

# Quarterly Monitoring Report



For the quarter ending September 30, 2020

Prepared for:

Dexter Community Schools 403(b) Plan





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## EXECUTIVE SUMMARY

You've elected the ERISA Section 3(38) Investment Manager service from The Standard. As a named fiduciary, we assume full investment discretion. We provide a menu of approved investment options, continually evaluate and monitor them and remove any options that fail to meet criteria as described in the Investment Policy Statement. Below are the funds we have placed on watch and those that we will replace.

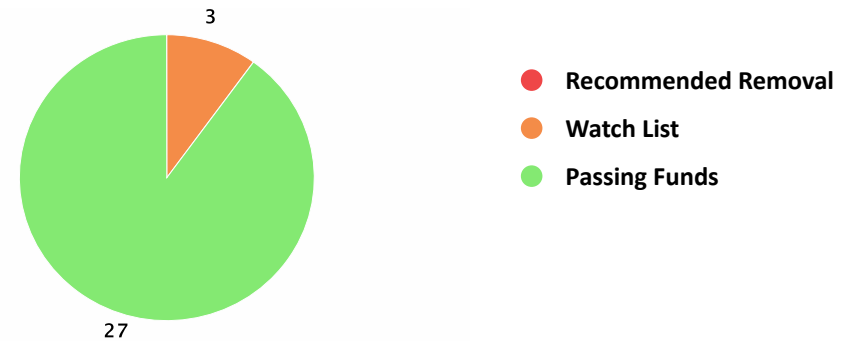
### Status of Funds

#### Recommended for Removal

There are no funds Recommended for Removal this quarter.

#### Watch List Funds

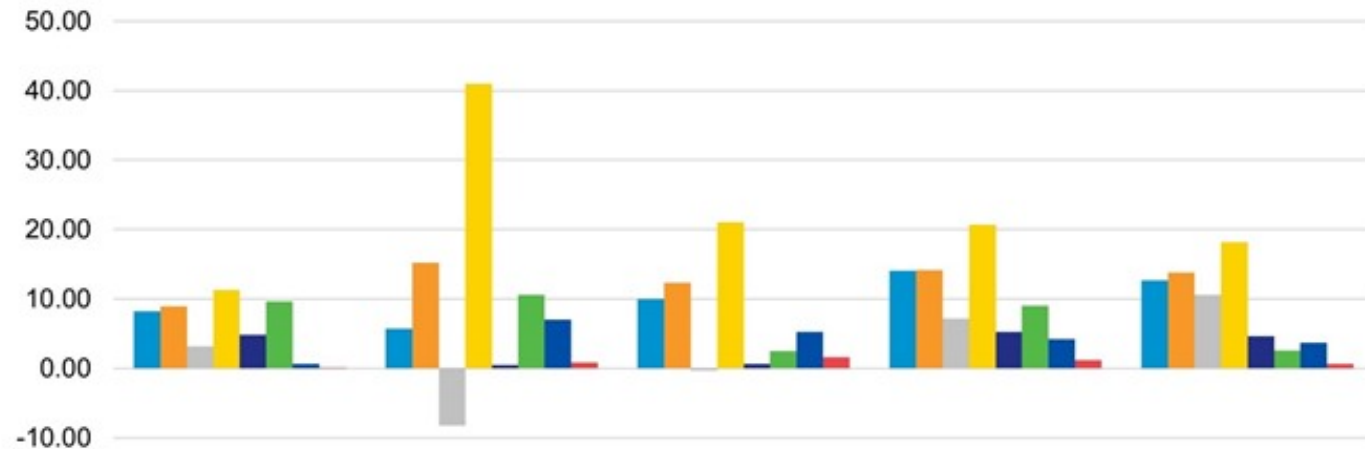
- DFA US Targeted Value I
- DFA US Small Cap I
- American Funds Europacific Growth R6



## BROAD MARKETS

COVID-19 has created a tremendous amount of uncertainty throughout the global economy. Lives have been lost, businesses shuttered, millions are out of work and economic hardships abound, particularly for the most vulnerable. The virus has also had a profound impact on basic human interaction, including the way we work, the way we socialize and the way we educate our children. While many of us were initially optimistic that this pandemic would be a short-term phenomenon, it has now become increasingly clear that it will be with us for a while.

