ① iShares iBoxx \$ Invmt Grade Corp Bd ETF 1.19 19.31 ① Oracle Corporation 3.6% 04-2050 0.75 20.06 ① Oracle Corporation 3.85% 04-2060 0.75 20.80 ⊕ Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.70 21.50 ⊕ Cash Collateral Usd Xms 0.69 22.19

Total Holdings 1337

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Federated Hermes Govt Ultrashort IS FGUSX

## Morningstar Category Ultrashort Bond

## Morningstar Index

## BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

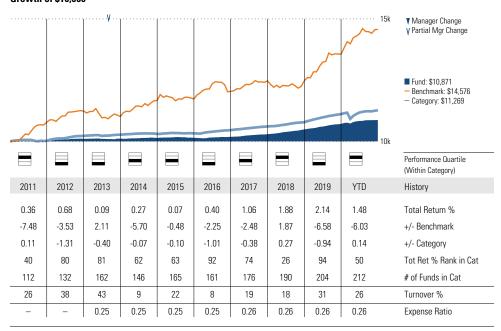
Style Consistency is not calculated for Fixed Income funds.

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

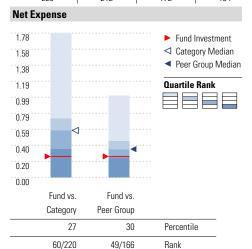
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.51	_	1.17
Beta	0.06	_	0.15
R-Squared	18.06	-	12.20
Standard Deviation	0.47	3.40	1.76
Sharpe Ratio	0.65	1.11	0.30
Tracking Error	3.23	-	3.49
Information Ratio	-1.09	-	-0.98
Up Capture Ratio	18.52	-	28.24
Down Capture Ratio	-17.68	-	7.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41



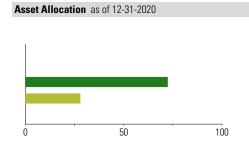
## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Index **Morningstar Category** Ultrashort Bond

BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2020 Style Breakdown





Total	100.00	100.00
Other	0.00	2.56
Cash	27.75	26.95
Bonds	72.25	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
В	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

<b>Sector Weighting</b> as of 12-3		ъ .	0 .		р .	. По		
	Fund	Bmark	Cat	Fund	▼ Benchma	k Category Avera	ige	
Government	15.26	44.03	7.37					
Treasury	4.88	34.51	2.47			i i		
Inflation – Protected	0.00	0.00	0.20	Ó				
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	i_	'			
Bank Loan	0.00	0.64	0.36	0				
Convertible	0.00	0.00	1.57	<u>[</u> ]				
Preferred	0.00	0.02	0.00	Ĭ				
Securitized	56.99	29.67	26.58					
Agency MBS Pass-Through	4.53	27.43	0.86			<b>'</b>		
Agency MBS ARM	0.51	0.19	0.41	Ď				
Agency MBS CM0	51.95	0.00	2.19					
Non-Agency Residential MBS	0.00	0.42	0.61	Ö				
Commercial MBS	0.00	1.61	3.26	<b>'</b> [				
Asset-Backed	0.00	0.02	19.08	<u>į</u>				
Covered Bond	0.00	0.00	0.17	Ď				
Municipal	0.00	0.76	1.34	i D				
Cash & Equivalents	27.75	5.48	27.00			)		
Other	0.00	0.00	0.13	j				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
	01-2049	3.43	29.78	_
	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	_
	06-2062	2.32	43.78	_
Government National Mortgage Association 2.16%	10-2046	2.23	46.02	_
	01-2047	2.14	48.16	_

Total Holdings 223

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Fidelity® Contrafund® FCNTX

## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

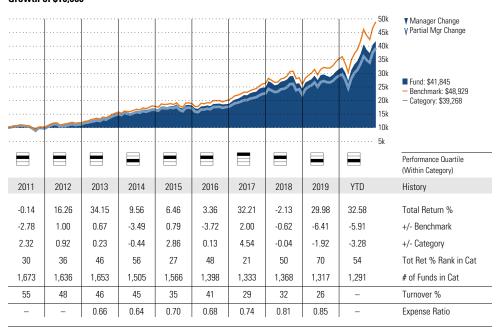
#### **Quantitative Screens**

- 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 30.31 years.
- Net Expense: The fund's expense ratio of 0.85 is 15% lower than the Large Growth category average.

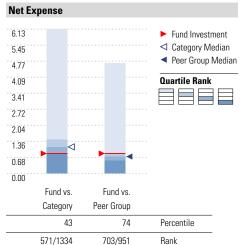
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-2.82	_	-1.35
Beta	0.97	_	0.98
R-Squared	98.06	_	94.31
Standard Deviation	19.60	19.92	20.14
Sharpe Ratio	0.91	1.06	0.96
Tracking Error	2.78	_	4.76
Information Ratio	-1.43	_	-0.62
Up Capture Ratio	91.72	_	94.55
Down Capture Ratio	100.39	_	98.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94



# Fidelity® Contrafund® FCNTX

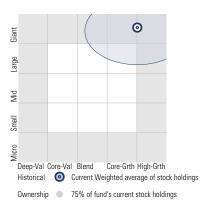
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

	' '			
	5	27	63	raige
	0	1	4	2
	0	0	0	olligii
Va	alue	Blend	Growth	

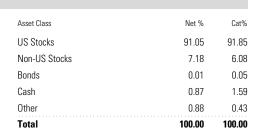
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2020



		Fund	Bmark	Cat	Fund	l	▼ Be	nchma	rk [	Cate	jory Av	/erage		
٠	Cyclical	34.92	25.22	29.04						- /				
ì.	Basic Materials	2.04	0.98	1.47										
	Consumer Cyclical	11.59	14.03	14.06										
٩	Financial Services	20.41	7.56	11.54										
à	Real Estate	0.88	2.65	1.97	<b>[</b> ]									
Ųľ	Sensitive	47.99	54.67	50.71										
	Communication Services	18.47	11.75	13.19										
	Energy	0.79	0.14	0.88	Ö									
Þ	Industrials	2.88	8.72	7.77										
1	Technology	25.85	34.06	28.87								1		
+	Defensive	17.09	20.10	20.24				,	ĺ					
7	Consumer Defensive	3.59	5.02	4.49										
ř	Healthcare	13.37	15.08	15.10				ı						
2	Utilities	0.13	0.00	0.65	i[]									

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,			
Facebook Inc A	7.49	7.49	33.09	Communication Svc
Amazon.com Inc	7.07	14.56	76.26	Consumer Cyclical
	5.97	20.52	42.37	Technology
Berkshire Hathaway Inc A	5.41	25.93	2.42	Financial Services
Salesforce.com Inc	4.10	30.03	36.82	Technology
⇒ Visa Inc Class A	3.97	34.00	17.06	Financial Services
Adobe Inc	3.22	37.22	51.64	Technology
Alphabet Inc A	2.96	40.18	30.85	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	20.93	Healthcare
Alphabet Inc Class C	2.67	45.69	31.03	Communication Svc
	2.61	48.30	20.08	Financial Services
→ Netflix Inc	2.55	50.85	67.11	Communication Svc
⇒ Apple Inc	2.12	52.97	81.85	Technology
→ Amphenol Corp Class A	1.48	54.45	21.79	Technology
⇒ Bank of America Corp	1.45	55.90	-11.90	Financial Services

Total Holdings 303

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

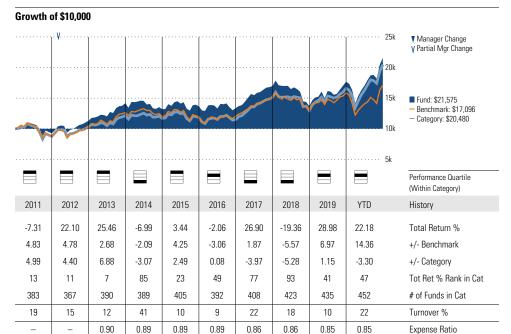
Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.79 years.

Net Expense: The fund's expense ratio of 0.85 is
 22.02% lower than the Foreign Large Growth category average.

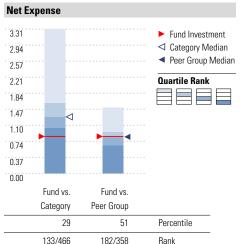
### **Morningstar Investment Management LLC Analysis**

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.





