

Investment Performance Review  
Period Ending March 31, 2021

# **City of Marietta 401 Supplemental Pension Plan**

---

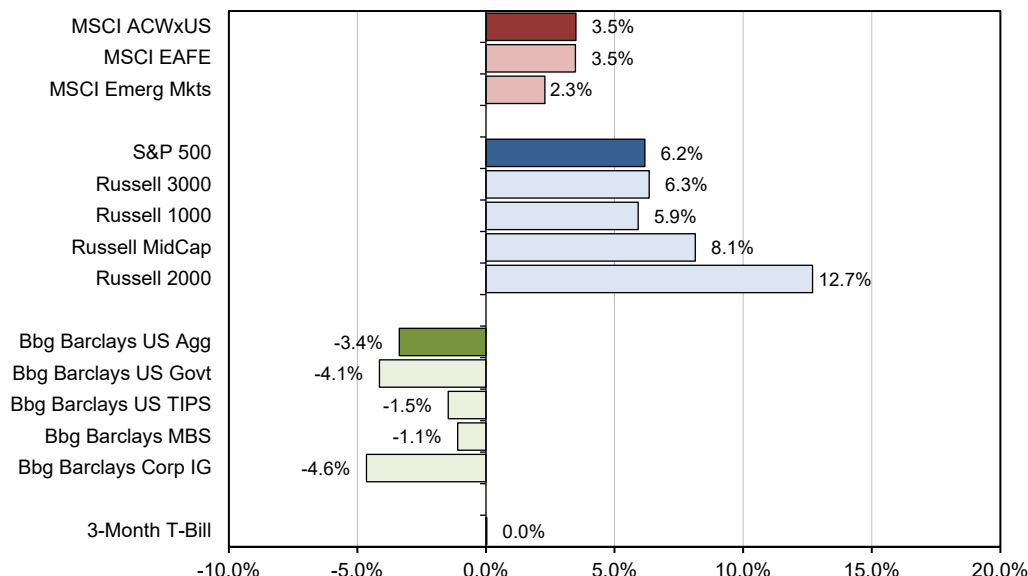


## **1st Quarter 2021 Market Environment**

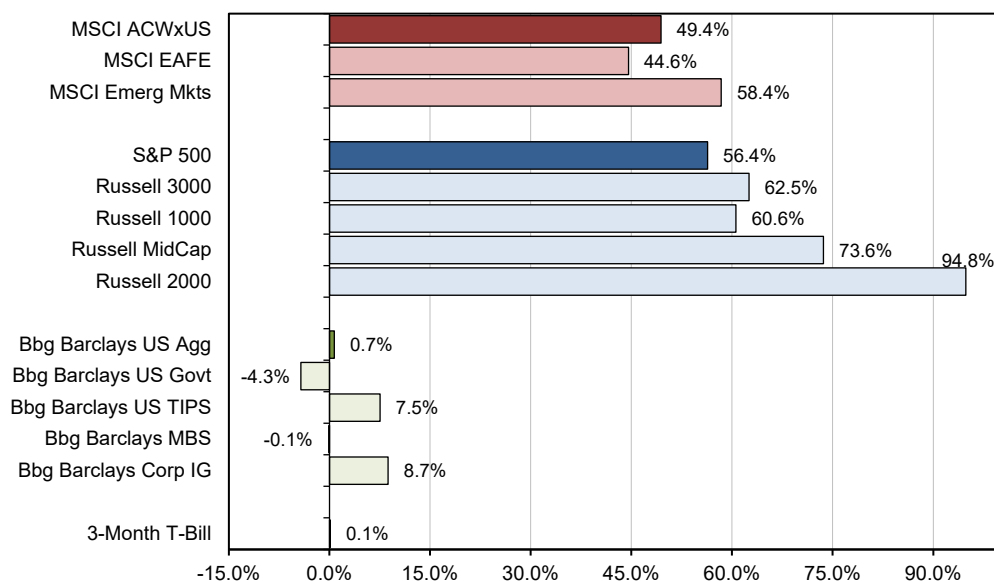


- Broad US equity markets produced positive returns for the 1<sup>st</sup> quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3<sup>rd</sup> round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1<sup>st</sup> quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1<sup>st</sup> quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1<sup>st</sup> quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1<sup>st</sup> quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1<sup>st</sup> quarter.
- In contrast to equities, fixed income returns were negative during the 1<sup>st</sup> quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

### Quarter Performance



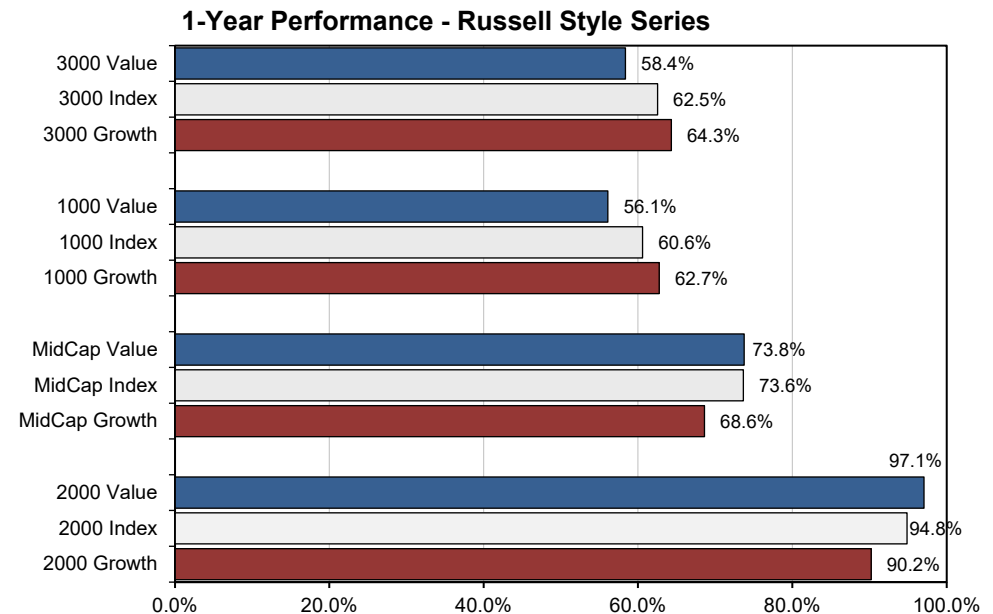
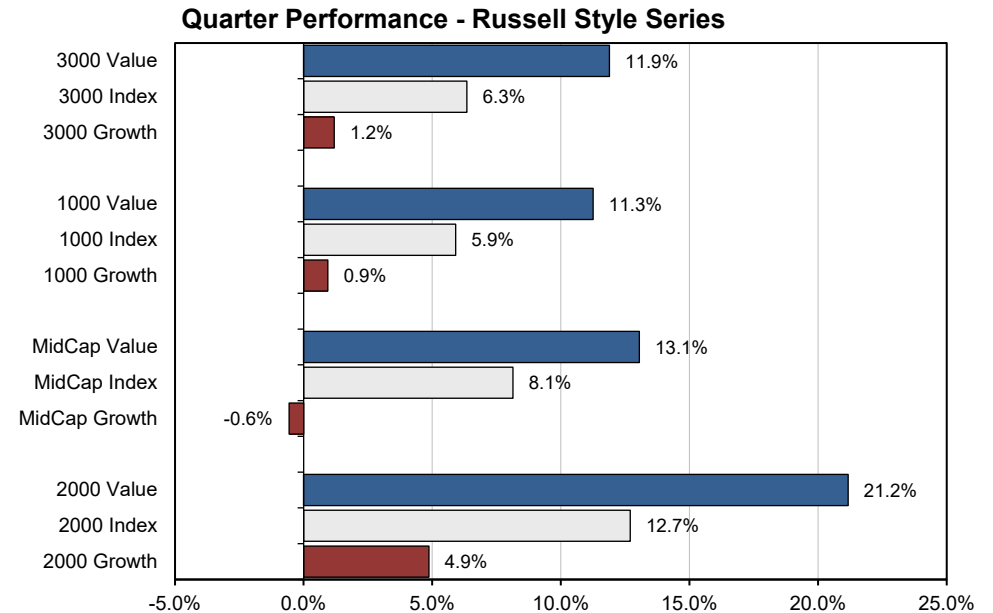
### 1-Year Performance



Source: Investment Metrics



- Continuing their recent trend, the majority of US equities posted their 4<sup>th</sup> straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 6.3% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4<sup>th</sup> quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

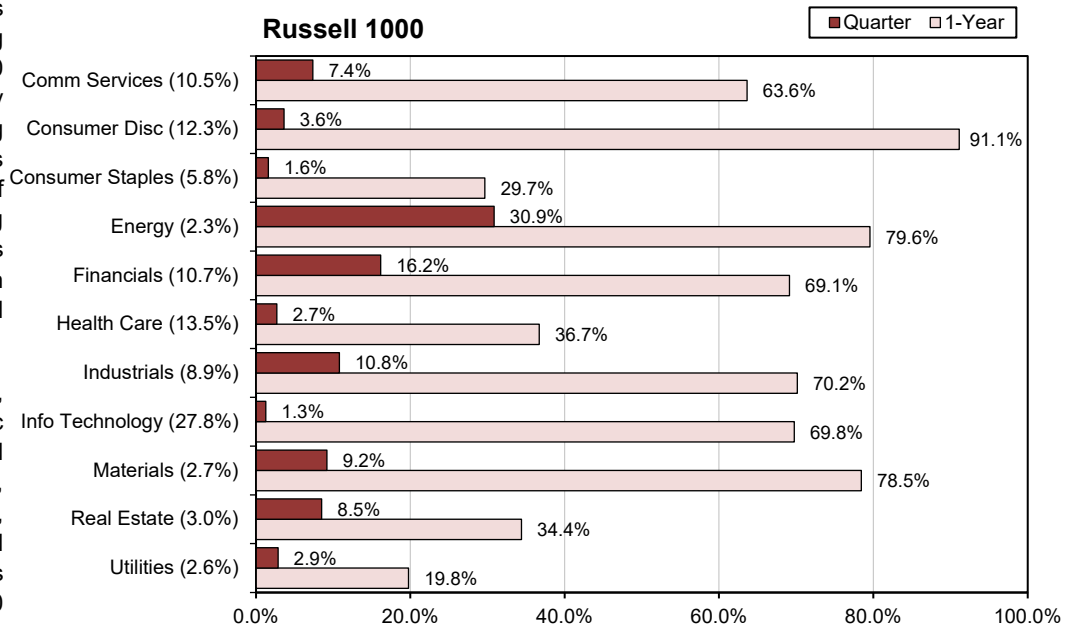


Source: Investment Metrics

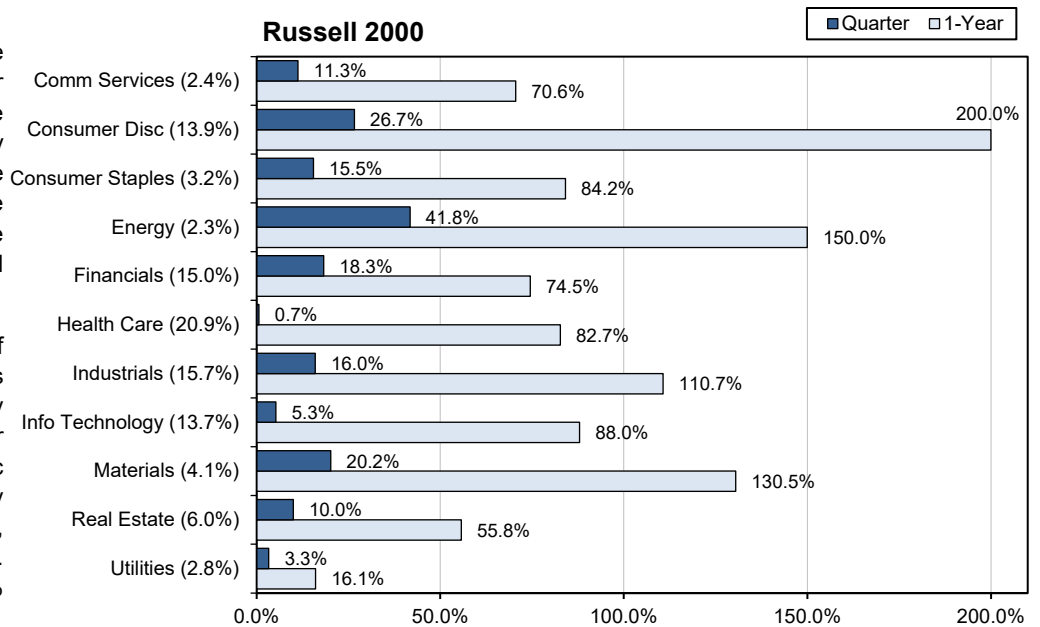


- Sector performance was positive across all eleven large cap economic sectors for the 1<sup>st</sup> quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1<sup>st</sup> quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.

**Russell 1000**



**Russell 2000**



Source: Morningstar Direct

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

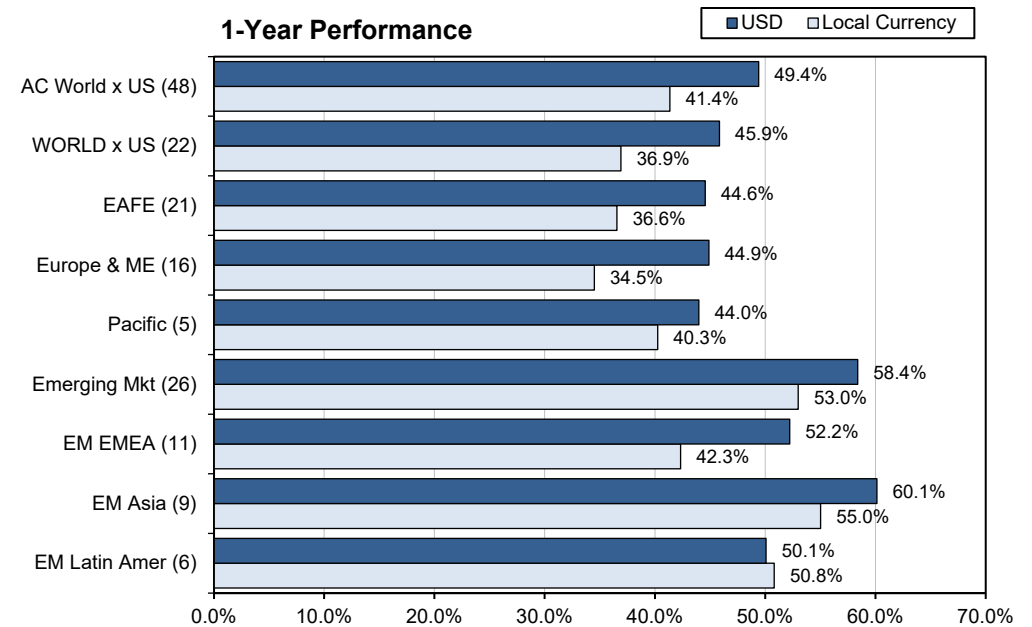
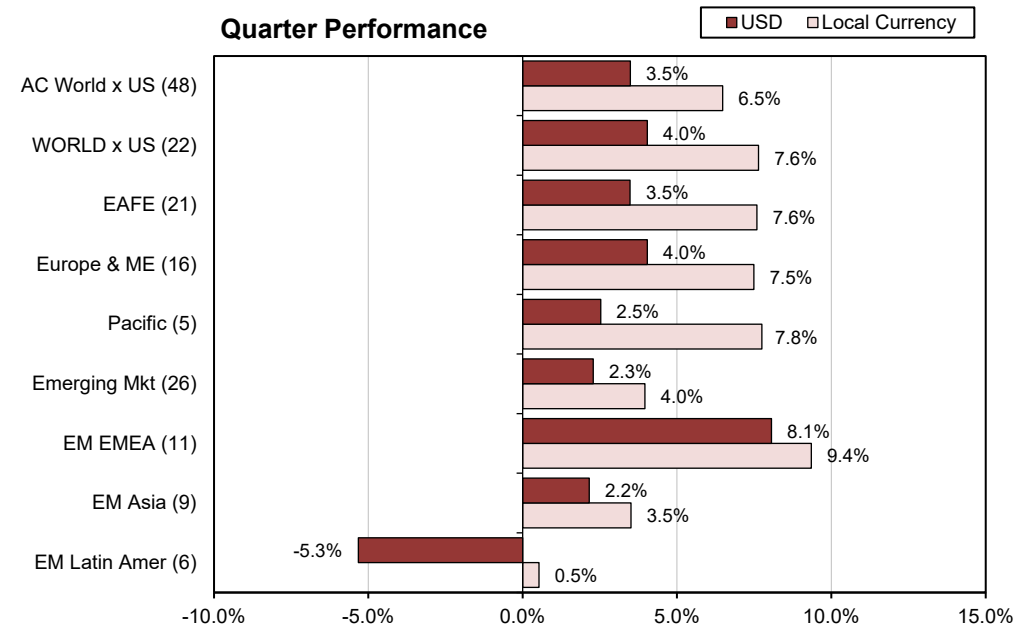
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1<sup>st</sup> quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1<sup>st</sup> quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1<sup>st</sup> quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>44.6%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
<b>Total</b>	<b>100.0%</b>	<b>2.3%</b>	<b>58.4%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.4%</b>	<b>3.5%</b>	<b>44.6%</b>
Canada		6.7%	9.6%	59.3%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
<b>Total Emerging Countries</b>		<b>30.7%</b>	<b>2.3%</b>	<b>58.4%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</b>

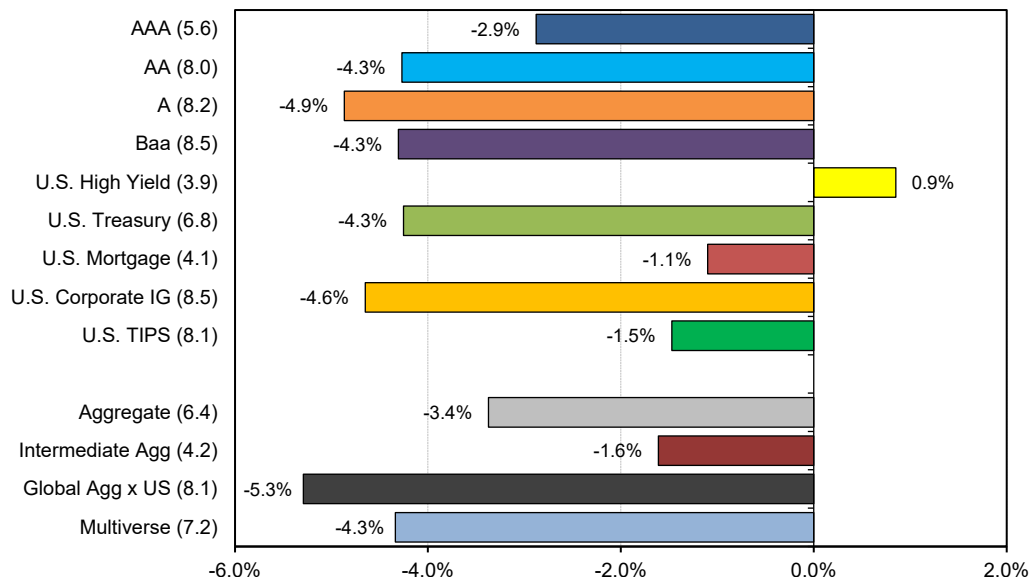
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



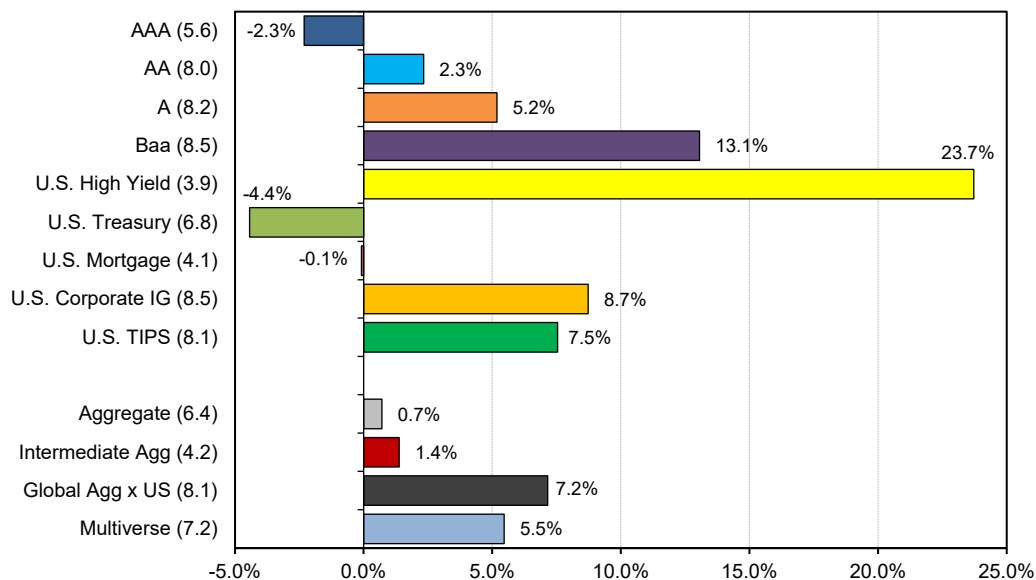


- Fixed income markets declined sharply during the 1<sup>st</sup> quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1<sup>st</sup> quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.
- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1<sup>st</sup> quarter of 2020.