Even with ongoing virus concerns, markets have continued to recover from the depths of the losses experienced during the first quarter of this year. Economic activity had essentially come to a halt during the second quarter, but it has shown signs of life since that time. Despite a poor finish in September, markets registered a strong performance for the third quarter overall.

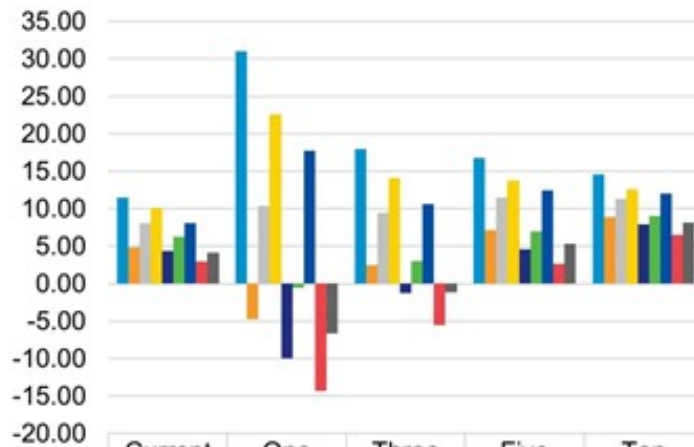


	Current Quarter	One Year	Three Year	Five Year	Ten Year
DJ Industrial Average TR USD	8.22	5.70	9.98	14.02	12.69
S&P 500 TR USD	8.93	15.15	12.28	14.15	13.74
S&P SmallCap 600 TR USD	3.17	-8.29	-0.33	7.20	10.57
NASDAQ Composite TR USD	11.24	40.96	21.05	20.63	18.12
MSCI EAFE NR USD	4.80	0.49	0.62	5.26	4.62
MSCI EM NR USD	9.56	10.54	2.42	8.97	2.50
BBgBarc US Agg Bond TR USD	0.62	6.98	5.24	4.18	3.64
USTREAS T-Bill Auction Ave 3 Mon	0.03	0.77	1.62	1.17	0.61

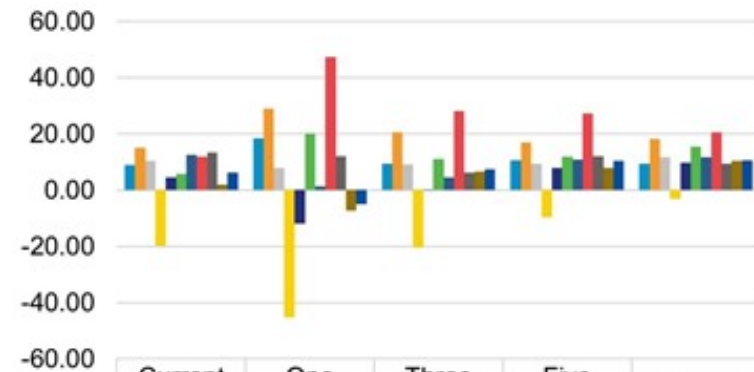
## DOMESTIC EQUITY

This year has seen extreme differences in performance between the various market sectors. Large companies have fared much better than small ones during the pandemic. Growth has also trounced value as technology companies have been the relative big winners so far this year. For instance, stocks in the online retail industry are up 60% so far this year, while hotel, resorts, and cruise line industry stocks are down 45% during the same time period.

The last ten years have been especially unkind to the Energy sector, with increased oil supply coming from the U.S. coupled with flat to negative trending global demand. While Technology stocks have averaged 20.50% annual returns over the last ten years, Energy stocks have collectively lost 3.16% per year during that time.



	Current Quarter	One Year	Three Year	Five Year	Ten Year
Large Growth	11.51	31.02	17.99	16.80	14.56
Large Value	4.83	-4.70	2.42	7.14	8.87
Large Blend	8.05	10.38	9.42	11.47	11.34
Mid Growth	10.09	22.58	14.12	13.77	12.57
Mid Value	4.36	-9.99	-1.27	4.62	7.96
Mid Blend	6.29	-0.51	3.04	6.96	9.05
Small Growth	8.08	17.70	10.58	12.41	12.07
Small Value	2.92	-14.29	-5.54	2.64	6.47
Small Blend	4.14	-6.62	-1.19	5.34	8.12