3-Vear Risk Metrics



o rour mak mounds			
	Fund	Bmark	Cat
Alpha	4.07	_	6.75
Beta	0.97	_	0.91
R-Squared	89.82	_	_
Standard Deviation	18.62	18.14	17.86
Sharpe Ratio	0.44	0.24	0.57
Tracking Error	5.96	_	6.93
Information Ratio	0.68	_	0.95
Up Capture Ratio	107.98	_	107.08
Down Capture Ratio	92.37	_	80.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30



## On Watch

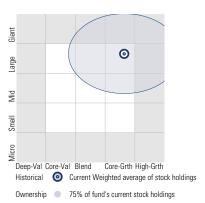
# Invesco Oppenheimer International Gr Y OIGYX

## Morningstar Category Foreign Large Growth

### **Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

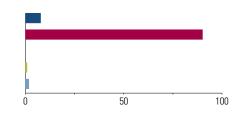
Lquity			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

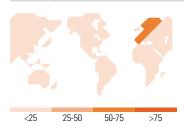
### Asset Allocation as of 12-31-2020



Total	100 00	100 00
Other	1.65	0.21
Cash	0.70	2.57
Bonds	0.00	0.02
Non-US Stocks	90.02	89.93
US Stocks	7.63	7.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Ren	chmark	l Ca	ategory	Δνετα	ne		
Ն	Cyclical	23.21	35.80	32.98	Tunu		DOI	Cilitari	. [] 00	ntogory	AVGIU	1		
ů.	Basic Materials	2.62	6.63	4.74		1								
<b>A</b>	Consumer Cyclical	14.22	9.50	11.26										
÷	Financial Services	6.37	16.40	16.04				0						
æ	Real Estate	0.00	3.27	0.94	[]	'								
M	Sensitive	45.78	32.78	40.00								•		
	Communication Services	1.21	6.50	7.31		_ [								
ð	Energy	0.94	4.22	2.11		*								
ф	Industrials	19.21	14.15	14.51										
	Technology	24.42	7.91	16.07			7							
<b>-</b>	Defensive	31.00	31.41	27.03										
=	Consumer Defensive	12.49	12.64	12.05										
٠	Healthcare	18.51	14.70	13.65										
•	Utilities	0.00	4.07	1.33	iΠ	¥ :								

## World Regions % Equity 12-31-2020



Greater Asia	Fund % 25.86	Cat % 32.33	
Japan	12.68	13.97	
Australasia	4.31	1.99	
Asia-4 Tigers	4.46	6.56	
Asia-ex 4 Tigers	4.41	9.81	
Not Classified	0.00	0.00	

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-9.57	Technology
Hitachi Ltd	2.91	5.82	-9.97	Industrials
⇒ ASML Holding NV	2.81	8.63	51.73	Technology
Hermes International SA	2.77	11.39	32.72	Consumer Cyclical
→ STMicroelectronics NV	2.54	13.93	27.00	Technology
Grifols SA A	2.51	16.44	-23.51	Healthcare
⊖ Hoya Corp	2.50	18.94	37.42	Healthcare
Keyence Corp	2.27	21.22	51.21	Technology
Novo Nordisk A/S B	2.19	23.41	12.57	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	1.27	Healthcare

## Total Holdings 80

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

## JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

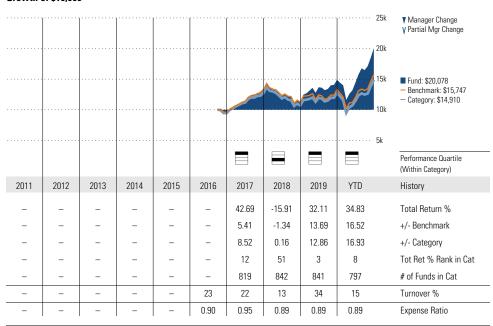
Management: The fund's management has been in place for 15.34 years.

Net Expense: The fund's expense ratio of 0.89 is 27.64% lower than the Diversified Emerging Mkts category average.

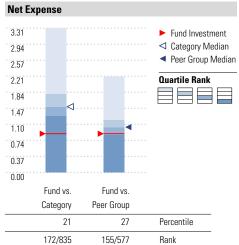
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	7.63	_	0.33
Beta	1.01	_	0.99
R-Squared	93.61	_	91.69
Standard Deviation	20.82	19.88	20.63
Sharpe Ratio	0.68	0.32	0.32
Tracking Error	5.27	_	5.75
Information Ratio	1.56	_	0.00
Up Capture Ratio	121.67	_	99.51
Down Capture Ratio	95.41	_	99.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	12.62	13.55
Price/Book Ratio	-	1.49	1.87
Geom Avg Mkt Cap \$B	-	19.61	20.39
ROE	_	17.14	20.22

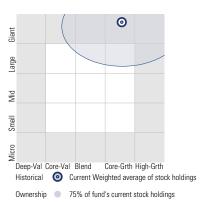


## JPMorgan Emerging Markets Equity R5 JEMOX

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

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

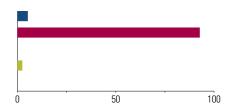
9	26	51	Laige
0	5	8	IVIIO
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

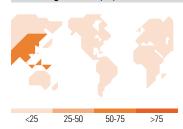
# Asset Allocation as of 12-31-2020



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%

		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	50.82	44.73	45.17	
à.	Basic Materials	0.58	6.69	4.80	
4	Consumer Cyclical	16.88	13.43	13.78	
ê	Financial Services	33.36	21.56	24.08	
ŧ	Real Estate	0.00	3.05	2.51	
M	Sensitive	29.10	42.19	40.02	
	Communication Services	9.72	14.47	11.92	
•	Energy	0.00	5.86	5.36	
ф	Industrials	4.14	5.08	5.29	
3	Technology	15.24	16.78	17.45	
<b>→</b>	Defensive	20.07	13.07	14.83	
	Consumer Defensive	16.05	6.94	9.34	
٠	Healthcare	2.56	3.70	3.81	
•	Utilities	1.46	2.43	1.68	

## World Regions % Equity 12-31-2020



0	Fund %	Cat %	
Greater Asia	74.58	71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers	24.07	23.83	
Asia-ex 4 Tigers	50.51	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
North America	5.22	1.90	United Kingdom	0.00	0.75	Developed Markets	31.23
Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Emerging Markets	68.77
			Emrgng Europe	3.29	6.89	Not Available	0.00
			Africa	3.36	5.25		

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.83	5.83	9.73	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	47.64	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	90.63	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
⊕ AIA Group Ltd	3.62	22.90	16.47	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	6.88	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	5.77	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	12.91	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	193.46	Healthcare

## **Total Holdings** 68

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

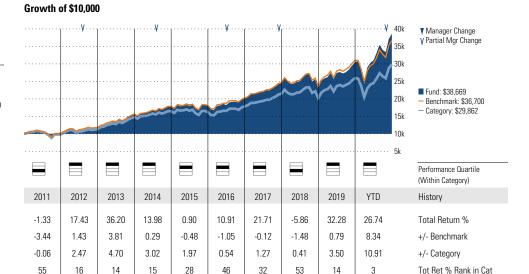
Scott Davis since 08-2014 David Small since 07-2016

### **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 6.38 years.
- × Style: The fund has landed in its primary style box Large Blend 31.43 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.44 is 47.62% lower than the Large Blend category average.

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

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.