### Quarter Performance



### 1-Year Performance

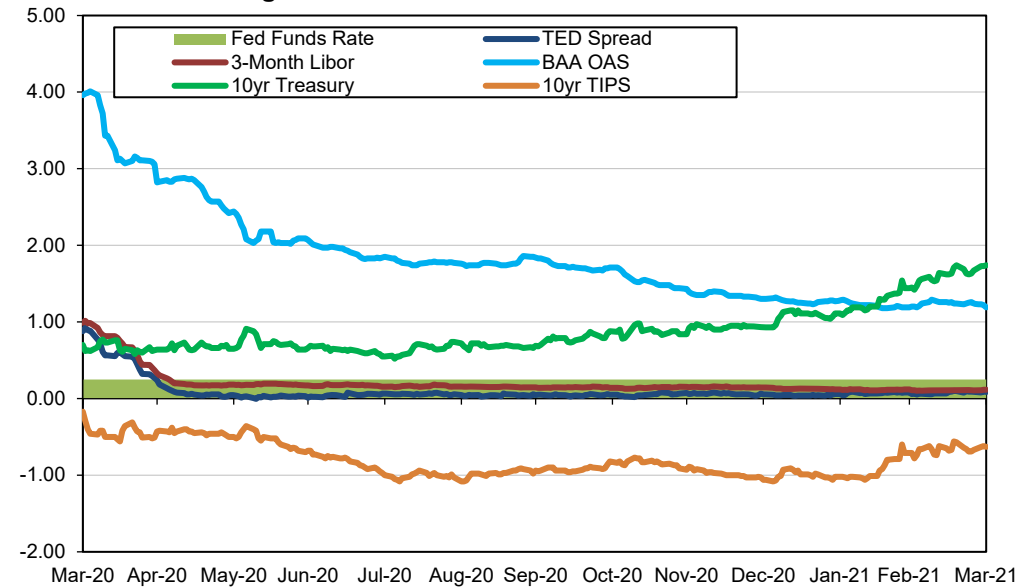


Source: Bloomberg

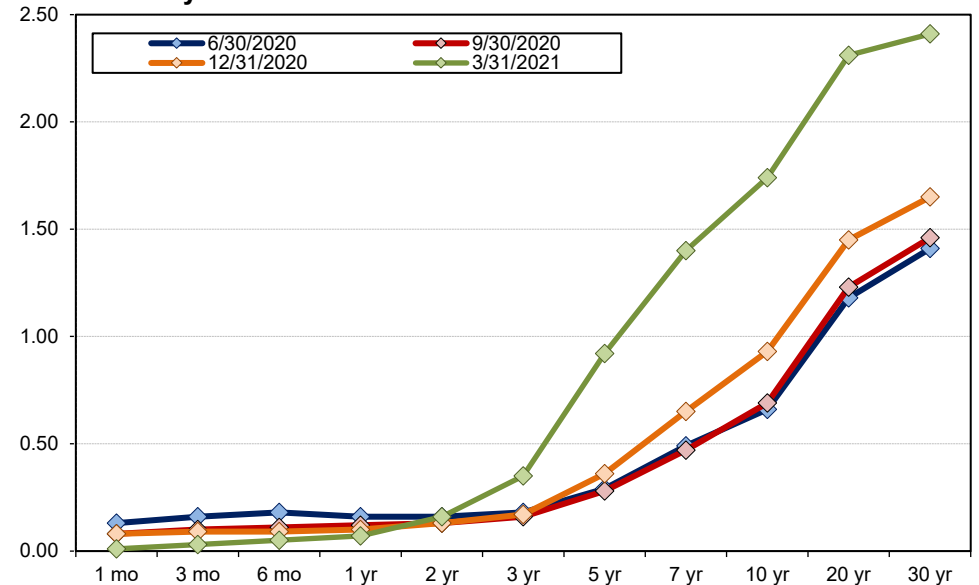


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1<sup>st</sup> quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1<sup>st</sup> quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4<sup>th</sup> quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1<sup>st</sup> quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

**1-Year Trailing Market Rates**



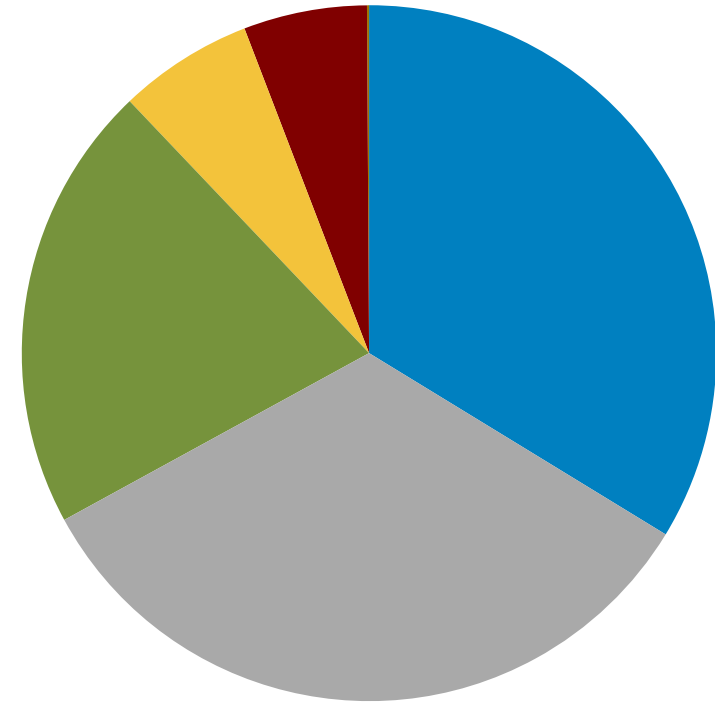
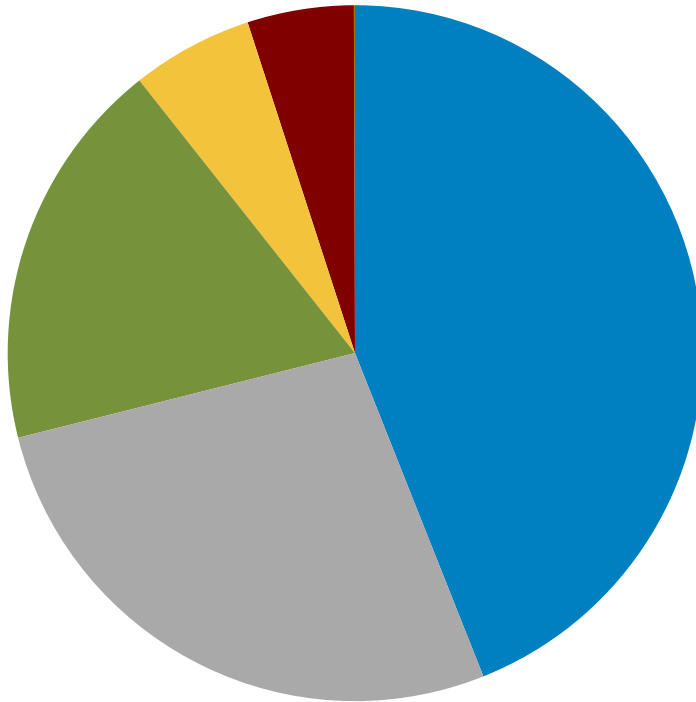
**Treasury Yield Curve**



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

March 31, 2020 : \$35,260,344

March 31, 2021 : \$46,165,878



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Stable Value	15,506,533	44.0	Stable Value	15,568,639	33.7
Domestic Equity	9,559,381	27.1	Domestic Equity	15,383,757	33.3
Target Date Funds	6,434,271	18.2	Target Date Funds	9,622,237	20.8
Domestic Fixed Income	1,994,039	5.7	Domestic Fixed Income	2,893,966	6.3
International Equity	1,747,048	5.0	International Equity	2,650,158	5.7
Cash	19,071	0.1	Cash	47,122	0.1

**Asset Allocation By Manager**  
**Total Fund**

As of March 31, 2021

March 31, 2020 : \$35,260,344

March 31, 2021 : \$46,165,878



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
VT Plus Fund R5	15,506,533	44.0	VT Plus Fund R5	15,568,639	33.7
T Rowe Price® Growth Stock (TRSAX)	3,420,547	9.7	T Rowe Price® Growth Stock (TRSAX)	5,425,868	11.8
Dodge & Cox Income Fund (DODIX)	1,994,039	5.7	ClearBridge Small Cap Growth (SBPYX)	2,934,069	6.4
American Funds EuroPacific Gr (RERCX)	1,747,048	5.0	Dodge & Cox Income Fund (DODIX)	2,893,966	6.3
Vanguard 500 Index (VFIAX)	1,638,456	4.6	American Funds EuroPacific Gr (RERCX)	2,650,158	5.7
ClearBridge Small Cap Growth (SBPYX)	1,612,460	4.6	Vanguard 500 Index (VFIAX)	2,329,077	5.0
MFS Value R4 (MEIJX)	809,874	2.3	MFS Value R4 (MEIJX)	1,475,536	3.2
Vanguard Target Retirement 2025 Inv (VTTVX)	768,242	2.2	Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,300,035	2.8
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	754,775	2.1	Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,297,186	2.8
Vanguard Target Retirement 2040 Inv (VFORX)	730,548	2.1	Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,218,564	2.6
Oakmark Equity and Income I Fund (OAKBX)	705,372	2.0	Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,177,012	2.5
Vanguard Target Retirement 2030 Inv (VTHRX)	683,906	1.9	Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,136,557	2.5
Vanguard Target Retirement 2045 Inv (VTIVX)	682,720	1.9	Wells Fargo Special Mid Cap Value Admiral (WFMDX)	1,010,953	2.2
Vanguard Target Retirement 2020 Inv (VTWNX)	636,184	1.8	Vanguard Mid-Cap Index Admiral (VIMAX)	946,110	2.0
Vanguard Target Retirement 2035 Inv (VTTHX)	633,705	1.8	Vanguard Instl Trgt Retire 2020 Instl (VITWX)	886,946	1.9
Vanguard Target Retirement 2050 Inv (VFIFX)	613,600	1.7	Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	818,553	1.8
Vanguard Mid-Cap Index Admiral (VIMAX)	578,958	1.6	Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	762,311	1.7
Vanguard Small-Cap Index Adm (VSMAX)	545,432	1.5	Vanguard Small-Cap Index Adm (VSMAX)	691,229	1.5
Vanguard Target Retirement 2055 Inv (VFFVX)	391,178	1.1	American Beacon Small Cap Value (AASSX)	570,915	1.2
Vanguard Target Retirement 2015 Inv (VTXVX)	345,532	1.0	Vanguard Instl Trgt Retire 2015 Instl (VITVX)	485,127	1.1
Vanguard Target Retirement 2060 Inv (VTTSX)	207,690	0.6	Vanguard Instl Trgt Retire 2060 Instl (VILVX)	417,991	0.9
American Beacon Small Cap Value (AASSX)	198,878	0.6	Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	79,577	0.2
Vanguard Target Retirement 2065 Inv (VLXVX)	28,709	0.1	VT Cash Management	47,122	0.1
VT Cash Management	19,071	0.1	Vanguard Instl Trgt Retire Inc Instl (VITRX)	42,378	0.1
Vanguard Target Retirement Income Inv (VTINX)	6,888	0.0	Oakmark Equity and Income I Fund (OAKBX)	-	0.0
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	-	0.0	Vanguard Target Retirement 2015 Inv (VTXVX)	-	0.0
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	-	0.0	Vanguard Target Retirement 2020 Inv (VTWNX)	-	0.0
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	-	0.0	Vanguard Target Retirement 2025 Inv (VTTVX)	-	0.0
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	-	0.0	Vanguard Target Retirement 2030 Inv (VTHRX)	-	0.0
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	-	0.0	Vanguard Target Retirement 2035 Inv (VTTHX)	-	0.0
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	-	0.0	Vanguard Target Retirement 2040 Inv (VFORX)	-	0.0
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	-	0.0	Vanguard Target Retirement 2045 Inv (VTIVX)	-	0.0
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	-	0.0	Vanguard Target Retirement 2050 Inv (VFIFX)	-	0.0
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	-	0.0	Vanguard Target Retirement 2055 Inv (VFFVX)	-	0.0
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	-	0.0	Vanguard Target Retirement 2060 Inv (VTTSX)	-	0.0
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	-	0.0	Vanguard Target Retirement 2065 Inv (VLXVX)	-	0.0
Vanguard Instl Trgt Retire Inc Instl (VITRX)	-	0.0	Vanguard Target Retirement Income Inv (VTINX)	-	0.0



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
MFS Value R4	\$1,475,536	14.9	MEIJX	Large Value	0.58	0.85	No	Yes	47	20	25	14	0.95	1.05	No
Vanguard 500 Index Admiral	\$2,329,077	5.0	VFIAX	Large Blend	0.04	0.85	-	-	24	15	25	10	-	-	No
T. Rowe Price Growth Stock	\$5,425,868	7.3	TRSAX	Large Growth	0.92	0.85	No	No	36	27	33	31	0.39	-0.54	No
Wells Fargo Special Mid Cap Value	\$1,010,953	12.3	WFMDX	Mid Value	1.07	1.00	Yes	Yes	24	5	16	7	0.35	0.39	No
Vanguard Mid-Cap Index Admiral	\$946,110	22.9	VIMAX	Mid Blend	0.05	1.00	-	-	51	43	50	37	-	-	No
American Beacon Small Cap Val	\$570,915	22.3	AASSX	Small Value	1.34	1.09	No	No	59	44	6	10	-2.38	-0.9	No
Vanguard Small-Cap Index Adm	\$691,229	5.0	VSMAX	Small Blend	0.05	1.09	-	-	17	11	13	7	-	-	No
ClearBridge Small Cap Growth	\$2,934,069	14.1	SASMX	Small Growth	1.20	1.09	Yes	Yes	25	11	23	12	4.88	2.35	No
American Funds EuroPacific Gr	\$2,650,158	19.8	RERCX	Foreign Large Blend	1.12	0.95	Yes	Yes	2	9	6	10	1.33	1.85	No
Dodge & Cox Income Fund	\$2,893,966	32.3	DODIX	Aggregate Bond	0.42	0.60	Yes	Yes	4	7	4	13	2.30	2.00	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

Universe size and average expense ratio were calculated using investment objective and distinct portfolio screens with an additional index fund screen for appropriate funds



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
Vanguard Instl Trgt Retire Inc Instl	\$42,378	5.8	VTINX	Retirement Income	0.09	0.64	No	No	50	-	13	-	-0.28	-	No
Vanguard Instl Trgt Retire 2015 Instl	\$485,127	5.8	VTXVX	Target Date 2011-2015	0.09	0.55	No	No	74	-	12	-	-0.35	-	No
Vanguard Instl Trgt Retire 2020 Instl	\$886,946	5.8	VTWNX	Target Date 2016-2020	0.09	0.59	No	No	27	-	19	-	-0.35	-	No
Vanguard Instl Trgt Retire 2025 Instl	\$818,553	5.8	VTTVX	Target Date 2021-2025	0.09	0.64	No	No	19	-	21	-	-0.39	-	No
Vanguard Instl Trgt Retire 2030 Instl	\$1,297,186	5.8	VTHRX	Target Date 2026-2030	0.09	0.65	No	No	29	-	27	-	-0.37	-	No
Vanguard Instl Trgt Retire 2035 Instl	\$1,218,564	5.8	VTTHX	Target Date 2031-2035	0.09	0.66	No	No	38	-	29	-	-0.34	-	No
Vanguard Instl Trgt Retire 2040 Instl	\$1,300,035	5.8	VFORX	Target Date 2036-2040	0.09	0.66	No	No	36	-	27	-	-0.34	-	No
Vanguard Instl Trgt Retire 2045 Instl	\$1,177,012	5.8	VTIVX	Target Date 2041-2045	0.09	0.67	No	No	30	-	31	-	-0.34	-	No
Vanguard Instl Trgt Retire 2050 Instl	\$1,136,557	5.8	VFIFX	Target Date 2046-2050	0.09	0.68	No	No	33	-	30	-	-0.34	-	No
Vanguard Instl Trgt Retire 2055 Instl	\$762,311	5.8	VFFVX	Target Date 2051-2055	0.09	0.68	No	No	35	-	30	-	-0.33	-	No
Vanguard Instl Trgt Retire 2060 Instl	\$417,991	5.8	VTTSX	Target Date 2056-2060	0.09	0.67	No	-	N/A	-	N/A	-	-0.34	-	No
Vanguard Instl Trgt Retire 2065 Instl	\$79,577	3.8	VLXVX	Target Date 2061-2065	0.09	0.67	-	-	N/A	-	N/A	-	N/A	-	No
VT Plus Fund R5	\$15,568,639		N/A	Stable Value	0.78		Yes	Yes	77	57	73	50	1.77	2.03	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

Universe size and average expense ratio were calculated using investment objective and distinct portfolio screens with an additional index fund screen for appropriate funds



## Asset Allocation &amp; Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
<b>Total Fund</b>	<b>46,165,878</b>	<b>100.0</b>					
MFS Value R4 (MEIJX)	1,475,536	3.2	8.66 (85)	48.10 (82)	10.92 (45)	11.72 (47)	11.30 (20)
Russell 1000 Value Index			11.26 (50)	56.09 (53)	10.96 (43)	11.74 (46)	10.99 (29)
IM U.S. Large Cap Value Equity (MF) Median			11.24	56.45	10.62	11.61	10.27
Vanguard 500 Index (VFIAX)	2,329,077	5.0	6.18 (57)	56.33 (44)	16.75 (29)	16.26 (24)	13.88 (15)
S&P 500 Index			6.17 (57)	56.35 (44)	16.78 (29)	16.29 (23)	13.91 (15)
IM U.S. Large Cap Core Equity (MF) Median			6.44	55.30	15.28	15.21	12.59
T Rowe Price® Growth Stock (TRSAX)	5,425,868	11.8	2.48 (25)	64.05 (32)	20.20 (66)	20.77 (36)	16.27 (27)
Russell 1000 Growth Index			0.94 (56)	62.74 (37)	22.80 (28)	21.05 (31)	16.63 (19)
IM U.S. Large Cap Growth Equity (MF) Median			1.18	59.80	21.21	20.04	15.19
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	1,010,953	2.2	11.07 (93)	67.75 (91)	11.31 (18)	11.79 (24)	11.49 (5)
Russell Midcap Value Index			13.05 (84)	73.76 (60)	10.70 (25)	11.60 (33)	11.05 (13)
IM U.S. Mid Cap Value Equity (MF) Median			14.18	75.27	8.86	10.50	9.70
Vanguard Mid-Cap Index Admiral (VIMAX)	946,110	2.0	7.18 (54)	70.62 (59)	14.65 (48)	14.60 (51)	12.29 (43)
Vanguard Spliced Mid Cap Index			7.18 (54)	70.66 (59)	14.67 (48)	14.62 (50)	12.33 (42)
IM U.S. Mid Cap Equity (MF) Median			7.69	72.77	14.41	14.60	11.79
American Beacon Small Cap Value (AASSX)	570,915	1.2	19.46 (72)	101.03 (48)	9.26 (58)	11.21 (59)	9.31 (44)
Russell 2000 Value Index			21.17 (52)	97.05 (60)	11.57 (26)	13.56 (23)	10.06 (23)
IM U.S. Small Cap Value Equity (MF) Median			21.38	100.51	9.89	11.67	9.08
Vanguard Small-Cap Index Adm (VSMAX)	691,229	1.5	10.22 (92)	87.72 (57)	14.97 (13)	15.60 (17)	12.15 (11)
Vanguard Spliced Small Cap Index			10.21 (92)	87.68 (57)	14.94 (14)	15.58 (17)	12.12 (11)
IM U.S. Small Cap Core Equity (MF) Median			15.25	90.34	11.95	13.38	10.28
ClearBridge Small Cap Growth (SBPYX)	2,934,069	6.4	4.34 (58)	96.88 (37)	22.90 (32)	23.46 (25)	15.43 (11)
Russell 2000 Growth Index			4.88 (50)	90.20 (49)	17.16 (66)	18.61 (63)	13.02 (58)
IM U.S. Small Cap Growth Equity (MF) Median			4.82	89.46	18.46	19.66	13.35
American Funds EuroPacific Gr (RERCX)	2,650,158	5.7	-0.61 (99)	59.74 (16)	9.48 (5)	12.16 (2)	7.03 (9)
MSCI AC World ex USA (Net)			3.49 (60)	49.41 (50)	6.51 (27)	9.76 (21)	4.93 (62)
IM International Core Equity (MF) Median			3.99	49.15	5.49	8.65	5.18

# Asset Allocation & Performance

## Total Fund

As of March 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Dodge & Cox Income Fund (DODIX)	2,893,966	6.3	-2.52 (22)	7.44 (12)	5.61 (12)	4.68 (4)	4.24 (7)
Blmbg. Barc. U.S. Aggregate Index			-3.38 (74)	0.71 (91)	4.65 (60)	3.10 (67)	3.44 (56)
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	4.37	4.80	3.40	3.51
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	485,127	1.1	0.37 (93)	19.67 (94)	7.50 (70)	7.52 (74)	N/A
Vanguard Target 2015 Composite Index			0.36 (93)	19.94 (94)	7.82 (58)	7.75 (62)	6.94 (31)
IM Mixed-Asset Target 2015 (MF) Median			1.30	24.70	7.95	7.91	6.62
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	886,946	1.9	1.30 (63)	27.20 (43)	8.79 (27)	8.97 (27)	N/A
Vanguard Target 2020 Composite Index			1.33 (61)	27.44 (41)	9.15 (15)	9.23 (17)	7.96 (6)
IM Mixed-Asset Target 2020 (MF) Median			1.66	24.89	8.29	8.47	7.02
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	818,553	1.8	1.89 (44)	32.66 (33)	9.70 (22)	10.01 (19)	N/A
Vanguard Target 2025 Composite Index			1.90 (43)	32.91 (31)	10.10 (10)	10.29 (12)	8.62 (8)
IM Mixed-Asset Target 2025 (MF) Median			1.80	30.22	8.80	9.16	7.46
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,297,186	2.8	2.52 (62)	37.25 (40)	10.31 (28)	10.82 (29)	N/A
Vanguard Target 2030 Composite Index			2.54 (60)	37.47 (38)	10.74 (15)	11.11 (19)	9.14 (9)
IM Mixed-Asset Target 2030 (MF) Median			2.65	35.56	9.64	10.27	8.13
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,218,564	2.6	3.17 (77)	41.85 (61)	10.90 (39)	11.61 (38)	N/A
Vanguard Target 2035 Composite Index			3.19 (76)	42.13 (59)	11.33 (24)	11.91 (28)	9.64 (11)
IM Mixed-Asset Target 2035 (MF) Median			3.60	43.29	10.47	11.25	8.64
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,300,035	2.8	3.85 (76)	46.63 (63)	11.46 (36)	12.40 (36)	N/A
Vanguard Target 2040 Composite Index			3.84 (76)	46.93 (60)	11.90 (24)	12.69 (26)	10.11 (10)
IM Mixed-Asset Target 2040 (MF) Median			4.42	47.84	11.07	11.92	9.05
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,177,012	2.5	4.48 (71)	51.53 (47)	12.04 (32)	12.92 (30)	N/A
Vanguard Target 2045 Composite Index			4.49 (70)	51.85 (43)	12.50 (22)	13.21 (22)	10.36 (12)
IM Mixed-Asset Target 2045 (MF) Median			4.96	51.22	11.47	12.34	9.26
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,136,557	2.5	4.57 (77)	51.82 (55)	12.11 (36)	12.96 (33)	N/A
Vanguard Target 2050 Composite Index			4.58 (76)	52.18 (51)	12.58 (25)	13.26 (27)	10.39 (13)
IM Mixed-Asset Target 2050 (MF) Median			5.11	52.25	11.65	12.56	9.41
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	762,311	1.7	4.56 (80)	51.84 (57)	12.13 (36)	12.97 (35)	N/A
Vanguard Target 2055 Composite Index			4.58 (79)	52.18 (56)	12.58 (26)	13.26 (29)	10.39 (17)
IM Mixed-Asset Target 2055 (MF) Median			5.21	53.19	11.67	12.65	9.46





# Asset Allocation & Performance

## Total Fund

As of March 31, 2021

	Allocation		Performance(%)						
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR		
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	417,991	0.9	4.55 (97)	51.89 (73)	12.15 (N/A)	12.98 (N/A)	N/A		
Vanguard Target 2060 Composite Index			4.58 (96)	52.18 (72)	12.58 (N/A)	13.26 (N/A)	N/A		
IM Mixed-Asset Target 2060 (MF) Median			5.53	54.86	N/A	N/A	N/A		
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	79,577	0.2	4.57 (78)	51.88 (65)	12.07 (45)	N/A	N/A		
Vanguard Target 2065 Composite Index (Net)			4.58 (78)	52.18 (63)	12.58 (27)	N/A	N/A		
IM Mixed-Asset Target 2060+ (MF) Median			5.27	54.14	11.93	12.91	N/A		
Vanguard Instl Trgt Retire Inc Instl (VITRX)	42,378	0.1	0.11 (66)	17.18 (66)	7.15 (33)	6.46 (50)	N/A		
Vanguard Target Income Composite Index			0.11 (66)	17.35 (65)	7.39 (27)	6.65 (42)	5.87 (25)		
IM Mixed-Asset Target Today (MF) Median			0.43	19.24	6.65	6.43	5.05		
VT Plus Fund R5	15,568,639	33.7	0.42 (46)	1.87 (82)	2.04 (100)	1.96 (77)	2.04 (47)		
ICE BofAML 3 Month U.S. T-Bill			0.02 (91)	0.12 (100)	1.49 (100)	1.19 (100)	0.63 (100)		
IM U.S. GIC/Stable Value (SA+CF) Median			0.41	1.98	2.22	2.07	1.94		
VT Cash Management	47,122	0.1	0.00 (100)	0.01 (100)	1.09 (99)	N/A	N/A		
ICE BofAML 3 Month U.S. T-Bill			0.02 (100)	0.12 (100)	1.49 (70)	1.19 (85)	0.63 (99)		
IM U.S. Taxable Money Market (MF) Median			0.10	0.46	1.55	1.27	0.86		