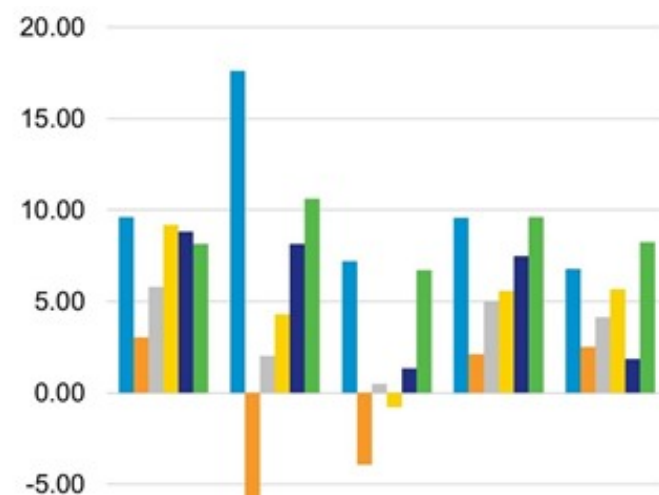


	Current Quarter	One Year	Three Year	Five Year	Ten Year
Com Services	8.94	18.37	9.31	10.59	9.43
Cons Disc	15.06	28.89	20.48	17.03	18.17
Cons Staples	10.38	7.79	9.04	9.40	11.77
Energy	-19.72	-45.24	-20.42	-9.70	-3.16
Financials	4.45	-11.87	-0.14	7.82	9.69
Health Care	5.87	20.11	11.08	11.88	15.40
Industrials	12.48	1.32	4.53	10.84	11.58
Technology	11.95	47.23	28.10	27.18	20.50
Materials	13.31	12.19	6.22	12.18	9.42
Real Estate	1.92	-7.28	6.67	7.92	10.49
Utilities	6.14	-4.97	7.53	10.33	10.68

## INTERNATIONAL EQUITY

A recent resurgence of the coronavirus in parts of Europe such as Spain and France have slowed down service sector recovery overseas. The latest purchasing managers' service sector survey for the Eurozone in September was 47.6. This is a significant drop from the 50.5 figure reported in August. Manufacturing sector surveys, on the other hand, do not show a similar drop.

Stock Market performance in the U.K. has been very poor year-to-date as compared to the European Union. Worries about the lack of progress in Brexit negotiations have contributed to this poor performance. While the initial deadline of Oct. 31 is unlikely to be met, diplomats are still cautiously optimistic that an accord can be reached by mid-November. Britain is set to leave the EU on Dec. 31, regardless of whether new trade agreements are in place by that time.



	Current Quarter	One Year	Three Year	Five Year	Ten Year
Foreign Large Growth	9.62	17.63	7.21	9.58	6.78
Foreign Large Value	3.04	-6.93	-3.94	2.12	2.50
Foreign Large Blend	5.80	2.03	0.51	5.02	4.14
Foreign Small/Mid	9.18	4.29	-0.77	5.58	5.65
Emerging Markets	8.83	8.16	1.32	7.49	1.87
World Large Stock	8.13	10.61	6.70	9.61	8.24