1,360

86

0.50

1,375

97

0.46

1,393

91

0.44

1,369

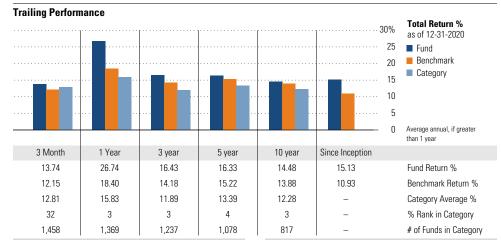
84

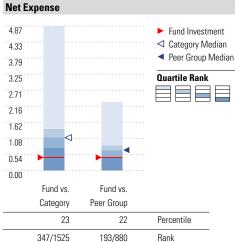
0.44

# of Funds in Cat

Turnover %

Expense Ratio





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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	-1.82
Beta	1.04	_	0.98
R-Squared	98.79	_	95.80
Standard Deviation	19.62	18.79	18.73
Sharpe Ratio	0.80	0.72	0.61
Tracking Error	2.28	_	3.64
Information Ratio	0.99	_	-1.14
Up Capture Ratio	105.70	_	92.86
Down Capture Ratio	99.48	_	99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01



1,603

1,535

83

1,433

73

0.54

1,518

88

0.54

1,498

79

0.51

1,385

83

0.50

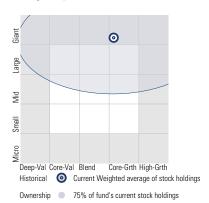
# JPMorgan US Equity R6 JUEMX

#### **Morningstar Category** Large Blend S&P 500 TR USD

Morningstar Index

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

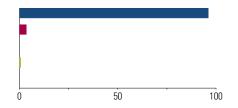
16	36	36	Large
5	7	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.00	0.86
Cash	0.57	-1.34
Bonds	0.00	2.83
Non-US Stocks	3.42	2.90
US Stocks	96.01	94.75
Asset Class	Net %	Cat%

Se	ctor Weighting as of 12-	31-2020										
		Fund	Bmark	Cat	Fund	▼ Be	nchmark	[] Ca	ategory	Averaç	ge	
b	Cyclical	29.84	28.49	31.12								
â.	Basic Materials	1.40	2.09	2.43		į						
4	Consumer Cyclical	12.04	9.60	9.79								
₽	Financial Services	13.69	13.79	15.79								
ŧ	Real Estate	2.71	3.01	3.11								
M	Sensitive	46.45	44.28	43.06								
	Communication Services	12.59	10.74	9.81		ن س						
•	Energy	2.84	2.65	3.44		_						
<b>3</b>	Industrials	8.22	8.71	10.29								
2	Technology	22.80	22.18	19.52								
<b>→</b>	Defensive	23.73	27.25	25.81								
=	Consumer Defensive	5.06	8.14	7.94								
ř	Healthcare	14.73	15.54	14.75								
•	Utilities	3.94	3.57	3.12								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	/0 IVC: //33Ct	Outhdiative 70	TTB fictain //	Wormingstar occior
	6.59	6.59	42.37	Technology
	5.12	11.71	76.26	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	30.85	Communication Svc
	3.48	19.53	20.08	Financial Services
	3.38	22.91	81.85	Technology
⊕ Coca-Cola Co	3.18	26.09	2.04	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	-9.76	Industrials
⊕ Prologis Inc	2.69	31.51	14.40	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	20.93	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	36.82	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	90.63	Technology
⊕ Norfolk Southern Corp	2.29	41.35	24.33	Industrials
⊕ NextEra Energy Inc	2.18	43.53	29.75	Utilities
⊕ Texas Instruments Inc	2.15	45.68	30.84	Technology
⊕ Eaton Corp PLC	2.15	47.82	29.92	Industrials

Total Holdings 64

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

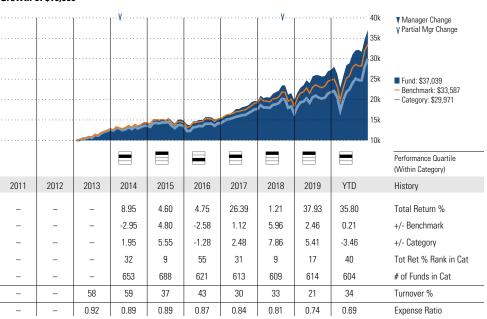
Management: The fund's management has been in place for 12.12 years.

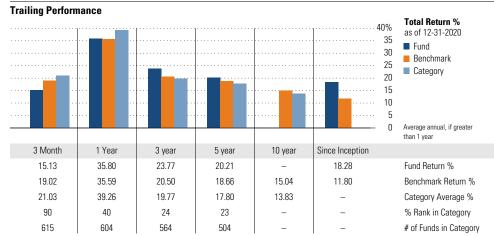
Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Mid-Cap Growth category average.

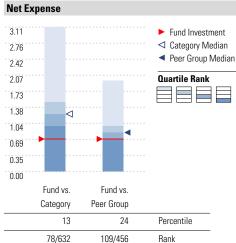
### **Morningstar Investment Management LLC Analysis**

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









3-Tear hisk wellics			
	Fund	Bmark	Cat
Alpha	5.01	_	0.27
Beta	0.87	_	1.01
R-Squared	96.01	_	93.61
Standard Deviation	19.29	21.75	22.71
Sharpe Ratio	1.13	0.90	0.88
Tracking Error	4.80	-	5.78
Information Ratio	0.68	-	-0.12
Up Capture Ratio	95.91	-	101.08
Down Capture Ratio	78.80	-	101.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42



## MFS Mid Cap Growth R6 OTCKX

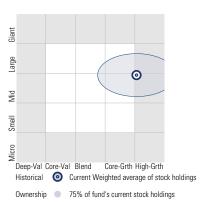
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

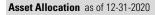
Equity

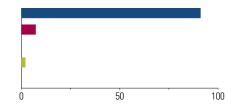
Equity			
0	6	31	Large
1	14	46	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	1.86	2.46
Bonds	0.00	0.05
Non-US Stocks	7.11	5.05
US Stocks	91.03	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	Ч	v R	enchi	mark	Πra	teann	, Δνοτ	ane				
ղ,	Cyclical	28.52	22.51	29.48	Tull	u	' '	CHUIII	IIdik	∪a   _	∎ []	y Avei	aye				
<u>.</u>	Basic Materials	2.61	1.40	2.42	•						_ U						
<u> </u>		13.66	12.86	13.45				,									
	Consumer Cyclical					•	-	-									
<del>,</del>	Financial Services	7.48	4.36	9.00		7	l U										
俞	Real Estate	4.77	3.89	4.61													
W	Sensitive	54.89	55.25	48.27													
	Communication Services	4.79	4.78	4.39													
•	Energy	0.28	0.73	1.15	10												
Ф	Industrials	23.68	17.54	15.84					1								
	Technology	26.14	32.20	26.89								<b>'</b>					
<b>→</b>	Defensive	16.60	22.25	22.25													
Ħ	Consumer Defensive	0.91	5.51	3.19	. [	] "											
+	Healthcare	15.69	16.74	18.46													
•	Utilities	0.00	0.00	0.60	ĺ												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Global Payments Inc	3.97	3.97	18.43	Industrials
⊕ Bright Horizons Family Solutions Inc	3.75	7.72	15.10	Consumer Cyclical
⊕ PerkinElmer Inc	2.26	9.99	48.07	Healthcare
⊕ Copart Inc	2.26	12.24	39.93	Industrials
◆ Verisk Analytics Inc	2.20	14.44	39.73	Industrials
⊕ Steris PLC	2.19	16.64	25.36	Healthcare
⊕ Fidelity National Information Services Inc	2.15	18.78	2.71	Technology
⊕ MSCI Inc	2.11	20.89	74.08	Financial Services
⊕ Cadence Design Systems Inc	2.04	22.93	96.70	Technology
⊕ AMETEK Inc     ■ Output     Description     Des	2.01	24.94	21.98	Industrials
⊕ IHS Markit Ltd	1.98	26.92	20.12	Industrials
◆ SBA Communications Corp	1.96	28.89	17.84	Real Estate
⊕ Autodesk Inc	1.88	30.77	66.43	Technology
Fiserv Inc	1.88	32.65	-1.53	Technology
Roper Technologies Inc	1.87	34.52	22.28	Industrials

### Total Holdings 94

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Commodity Real Return Strat I2 PCRPX

### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6 years.

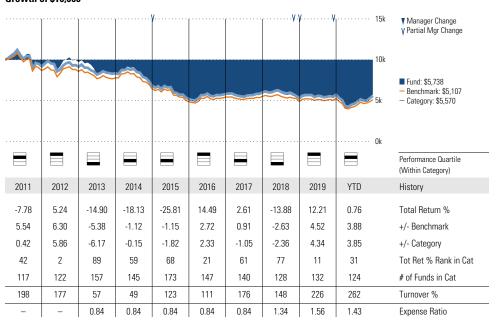
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.43 is 27.68% higher than the Commodities Broad Basket category average.