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value \$	%	YTD	2020	2019	2018	2017	2016	
Total Fund	46,165,878	100.0							
MFS Value R4 (MEIJX)	1,475,536	3.2	8.66 (85)	3.91 (36)	30.08 (13)	-9.87 (68)	17.74 (31)	14.14 (45)	
Russell 1000 Value Index			11.26 (50)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (76)	17.34 (19)	
IM U.S. Large Cap Value Equity (MF) Median			11.24	2.62	26.07	-9.06	16.29	13.82	
Vanguard 500 Index (VFIAX)	2,329,077	5.0	6.18 (57)	18.37 (41)	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)	
S&P 500 Index			6.17 (57)	18.40 (40)	31.49 (29)	-4.38 (30)	21.83 (38)	11.96 (26)	
IM U.S. Large Cap Core Equity (MF) Median			6.44	16.00	29.68	-5.61	21.17	10.06	
T Rowe Price® Growth Stock (TRSAX)	5,425,868	11.8	2.48 (25)	36.55 (48)	30.44 (79)	-1.28 (55)	33.31 (18)	1.15 (62)	
Russell 1000 Growth Index			0.94 (56)	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	
IM U.S. Large Cap Growth Equity (MF) Median			1.18	36.17	33.38	-0.85	29.46	2.19	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	1,010,953	2.2	11.07 (93)	3.02 (46)	35.18 (2)	-13.31 (41)	10.90 (72)	21.25 (16)	
Russell Midcap Value Index			13.05 (84)	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	
IM U.S. Mid Cap Value Equity (MF) Median			14.18	2.73	24.92	-13.98	13.21	17.03	
Vanguard Mid-Cap Index Admiral (VIMAX)	946,110	2.0	7.18 (54)	18.24 (49)	31.03 (43)	-9.23 (47)	19.25 (47)	11.22 (53)	
Vanguard Spliced Mid Cap Index			7.18 (54)	18.24 (49)	31.09 (42)	-9.22 (47)	19.30 (47)	11.25 (52)	
IM U.S. Mid Cap Equity (MF) Median			7.69	17.12	30.27	-9.95	18.68	11.46	
American Beacon Small Cap Value (AASSX)	570,915	1.2	19.46 (72)	3.53 (57)	22.93 (29)	-16.05 (50)	8.18 (53)	26.13 (57)	
Russell 2000 Value Index			21.17 (52)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	
IM U.S. Small Cap Value Equity (MF) Median			21.38	3.84	21.26	-16.08	8.32	26.61	
Vanguard Small-Cap Index Adm (VSMAX)	691,229	1.5	10.22 (92)	19.11 (18)	27.37 (16)	-9.31 (18)	16.24 (13)	18.30 (78)	
Vanguard Spliced Small Cap Index			10.21 (92)	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)	
IM U.S. Small Cap Core Equity (MF) Median			15.25	10.36	23.89	-12.66	12.38	21.34	
ClearBridge Small Cap Growth (SBPYX)	2,934,069	6.4	4.34 (58)	43.86 (30)	25.59 (62)	4.45 (5)	25.28 (24)	6.14 (81)	
Russell 2000 Growth Index			4.88 (50)	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	
IM U.S. Small Cap Growth Equity (MF) Median			4.82	37.19	27.71	-5.12	20.69	9.82	
American Funds EuroPacific Gr (RERCX)	2,650,158	5.7	-0.61 (99)	24.43 (3)	26.60 (5)	-15.47 (50)	30.32 (11)	0.39 (62)	
MSCI AC World ex USA (Net)			3.49 (60)	10.65 (26)	21.51 (45)	-14.20 (34)	27.19 (31)	4.50 (18)	
IM International Core Equity (MF) Median			3.99	7.73	21.25	-15.48	25.33	1.08	



# Asset Allocation & Performance

## Total Fund

As of March 31, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Dodge & Cox Income Fund (DODIX)	2,893,966	6.3	-2.52 (22)	9.45 (18)	9.73 (19)	-0.31 (32)	4.36 (16)	5.61 (2)
Blmbg. Barc. U.S. Aggregate Index			-3.38 (74)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	8.19	8.76	-0.63	3.59	2.86
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	485,127	1.1	0.37 (93)	10.42 (63)	14.88 (63)	-2.91 (13)	11.50 (45)	6.27 (58)
Vanguard Target 2015 Composite Index			0.36 (93)	11.09 (55)	15.09 (55)	-2.87 (9)	11.61 (41)	6.40 (51)
IM Mixed-Asset Target 2015 (MF) Median			1.30	11.40	15.31	-3.90	11.40	6.40
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	886,946	1.9	1.30 (63)	12.09 (36)	17.69 (23)	-4.21 (42)	14.13 (14)	7.04 (28)
Vanguard Target 2020 Composite Index			1.33 (61)	12.85 (21)	17.87 (20)	-4.13 (40)	14.22 (11)	7.17 (25)
IM Mixed-Asset Target 2020 (MF) Median			1.66	10.90	15.97	-4.52	12.69	6.36
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	818,553	1.8	1.89 (44)	13.34 (32)	19.67 (17)	-5.02 (44)	15.94 (23)	7.56 (24)
Vanguard Target 2025 Composite Index			1.90 (43)	14.19 (15)	19.93 (12)	-5.00 (43)	16.08 (19)	7.67 (20)
IM Mixed-Asset Target 2025 (MF) Median			1.80	12.13	18.18	-5.23	14.95	6.87
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,297,186	2.8	2.52 (62)	14.10 (36)	21.14 (30)	-5.82 (38)	17.57 (32)	7.97 (29)
Vanguard Target 2030 Composite Index			2.54 (60)	14.98 (18)	21.34 (26)	-5.72 (35)	17.66 (30)	8.11 (25)
IM Mixed-Asset Target 2030 (MF) Median			2.65	12.86	20.08	-6.32	16.92	7.30
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,218,564	2.6	3.17 (77)	14.80 (42)	22.56 (41)	-6.56 (32)	19.14 (39)	8.39 (29)
Vanguard Target 2035 Composite Index			3.19 (76)	15.67 (27)	22.76 (36)	-6.46 (30)	19.25 (38)	8.55 (24)
IM Mixed-Asset Target 2035 (MF) Median			3.60	14.15	22.26	-7.26	18.72	7.75
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,300,035	2.8	3.85 (76)	15.44 (40)	23.93 (42)	-7.31 (31)	20.73 (27)	8.81 (22)
Vanguard Target 2040 Composite Index			3.84 (76)	16.31 (30)	24.19 (36)	-7.22 (30)	20.86 (23)	8.98 (20)
IM Mixed-Asset Target 2040 (MF) Median			4.42	14.74	23.63	-7.97	19.74	7.95
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,177,012	2.5	4.48 (71)	16.17 (39)	25.07 (34)	-7.87 (39)	21.47 (24)	8.94 (28)
Vanguard Target 2045 Composite Index			4.49 (70)	17.02 (30)	25.37 (28)	-7.77 (37)	21.55 (21)	9.13 (22)
IM Mixed-Asset Target 2045 (MF) Median			4.96	15.38	24.61	-8.19	20.65	8.15
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,136,557	2.5	4.57 (77)	16.33 (38)	25.05 (38)	-7.87 (32)	21.47 (30)	8.95 (29)
Vanguard Target 2050 Composite Index			4.58 (76)	17.17 (30)	25.37 (30)	-7.77 (27)	21.55 (26)	9.13 (26)
IM Mixed-Asset Target 2050 (MF) Median			5.11	15.54	24.67	-8.54	20.80	8.10
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	762,311	1.7	4.56 (80)	16.36 (39)	25.06 (42)	-7.84 (32)	21.47 (38)	8.94 (28)
Vanguard Target 2055 Composite Index			4.58 (79)	17.17 (31)	25.37 (34)	-7.77 (30)	21.55 (34)	9.13 (25)
IM Mixed-Asset Target 2055 (MF) Median			5.21	15.65	24.85	-8.48	21.12	8.25



# Asset Allocation & Performance

## Total Fund

As of March 31, 2021

	Allocation		Performance(%)							
	Market Value \$	%	YTD	2020	2019	2018	2017	2016		
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	417,991	0.9	4.55 (97)	16.40 (14)	25.13 (N/A)	-7.88 (N/A)	21.42 (N/A)	8.94 (N/A)		
Vanguard Target 2060 Composite Index			4.58 (96)	17.17 (11)	25.37 (N/A)	-7.77 (N/A)	21.55 (N/A)	9.13 (N/A)		
IM Mixed-Asset Target 2060 (MF) Median			5.53	13.66	N/A	N/A	N/A	N/A		
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	79,577	0.2	4.57 (78)	16.18 (46)	25.15 (48)	-7.84 (29)	N/A	N/A		
Vanguard Target 2065 Composite Index (Net)			4.58 (78)	17.17 (33)	25.37 (42)	-7.77 (27)	N/A	N/A		
IM Mixed-Asset Target 2060+ (MF) Median			5.27	15.99	25.08	-8.66	21.30	7.86		
Vanguard Instl Trgt Retire Inc Instl (VITRX)	42,378	0.1	0.11 (66)	10.18 (27)	13.20 (53)	-1.98 (10)	8.54 (58)	5.29 (42)		
Vanguard Target Income Composite Index			0.11 (66)	10.70 (19)	13.41 (49)	-1.97 (10)	8.68 (54)	5.35 (37)		
IM Mixed-Asset Target Today (MF) Median			0.43	9.49	13.31	-3.57	8.85	5.07		
VT Plus Fund R5	15,568,639	33.7	0.42 (46)	1.97 (91)	2.20 (97)	2.01 (71)	1.87 (32)	1.72 (65)		
ICE BofAML 3 Month U.S. T-Bill			0.02 (91)	0.67 (100)	2.28 (96)	1.87 (88)	0.86 (100)	0.33 (100)		
IM U.S. GIC/Stable Value (SA+CF) Median			0.41	2.11	2.48	2.13	1.81	1.80		
VT Cash Management	47,122	0.1	0.00 (100)	0.26 (100)	1.83 (99)	N/A	N/A	N/A		
ICE BofAML 3 Month U.S. T-Bill			0.02 (100)	0.67 (62)	2.28 (41)	1.87 (78)	0.86 (90)	0.33 (97)		
IM U.S. Taxable Money Market (MF) Median			0.10	0.72	2.27	1.91	0.95	0.55		



## Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R4 Shares  
 Fund Family : MFS Investment Management  
 Ticker : MEIJX  
 Inception Date : 04/01/2005  
 Fund Assets : \$2,275 Million  
 Portfolio Turnover : 11%

Portfolio Assets : \$48,302 Million  
 Portfolio Manager : Chitkara/Gorham/Cannan  
 PM Tenure : 2006--2005--2019  
 Fund Style : IM U.S. Large Cap Value Equity (MF)  
 Style Benchmark : Russell 1000 Value Index

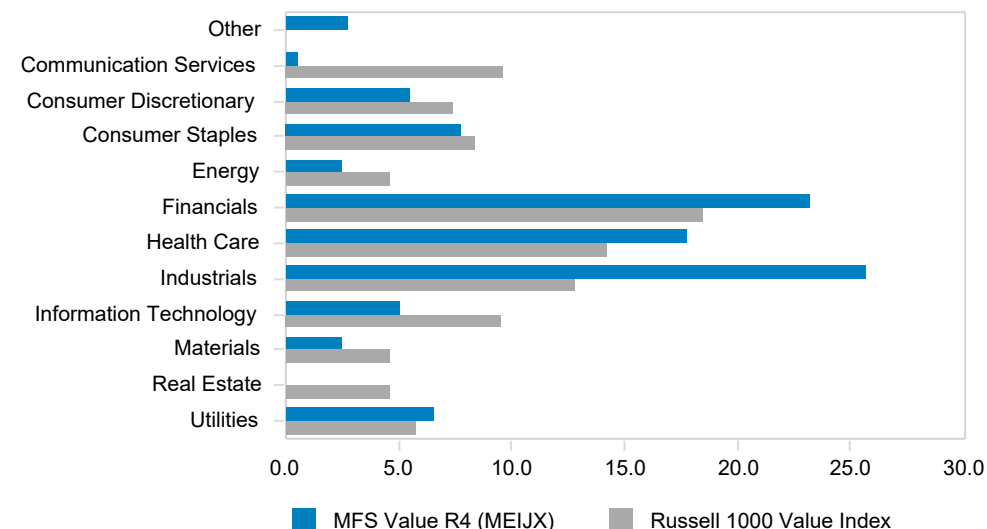
## Portfolio Characteristics As of 08/31/2020

	Portfolio	Benchmark
Total Securities	79	836
Avg. Market Cap (\$)	117,344,851,251	9,836,812,910
Price/Earnings (P/E)	28.19	20.56
Price/Book (P/B)	6.05	2.55
Dividend Yield	2.38	2.40
Annual EPS	7.76	6.80
5 Yr EPS	6.67	5.37
3 Yr EPS Growth	12.74	N/A
Beta (5 Years, Monthly)	0.92	1.00

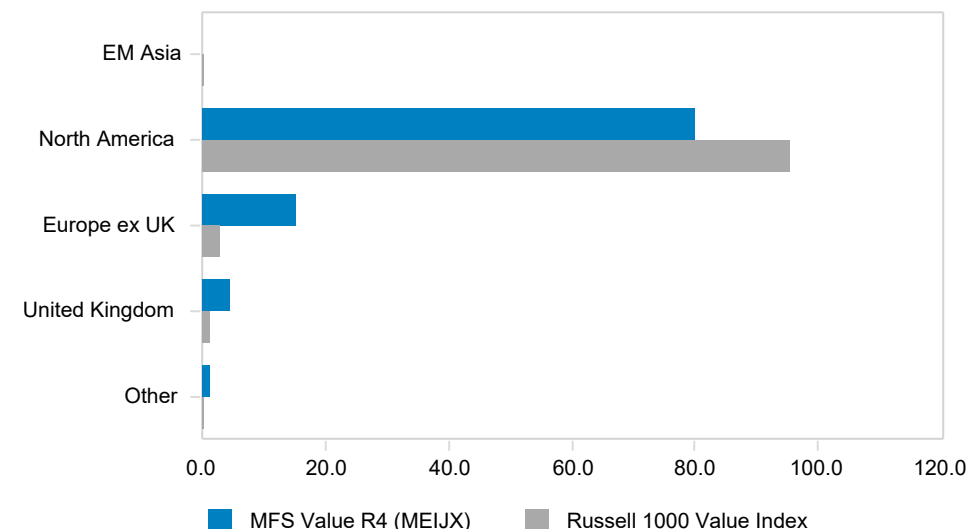
## Top Ten Securities As of 08/31/2020

Johnson & Johnson ORD	4.2 %
JPMorgan Chase & Co ORD	3.9 %
Comcast Corp ORD	3.2 %
Medtronic PLC ORD	3.0 %
Accenture PLC ORD	2.7 %
Honeywell International Inc ORD	2.6 %
Texas Instruments Inc ORD	2.5 %
Northrop Grumman Corp ORD	2.5 %
Aon PLC ORD	2.4 %
Duke Energy Corp ORD	2.2 %

## Sector Weights As of 08/31/2020



## Region Weights As of 08/31/2020



### Mutual Fund Info from Lipper

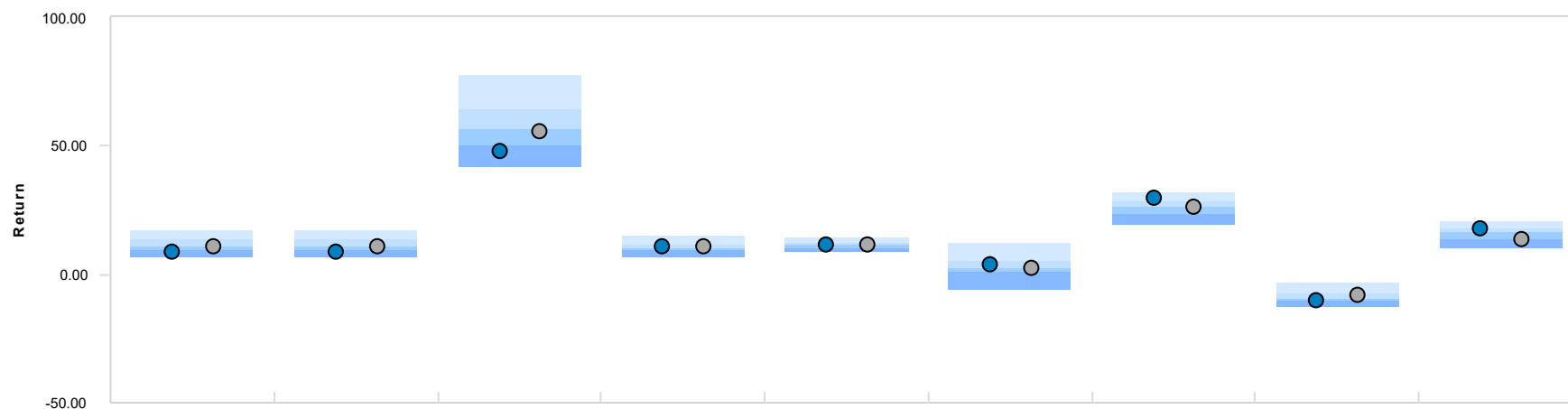
Product Name : MFS Value;R4 (MEIJX)  
Fund Family : MFS Investment Management  
Ticker : MEIJX  
Peer Group : IM U.S. Large Cap Value Equity (MF)  
Benchmark : Russell 1000 Value Index  
Fund Inception : 04/01/2005  
Portfolio Manager : Chitkara/Gorham/Cannan  
Total Assets : \$2,275 Million  
Total Assets Date : 09/30/2020  
Gross Expense : 0.57%  
Net Expense : 0.57%  
Turnover : 11%

### Summary Description

MFS believes that:

- Quality attributes of companies - such as a strong balance sheet and solid free cash - are underappreciated by the market.
- Investing with a long-term time horizon (typically 3-5 years) provides the opportunity to take advantage of shorter term influences on stock prices.

### Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)

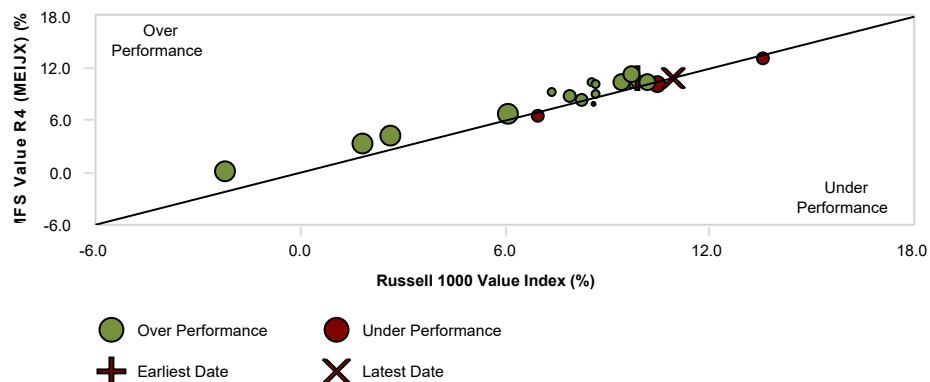


	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● MFS Value R4 (MEIJX)	8.66 (85)	8.66 (85)	48.10 (82)	10.92 (45)	11.72 (47)	3.91 (36)	30.08 (13)	-9.87 (68)	17.74 (31)
● Russell 1000 Value Index	11.26 (50)	11.26 (50)	56.09 (53)	10.96 (43)	11.74 (46)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (77)
Median	11.24	11.24	56.45	10.62	11.61	2.62	26.07	-9.08	16.29

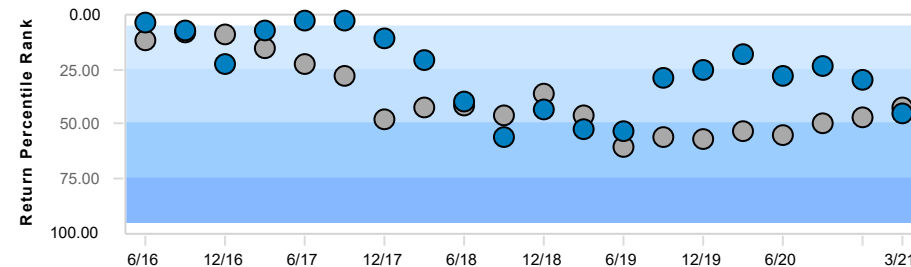
### Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
MFS Value R4 (MEIJX)	12.57	5.93	14.30	-23.77	7.11	2.44
Russell 1000 Value Index	16.25	5.59	14.29	-26.73	7.41	1.36

### 3 Yr Rolling Under/Over Performance - 5 Years

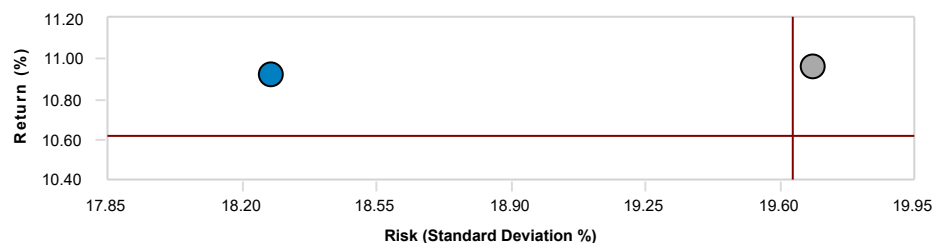


### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS Value R4 (MEIJX)	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
● Russell 1000 Value Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS Value R4 (MEIJX)	10.92	18.28
● Russell 1000 Value Index	10.96	19.69
— Median	10.62	19.63

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS Value R4 (MEIJX)	11.72	14.98
● Russell 1000 Value Index	11.74	15.98
— Median	11.61	16.10

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	3.12	94.29	92.30	0.69	-0.10	0.58	0.92	12.57
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.77

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.82	95.24	92.31	0.76	-0.07	0.74	0.92	10.10
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	10.95



### Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares  
Fund Family : Vanguard Group Inc  
Ticker : VFIAX  
Inception Date : 11/13/2000  
Fund Assets : \$338,662 Million  
Portfolio Turnover : 4%

Portfolio Assets : \$611,904 Million  
Portfolio Manager : Butler/Louie  
PM Tenure : 2016--2017  
Fund Style : IM S&P 500 Index (MF)  
Style Benchmark : S&P 500 Index

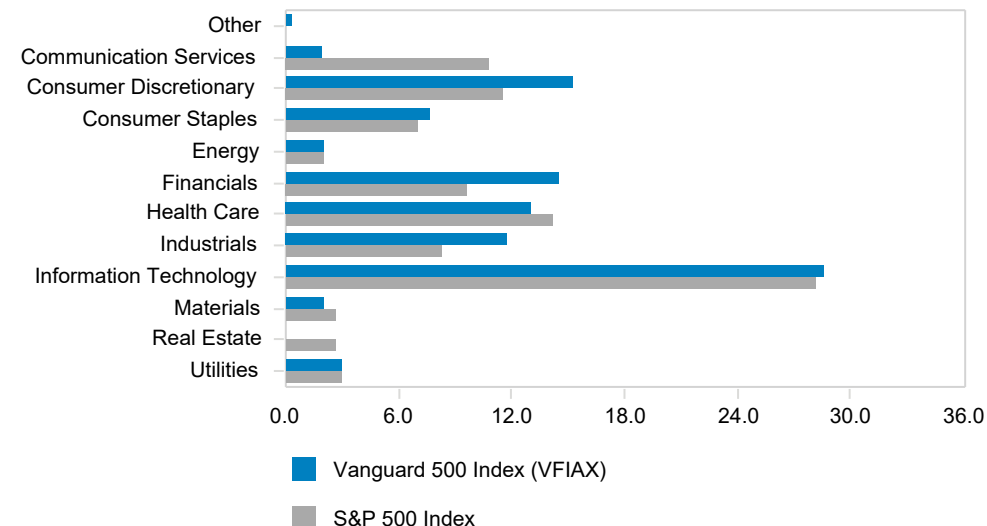
### Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	514	505
Avg. Market Cap (\$)	443,585,207,486	23,149,993,250
Price/Earnings (P/E)	34.11	26.76
Price/Book (P/B)	10.35	4.52
Dividend Yield	2.27	1.70
Annual EPS	11.85	9.07
5 Yr EPS	15.13	12.88
3 Yr EPS Growth	18.53	N/A
Beta (5 Years, Monthly)	1.00	1.00

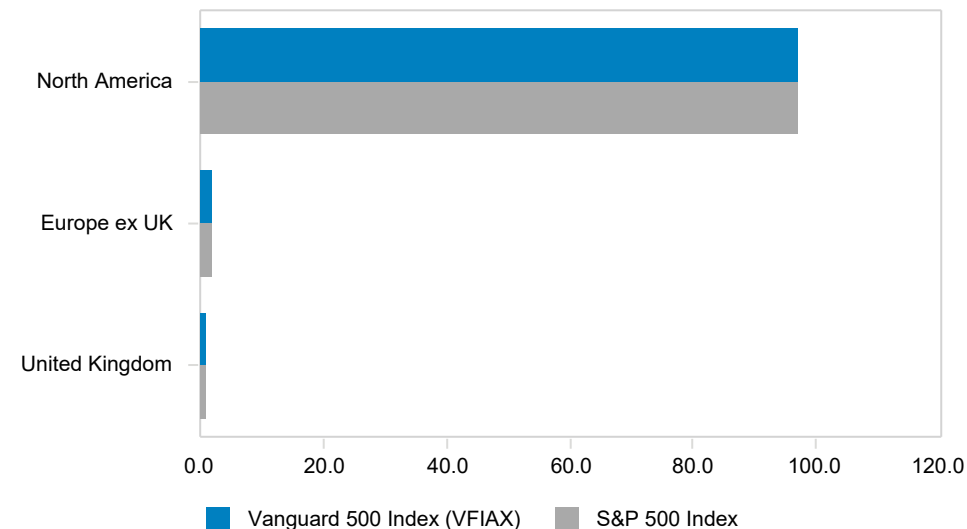
### Top Ten Securities As of 09/30/2020

Apple Inc ORD	6.7 %
Microsoft Corp ORD	5.7 %
Amazon.com Inc ORD	4.8 %
Facebook Inc ORD	2.3 %
Alphabet Inc ORD 1	1.6 %
Alphabet Inc ORD 2	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Procter & Gamble Co ORD	1.2 %
Visa Inc ORD	1.2 %

### Sector Weights As of 09/30/2020



### Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.