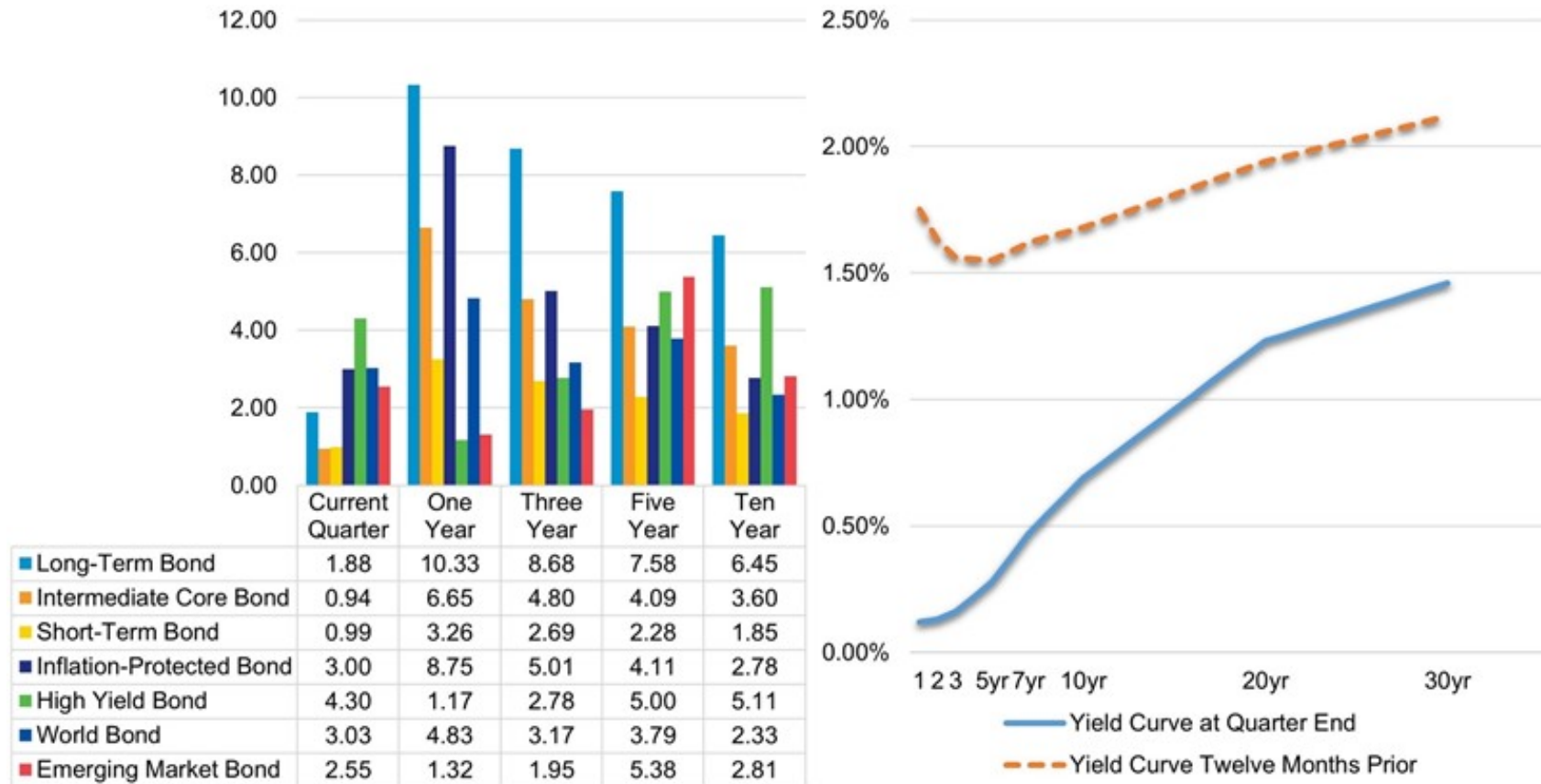


	Current Quarter	One Year	Three Year	Five Year	Ten Year
Europe Ex UK	5.89	4.38	0.94	5.83	4.97
Pacific Ex Japan	1.98	-6.13	0.27	6.73	3.76
Latin America	-1.28	-29.36	-11.84	2.06	-5.74
China	12.50	33.58	7.87	13.53	6.55
Japan	6.94	6.91	3.94	7.51	6.20
United Kingdom	-0.23	-15.82	-5.61	-0.42	2.02
India	14.95	0.54	2.11	5.23	1.65
Brazil	-3.32	-32.49	-10.03	8.19	-6.25
Russia	-4.72	-15.97	4.09	11.06	0.57

## FIXED INCOME

High-yield bonds and emerging market bonds continued to rebound during the third quarter after they were initially punished during the first. They have now made up all of their losses for the year. However, they have still underperformed the traditional bond indexes over the last 12 months. Market appetite for risk continues to be lower now than it had been prior to the pandemic.

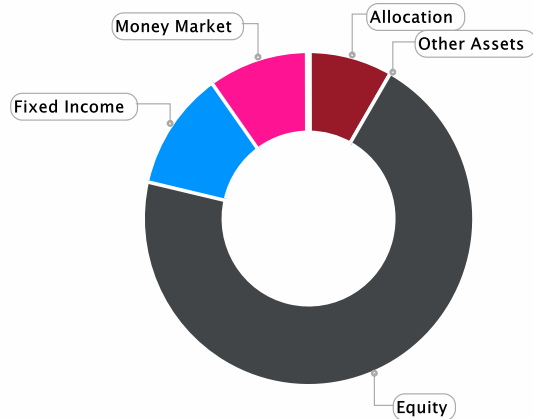
Traditional bond indexes have had a very good year so far due to declining interest rates. The yield curve has changed substantially over the last 12 months. Where it once was inverted, now it is back to a more typical shape. The Fed is now expecting rates to stay near 0% through at least the end of 2023.