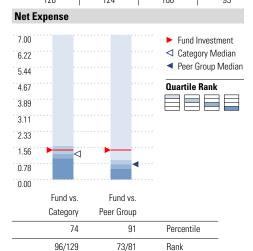
### **Morningstar Investment Management LLC Analysis**

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.62	_	0.62
Beta	1.23	_	1.10
R-Squared	96.32	-	83.48
Standard Deviation	17.68	14.13	17.28
Sharpe Ratio	-0.05	-0.22	-0.16
Tracking Error	4.67	-	7.46
Information Ratio	0.35	-	-0.02
Up Capture Ratio	122.10	-	111.48
Down Capture Ratio	110.51	-	110.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	17.61
Price/Book Ratio	1.51	_	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	-	11.39

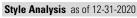


## PIMCO Commodity Real Return Strat I2 PCRPX

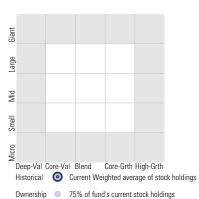
#### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Asset Allocation as of 12-31-2020

-50



## Style Breakdown

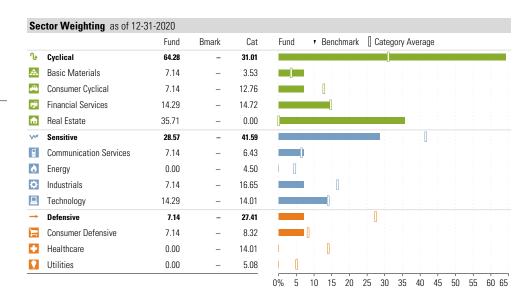
Equity



Value Blend Growth

>50 25-50 10-25 0-10

Weight %



100

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	_
─ United States Treasury Notes 0.12%	20.17	68.33	_	_
Offset: Unsettled Trades	16.63	84.96	_	_
A CashOffSet	15.01	99.97		_
Federal National Mortgage Association 4%	10.63	110.60		_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	_
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	_
⊕ U S Tips Rev Repo	8.72	149.04	-	_
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	-	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	-	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	-	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

**Total Holdings 863** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## PIMCO Income I2 PONPX

### 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 1.19 is 14.42% higher than the Multisector Bond category average.

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

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

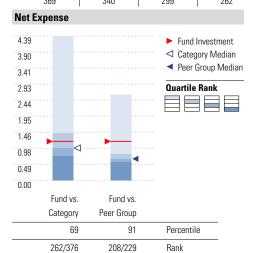
#### **Morningstar Category** Multisector Bond

Morningstar Index BBgBarc US Universal TR USD





#### **Trailing Performance Total Return %** as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 4.43 5.69 4.66 6.20 7.26 8.15 1.29 7.58 5.45 4.87 4.16 6.22 Benchmark Return % 4.07 4 28 4 59 4 84 5 14 Category Average % 46 50 49 23 % Rank in Category 369 340 299 262 138 # of Funds in Category



3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	0.09	_	-2.35
Beta	0.86	_	1.30
R-Squared	26.50	_	36.27
Standard Deviation	5.78	3.45	7.84
Sharpe Ratio	0.56	1.13	0.45
Tracking Error	4.98	_	6.51
Information Ratio	-0.16	_	-0.17
Up Capture Ratio	85.86	_	104.77
Down Capture Ratio	86.36	_	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



## PIMCO Income I2 PONPX

Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income

Quality

Mai

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	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



Sector Weighting as of 12-3	21_2020										
occioi vicigilang as of 12 a	Fund	Bmark	Cat	Fund	▼ F	Benchmark	Cated	gory Avera	ne		
Government	23.42	- Dillark	24.89	Tunu		CHCHIHAIK	[] Outo	Jory Avera	<b>I</b>		
Treasury	3.60	_	10.31			0					
Inflation – Protected	1.40	_	1.05	î	1	,U					
Agency/Quasi Agency	0.20		0.80	10							
Other Government Related		_					n	_			
	18.22	_	12.73				_			п	
Corporate	8.21	-	30.96			-					
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39	10							
Securitized	28.56	_	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70	1							
Asset-Backed	11.28	_	12.48				1				
Covered Bond	0.01	_	0.01								
Municipal	0.06	_	0.95	iΠ							
Cash & Equivalents	26.87		9.02	! U							
Other	10.76										
Uller	10.70		0.78	0%	; 5	10	15	20	25	30	35

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	_
⊕ Offset: Unsettled Trades	_	11.19	88.41	_
€ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	_
⊕ 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 ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.27 years.

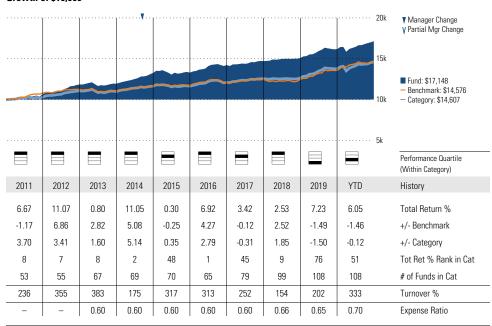
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.7 is 2.78% lower than the World Bond-USD Hedged category average.

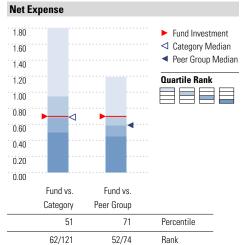
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.25	_	0.69
Beta	0.56	_	0.82
R-Squared	33.41	_	43.03
Standard Deviation	3.27	3.40	4.45
Sharpe Ratio	1.12	1.11	0.80
Tracking Error	3.07	_	3.60
Information Ratio	-0.03	_	-0.14
Up Capture Ratio	76.23	_	93.61
Down Capture Ratio	27.48	_	92.82

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_



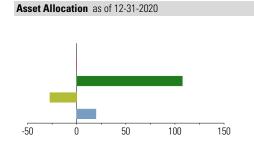
# **PIMCO International Bond (USD-Hdg) I-2** PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style A	nalysi	s as	of 12-3	1-2020
Style Bre	akdow	n		
Fixed Inco	me		Quality	
			High	
			Mid	
			Low	
I to A A	nd Ext			
Ltd M	uu EXI	L		
Duration				



Total	100.00	100.00
Other	19.59	<del></del>
Cash	-27.20	_
Bonds	107.57	_
Non-US Stocks	0.03	-
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	_
BB	3.00	0.28	_
В	1.00	0.00	_
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

				0%	5	10	15	20	25	30	35	40	4
Other .	17.19	0.00	_										
Cash & Equivalents	28.14	5.48	-										
Municipal	0.03	0.76	-	ı'									
Covered Bond	1.92	0.00	-										
Asset-Backed	2.44	0.02	_										
Commercial MBS	0.03	1.61	-										
Non-Agency Residential MBS	0.57	0.42	-	Ĭ.									
Agency MBS CMO	0.04	0.00	_	<u>'</u> _									
Agency MBS ARM	0.00	0.19	_										
Agency MBS Pass-Through	8.21	27.43	_							7			
Securitized	13.21	29.67	_							- !			
Preferred	0.00	0.02	_	Ĭ									
Convertible	1.27	0.00	_										
Bank Loan	0.17	0.64	_	Ĭ									
Corporate Bond	4.55	19.42	_					٧.					
Corporate	5.99	20.08	_										
Other Government Related	20.78	1.16	_	7									
Agency/Quasi Agency	2.18	8.36	_			7							
Inflation – Protected	1.15	0.00	_	,									
Treasury	10.22	34.51	_								V.		
Government	34.33	44.03	_	- dila		2011011		l oaros	,0.,7.10	ugo			
	Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	inry Ave	rage			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
⊕ EUR - USD_Receive	01-2020	17.91	111.94	_
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
	01-2020	14.23	140.41	_
→ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
	03-2025	10.72	173.14	_

Total Holdings 1706

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

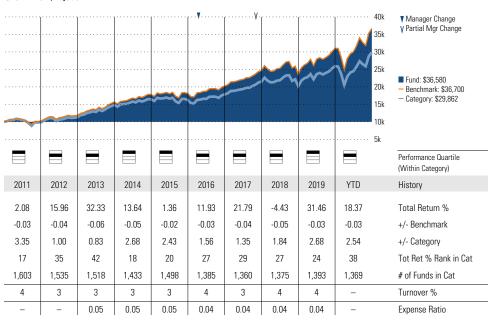
### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.68 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.