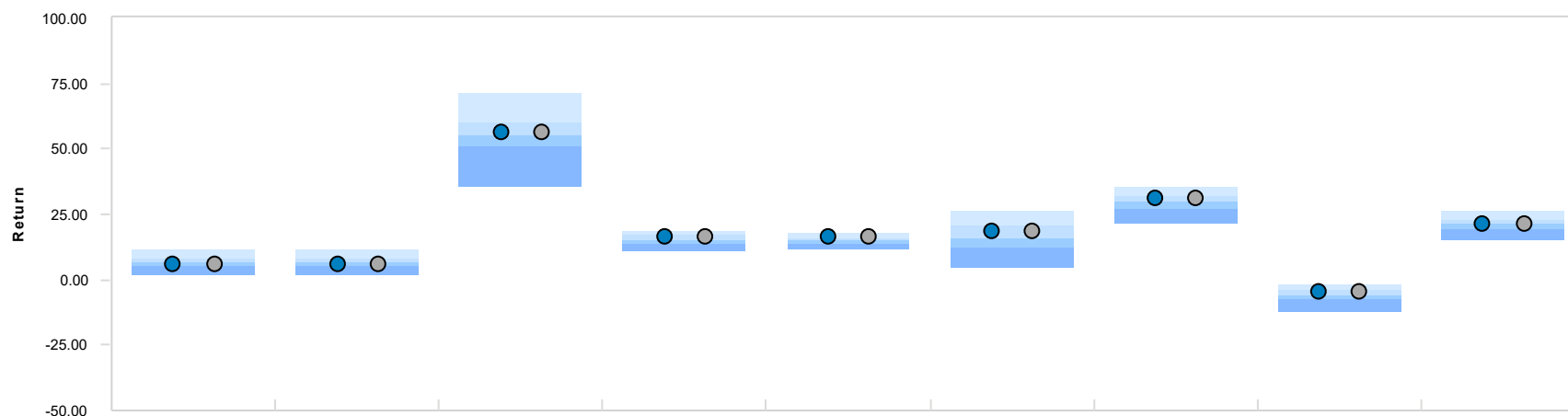
### Mutual Fund Info from Lipper

Product Name : Vanguard 500 Idx;Adm (VFIAX)  
Fund Family : Vanguard Group Inc  
Ticker : VFIAX  
Peer Group : IM U.S. Large Cap Core Equity (MF)  
Benchmark : S&P 500 Index  
Fund Inception : 11/13/2000  
Portfolio Manager : Butler/Louie  
Total Assets : \$338,662 Million  
Total Assets Date : 08/31/2020  
Gross Expense : 0.04%  
Net Expense : 0.04%  
Turnover : 4%

### Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



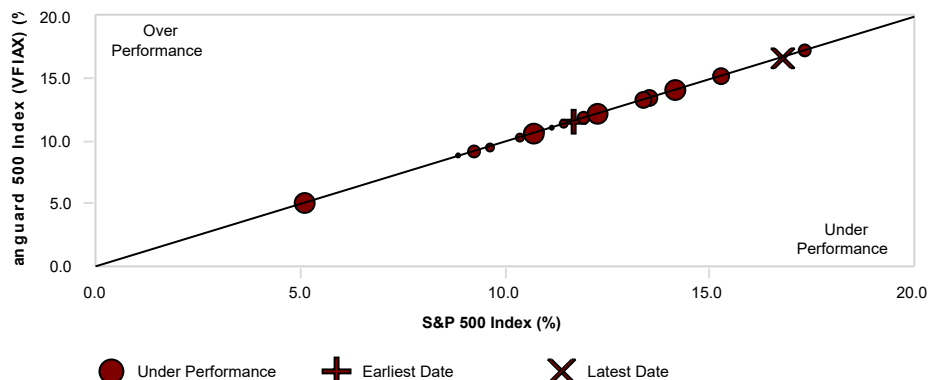
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vanguard 500 Index (VFIAX)	6.18 (57)	6.18 (57)	56.33 (44)	16.75 (29)	16.26 (24)	18.37 (40)	31.46 (30)	-4.43 (31)	21.79 (39)
● S&P 500 Index	6.17 (57)	6.17 (57)	56.35 (44)	16.78 (29)	16.29 (23)	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)
Median	6.44	6.44	55.30	15.28	15.21	16.00	29.68	-5.61	21.17

### Comparative Performance

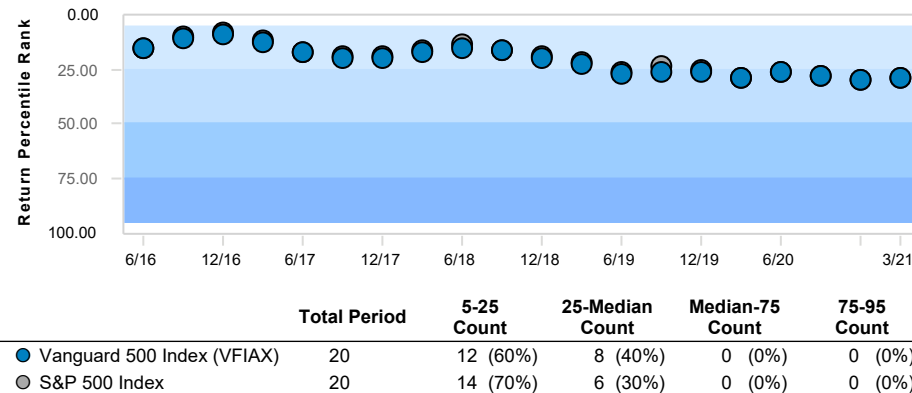
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Vanguard 500 Index (VFIAX)	12.15	8.92	20.54	-19.61	9.06	1.69
S&P 500 Index	12.15	8.93	20.54	-19.60	9.07	1.70



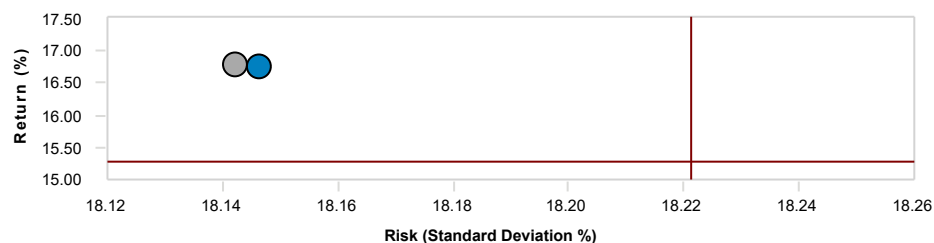
### 3 Yr Rolling Under/Over Performance - 5 Years



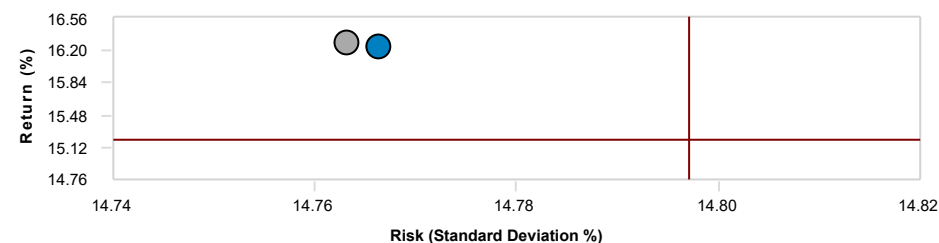
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.95	100.07	-0.03	-2.83	0.86	1.00	11.75
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	11.75

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.93	100.08	-0.03	-3.13	1.02	1.00	9.36
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	9.35



### Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc; Advisor Class Shares  
Fund Family : T. Rowe Price Associates Inc  
Ticker : TRSAX  
Inception Date : 12/31/2001  
Fund Assets : \$2,826 Million  
Portfolio Turnover : 27%

Portfolio Assets : \$64,169 Million  
Portfolio Manager : Joseph B. Fath  
PM Tenure : 2014  
Fund Style : IM U.S. Large Cap Growth Equity (MF)  
Style Benchmark : Russell 1000 Growth Index

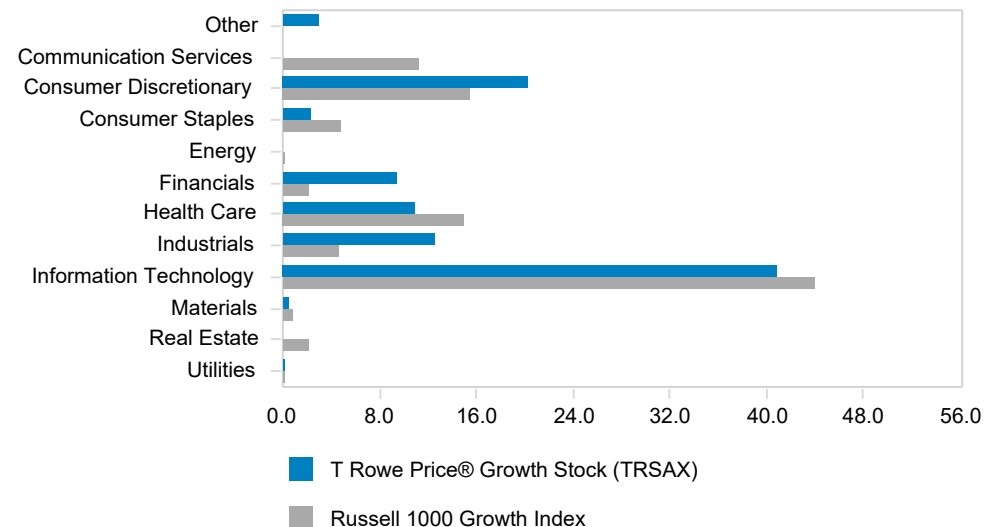
### Portfolio Characteristics As of 06/30/2020

	Portfolio	Benchmark
Total Securities	83	435
Avg. Market Cap (\$)	530,728,953,284	12,655,033,040
Price/Earnings (P/E)	41.57	34.09
Price/Book (P/B)	12.96	10.40
Dividend Yield	0.98	0.92
Annual EPS	13.69	9.73
5 Yr EPS	20.32	18.98
3 Yr EPS Growth	29.79	N/A
Beta (5 Years, Monthly)	0.99	1.00

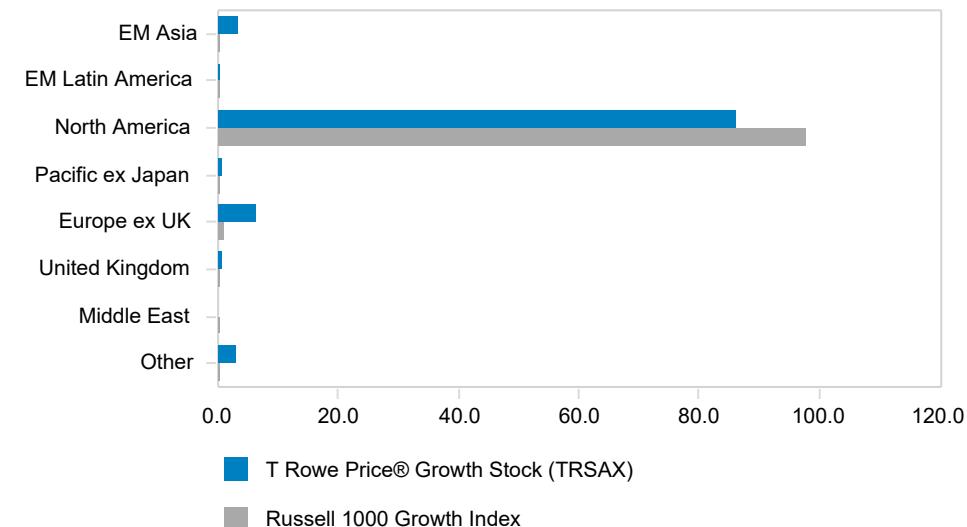
### Top Ten Securities As of 06/30/2020

Amazon.com Inc ORD	10.7 %
Microsoft Corp ORD	8.8 %
Apple Inc ORD	4.9 %
Facebook Inc ORD	4.9 %
Visa Inc ORD	3.2 %
Alphabet Inc ORD 1	2.9 %
Mastercard Inc ORD	2.8 %
Netflix Inc ORD	2.4 %
Alphabet Inc ORD 2	2.4 %
Alibaba Group Holding Ltd DR	2.3 %

### Sector Weights As of 06/30/2020



### Region Weights As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.



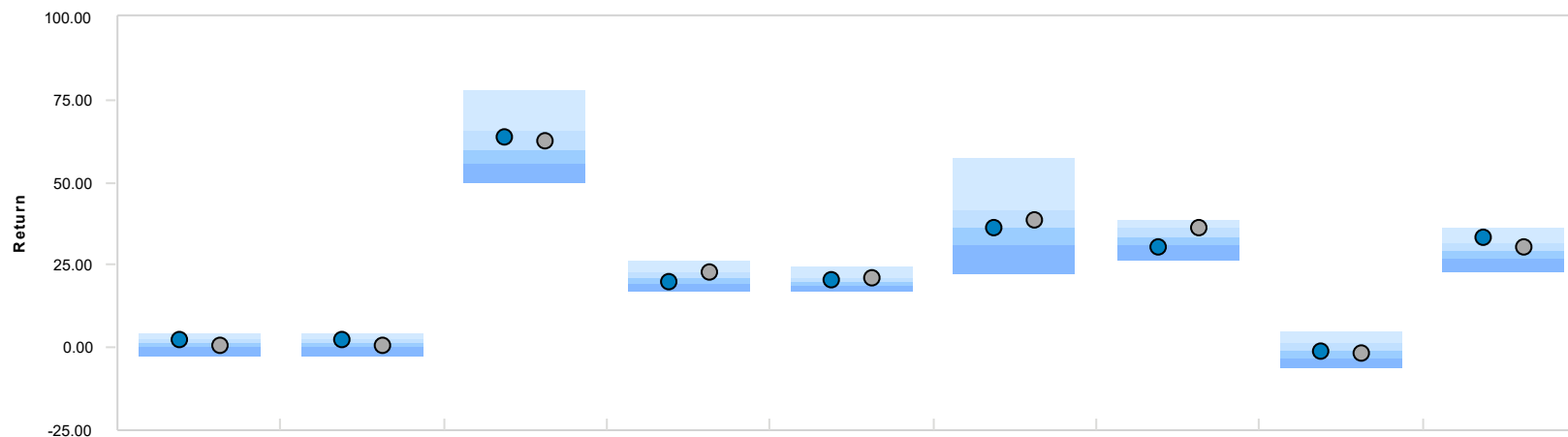
### Mutual Fund Info from Lipper

Product Name : T Rowe Price GS;Adv (TRSAX)  
Fund Family : T. Rowe Price Associates Inc  
Ticker : TRSAX  
Peer Group : IM U.S. Large Cap Growth Equity (MF)  
Benchmark : Russell 1000 Growth Index  
Fund Inception : 12/31/2001  
Portfolio Manager : Joseph B. Fath  
Total Assets : \$2,826 Million  
Total Assets Date : 09/30/2020  
Gross Expense : 0.92%  
Net Expense : 0.92%  
Turnover : 27%

### Summary Description

Invests in companies having one or more of the following characteristics: superior growth in earnings and cash flow, ability to sustain earnings momentum even during economic slowdowns, occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth.

### Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



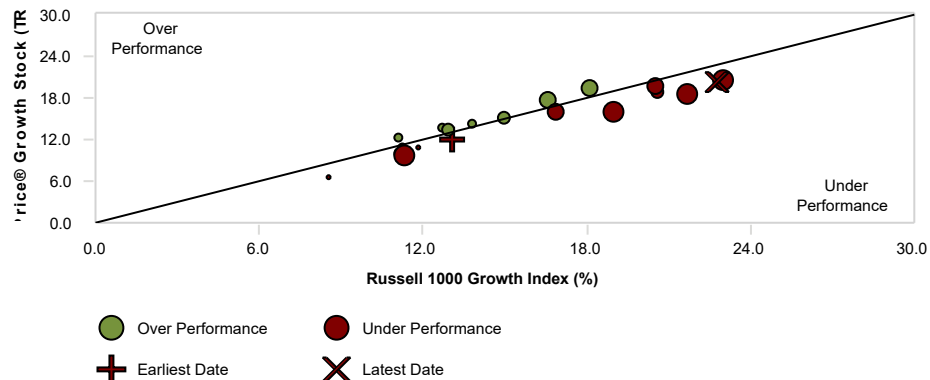
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● T Rowe Price® Growth Stock (TRSAX)	2.48 (25)	2.48 (25)	64.05 (32)	20.20 (66)	20.77 (36)	36.55 (49)	30.44 (79)	-1.28 (55)	33.31 (18)
● Russell 1000 Growth Index	0.94 (56)	0.94 (56)	62.74 (37)	22.80 (28)	21.05 (31)	38.49 (37)	36.39 (21)	-1.51 (58)	30.21 (41)
Median	1.18	1.18	59.80	21.21	20.04	36.17	33.38	-0.87	29.46

### Comparative Performance

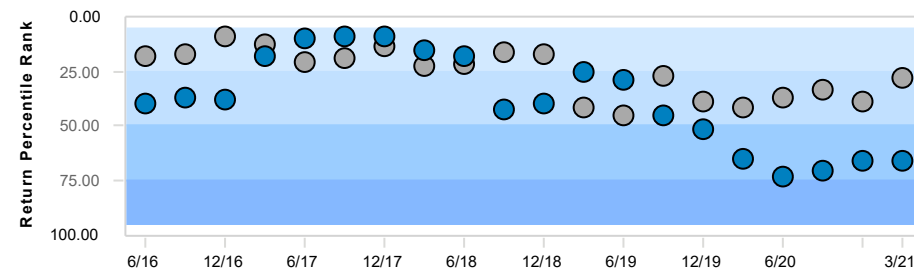
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
T Rowe Price® Growth Stock (TRSAX)	11.91	12.08	27.63	-14.70	9.95	-1.24
Russell 1000 Growth Index	11.39	13.22	27.84	-14.10	10.62	1.49



### 3 Yr Rolling Under/Over Performance - 5 Years

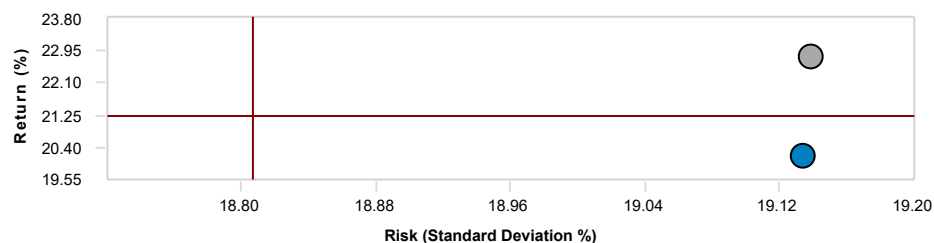


### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price® Growth Stock (TRSAX)	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)
Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price® Growth Stock (TRSAX)	20.20	19.13
Russell 1000 Growth Index	22.80	19.14
Median	21.21	18.81

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price® Growth Stock (TRSAX)	20.77	16.03
Russell 1000 Growth Index	21.05	15.71
Median	20.04	15.69

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.43	92.29	94.88	-1.79	-0.63	0.98	0.98	11.34
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	11.13

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.64	97.17	93.86	-0.06	-0.05	1.19	0.99	9.02
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.22	1.00	8.87



### Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$9,249 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite
Ticker :	WFMDX	PM Tenure :	2009--2009
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$325 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

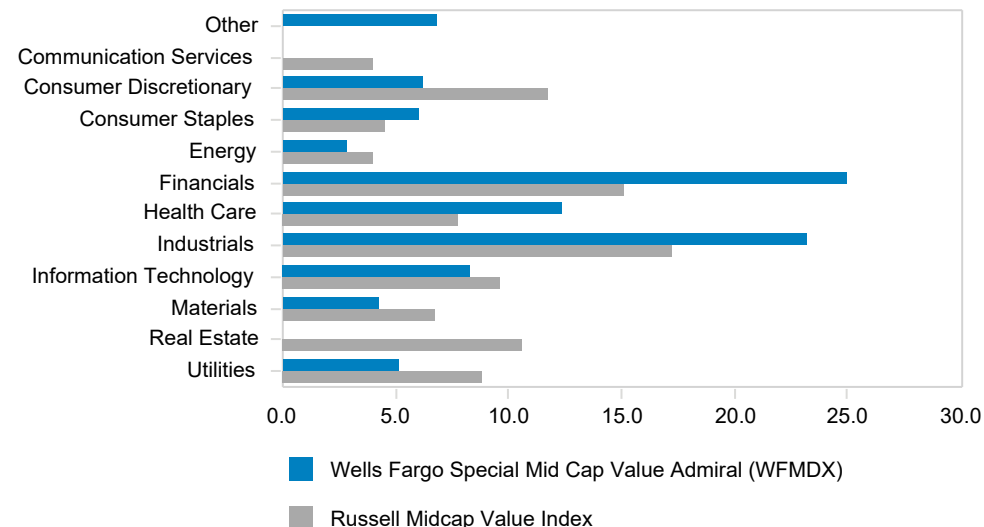
### Portfolio Characteristics As of 08/31/2020

	Portfolio	Benchmark
Total Securities	72	684
Avg. Market Cap (\$)	16,939,636,689	7,601,227,440
Price/Earnings (P/E)	27.64	20.79
Price/Book (P/B)	3.41	2.44
Dividend Yield	2.37	2.12
Annual EPS	18.49	5.03
5 Yr EPS	13.58	4.68
3 Yr EPS Growth	19.13	N/A
Beta (5 Years, Monthly)	0.96	1.00

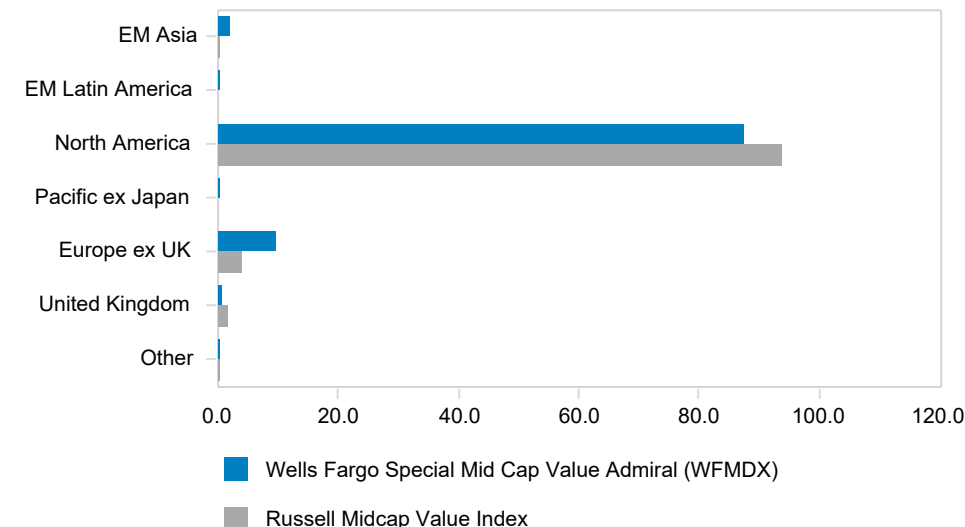
### Top Ten Securities As of 08/31/2020

Brown & Brown Inc ORD	3.0 %
Reynolds Consumer Products Inc	3.0 %
Alcon AG ORD	2.9 %
CBRE Group Inc ORD	2.9 %
Carlisle Companies Inc ORD	2.8 %
Varian Medical Systems Inc ORD	2.8 %
Amdocs Ltd ORD	2.7 %
Republic Services Inc ORD	2.7 %
Arch Capital Group Ltd ORD	2.6 %
Kansas City Southern ORD	2.5 %

### Sector Weights As of 08/31/2020



### Region Weights As of 08/31/2020



Statistics provided by Lipper. Most recent available data shown.



### Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$9,249 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite
Ticker :	WFMDX	PM Tenure :	2009--2009
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$325 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

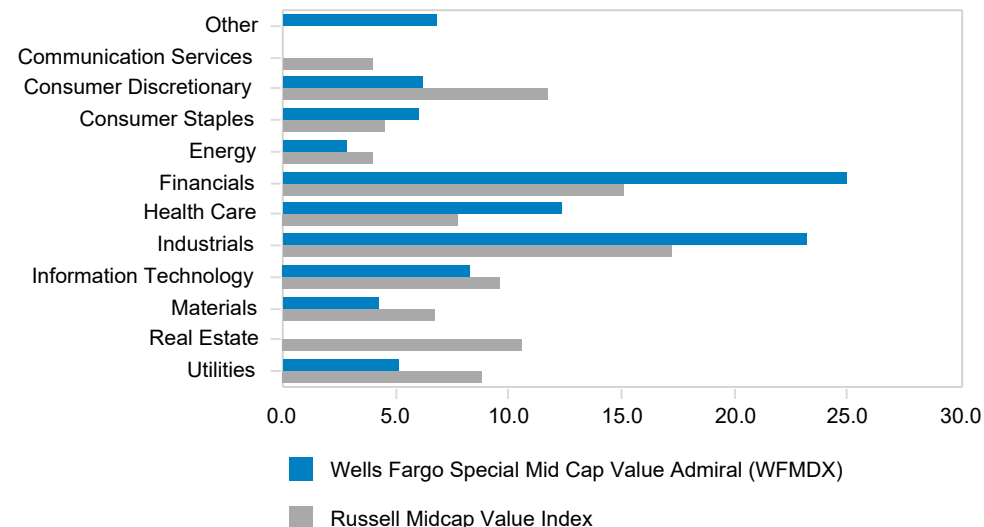
### Portfolio Characteristics As of 08/31/2020

	Portfolio	Benchmark
Total Securities	72	684
Avg. Market Cap (\$)	16,939,636,689	7,601,227,440
Price/Earnings (P/E)	27.64	20.79
Price/Book (P/B)	3.41	2.44
Dividend Yield	2.37	2.12
Annual EPS	18.49	5.03
5 Yr EPS	13.58	4.68
3 Yr EPS Growth	19.13	N/A
Beta (5 Years, Monthly)	0.96	1.00

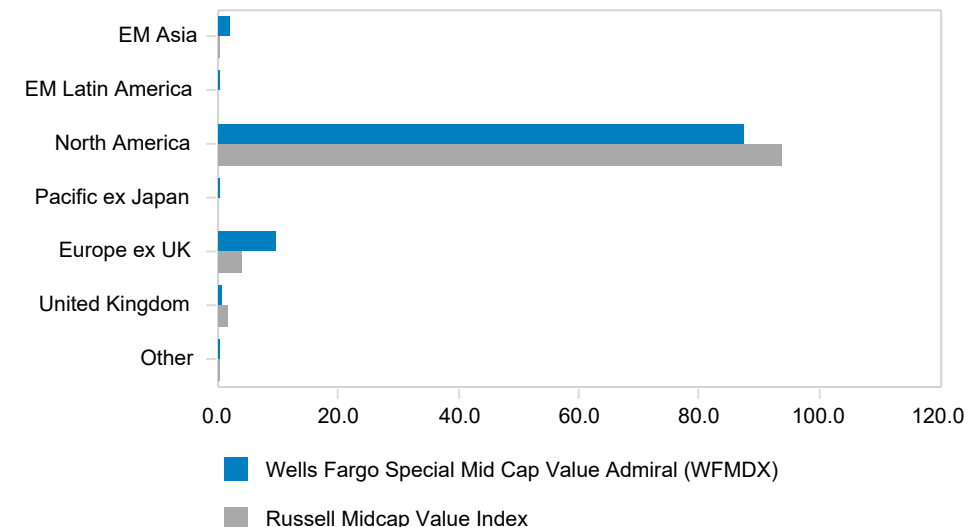
### Top Ten Securities As of 08/31/2020

Brown & Brown Inc ORD	3.0 %
Reynolds Consumer Products Inc	3.0 %
Alcon AG ORD	2.9 %
CBRE Group Inc ORD	2.9 %
Carlisle Companies Inc ORD	2.8 %
Varian Medical Systems Inc ORD	2.8 %
Amdocs Ltd ORD	2.7 %
Republic Services Inc ORD	2.7 %
Arch Capital Group Ltd ORD	2.6 %
Kansas City Southern ORD	2.5 %

### Sector Weights As of 08/31/2020



### Region Weights As of 08/31/2020



Statistics provided by Lipper. Most recent available data shown.



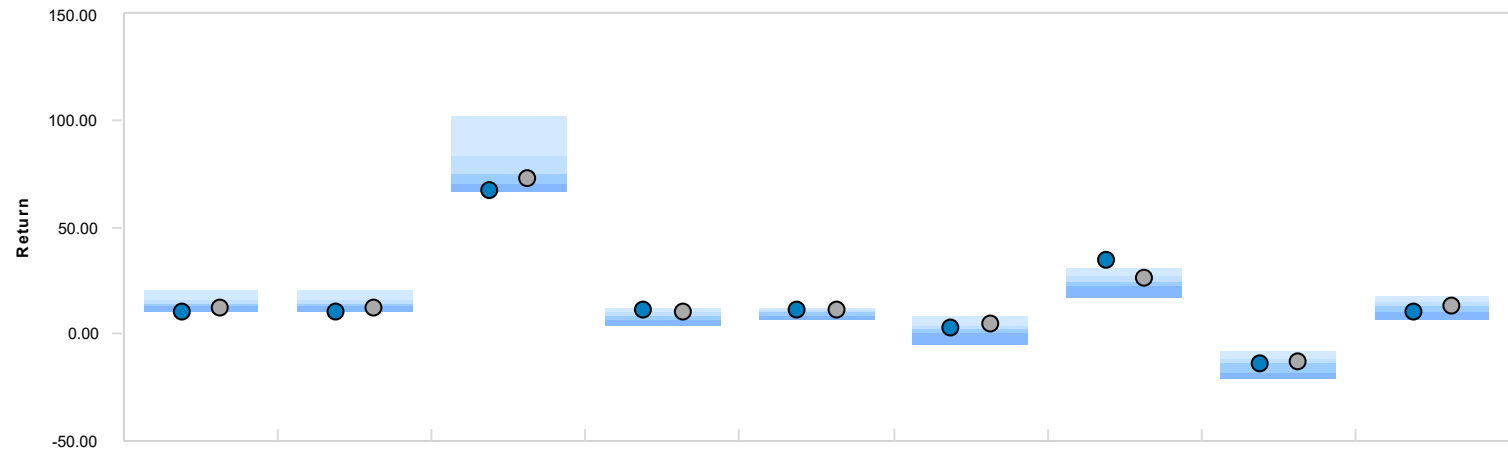
### Mutual Fund Info from Lipper

Product Name : WellsFargo:Spec MCV;Adm (WFMDX)  
Fund Family : Wells Fargo Funds Management LLC  
Ticker : WFMDX  
Peer Group : IM U.S. Mid Cap Value Equity (MF)  
Benchmark : Russell Midcap Value Index  
Fund Inception : 04/11/2005  
Portfolio Manager : Tringas/VanCronkhite  
Total Assets : \$325 Million  
Total Assets Date : 09/30/2020  
Gross Expense : 1.07%  
Net Expense : 1.07%  
Turnover : 37%

### Summary Description

Normally investing at least 80% of assets in stocks. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures).

### Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	11.07 (93)	11.07 (93)	67.75 (91)	11.31 (18)	11.79 (24)	3.02 (46)	35.18 (2)	-13.31 (41)	10.90 (72)
● Russell Midcap Value Index	13.05 (84)	13.05 (84)	73.76 (60)	10.70 (25)	11.60 (33)	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)
Median	14.18	14.18	75.27	8.86	10.50	2.73	24.92	-13.98	13.21

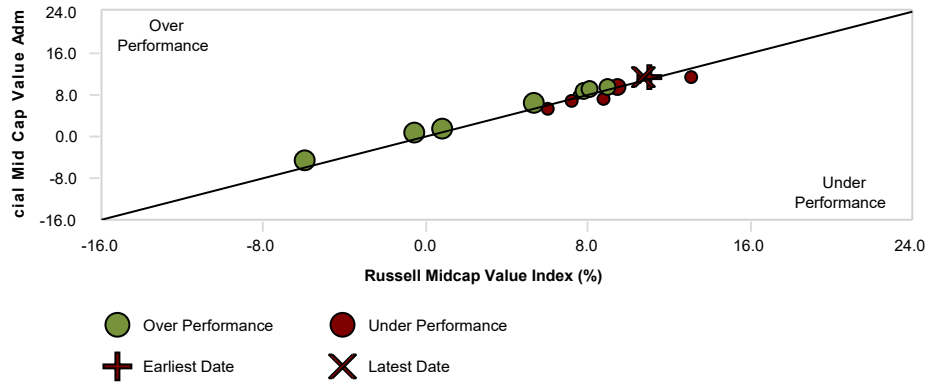
### Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	19.83 (83)	5.48 (30)	19.49 (64)	-31.79 (33)	8.01 (22)	2.52 (11)
Russell Midcap Value Index	20.43 (76)	6.40 (10)	19.95 (54)	-31.71 (29)	6.36 (63)	1.22 (44)
IM U.S. Mid Cap Value Equity (MF) Median	22.82	4.49	20.18	-32.64	6.76	0.89

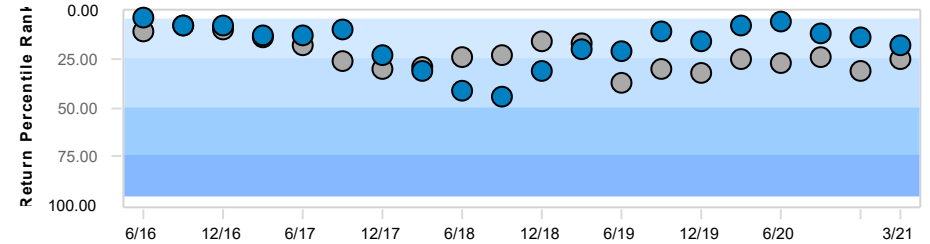




### 3 Yr Rolling Under/Over Performance - 5 Years

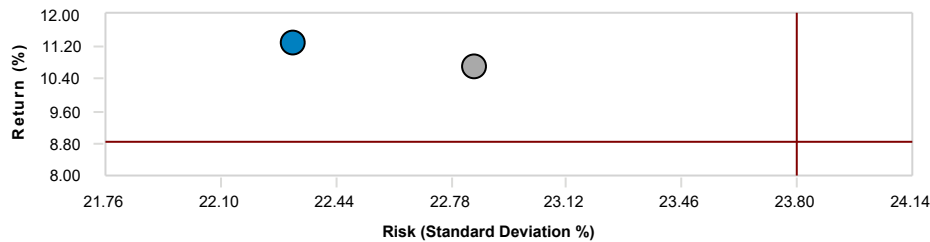


### 3 Yr Rolling Percentile Ranking - 5 Years



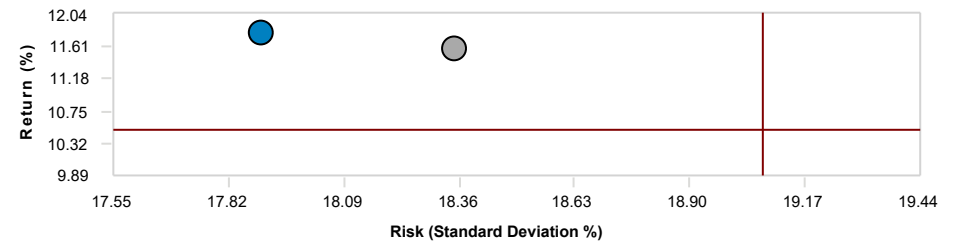
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Russell Midcap Value Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	11.31	22.31
Russell Midcap Value Index	10.70	22.84
Median	8.86	23.80

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	11.79	17.89
Russell Midcap Value Index	11.60	18.35
Median	10.50	19.07

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.12	98.14	94.96	0.88	0.15	0.53	0.97	16.43
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	16.72

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.03	95.47	90.99	0.59	0.03	0.65	0.96	12.98
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.63	1.00	13.21



### Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares  
Fund Family : Vanguard Group Inc  
Ticker : VIMAX  
Inception Date : 11/12/2001  
Fund Assets : \$46,874 Million  
Portfolio Turnover : 15%

Portfolio Assets : \$119,110 Million  
Portfolio Manager : Butler/Johnson  
PM Tenure : 2001--2016  
Fund Style : IM U.S. Mid Cap Core Equity (MF)  
Style Benchmark : CRSP U.S. Mid Cap TR Index

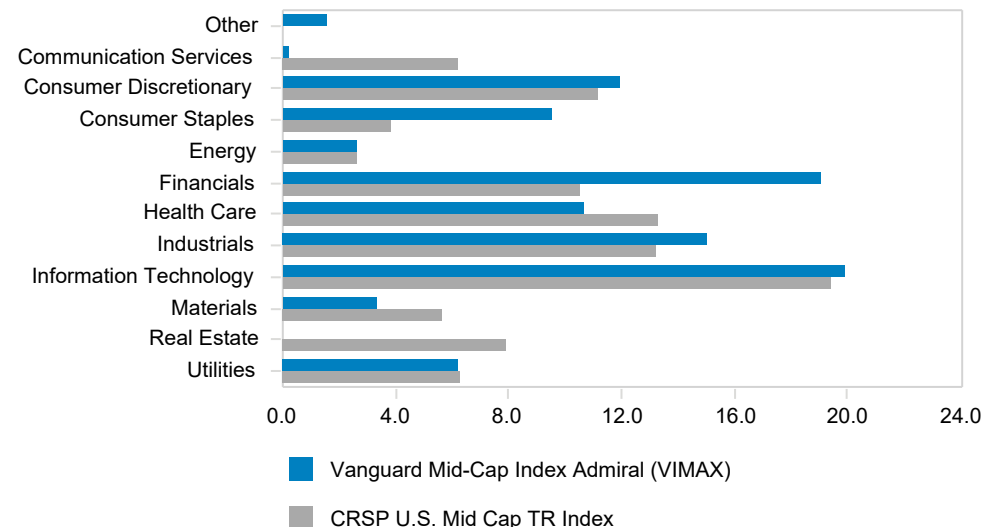
### Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	352	344
Avg. Market Cap (\$)	21,232,613,877	15,255,454,825
Price/Earnings (P/E)	33.69	25.14
Price/Book (P/B)	7.44	3.48
Dividend Yield	2.62	1.52
Annual EPS	15.16	4.72
5 Yr EPS	13.20	10.98
3 Yr EPS Growth	19.07	N/A
Beta (5 Years, Monthly)	1.00	1.00

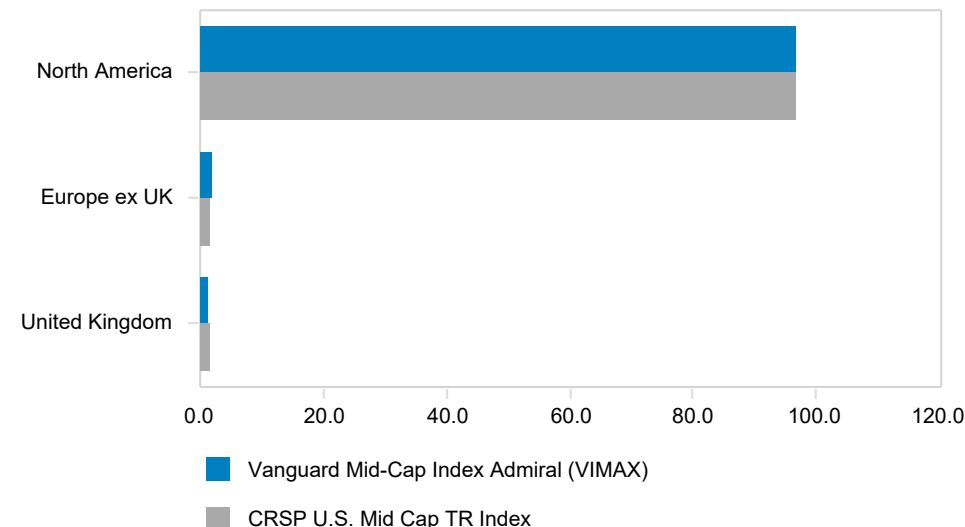
### Top Ten Securities As of 09/30/2020

DexCom Inc ORD	0.8 %
Digital Realty Trust Inc ORD	0.8 %
Lululemon Athletica Inc ORD	0.8 %
DocuSign Inc ORD	0.8 %
Veeva Systems Inc ORD	0.8 %
SBA Communications Corp ORD	0.7 %
Chipotle Mexican Grill Inc ORD	0.7 %
Twilio Inc ORD	0.7 %
Centene Corp ORD	0.7 %
Twitter Inc ORD	0.7 %

### Sector Weights As of 09/30/2020



### Region Weights As of 09/30/2020



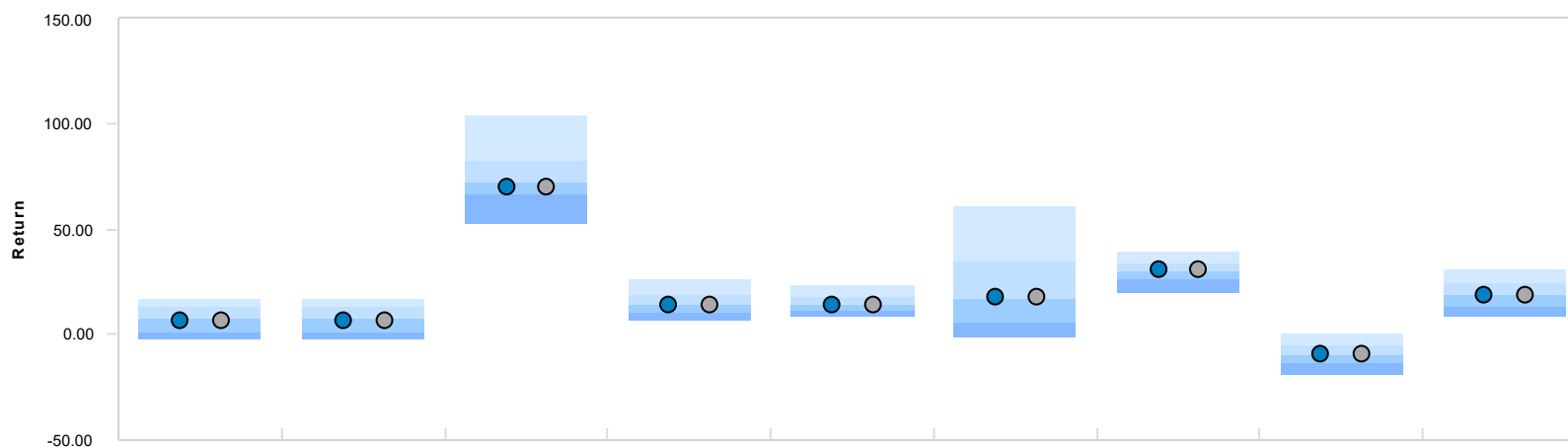
### Mutual Fund Info from Lipper

Product Name : Vanguard Md-Cp I;Adm (VIMAX)  
Fund Family : Vanguard Group Inc  
Ticker : VIMAX  
Peer Group : IM U.S. Mid Cap Equity (MF)  
Benchmark : Vanguard Spliced Mid Cap Index  
Fund Inception : 11/12/2001  
Portfolio Manager : Butler/Johnson  
Total Assets : \$46,874 Million  
Total Assets Date : 08/31/2020  
Gross Expense : 0.05%  
Net Expense : 0.05%  
Turnover : 15%

### Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

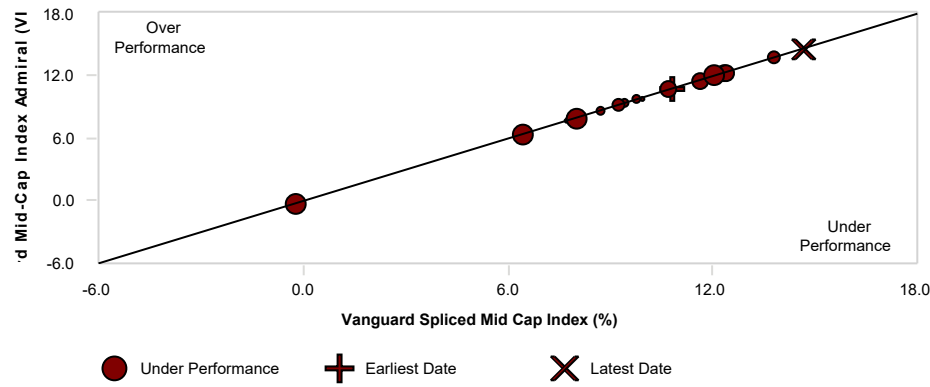
### Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