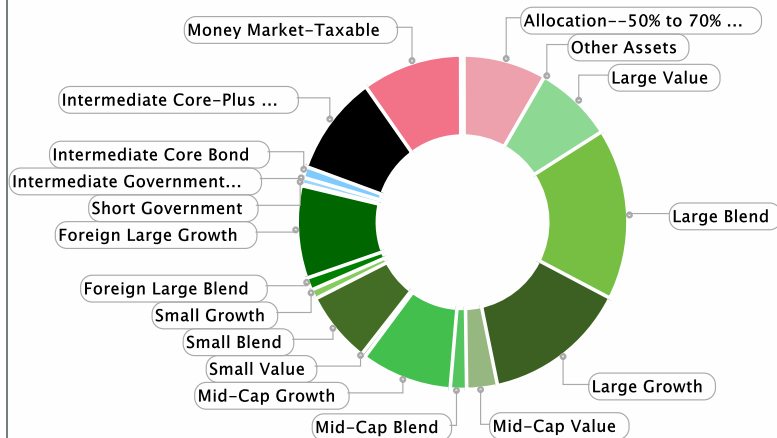


## PLAN ALLOCATION BREAKDOWN

### CATEGORY ALLOCATION



### SUB ASSET ALLOCATION



Investments	Weighting	Assets
<b>Allocation</b>	<b>8.41%</b>	<b>\$1,203,614.36</b>
● <b>Allocation--50% to 70% Equity</b>	<b>8.41%</b>	<b>\$1,203,614.36</b>
VBIAX Vanguard Balanced Index Adm	8.41%	\$1,203,614.36
<b>Other Assets</b>	<b>0.00%</b>	<b>\$0.00</b>
● <b>Other Assets</b>	<b>0.00%</b>	<b>\$0.00</b>
Brokerage Account	0.00%	\$0.00
<b>Equity</b>	<b>70.28%</b>	<b>\$10,053,547.07</b>
● <b>Large Value</b>	<b>7.65%</b>	<b>\$1,094,343.30</b>
VVIAX Vanguard Value Index Adm	0.68%	\$97,330.97
STVZX Virtus Ceredex Large-Cap Value Equity R6	6.97%	\$997,012.33
● <b>Large Blend</b>	<b>16.61%</b>	<b>\$2,376,233.26</b>
JUEMX JPMorgan US Equity R6	1.98%	\$283,648.52
VFIAX Vanguard 500 Index Admiral	14.63%	\$2,092,584.74
● <b>Large Growth</b>	<b>14.10%</b>	<b>\$2,016,501.02</b>
HNACX Harbor Capital Appreciation Retirement	3.75%	\$536,008.03
MFEKX MFS Growth R6	8.70%	\$1,244,712.37
VIGAX Vanguard Growth Index Admiral	1.65%	\$235,780.62
● <b>Mid-Cap Value</b>	<b>3.01%</b>	<b>\$430,767.59</b>
MVCKX MFS Mid Cap Value R6	2.99%	\$427,392.49
VMVAX Vanguard Mid-Cap Value Index Admiral	0.02%	\$3,375.10
● <b>Mid-Cap Blend</b>	<b>1.59%</b>	<b>\$227,815.16</b>
CSMUX Carillon Scout Mid Cap R-6	0.39%	\$55,129.36
VIMAX Vanguard Mid Cap Index Admiral	1.21%	\$172,685.80
● <b>Mid-Cap Growth</b>	<b>8.88%</b>	<b>\$1,269,571.73</b>
NRMGX Neuberger Berman Mid Cap Growth R6	2.75%	\$393,351.95
PRJIX T. Rowe Price New Horizons I	5.97%	\$854,080.80
VMGMX Vanguard Mid-Cap Growth Index Admiral	0.15%	\$22,138.98