### Growth of \$10,000



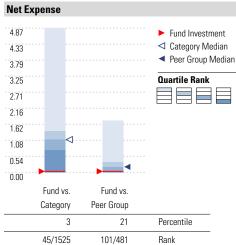
#### **Trailing Performance Total Return %** as of 12-31-2020 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 12.15 18.37 14.14 15.18 13.85 7.28 10.93 12.15 18.40 14.18 15.22 13.88 Benchmark Return % 12 81 13.39 12 28 15.83 11 89 Category Average %

20

1.078

12

817



38

1.369

24

1.237

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.82
Beta	1.00	_	0.98
R-Squared	100.00	_	95.80
Standard Deviation	18.80	18.79	18.73
Sharpe Ratio	0.72	0.72	0.61
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
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01



% Rank in Category

# of Funds in Category

53

1.458

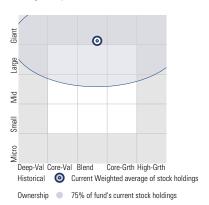
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

#### **Morningstar Category** Large Blend S&P 500 TR USD

Morningstar Index

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

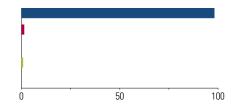
Equity

28	31	28	Laige
5	4	2	MIN
0	0	0	JIIaii

Value Blend Growth

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

### Asset Allocation as of 12-31-2020



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

Sec	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	[] Cateo	gory Ave	erage			
ሁ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			j	i						
<del>,</del>	Financial Services	13.77	13.79	15.79				<b>=</b> [						
命	Real Estate	3.01	3.01	3.11										
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81										
•	Energy	2.66	2.65	3.44										
Ф	Industrials	8.36	8.71	10.29						_				
	Technology	22.29	22.18	19.52										
<b>→</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94										
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		1								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	42.37	Technology
⊕ Apple Inc	4.93	10.51	81.85	Technology
⊕ Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	33.09	Communication Svc
⊕ 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
⊕ Visa Inc Class A	1.28	23.87	17.06	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
→ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
⊕ Intel Corp	1.09	28.57	-14.55	Technology
→ Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	20.08	Financial Services

### Total Holdings 514

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Interm-Term Bond Index Adm VBILX

### **Morningstar Category** Intermediate Core Bond

## Morningstar Index

## BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Joshua Barrickman since 04-2008

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.69 years.

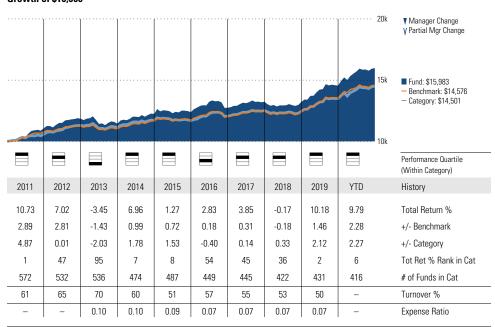
Style Consistency is not calculated for Fixed Income funds.

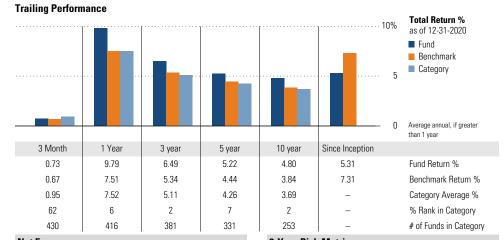
Net Expense: The fund's expense ratio of 0.07 is 88.52% lower than the Intermediate Core Bond category average.

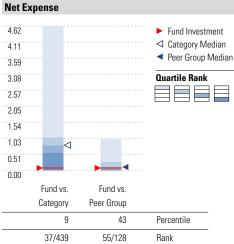
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.29	_	-0.07
Beta	1.16	_	0.98
R-Squared	95.09	_	84.02
Standard Deviation	4.03	3.40	3.68
Sharpe Ratio	1.21	1.11	0.99
Tracking Error	1.04	_	1.44
Information Ratio	1.11	_	-0.28
Up Capture Ratio	120.40	_	100.38
Down Capture Ratio	118.88	_	108.74

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.28	4.43	5.01
Avg Eff Maturity	7.20	_	6.82

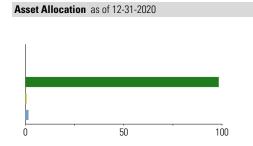


## Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





0.00 99.45 0.44
0.00
0.00
Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.08	3.53	37.76
AA	3.00	74.59	21.56
A	16.25	10.82	20.07
BBB	24.67	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

Sector Weighting as of 12-3	31-2020													
	Fund	Bmark	Cat	Fund	▼ Bend	hmark	[] (	Categ	jory A	veraç	je_			
Government	60.57	44.03	30.97						,		•			
Treasury	57.33	34.51	21.70						•					
Inflation – Protected	0.00	0.00	2.10	i [										
Agency/Quasi Agency	2.15	8.36	1.28	10	7									
Other Government Related	1.09	1.16	5.89	ı [										
Corporate	38.57	20.08	25.87											
Corporate Bond	37.20	19.42	24.58			<b>T</b>								
Bank Loan	0.00	0.64	0.25	ď										
Convertible	1.37	0.00	0.99	i)										
Preferred	0.00	0.02	0.05	Ĭ										
Securitized	0.19	29.67	35.76	TI.										
Agency MBS Pass-Through	0.00	27.43	24.24	i				· :						
Agency MBS ARM	0.00	0.19	0.11	Ĭ										
Agency MBS CMO	0.00	0.00	4.71	i j										
Non-Agency Residential MBS	0.00	0.42	0.27	Ĭ										
Commercial MBS	0.00	1.61	0.67	0										
Asset-Backed	0.19	0.02	5.74	i										
Covered Bond	0.00	0.00	0.02	Í										
Municipal	0.26	0.76	0.77	ığ _										
Cash & Equivalents	0.41	5.48	3.69	1 0										
Other	0.00	0.00	2.93	10										
				0% 5	10 15	20	25	30	35	40	45	50	55	60 65

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.12%	11-2028	2.71	2.71	_
United States Treasury Notes 1.62%	02-2026	2.42	5.13	_
United States Treasury Notes 1.5%	08-2026	2.42	7.55	_
United States Treasury Notes 2.62%	02-2029	2.20	9.76	_
⊕ United States Treasury Notes 1.5%	02-2030	2.19	11.95	_
United States Treasury Notes 2.88%	08-2028	2.06	14.01	_
United States Treasury Notes 1.62%	05-2026	2.06	16.07	_
United States Treasury Notes 2.88%	05-2028	1.93	18.00	_
United States Treasury Notes 2.25%	08-2027	1.91	19.91	_
United States Treasury Notes 2.38%	05-2027	1.90	21.81	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard International Value Inv VTRIX

Growth of \$10,000

3.97

16

369

53

1.34

43

353

52

0.43

-0.37

53

350

37

0.44

-1.81

72

369

39

**Morningstar Category** Foreign Large Value

2.59

21

364

38

0.37

8.11

5

353

72

0.35

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Bryan Cheng since 08-2012 Steven Morrow since 08-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.6 years.
- × Style: The fund has landed in its primary style box Large Value — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.38 is 64.49% 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.