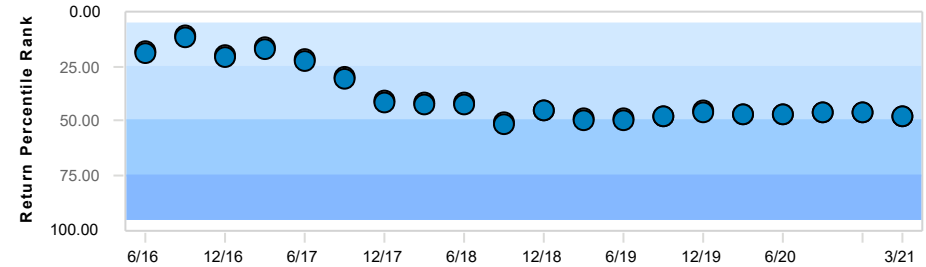
### Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Vanguard Mid-Cap Index Admiral (VIMAX)	18.02	7.95	24.96	-25.72	6.88	0.61
Vanguard Spliced Mid Cap Index	18.03	7.95	24.97	-25.74	6.88	0.62

### 3 Yr Rolling Under/Over Performance - 5 Years

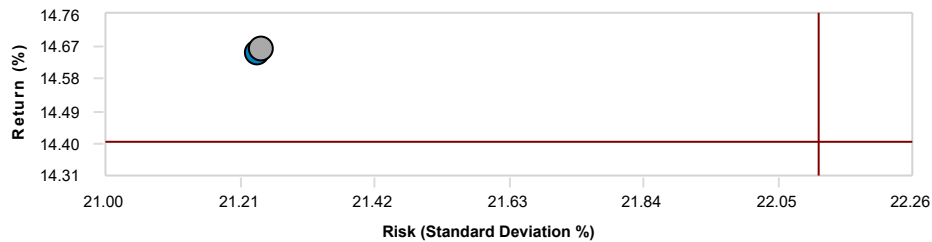


### 3 Yr Rolling Percentile Ranking - 5 Years



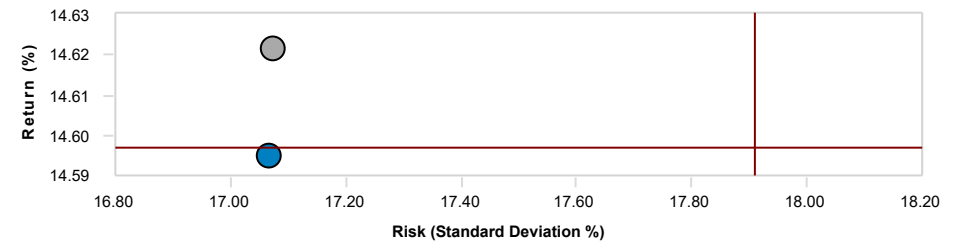
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Mid-Cap Index Admiral (VIMAX)	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)
Vanguard Spliced Mid Cap Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index Admiral (VIMAX)	14.65	21.23
Vanguard Spliced Mid Cap Index	14.67	21.24
Median	14.41	22.11

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index Admiral (VIMAX)	14.60	17.07
Vanguard Spliced Mid Cap Index	14.62	17.07
Median	14.60	17.91

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.03	99.98	100.03	-0.01	-0.42	0.68	1.00	14.50
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	14.51

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.03	99.94	100.05	-0.02	-0.92	0.82	1.00	11.46
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.82	1.00	11.47



### Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	\$4,509 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AASSX	PM Tenure :	
Inception Date :	05/01/2003	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$45 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	48%		

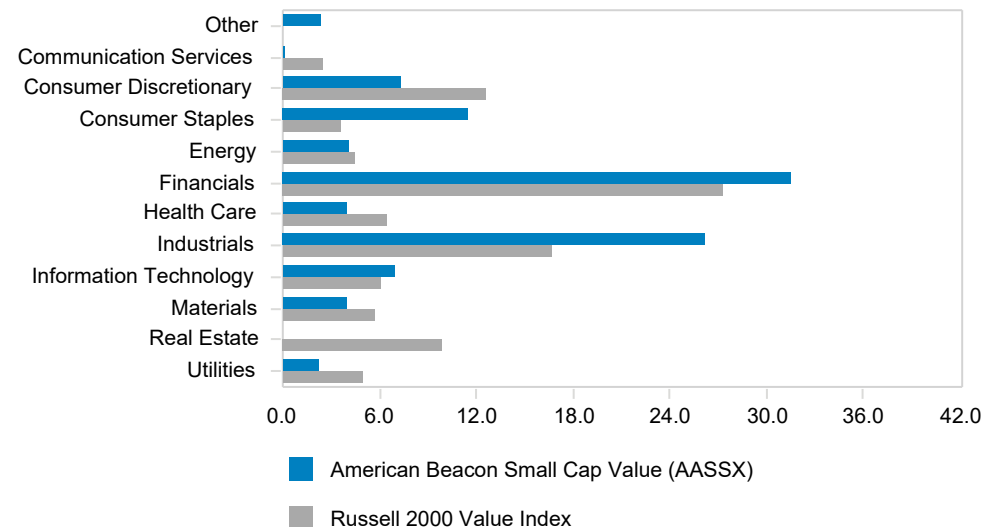
### Portfolio Characteristics As of 08/31/2020

	Portfolio	Benchmark
Total Securities	699	1,432
Avg. Market Cap (\$)	2,695,633,080	577,228,980
Price/Earnings (P/E)	22.24	14.05
Price/Book (P/B)	2.27	1.74
Dividend Yield	3.29	2.10
Annual EPS	10.29	1.66
5 Yr EPS	11.42	5.22
3 Yr EPS Growth	17.42	N/A
Beta (5 Years, Monthly)	1.07	1.00

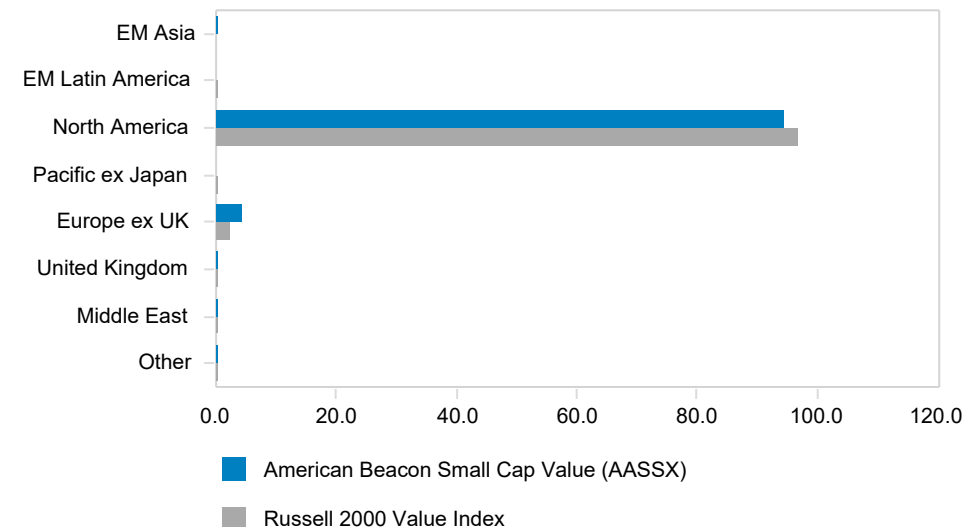
### Top Ten Securities As of 08/31/2020

Diodes Inc ORD	1.5 %
American Beacon US Govt Money Market	1.3 %
Arrow Electronics Inc ORD	1.1 %
Darling Ingredients Inc ORD	1.0 %
Enstar Group Ltd ORD	1.0 %
Whirlpool Corp ORD	1.0 %
MGIC Investment Corp ORD	0.9 %
Evercore Inc ORD	0.9 %
PRA Group Inc ORD	0.9 %
Greenbrier Companies Inc ORD	0.9 %

### Sector Weights As of 08/31/2020



### Region Weights As of 08/31/2020



Statistics provided by Lipper. Most recent available data shown.



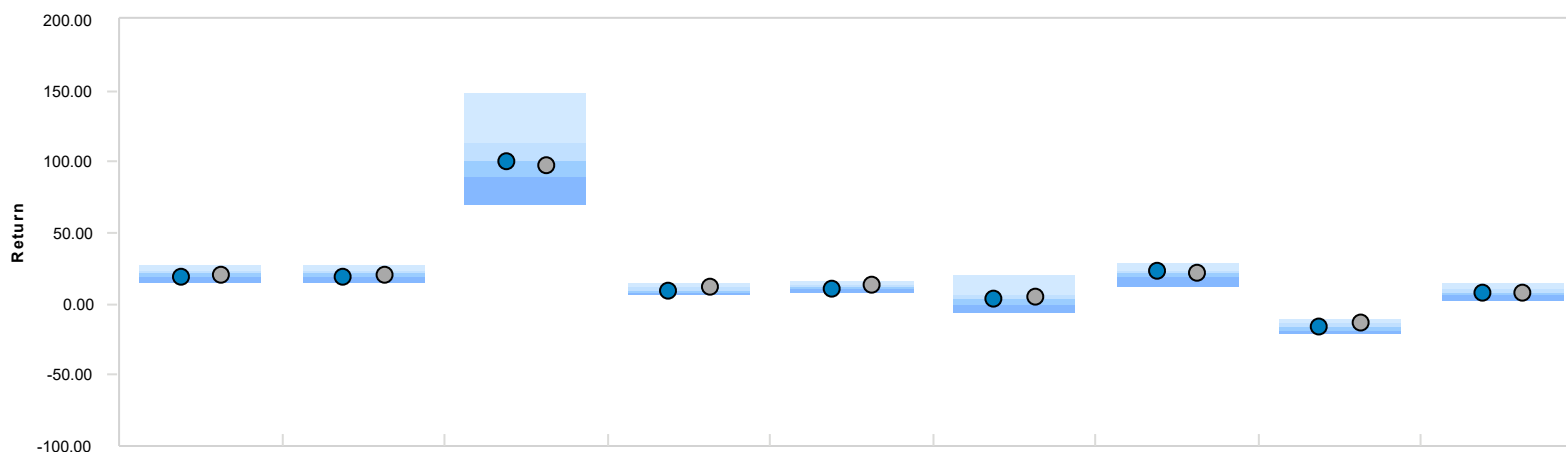
### Mutual Fund Info from Lipper

Product Name : Am Beacon:SC Val;Adv (AASSX)  
Fund Family : American Beacon Advisors Inc  
Ticker : AASSX  
Peer Group : IM U.S. Small Cap Value Equity (MF)  
Benchmark : Russell 2000 Value Index  
Fund Inception : 05/01/2003  
Portfolio Manager : Team Managed  
Total Assets : \$45 Million  
Total Assets Date : 09/30/2020  
Gross Expense : 1.34%  
Net Expense : 1.34%  
Turnover : 48%

### Summary Description

The investment seeks long-term capital appreciation and current income. Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of small market capitalization U.S. companies. These companies have market capitalizations of \$5 billion or less at the time of investment. The fund's investments may include common stocks, real estate investment trusts ("REITs"), American Depositary Receipts ("ADRs") and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively, "stocks").

### Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)

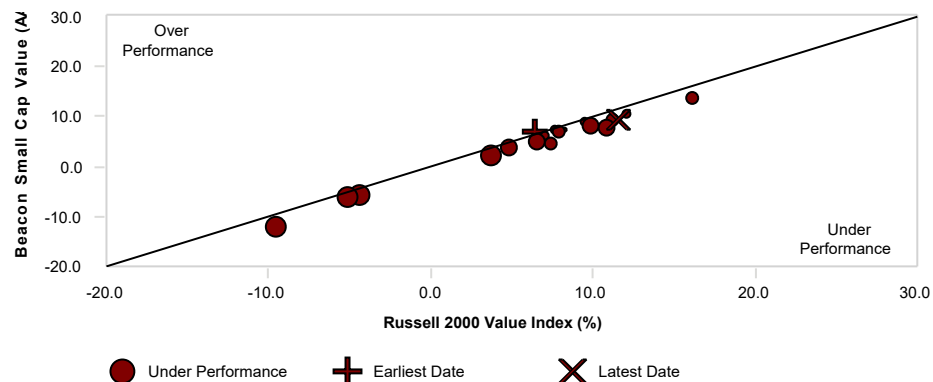


### Comparative Performance

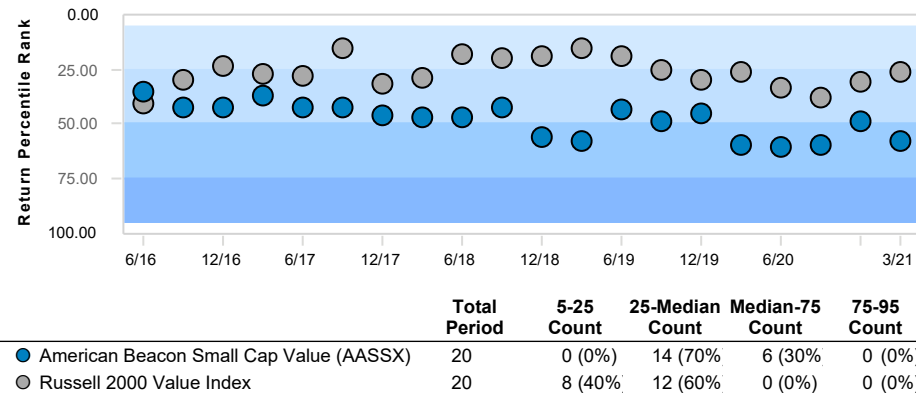
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
American Beacon Small Cap Value (AASSX)	33.70	3.13	22.05	-38.48	9.24	-1.25
Russell 2000 Value Index	33.36	2.56	18.91	-35.66	8.49	-0.57



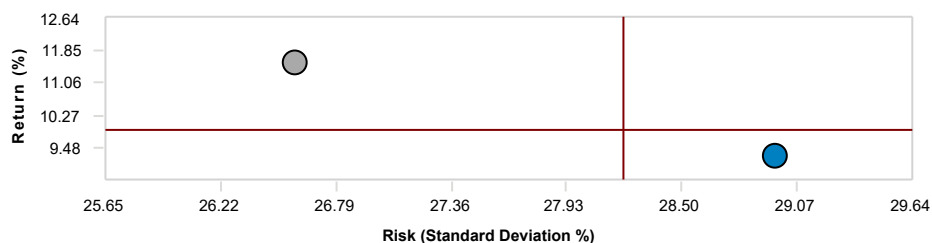
### 3 Yr Rolling Under/Over Performance - 5 Years



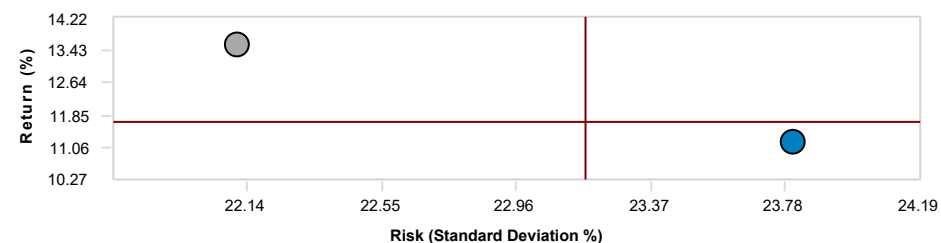
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	4.34	105.58	113.32	-2.51	-0.31	0.41	1.08	21.35
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	19.08

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	3.68	100.86	109.79	-2.65	-0.45	0.52	1.07	16.87
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	15.14



### Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares  
Fund Family : Vanguard Group Inc  
Ticker : VSMAX  
Inception Date : 11/13/2000  
Fund Assets : \$38,852 Million  
Portfolio Turnover : 16%

Portfolio Assets : \$96,227 Million  
Portfolio Manager : Coleman/O'Reilly  
PM Tenure : 2016--2016  
Fund Style : IM U.S. SMID Cap Core Equity (MF)  
Style Benchmark : CRSP U.S. Small Cap TR Index

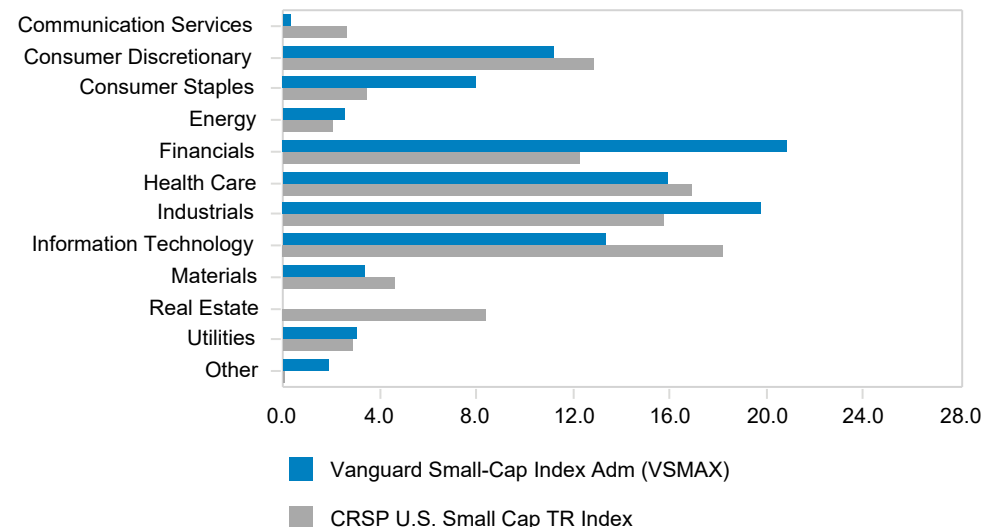
### Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	1,407	1,388
Avg. Market Cap (\$)	5,967,922,603	2,417,654,000
Price/Earnings (P/E)	32.22	20.88
Price/Book (P/B)	6.19	3.12
Dividend Yield	3.25	1.40
Annual EPS	9.44	2.37
5 Yr EPS	13.37	11.62
3 Yr EPS Growth	15.71	N/A
Beta (5 Years, Monthly)	1.00	1.00

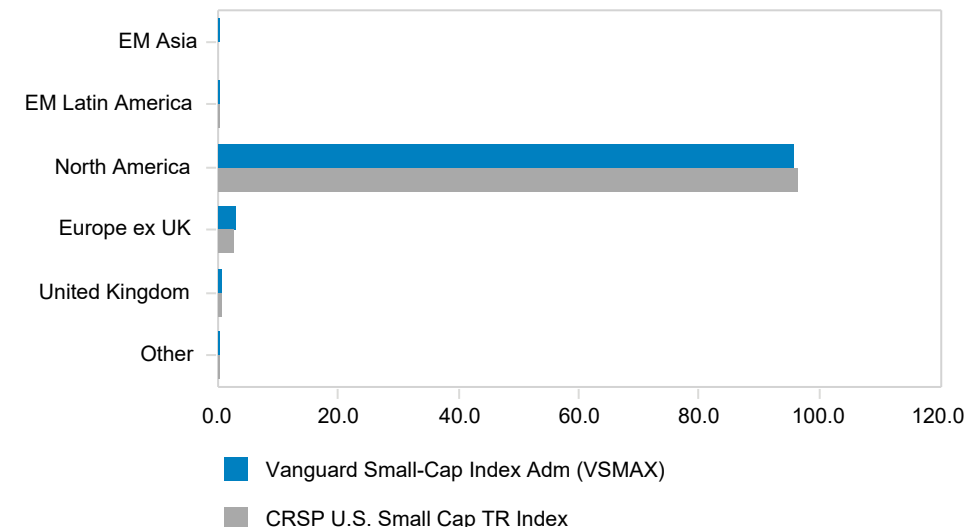
### Top Ten Securities As of 09/30/2020

Immunomedics Inc ORD	0.5 %
Horizon Therapeutics PLC ORD	0.5 %
Insulet Corp ORD	0.4 %
Steris plc ORD	0.4 %
ETSY Inc ORD	0.4 %
PerkinElmer Inc ORD	0.4 %
Catalent Inc ORD	0.4 %
IDEX Corp ORD	0.4 %
Zebra Technologies Corp ORD	0.4 %
Teradyne Inc ORD	0.3 %

### Sector Weights As of 09/30/2020



### Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.