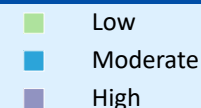


## PLAN ALLOCATION BREAKDOWN

Investments	Weighting	Assets
● <b>Small Value</b>	<b>0.40%</b>	<b>\$57,926.38</b>
DFFVX DFA US Targeted Value I	0.32%	\$46,168.08
VSIAX Vanguard Small Cap Value Index Admiral	0.08%	\$11,758.30
● <b>Small Blend</b>	<b>6.95%</b>	<b>\$994,153.89</b>
DFSTX DFA US Small Cap I	3.73%	\$533,363.68
VSMAX Vanguard Small Cap Index Adm	3.22%	\$460,790.21
● <b>Small Growth</b>	<b>0.93%</b>	<b>\$132,767.76</b>
VSGAX Vanguard Small Cap Growth Index Admiral	0.93%	\$132,767.76
● <b>Foreign Large Blend</b>	<b>1.21%</b>	<b>\$173,216.90</b>
IHOVX Hartford International Opportunities R6	0.94%	\$134,909.17
VTMGX Vanguard Developed Markets Index Admiral	0.27%	\$38,307.73
● <b>Foreign Large Growth</b>	<b>8.95%</b>	<b>\$1,280,250.08</b>
RERGX American Funds Europacific Growth R6	8.63%	\$1,234,747.67
MGRDX MFS International Growth R6	0.32%	\$45,502.41
<b>Fixed Income</b>	<b>11.52%</b>	<b>\$1,647,916.90</b>
● <b>Short Government</b>	<b>0.16%</b>	<b>\$22,526.29</b>
VSGDX Vanguard Short-Term Federal Adm	0.16%	\$22,526.29
● <b>Intermediate Government</b>	<b>0.63%</b>	<b>\$90,648.96</b>
VFIUX Vanguard Inter-Term Treasury Adm	0.63%	\$90,648.96
● <b>Intermediate Core Bond</b>	<b>1.07%</b>	<b>\$152,601.44</b>
VBTLX Vanguard Total Bond Market Index Adm	1.07%	\$152,601.44
● <b>Intermediate Core-Plus Bond</b>	<b>9.66%</b>	<b>\$1,382,140.21</b>
PTTRX PIMCO Total Return Instl	9.66%	\$1,382,140.21
<b>Money Market</b>	<b>9.78%</b>	<b>\$1,399,618.94</b>
● <b>Money Market-Taxable</b>	<b>9.78%</b>	<b>\$1,399,618.94</b>
VMFXX Vanguard Federal Money Market Investor	9.78%	\$1,399,618.94
<b>Portfolio Total:</b>		<b>\$14,304,697.27</b>

## ASSET CLASS STYLE BOX

The following investment options are currently available in your plan. The style boxes are shaded according to the risk.



### Equity Style Box

	VALUE	BLEND	GROWTH	TOTAL BY CAP. SIZE
LARGE	7.65% <i>Vanguard Value Index Adm</i> <i>Virtus Ceredex Large-Cap ...</i>	16.61% <i>JPMorgan US Equity R6</i> <i>Vanguard 500 Index Admira...</i>	14.10% <i>Harbor Capital Appreciati...</i> <i>MFS Growth R6</i> <i>Vanguard Growth Index Adm...</i>	38.36%
MEDIUM	3.01% <i>MFS Mid Cap Value R6</i> <i>Vanguard Mid-Cap Value In...</i>	1.59% <i>Carillon Scout Mid Cap R...</i> <i>Vanguard Mid Cap Index Ad...</i>	8.88% <i>Neuberger Berman Mid Cap ...</i> <i>T. Rowe Price New Horizon...</i> <i>Vanguard Mid-Cap Growth I...</i>	13.48%
SMALL	0.40% <i>DFA US Targeted Value I</i> <i>Vanguard Small Cap Value ...</i>	6.95% <i>DFA US Small Cap I</i> <i>Vanguard Small Cap Index ...</i>	0.93% <i>Vanguard Small Cap Growth...</i>	8.28%
TOTAL BY STYLE	11.07%	25.15%	23.90%	

### Fixed Income Style Box

	LIMITED	MODERATE	EXTENSIVE	TOTAL BY CAP. SIZE
HIGH QUALITY (GOVT.)	0.16% <i>Vanguard Short-Term Feder...</i>	0.63% <i>Vanguard Interm-Term Trea...</i>		0.79%
MEDIUM QUALITY (CORPORATE)		10.73% <i>Vanguard Total Bond Marke...</i> <i>PIMCO Total Return Instl</i>		10.73%
HIGH YIELD				0.00%
TOTAL BY MATURITY	0.16%	11.36%	0.00%	

### Other Investment Options



Other 0.00%	Allocation 8.41%	Foreign Large Blend 1.21%	Foreign Large Growth 8.95%	Money Market-Taxable 9.78%
- Brokerage Account	- Vanguard Balanced Index A...	- Hartford International Op... - Vanguard Developed Market...	- American Funds Europacifi... - MFS International Growth ...	- Vanguard Federal Money Ma...