#### ▼ Manager Change V Partial Mgr Change Fund: \$16.410 Benchmark: \$17,096 Category: \$14,177 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -14.58 20.18 22.15 -6.69 -6.44 4 46 27.96 -14.52 20.39 8 99 Total Return % 2.86 -1.62 1.17 -2.44 -0.63 -1.79 -5.63 3.46 2.93 -0.73 +/- Benchmark

5.88

8

357

34

0.40

0.92

34

355

28

0.38

-3.34

79

396

36

0.46

1.12

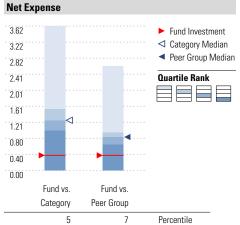
30

364

30

0.43





18/262 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.50	-	-4.02
Beta	1.09	-	1.08
R-Squared	96.48	_	94.07
Standard Deviation	20.05	18.14	20.20
Sharpe Ratio	0.21	0.24	0.04
Tracking Error	4.07	-	5.39
Information Ratio	-0.09	-	-0.82
Up Capture Ratio	103.97	-	98.67
Down Capture Ratio	106.16	_	115.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08



19/368

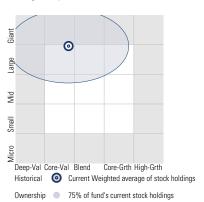


# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

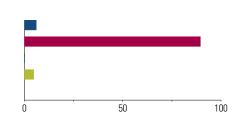
Equity

42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

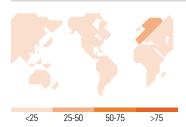


Asset Allocation as of 12-31-2020

Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Benc	hmark	Cateo	gory Ave	erage	_	
<b>Դ</b>	Cyclical	33.27	35.80	42.58									
ė.	Basic Materials	3.72	6.63	8.33		• '							
<b>A</b>	Consumer Cyclical	6.61	9.50	9.37			ĺ						
æ	Financial Services	22.17	16.40	22.84				. •					
命	Real Estate	0.77	3.27	2.04		1							
W	Sensitive	44.88	32.78	36.49									
	Communication Services	11.29	6.50	8.23									
ð	Energy	6.93	4.22	7.95									
¢	Industrials	10.82	14.15	13.93				0					
	Technology	15.84	7.91	6.38			1						
<b>—</b>	Defensive	21.85	31.41	20.92									
Ħ	Consumer Defensive	5.52	12.64	7.34				1					
٠	Healthcare	13.68	14.70	10.26				_ `					
0	Utilities	2.65	4.07	3.32		ıll 🐪							

## World Regions % Equity 12-31-2020



Greater Asia	Fund % 37.88	Cat % 32.90	Am
Japan	16.48	18.44	No
Australasia	0.50	3.06	Cer
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
			Emrgng Europe	0.41	0.52	Not Available	0.00
			Africa	0.53	0.37		

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	-8.67	Healthcare
○ Novartis AG	2.27	9.26	-5.77	Healthcare
Samsung Electronics Co Ltd	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-38.64	Energy
⊕ Tesco PLC	1.69	14.95	-5.53	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-9.97	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	5.22	Healthcare
○ Vodafone Group PLC	1.41	19.38	-12.07	Communication Svc
→ DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

## **Total Holdings** 153

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Equity

#### Portfolio Manager(s)

Management Team since 09-1994

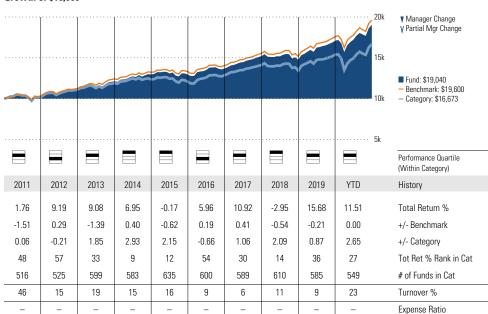
#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.

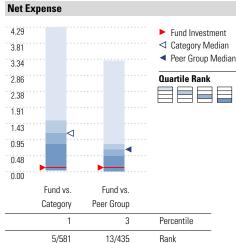
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

	Fund	Bmark	Cat
Alpha	-0.32	-	-3.43
Beta	1.01	-	1.21
R-Squared	99.26	-	92.68
Standard Deviation	7.92	7.81	9.88
Sharpe Ratio	0.79	0.83	0.51
Tracking Error	0.69	-	3.39
Information Ratio	-0.39	-	-0.71
Up Capture Ratio	97.91	-	101.54
Down Capture Ratio	99.20	-	130.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	_	18.06
Price/Book Ratio	2.19	_	2.35
Avg Eff Duration	6.77	_	4.21



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

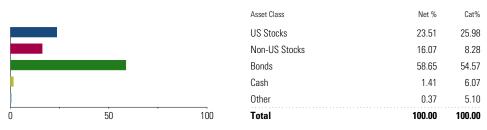
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 12-31-2020

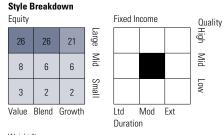


#### Asset Allocation as of 12-31-2020





>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fun	d 1	Bench	nmark	Categ	ory Ave	erage			
Դ	Cyclical	35.92	_	35.13										
A.	Basic Materials	4.31	_	3.31										
A	Consumer Cyclical	10.42	_	9.02										
ø	Financial Services	16.88	_	14.93										
<b>fi</b>	Real Estate	4.31	_	7.87										
W	Sensitive	40.63	-	39.19										
	Communication Services	8.87	_	8.31										
ð	Energy	4.28	_	4.57										
Ф	Industrials	11.13	_	9.92										
	Technology	16.35	_	16.39										
<b>→</b>	Defensive	23.46	-	25.67										
=	Consumer Defensive	7.75	_	7.76										
+	Healthcare	12.29	_	13.93			1	I []						
•	Utilities	3.42	_	3.98		■[]								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 5 Holdings</b>	as of 12-31-2020

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	42.17	42.17	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	23.92	66.09	_	-
○ Vanguard Total Intl Bd Idx Investor	-	17.68	83.77	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	16.23	100.00	_	-
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

#### Total Holdings 5

## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.27 years.

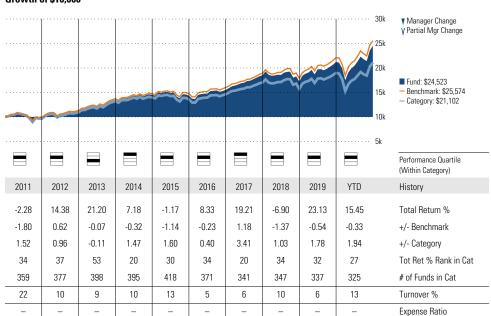
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 87.04% lower than the Allocation--70% to 85% Equity category average.

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

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









3-Year Risk Metrics

33	/	325		308		2/9
Net Expe	nse					
	☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐  ☐	Fund v			nd Invest tegory M er Group ile Rank	ledian Median
	1	. 551 010	3	Percer	ntile	-
	3/344	8/2		Rank		-

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

	Fund	Bmark	Cat
Alpha	-0.96	-	-2.88
Beta	1.03	-	1.05
R-Squared	99.49	-	96.01
Standard Deviation	15.14	14.72	15.86
Sharpe Ratio	0.59	0.65	0.47
Tracking Error	1.14	-	3.37
Information Ratio	-0.70	-	-0.84
Up Capture Ratio	99.09	_	96.12
Down Capture Ratio	103.30	_	109.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	_	17.92
Price/Book Ratio	2.16	_	2.23
Avg Eff Duration	6.75	-	4.95

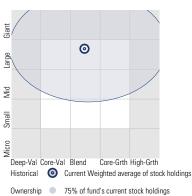


## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

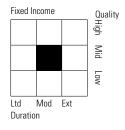
## Style Analysis as of 12-31-2020

Morningstar Style Box™



#### Style Breakdown







>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage		
Ն	Cyclical	35.87	-	33.78									
A.	Basic Materials	4.28	_	3.28									
<b>A</b>	Consumer Cyclical	10.41	_	9.92									
æ	Financial Services	16.87	_	15.80									
<b>fi</b>	Real Estate	4.31	_	4.78									
M	Sensitive	40.64	_	40.61									
	Communication Services	8.89	_	8.45									
ð	Energy	4.28	_	3.97									
Ф	Industrials	11.11	_	10.91									
	Technology	16.36	_	17.28									
<b>→</b>	Defensive	23.48	-	25.60									
=	Consumer Defensive	7.75	_	7.56			0						
٠	Healthcare	12.31	_	14.52		- :	1	I [					
•	Utilities	3.42	_	3.52									

50

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	48.11	48.11	_	_
	_	32.22	80.33	_	_
Ovanguard Total Bond Market II Idx Inv	_	14.04	94.37	_	_
Ovanguard Total Intl Bd Idx Investor	_	5.63	100.00	_	_
Cmt Market Liquidity Rate	_	0.00	100.00	_	_

#### Total Holdings 5



## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Equity

#### Portfolio Manager(s)

Management Team since 09-1994

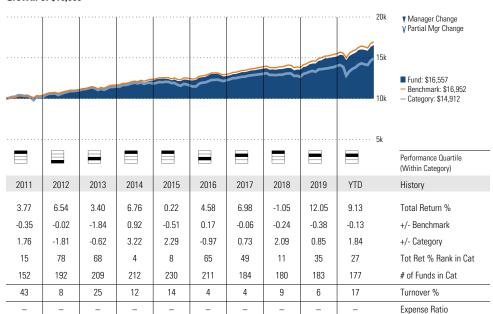
#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.54% lower than the Allocation--15% to 30% Equity
   category average.