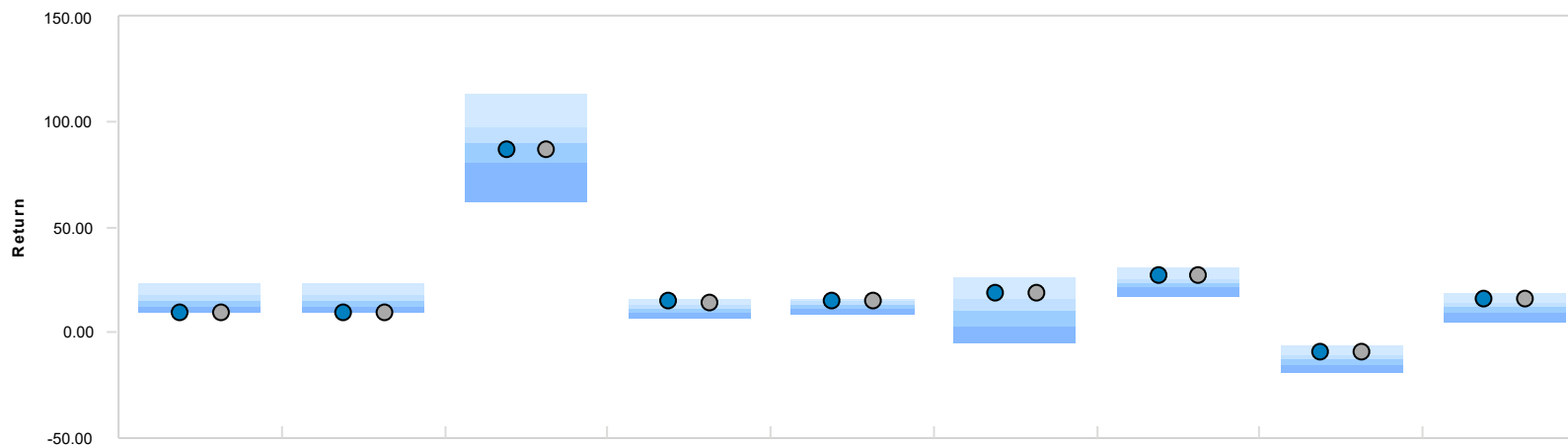
### Mutual Fund Info from Lipper

Product Name : Vanguard S-C Id;Adm (VSMAX)  
Fund Family : Vanguard Group Inc  
Ticker : VSMAX  
Peer Group : IM U.S. Small Cap Core Equity (MF)  
Benchmark : Vanguard Spliced Small Cap Index  
Fund Inception : 11/13/2000  
Portfolio Manager : Coleman/O'Reilly  
Total Assets : \$38,852 Million  
Total Assets Date : 08/31/2020  
Gross Expense : 0.05%  
Net Expense : 0.05%  
Turnover : 16%

### Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)

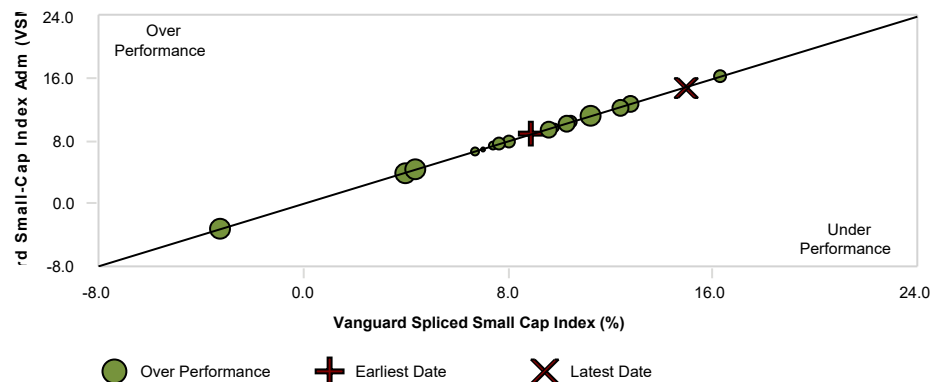


	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vanguard Small-Cap Index Adm (VSMAX)	10.22 (92)	10.22 (92)	87.72 (57)	14.97 (13)	15.60 (17)	19.11 (18)	27.37 (15)	-9.31 (18)	16.24 (13)
● Vanguard Spliced Small Cap Index	10.21 (92)	10.21 (92)	87.68 (57)	14.94 (14)	15.58 (17)	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)
Median	15.25	15.25	90.34	11.95	13.38	10.36	23.86	-12.67	12.38

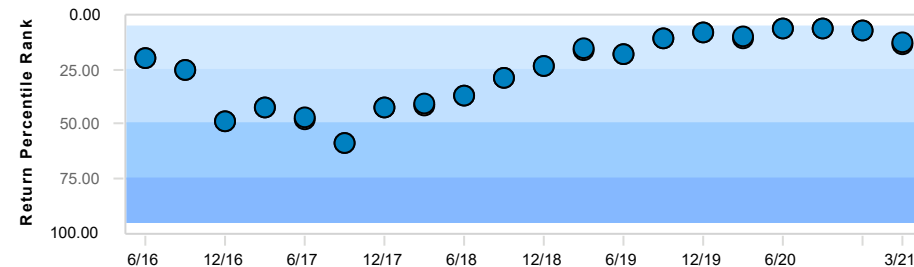
### Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Vanguard Small-Cap Index Adm (VSMAX)	27.10	5.79	26.66	-30.07	8.14	-1.45
Vanguard Spliced Small Cap Index	27.10	5.78	26.66	-30.08	8.12	-1.47

### 3 Yr Rolling Under/Over Performance - 5 Years

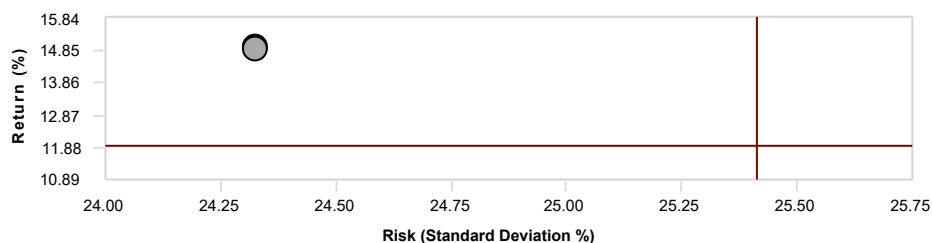


### 3 Yr Rolling Percentile Ranking - 5 Years



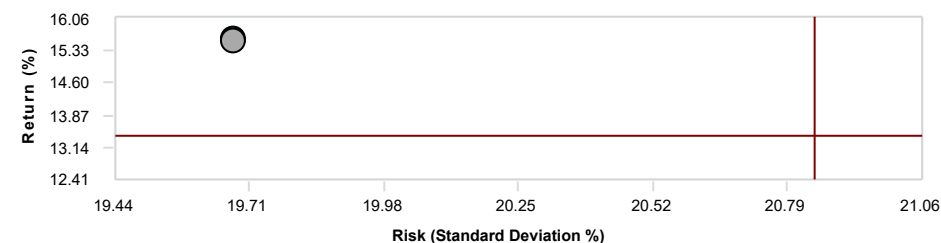
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Small-Cap Index Adm (VSMAX)	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
● Vanguard Spliced Small Cap Index	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	14.97	24.32
● Vanguard Spliced Small Cap Index	14.94	24.32
— Median	11.95	25.41

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	15.60	19.67
● Vanguard Spliced Small Cap Index	15.58	19.68
— Median	13.38	20.84

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.06	100.02	0.02	0.69	0.64	1.00	16.94
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	16.94

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.07	100.01	0.02	0.80	0.78	1.00	13.39
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	13.39



### Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares	Portfolio Assets :	\$4,671 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Russell/Green
Ticker :	SBPYX	PM Tenure :	2007--2007
Inception Date :	11/01/2004	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$1,410 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	18%		

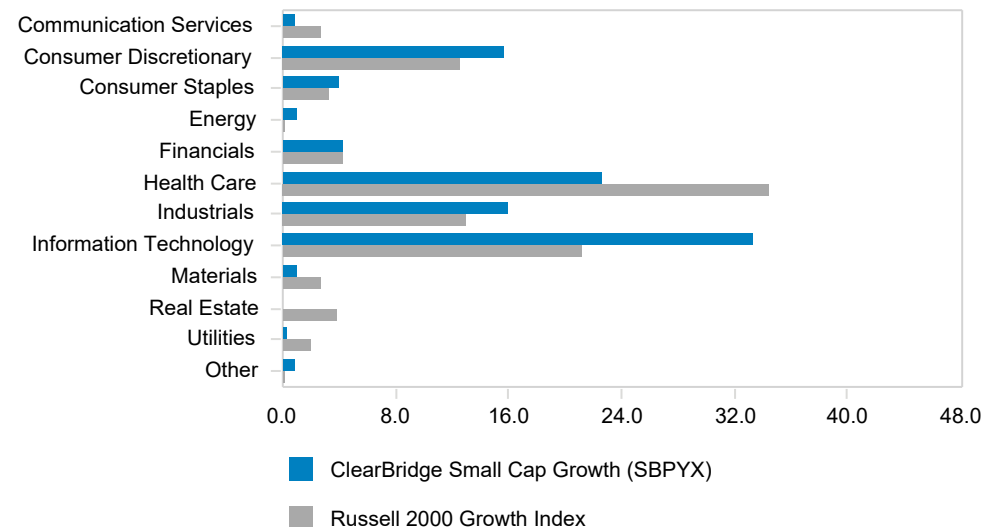
### Portfolio Characteristics As of 06/30/2020

	Portfolio	Benchmark
Total Securities	81	1,081
Avg. Market Cap (\$)	5,613,177,500	879,601,800
Price/Earnings (P/E)	39.75	28.15
Price/Book (P/B)	10.89	4.37
Dividend Yield	1.39	0.55
Annual EPS	10.89	0.59
5 Yr EPS	19.01	13.22
3 Yr EPS Growth	22.30	N/A
Beta (5 Years, Monthly)	0.93	1.00

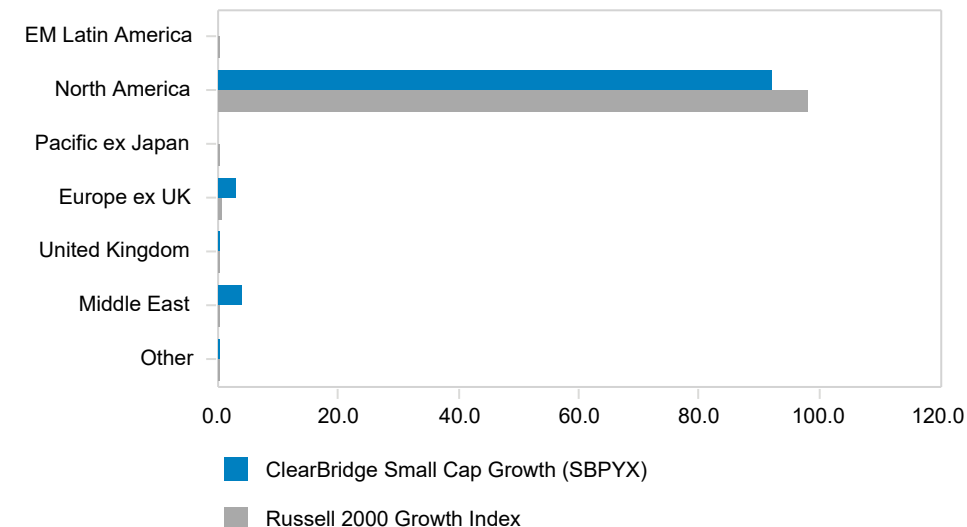
### Top Ten Securities As of 06/30/2020

Trex Company Inc ORD	4.3 %
Wix.Com Ltd ORD	4.0 %
Insulet Corp ORD	3.7 %
Chegg Inc ORD	3.6 %
ICON PLC ORD	3.0 %
Inphi Corp ORD	3.0 %
BJ's Wholesale Club Holdings Inc	2.9 %
Monolithic Power Systems Inc ORD	2.9 %
Penumbra Inc ORD	2.9 %
Fox Factory Holding Corp ORD	2.6 %

### Sector Weights As of 06/30/2020



### Region Weights As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.



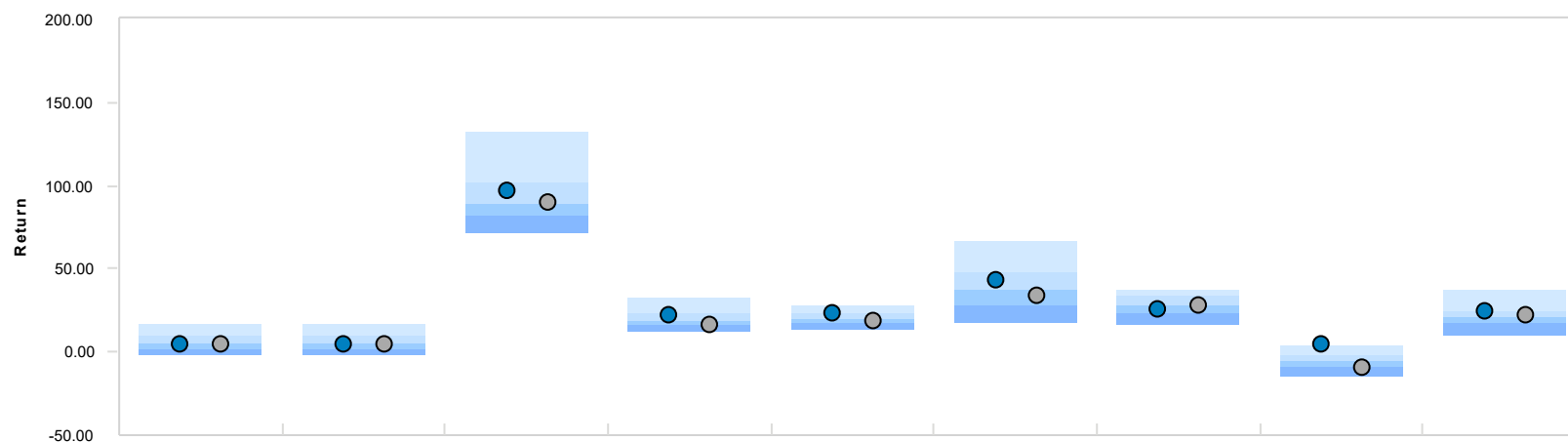
### Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;I (SBPYX)  
Fund Family : Franklin Templeton Investments  
Ticker : SBPYX  
Peer Group : IM U.S. Small Cap Growth Equity (MF)  
Benchmark : Russell 2000 Growth Index  
Fund Inception : 11/01/2004  
Portfolio Manager : Russell/Green  
Total Assets : \$1,410 Million  
Total Assets Date : 09/30/2020  
Gross Expense : 0.92%  
Net Expense : 0.92%  
Turnover : 18%

### Summary Description

Invests primarily in growth-oriented small cap U.S. companies. Seeks long-term capital growth using a bottom-up investment process and a team of sector analysts. Emphasizes companies with strong management teams, good multi-year growth prospects, growing demand, dominant positions and strong or improving financial profiles.

### Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)

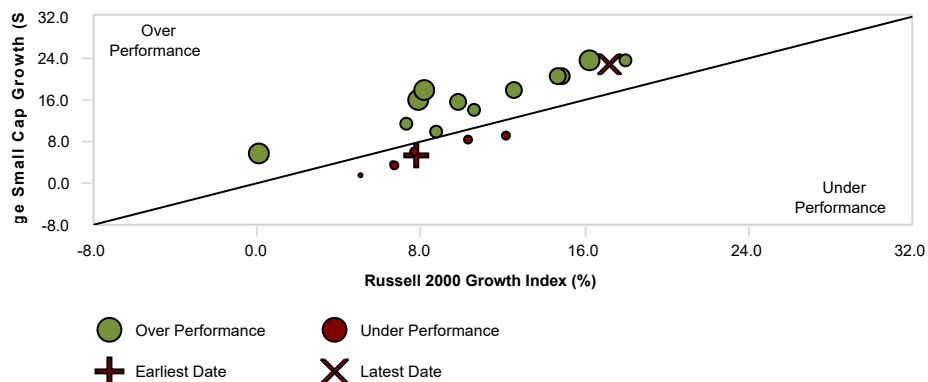


	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● ClearBridge Small Cap Growth (SBPYX)	4.34 (58)	4.34 (58)	96.88 (37)	22.90 (32)	23.46 (25)	43.86 (30)	25.59 (62)	4.45 (5)	25.28 (24)
● Russell 2000 Growth Index	4.88 (50)	4.88 (50)	90.20 (49)	17.16 (66)	18.61 (63)	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)
Median	4.82	4.82	89.46	18.46	19.66	37.18	27.70	-5.12	20.69

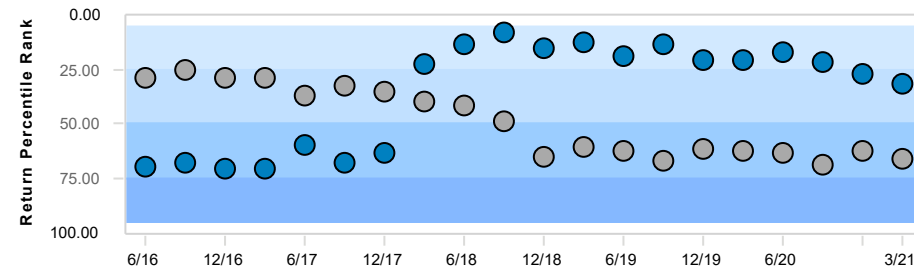
### Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
ClearBridge Small Cap Growth (SBPYX)	21.90	11.09	39.32	-23.76	7.68	-3.36
Russell 2000 Growth Index	29.61	7.16	30.58	-25.76	11.39	-4.17

### 3 Yr Rolling Under/Over Performance - 5 Years

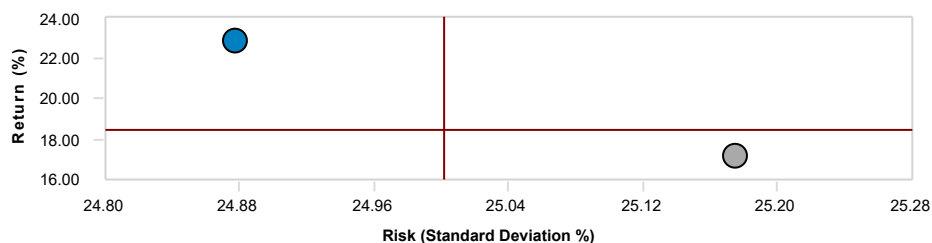


### 3 Yr Rolling Percentile Ranking - 5 Years



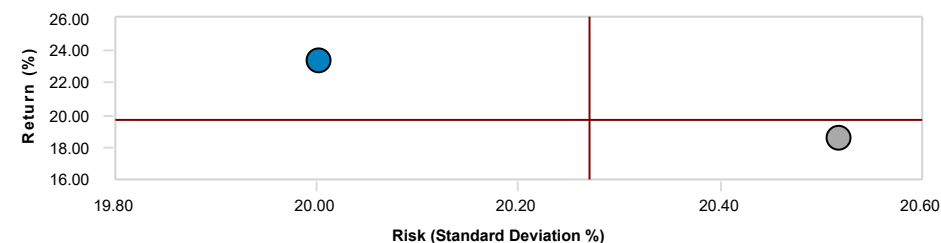
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ClearBridge Small Cap Growth (SBPYX)	20	11 (55%)	2 (10%)	7 (35%)	0 (0%)
Russell 2000 Growth Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	22.90	24.88
Russell 2000 Growth Index	17.16	25.17
Median	18.46	25.00

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	23.46	20.00
Russell 2000 Growth Index	18.61	20.52
Median	19.66	20.27

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	6.35	105.91	91.02	5.75	0.75	0.90	0.96	15.58
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	16.44

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	5.85	104.08	85.16	5.35	0.68	1.10	0.93	12.35
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	13.10



### Fund Information

Fund Name : EuroPacific Growth Fund; Class R3 Shares  
 Fund Family : American Funds  
 Ticker : RERCX  
 Inception Date : 05/21/2002  
 Fund Assets : \$2,768 Million  
 Portfolio Turnover : 38%

Portfolio Assets : \$164,400 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM International Large Cap Growth Equity (MF)  
 Style Benchmark : MSCI AC World ex USA (Net)

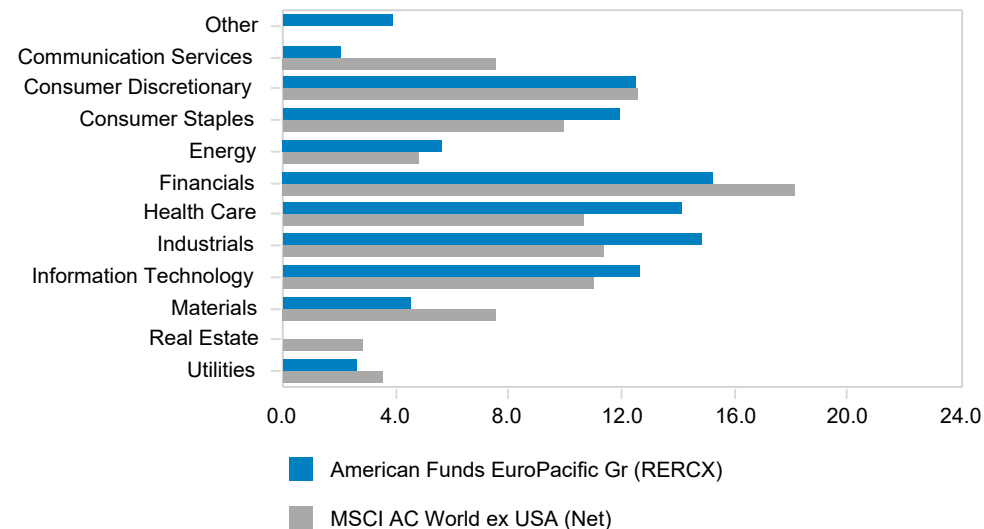
### Portfolio Characteristics As of 06/30/2020

	Portfolio	Benchmark
Total Securities	338	2,372
Avg. Market Cap (\$)	93,131,298,350	7,496,694,707
Price/Earnings (P/E)	33.45	16.19
Price/Book (P/B)	6.61	2.62
Dividend Yield	1.85	2.80
Annual EPS	8.23	266.20
5 Yr EPS	15.15	7.11
3 Yr EPS Growth	18.57	N/A
Beta (5 Years, Monthly)	1.03	1.00

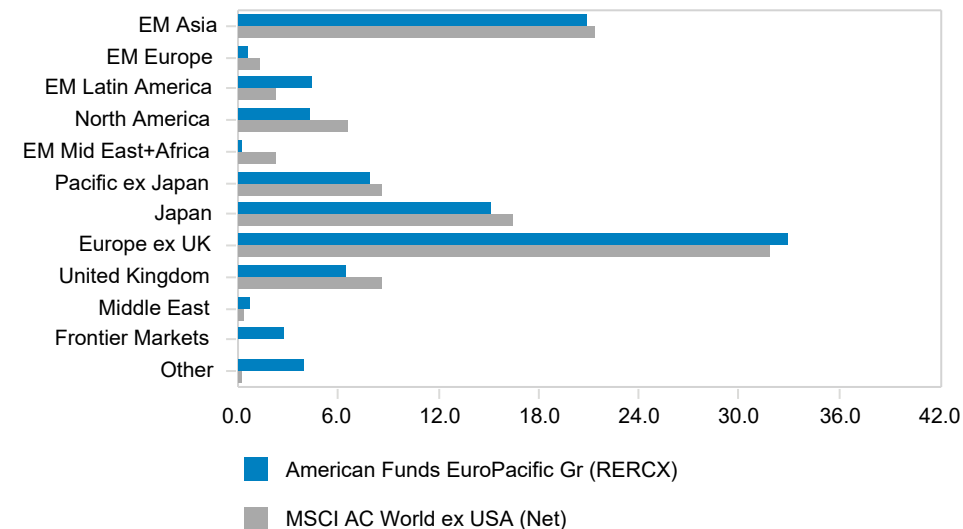
### Top Ten Securities As of 06/30/2020

Capital Group Central Cash Fund;	3.7 %
Reliance Industries Ltd ORD	2.9 %
ASML Holding NV ORD	2.8 %
Mercadolibre Inc ORD	2.7 %
AIA Group Ltd ORD	2.4 %
Alibaba Group Holding Ltd ORD	2.4 %
Daiichi Sankyo Co Ltd ORD	2.1 %
Shopify Inc ORD	1.8 %
Keyence Corp ORD	1.7 %
LVMH Moet Hennessy Louis Vuitton	1.6 %

### Sector Weights As of 06/30/2020



### Region Weights As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.



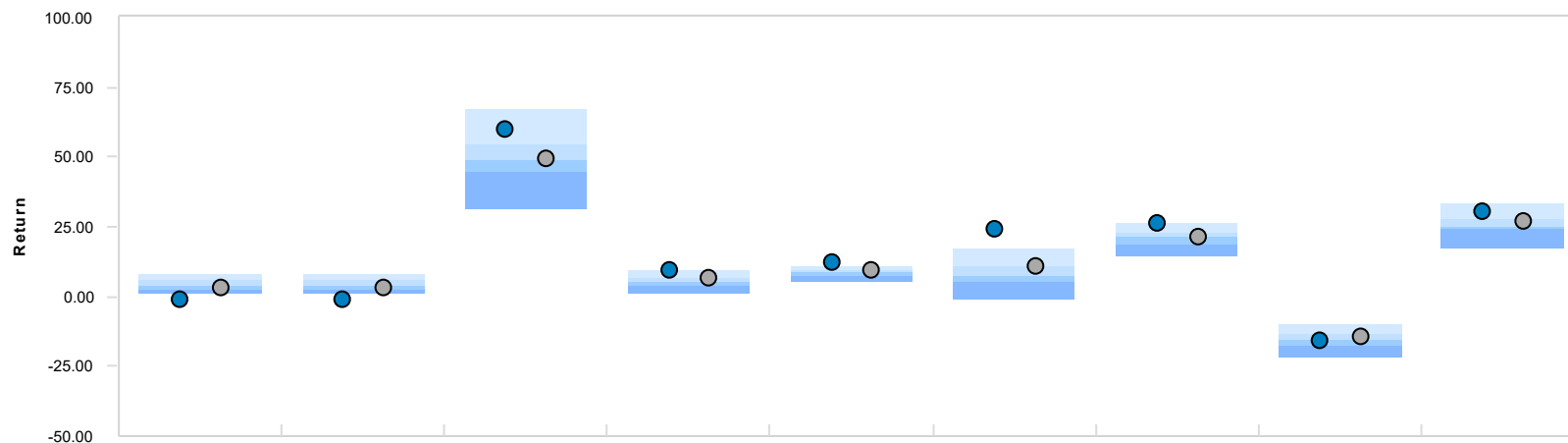
### Mutual Fund Info from Lipper

Product Name : American Funds EuPc;R3 (RERCX)  
Fund Family : American Funds  
Ticker : RERCX  
Peer Group : IM International Core Equity (MF)  
Benchmark : MSCI AC World ex USA (Net)  
Fund Inception : 05/21/2002  
Portfolio Manager : Team Managed  
Total Assets : \$2,768 Million  
Total Assets Date : 09/30/2020  
Gross Expense : 1.12%  
Net Expense : 1.12%  
Turnover : 38%

### Summary Description

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

### Peer Group Analysis - IM International Core Equity (MF)



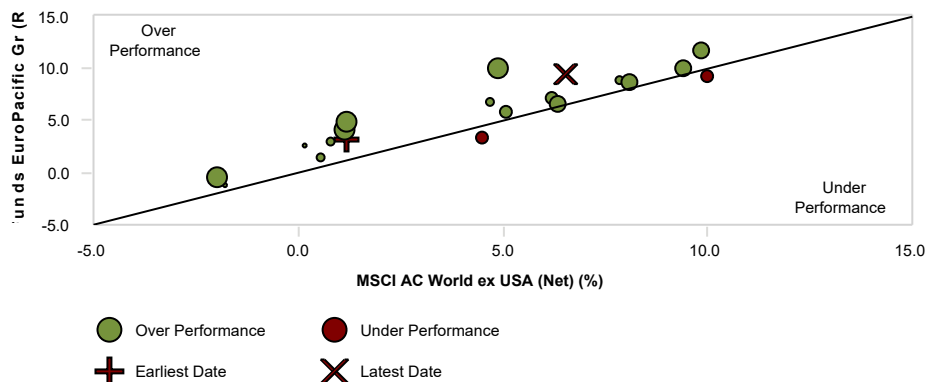
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● American Funds EuroPacific Gr (RERCX)	-0.61 (99)	-0.61 (99)	59.74 (16)	9.48 (5)	12.16 (2)	24.43 (3)	26.60 (5)	-15.47 (50)	30.32 (11)
● MSCI AC World ex USA (Net)	3.49 (60)	3.49 (60)	49.41 (50)	6.51 (27)	9.76 (21)	10.65 (26)	21.51 (45)	-14.20 (34)	27.19 (31)
Median	3.99	3.99	49.15	5.49	8.65	7.75	21.25	-15.49	25.33

### Comparative Performance

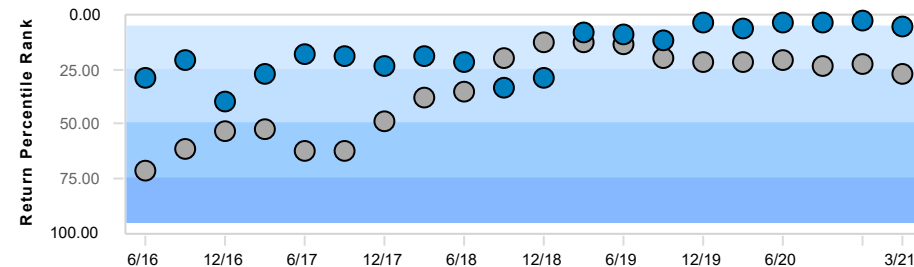
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
American Funds EuroPacific Gr (RERCX)	19.77	9.49	22.56	-22.58	9.93	-1.76
MSCI AC World ex USA (Net)	17.01	6.25	16.12	-23.36	8.92	-1.80



### 3 Yr Rolling Under/Over Performance - 5 Years

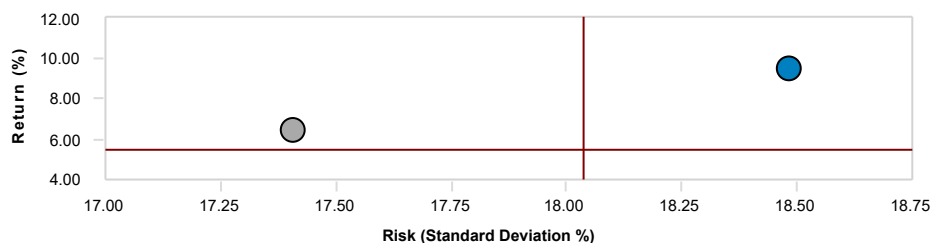


### 3 Yr Rolling Percentile Ranking - 5 Years



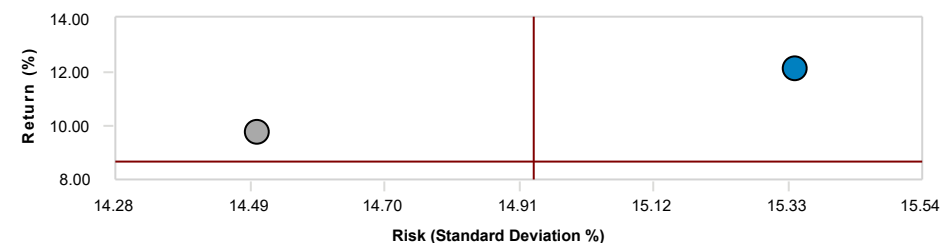
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Funds EuroPacific Gr (RERCX)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
MSCI AC World ex USA (Net)	20	10 (50%)	4 (20%)	6 (30%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds EuroPacific Gr (RERCX)	9.48	18.48
MSCI AC World ex USA (Net)	6.51	17.41
Median	5.49	18.04

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds EuroPacific Gr (RERCX)	12.16	15.34
MSCI AC World ex USA (Net)	9.76	14.50
Median	8.65	14.93

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	3.79	107.93	95.90	2.68	0.78	0.50	1.04	12.08
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.97

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	3.56	105.75	93.83	2.02	0.65	0.75	1.03	9.70
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.63	1.00	9.67





### Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund  
Fund Family : Dodge & Cox  
Ticker : DODIX  
Inception Date : 01/03/1989  
Fund Assets : \$66,998 Million  
Portfolio Turnover : 49%

Portfolio Assets : \$66,998 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM U.S. Broad Market Core Fixed Income (MF)  
Style Benchmark : Bloomberg Barclays U.S. Aggregate

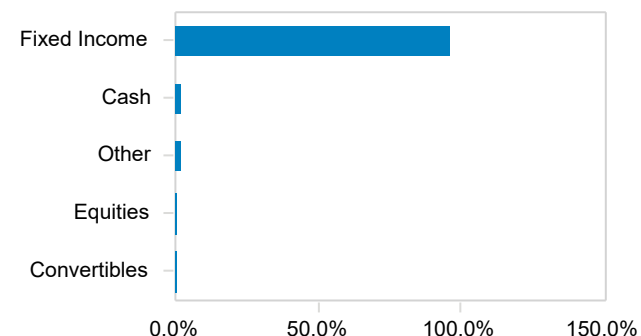
### Fund Characteristics As of 06/30/2020

Avg. Coupon 3.77 %  
Nominal Maturity N/A  
Effective Maturity 9.20 Years  
Duration 5.00 Years  
SEC 30 Day Yield N/A  
Avg. Credit Quality A

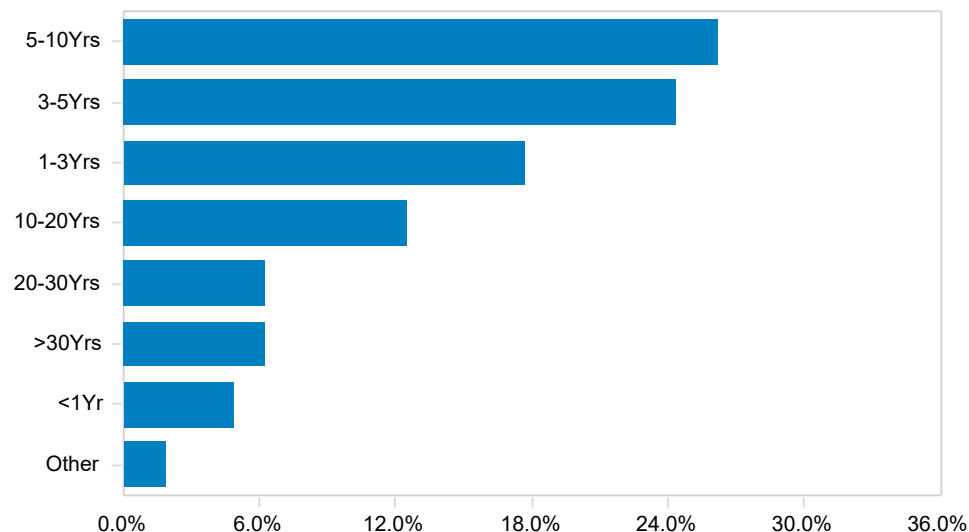
### Top Ten Securities As of 06/30/2020

Corporate Notes/Bonds 45.5 %  
GNMA and Other Mtg Backed 31.2 %  
Treasury Notes/Bonds 7.7 %  
Asset Backed Securities 6.2 %  
Government Agency Securities 5.7 %

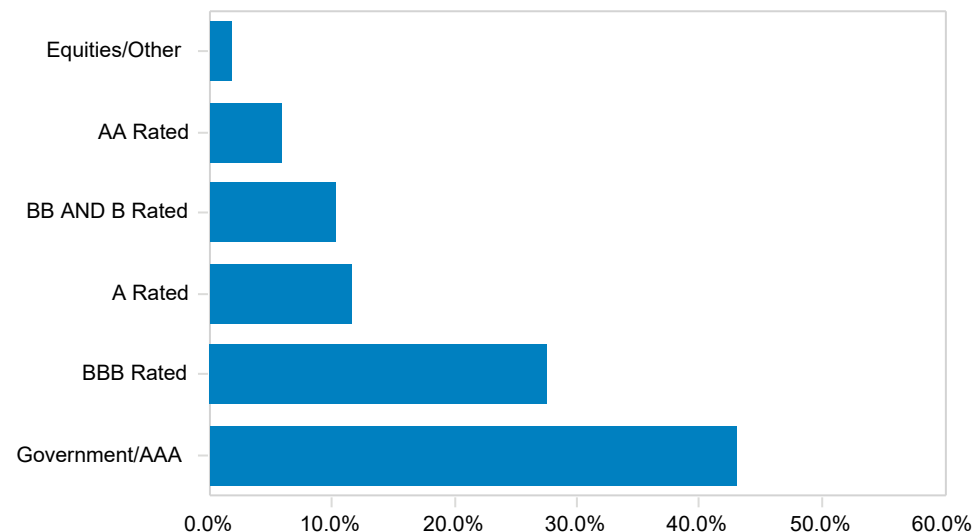
### Asset Allocation As of 06/30/2020



### Maturity Distribution As of 06/30/2020



### Sector/Quality Allocation As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.



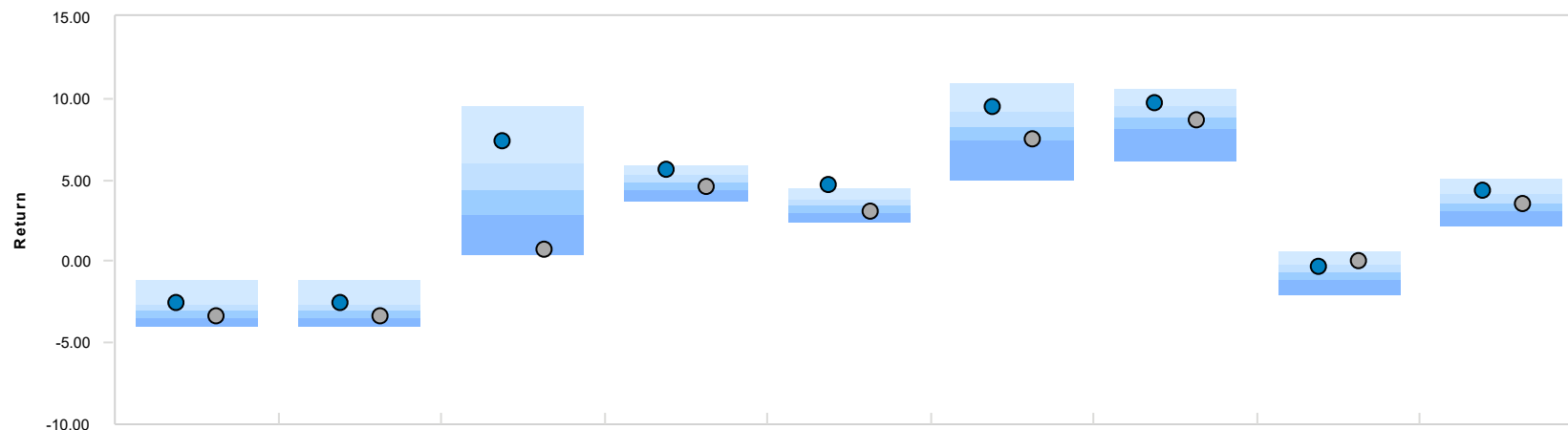
### Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income (DODIX)  
Fund Family : Dodge & Cox  
Ticker : DODIX  
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)  
Benchmark : Blmbg. Barc. U.S. Aggregate Index  
Fund Inception : 01/03/1989  
Portfolio Manager : Team Managed  
Total Assets : \$66,998 Million  
Total Assets Date : 08/31/2020  
Gross Expense : 0.42%  
Net Expense : 0.42%  
Turnover : 49%

### Summary Description

The Fund invests in a diversified portfolio consisting primarily of high-quality bonds and other debt securities. Debt securities in which the Fund may invest include government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, and may include fixed and floating rate instruments. A maximum of 20% of the Fund's total assets may be invested in debt obligations rated below investment grade.

### Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)

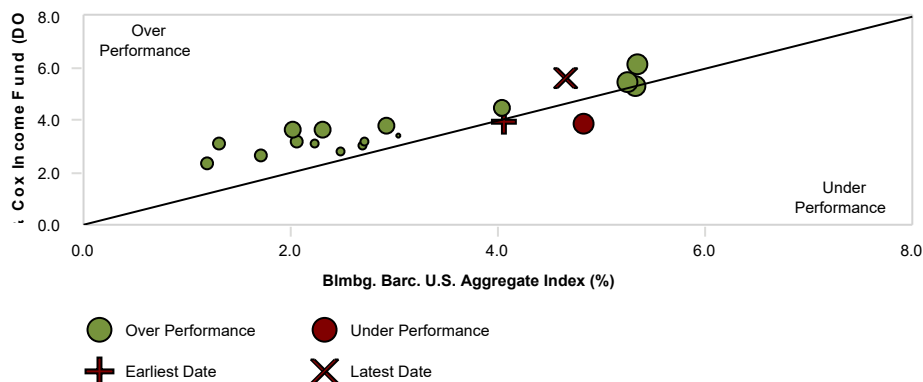


	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Dodge & Cox Income Fund (DODIX)	-2.52 (22)	-2.52 (22)	7.44 (12)	5.61 (12)	4.68 (4)	9.45 (18)	9.73 (19)	-0.31 (32)	4.36 (16)
● Blmbg. Barc. U.S. Aggregate Index	-3.38 (74)	-3.38 (74)	0.71 (91)	4.65 (60)	3.10 (67)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)
Median	-3.04	-3.04	4.37	4.80	3.40	8.19	8.76	-0.63	3.59

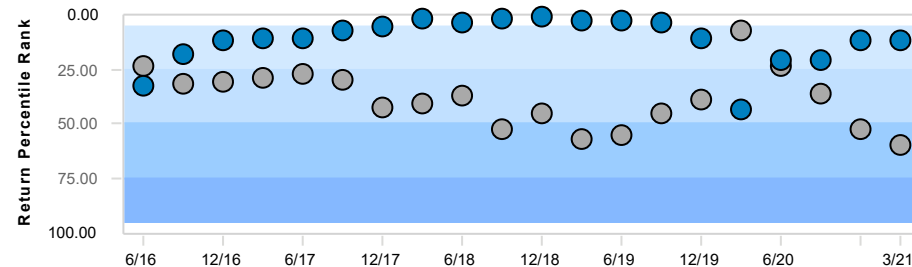
### Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Dodge & Cox Income Fund (DODIX)	2.48 (7)	1.48 (29)	5.98 (19)	-0.70 (70)	0.85 (5)	2.09 (62)
Blmbg. Barc. U.S. Aggregate Index	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.36	1.19	4.94	0.55	0.18	2.16

### 3 Yr Rolling Under/Over Performance - 5 Years

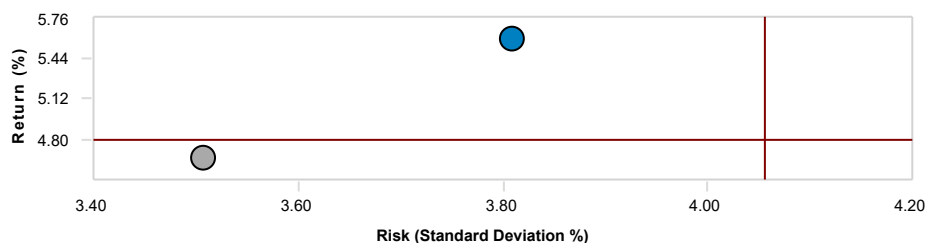


### 3 Yr Rolling Percentile Ranking - 5 Years



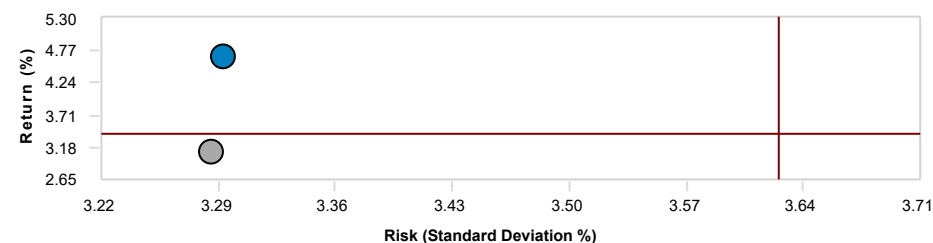
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dodge & Cox Income Fund (DODIX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
● Blmbg. Barc. U.S. Aggregate Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dodge & Cox Income Fund (DODIX)	5.61	3.81
● Blmbg. Barc. U.S. Aggregate Index	4.65	3.51
— Median	4.80	4.06

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dodge & Cox Income Fund (DODIX)	4.68	3.29
● Blmbg. Barc. U.S. Aggregate Index	3.10	3.29
— Median	3.40	3.63

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.44	106.10	83.06	1.64	0.38	1.05	0.85	2.09
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	1.56

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.07	106.95	61.98	2.15	0.73	1.04	0.80	1.82
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	1.79



- Plan Sponsors are responsible for determining how to pay for plan expenses. In general, there are three options:
  - The **Plan Sponsor** pays for all the plan expenses.
  - The **Plan Participants** pay for all the plan expenses.
  - The plan expenses are shared and paid by both the **Plan Sponsor** and **Participants**.
  
- If the Participants are being charged for some or all the Plan expenses, the Plan Sponsor has the obligation to ensure that those fees are reasonable and fair.
  
- It is considered a best practice to seek equitable and transparent fees and to document any relevant discussions and decisions regarding them.

- **Revenue Sharing (%)**

- Rebates provided by various fund company investment options, which are held by participants, are used to pay plan expenses.

- **Asset Based Fees (%)**

- An asset-based fee is assessed on the value of each participant account balance, also known as Pro Rata pricing.

- **Per Participant Fee (\$)**

- A flat dollar fee is assessed on each participant account, also known as Per Capita pricing.

- **Hybrid Options ( % + \$ = Total Fee)**

- Plan expenses are paid through a combination of asset based and per participant fees.

According to a recent survey<sup>1</sup>, 45% of Plan Sponsors are unsure if their plan includes investments that pay revenue sharing. Revenue sharing rebates are payments provided by the fund companies to the plan. Plan Sponsors have the authority and responsibility to determine how the revenue sharing rebates are utilized. These rebates, like other fund administrative costs, are reflected in the fund's expense ratio, not charged as a separate fee.

- Funds may offer different amounts of revenue sharing depending on share class and negotiated arrangements with specific recordkeepers.
- Index (passive) fund options generally do not have revenue sharing.
- There are multiple ways Plan Sponsors can direct revenue sharing:
  - Direct the revenue sharing to an expense account to pay various plan expenses.
  - Use the revenue sharing to pay the recordkeeper and other vendors directly.
  - Credit the revenue sharing to the participant that generated it (see example below<sup>2</sup>).

Investment Option	Prospectus Net Expense Ratio	Revenue Sharing (12b-1, subTA)	Net Expense
Mutual Fund 1	0.75%	0.25%	0.50%
Mutual Fund 2	0.50%	0.00%	0.50%

<sup>1</sup> 2020 PLANSPONSOR Defined Contribution Plan Industry Report

<sup>2</sup> Sample for illustrative purposes only

On October 30, 2020 the Department of Labor (DOL) issued their final rule in response to requests for fiduciary guidance related to recent trends involving ESG (environmental, social, governance) investing. While the final rule does not reference ESG specifically, it does clearly state that “fiduciaries must evaluate investments and investment courses of action based solely on pecuniary (financial) factors.”

Under the final rule:

- duty of loyalty prohibits fiduciaries from subordinating the interests of participants to unrelated objectives and bars them from sacrificing investment return or taking on additional investment risk to promote non-pecuniary goals.

- On January 20, 2021 President Biden signed an Executive Order titled “Protecting Public Health and the Environment and Restoring Science to Tackle the Climate Crisis.” The rule directed the immediate review of agency actions taken between January 20, 2017 and January 20, 2021.
- On March 10, 2021 the DOL announced that it would not enforce the recently published final rules on “Financial Factors in Selecting Plan Investments” and “Fiduciary Duties Regarding Proxy Voting and Shareholder Rights” until the publication of further guidance.

Fiduciaries must continue to evaluate investments and investment courses of action based solely on pecuniary (financial) factors. However, as of March 31, 2021, but plans will have until April 30, 2022 to make any necessary changes to qualified default investment alternatives (QDIAs) that currently may consider non-pecuniary factors.

Source: DOL 29 CFR 2550.404a-1

<b>Quarterly</b>	<b>1<sup>st</sup> Quarter</b>	<b>2<sup>nd</sup> Quarter</b>	<b>3<sup>rd</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>
Review of plan investments and compliance with investment policy statement	✓			
Follow required procedures, including documentation of all meetings and decisions	✓			
Review Fiduciary Education Module	✓			
<b>Regularly</b>				
Review QDIA selection				
Target Date analysis				
Investment policy statement review				
Employee education review				
Plan recordkeeping & administration services review				
Fee analysis				
<b>Other Projects</b>				
Implemented Vanguard Target Date Fund share class conversion to capture fee savings	✓			



Due to lack of transparency and the general inability to obtain sufficient investment information relating to this product, AndCo Consulting cannot endorse nor does this report include analysis of the Fixed Account offered by your recordkeeper.

**Definition:** A Fixed Account is a set of contractual promises backed by the insurance company's general account. The general account is managed on an aggregate basis and supports multiple financial commitments of the company. No portion of the general account is attributable to a particular customer nor do customers have any exclusive ownership interest in general account assets.

**Risks:** Fixed Account investments are subject to the risk that the insurance company, or other financial institution, will fail to meet its commitments. In addition, they are subject to general bond market risks, including interest rate risk and credit risk.

**Expenses:** There is no explicit expense ratio associated with typical insurance company general accounts. Over the long-term duration of the account, the insurance company tries to earn a spread between what they can earn through investing the money collected separately and what they must credit back to plans. This spread is intended to cover their investment-related expense, provide a reasonable profit margin for the insurance company, provide a subsidy for plan administrative expenses, cover the risk associated with the minimum monthly, annual, and lifetime rate guarantees along with asset defaults.



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



**Clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*