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

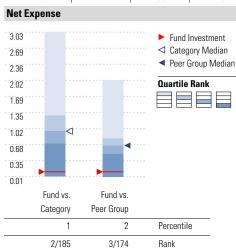
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000





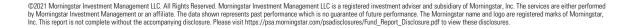
3-Year Risk Metrics



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	0.03	_	-3.64
Beta	0.96	-	1.34
R-Squared	96.99	-	87.17
Standard Deviation	4.74	4.86	7.01
Sharpe Ratio	1.04	1.06	0.57
Tracking Error	0.85	-	3.11
Information Ratio	-0.30	-	-0.62
Up Capture Ratio	93.40	-	105.72
Down Capture Ratio	88.02	_	158.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	_	_
Price/Book Ratio	2.19	_	_
Avg Eff Duration	6.78	_	4.50





## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



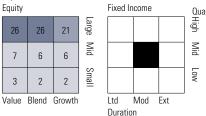
# 100

Asset Allocation as of 12-31-2020



#### Style Breakdown

Equity



Fixed II	ncome		_ Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_
Duratio	n		

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Bench	mark	Cateo	jory Ave	rage	
b	Cyclical	35.80	_	38.36							
	Basic Materials	4.25	_	3.02							
<b>P</b>	Consumer Cyclical	10.40	_	7.98							
ê	Financial Services	16.85	_	14.35							
b	Real Estate	4.30	_	13.01							
NF	Sensitive	40.70	-	35.07							
	Communication Services	8.90	_	7.71							
•	Energy	4.25	_	5.16							
þ	Industrials	11.10	_	8.99							
1	Technology	16.45	_	13.21							
+	Defensive	23.50	-	26.56							
Ę	Consumer Defensive	7.75	_	6.57							
1	Healthcare	12.35	_	11.94							
?	Utilities	3.40	_	8.05							

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Bond Market II ldx Inv	_	56.07	56.07	_	_
⇒ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	12.32	91.99	_	-
	_	8.01	100.00	_	_
⊕ Cmt Market Liquidity Rate	_	0.00	100.00	_	_

#### Total Holdings 5



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

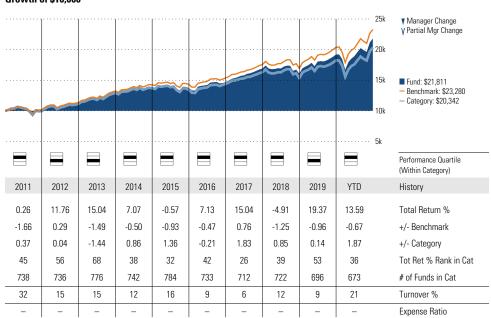
Management: The fund's management has been in place for 26.27 years.

Net Expense: The fund's expense ratio of 0.13 is
 87.85% lower than the Allocation--50% to 70% Equity category average.
 ■ The fund's expense ratio of 0.13 is
 ■ The fund of 0.13 is

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

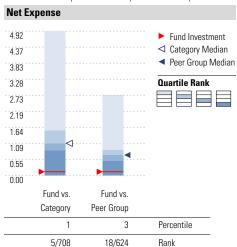
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







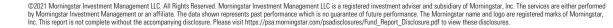
3-Year Risk Metrics



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	-0.83	-	-2.26
Beta	0.99	_	1.08
R-Squared	99.11	_	95.76
Standard Deviation	11.49	11.52	12.74
Sharpe Ratio	0.66	0.74	0.56
Tracking Error	1.09	_	2.93
Information Ratio	-0.90	_	-0.63
Up Capture Ratio	94.58	_	98.62
Down Capture Ratio	98.25	_	112.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	_	17.99
Price/Book Ratio	2.19	_	2.31
Avg Eff Duration	6.77	_	4.62





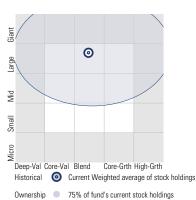
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

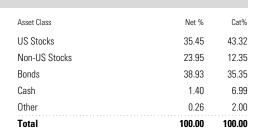
### Style Analysis as of 12-31-2020

Morningstar Style Box™



# 50

Asset Allocation as of 12-31-2020



#### Style Breakdown

Equity				Fixed	Income		
26	26	21	Large				
8	6	6	Mid				
3	2	2	Small				
Value	Blend	Growth		Ltd Durat	Mod	Ext	_

Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	٠,	Bench	mark	Cate	gory Ave	rage	
Ų.	Cyclical	35.89	-	32.53								
ė.	Basic Materials	4.29	_	3.27		()						
Д	Consumer Cyclical	10.42	-	9.48								
ê	Financial Services	16.87	_	15.88								
ŧ	Real Estate	4.31	_	3.90								
MI	Sensitive	40.64	-	41.20								
	Communication Services	8.88	_	8.74								
ð	Energy	4.29	_	4.37								
Ф	Industrials	11.11	_	10.61								
	Technology	16.36	_	17.48								
<b>→</b>	Defensive	23.49	_	26.26								
Ħ	Consumer Defensive	7.75	-	7.70			0					
٠	Healthcare	12.31	-	14.89				ĺ				
•	Utilities	3.43	_	3.67		•						

<b>Top 5 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	36.07	36.07	_	_
─ Vanguard Total Bond Market II ldx Inv	-	28.12	64.19	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	24.19	88.38	_	_
─ Vanguard Total Intl Bd Idx Investor	-	11.62	100.00	_	_
	_	0.00	100.00	_	_

#### Total Holdings 5

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

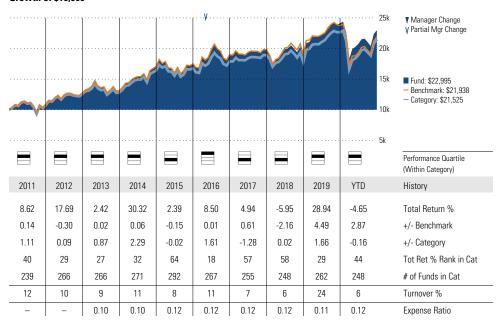
#### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.65 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

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

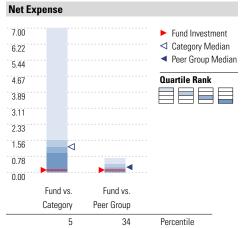
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



# **Trailing Performance**





12/257	15/45	Rank					
Peer group is a subset of the	ne category an	d includes funds	with the				
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share cla							
characteristics							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	1.42
Beta	0.94	_	0.92
R-Squared	98.71	_	94.35
Standard Deviation	18.90	20.07	19.05
Sharpe Ratio	0.27	0.20	0.27
Tracking Error	2.50	_	4.94
Information Ratio	0.60	_	0.21
Up Capture Ratio	98.24	_	95.90
Down Capture Ratio	91.74	_	90.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65

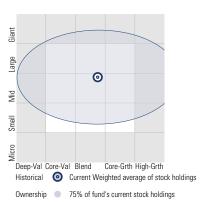


# Vanguard Real Estate Index Admiral VGSLX

## Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

1. /			
8	18	20	Large
12	25	5	MIG
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

Total	100.00	100.00
Other	0.00	6.57
Cash	0.97	1.75
Bonds	0.00	3.63
Non-US Stocks	0.05	0.76
US Stocks	98.97	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Cate	gory	Aver	age		
	Cyclical	99.97	99.13	98.99									
	Basic Materials	0.00	0.00	0.03	ĺ								
	Consumer Cyclical	0.00	0.13	0.73	Ö								
j	Financial Services	0.01	0.00	0.11	ĺ								
ì	Real Estate	99.96	99.00	98.12									
Ħ	Sensitive	0.03	0.87	0.87	Ú								
	Communication Services	0.00	0.00	0.06	ĺ								
	Energy	0.00	0.00	0.01	Ĺ								
ŀ	Industrials	0.03	0.87	0.08	Ĭ.								
l	Technology	0.00	0.00	0.72	Ó								
-	Defensive	0.00	0.00	0.13	Ó								
	Consumer Defensive	0.00	0.00	0.00	ĺ								
	Healthcare	0.00	0.00	0.06	ĺ								
1	Utilities	0.00	0.00	0.07	Ĭ.								

100

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Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
⊕ American Tower Corp	7.40	18.28	-0.36	Real Estate
→ Prologis Inc	4.58	22.86	14.40	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	15.46	Real Estate
⊕ Equinix Inc	3.60	30.85	24.18	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-38.72	Real Estate
⊕ Public Storage	2.42	36.06	12.19	Real Estate
→ Welltower Inc	2.24	38.30	-17.68	Real Estate
⊕ SBA Communications Corp	2.20	40.50	17.84	Real Estate
AvalonBay Communities Inc	2.06	42.56	-20.46	Real Estate
⊕ Equity Residential	2.06	44.62	-23.76	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.25	Real Estate
⊕ Realty Income Corp	1.74	48.16	-11.76	Real Estate
	1.48	49.64	-11.36	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-28.59	Real Estate

**Total Holdings** 186



## Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### Quantitative Screens

Performance: The fund has finished in the Small 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 16.01 years.

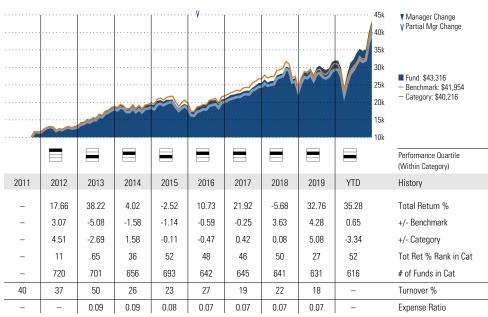
× Style: The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

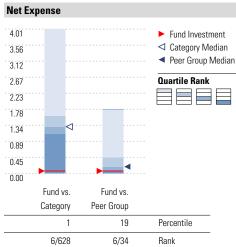
#### **Morningstar Investment Management LLC Analysis**

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









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.41	_	3.37
Beta	0.94	_	0.96
R-Squared	97.58	_	93.88
Standard Deviation	24.16	25.46	25.17
Sharpe Ratio	0.79	0.66	0.77
Tracking Error	4.08	_	6.27
Information Ratio	0.74	_	0.42
Up Capture Ratio	98.01	_	101.00
Down Capture Ratio	87.38	_	91.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63



# Vanguard Small Cap Growth Index Admiral VSGAX

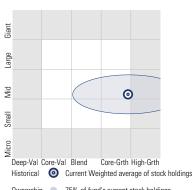
**Morningstar Category** Small Growth

**Morningstar Index** 

Russell 2000 Growth TR USD

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

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

## Style Breakdown

Equity

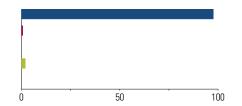
1. /			
0	0	1	Large
5	17	44	Mid
2	9	21	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.32
Cash	1.87	2.60
Bonds	0.00	0.00
Non-US Stocks	0.56	3.38
US Stocks	97.57	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	: [] Ca	ategory	Avera	ge			
Դ	Cyclical	27.21	20.84	25.83			•								
A.	Basic Materials	2.18	3.17	2.70		'									
<b>A</b>	Consumer Cyclical	10.49	7.34	10.10											
ê	Financial Services	4.59	5.97	9.40		_ ′	0								
<b>fi</b>	Real Estate	9.95	4.36	3.63											
W	Sensitive	47.51	38.88	44.33											
	Communication Services	4.78	2.70	2.64											
ð	Energy	2.14	0.29	1.21											
Ф	Industrials	11.91	17.92	17.75											
	Technology	28.68	17.97	22.73					•						
<b>→</b>	Defensive	25.30	40.27	29.84									:		
=	Consumer Defensive	2.67	4.56	4.95											
+	Healthcare	21.92	33.86	23.77								1			
•	Utilities	0.71	1.85	1.12											
					0%	5	10	15	20	25	30	35	40	45	50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.85	1.85	_	_
→ Teledyne Technologies Inc	0.76	2.61	13.11	Technology
	0.75	3.36	45.50	Technology
DocuSign Inc      Output     DocuSign Inc	0.75	4.11	199.96	Technology
⊖ Equity Lifestyle Properties Inc	0.73	4.84	-8.04	Real Estate
☐ Insulet Corp	0.72	5.56	49.32	Healthcare
	0.72	6.28	68.91	Technology
The Trade Desk Inc A	0.70	6.98	208.34	Technology
	0.70	7.69	50.46	Technology
West Pharmaceutical Services Inc	0.69	8.37	88.89	Healthcare
⇒ Fair Isaac Corp	0.64	9.01	36.39	Technology
○ Coupa Software Inc	0.58	9.59	131.73	Technology
→ Bright Horizons Family Solutions Inc	0.56	10.15	15.10	Consumer Cyclical
⊖ Guidewire Software Inc	0.56	10.71	17.27	Technology
Teladoc Health Inc     Teladoc Healt	0.56	11.26	138.84	Healthcare

#### Total Holdings 581



## Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** ■ Small Value

Morningstar Index

## Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

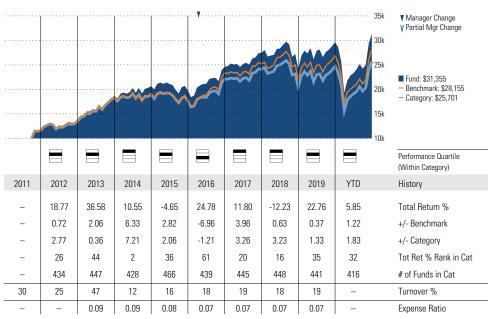
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

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

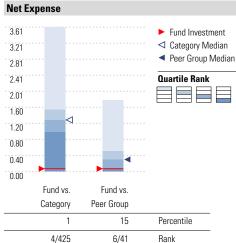
#### **Morningstar Investment Management LLC Analysis**

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









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.81	_	-1.30
Beta	0.97	_	1.02
R-Squared	98.72	_	96.66
Standard Deviation	25.82	26.49	27.39
Sharpe Ratio	0.24	0.22	0.17
Tracking Error	3.03	_	5.37
Information Ratio	0.25	_	-0.32
Up Capture Ratio	97.23	_	99.42
Down Capture Ratio	94.92	_	103.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



# Vanguard Small Cap Value Index Admiral VSIAX

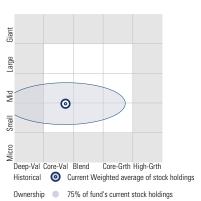
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

0	0	0	Large
25	22	7	Mid
24	18	5	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

Total	100.00	100.00
Other	0.00	0.08
Cash	1.59	1.90
Bonds	0.00	0.01
Non-US Stocks	1.00	2.16
US Stocks	97.41	95.85
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Bei	nchma	rk [	Categ	ory Av	verage	į
Cyclical	52.21	51.87	52.54								
Basic Materials	5.12	3.56	5.38								
Consumer Cyclical	12.15	7.36	11.36		<b>,</b>						
Financial Services	21.53	27.91	26.94					0	'		
Real Estate	13.41	13.04	8.86			1					
Sensitive	31.94	30.33	35.21								
Communication Services	1.79	2.36	2.18								
Energy	1.95	3.26	4.68								
Industrials	18.56	14.00	18.33			*:	0				
Technology	9.64	10.71	10.02								
Defensive	15.83	17.79	12.25				1				
Consumer Defensive	4.22	3.97	3.99								
Healthcare	5.89	6.19	4.62								
Utilities	5.72	7.63	3.64		•						

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cmt Market Liquidity Rate	1.58	1.58	-	_
→ Leidos Holdings Inc	0.79	2.37	8.78	Technology
⊕ Atmos Energy Corp	0.67	3.03	-12.59	Utilities
⊕ IDEX Corp	0.61	3.64	16.98	Industrials
① Medical Properties Trust Inc	0.59	4.23	8.34	Real Estate
⊕ Allegion PLC	0.58	4.81	-5.52	Industrials
⊕ Brown & Brown Inc	0.56	5.37	20.97	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	24.31	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.54	6.45	4.72	Real Estate
PerkinElmer Inc	0.52	6.97	48.07	Healthcare
⊕ Essential Utilities Inc	0.50	7.47	2.81	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	4.30	Real Estate
	0.47	8.44	-19.82	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	_	Technology
⊕ RPM International Inc	0.45	9.35	20.17	Basic Materials

**Total Holdings 856** 