## HOW TO USE THIS REPORT WITH GRAPHICS

### Investment Policy Monitoring Criteria

- Perform in the top one-half of its respective category on either a three- or five-year basis.
- Have a minimum of \$35 Million or more in total assets.
- Have an expense ratio that is 125% or less of the category average.
- Have the same portfolio manager or a member of the same management team in place for at least the previous three years.
- Maintain investment style.
- Index funds are excluded from the monitoring criteria.


















### Graphics Key

	Denotes criterion passes minimum standards period.
	Denotes criterion failing minimum standards period.
Watch	Investment fails one or more criteria.
Remove	Investment is recommended for removal.
Exception	Investment has been reviewed, see Recommendations and Monitoring Decisions for details.

## IPS STANDARDS AND CRITERIA: STATUS REPORT

Standards	Total Return 3Y	Total Return 5Y	Asset Value in Product	Expense Ratio vs. Category Avg	Manager Tenure	Style Consistency
Required Criteria	Top 50%	Top 50%	\$35 Million or more	125% or less	1 or more years	Yes

### Watch List

DFA US Targeted Value I	Mar 2020		Ticker: DFFVX		Fund Category: Small Value	
	49% 	46% 	\$8,613 M 	0.36 	8 yrs. 	Yes 
DFA US Small Cap I	Dec 2019		Ticker: DFSTX		Fund Category: Small Blend	
	64% 	62% 	\$13,078 M 	0.35 	8 yrs. 	Yes 
American Funds Europacific Growth R6	Mar 2020		Ticker: RERGX		Fund Category: Foreign Large Growth	
	60% 	50% 	\$164,395 M 	0.46 	19 yrs. 	Yes 

## RECOMMENDATIONS and MONITORING DECISIONS

### ► American Funds Europacific Growth R6

Ticker: RERGX

Fund Category: FG

Custom Decision (ongoing)

The American Funds Europacific Growth fund was added to the Watch List at the end of Q1 2020 due to performance. The fund underperformed in 2019 due to security selection in Basic Materials, Financial Services and Industrials. Year-to-date, the fund's overweight allocation to Brazil and India has hurt performance. We will continue to monitor the fund.

### ► DFA US Small Cap I

Ticker: DFSTX

Fund Category: SB

Custom Decision (ongoing)

The DFA US Small Cap fund was added to the Watch List at the end of Q4 2019 due to performance. The fund underperformed in 2017 due to security selection in Healthcare and Technology. In 2018, an overweight allocation to consumer cyclical hurt performance. During 2019, the fund underperformed due to security selection in Technology. Year-to-date, an overweight allocation to Energy and Financial Services hurt performance. We will continue to monitor the fund.

### DFA US Targeted Value I

Ticker: DFFVX

Fund Category: SV

Custom Decision (ongoing)

The DFA US Targeted Value fund was added to the Watch List at the end of Q1 2020 due to performance. The fund underperformed in 2018 due to security selection in Industrials. The Fund's exclusion of utilities in its portfolio also hurt performance. In 2019, the fund's overweight to Energy and underweight to Real Estate hurt performance. Year-to-date, the fund's overweight to Energy continues to hurt performance. While the fund is now passing over the three- and five-year period, the Investment Committee decided to extend the watch list status. We will continue to monitor the fund.



## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross	Annualized Return					
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
ALLOCATION									
Vanguard Balanced Index Adm	VBIAX	MA	0.07 / 0.07	5.74	6.82	12.55	9.53	10.11	9.73
Morningstar Moderate Target Risk TR USD				4.80	2.34	7.69	6.37	8.13	7.36
Category Average				4.97	1.30	6.28	5.71	7.45	7.53
Rank in Category				34%	12%	12%	10%	11%	9%
Total Funds in Category						676	638	581	414
EQUITY									
Vanguard Value Index Adm	VVIAX	LV	0.05 / 0.05	5.62	-10.67	-3.32	4.37	9.25	10.80
Morningstar US Large Value TR USD				2.95	-13.29	-7.14	3.00	8.44	9.43
Category Average				4.85	-11.07	-4.52	2.55	7.26	9.17
Rank in Category				34%	46%	40%	30%	20%	14%
Total Funds in Category						1205	1129	992	716
Virtus Ceredex Large-Cap Value Equity R6	STVZX	LV	0.72 / 0.85	8.61	-9.93	-1.94	4.05	8.88	10.17
Morningstar US Large Value TR USD				2.95	-13.29	-7.14	3.00	8.44	9.43
Category Average				4.85	-11.07	-4.52	2.55	7.26	9.17
Rank in Category				4%	41%	32%	34%	24%	27%
Total Funds in Category						1205	1129	992	716
JPMorgan US Equity R6	JUEMX	LB	0.44 / 0.49	9.65	11.42	23.08	14.04	14.96	14.25
Morningstar US Large Core TR USD				12.08	7.08	18.38	11.48	14.39	14.33
Category Average				8.06	2.30	10.70	9.55	11.77	11.96
Rank in Category				18%	4%	2%	4%	4%	3%
Total Funds in Category						1370	1229	1066	819



## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return				
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
Vanguard 500 Index Admiral	VFIAX	LB	0.04 / 0.04	8.92	5.55	15.11	12.24	14.11	13.71
Morningstar US Large Core TR USD				12.08	7.08	18.38	11.48	14.39	14.33
Category Average				8.06	2.30	10.70	9.55	11.77	11.96
Rank in Category				37%	29%	26%	19%	12%	10%
Total Funds in Category						1370	1229	1066	819
Harbor Capital Appreciation Retirement	HNACX	LG	0.59 / 0.64	15.86	37.24	54.32	24.81	21.53	18.25
Morningstar US Large Growth TR USD				13.83	27.52	40.45	23.51	20.34	17.79
Category Average				11.54	20.64	32.13	18.22	16.99	15.01
Rank in Category				10%	10%	8%	10%	10%	8%
Total Funds in Category						1328	1229	1095	813
MFS Growth R6	MFEKX	LG	0.57 / 0.57	10.91	22.03	32.47	22.52	20.27	17.12
Morningstar US Large Growth TR USD				13.83	27.52	40.45	23.51	20.34	17.79
Category Average				11.54	20.64	32.13	18.22	16.99	15.01
Rank in Category				58%	41%	45%	18%	16%	20%
Total Funds in Category						1328	1229	1095	813
Vanguard Growth Index Admiral	VIGAX	LG	0.05 / 0.05	13.01	25.80	38.24	21.02	19.24	16.73
Morningstar US Large Growth TR USD				13.83	27.52	40.45	23.51	20.34	17.79
Category Average				11.54	20.64	32.13	18.22	16.99	15.01
Rank in Category				24%	25%	25%	31%	29%	24%
Total Funds in Category						1328	1229	1095	813



## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return				
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
MFS Mid Cap Value R6	MVCKX	MV	0.68 / 0.68	5.36	-12.70	-6.52	2.02	6.60	10.00
Morningstar US Mid Value TR USD				4.44	-20.01	-15.40	-1.79	5.65	9.50
Category Average				4.39	-16.25	-10.25	-1.16	4.93	8.16
Rank in Category				34%	21%	23%	11%	18%	7%
Total Funds in Category						420	391	348	248
Vanguard Mid-Cap Value Index Admiral	VMVAX	MV	0.07 / 0.07	6.58	-13.21	-7.75	1.08	6.41	10.05
Morningstar US Mid Value TR USD				4.44	-20.01	-15.40	-1.79	5.65	9.50
Category Average				4.39	-16.25	-10.25	-1.16	4.93	8.16
Rank in Category				14%	27%	32%	20%	21%	6%
Total Funds in Category						420	391	348	248
Carillon Scout Mid Cap R-6	CSMUX	MB	0.88 / 0.88	9.23	4.74	9.92	7.09	11.68	12.12
Morningstar US Mid Core TR USD				9.11	-3.32	3.03	6.51	9.78	12.26
Category Average				6.34	-7.00	-0.46	3.43	7.34	9.51
Rank in Category				13%	4%	10%	19%	4%	3%
Total Funds in Category						403	368	295	213
Vanguard Mid Cap Index Admiral	VIMAX	MB	0.05 / 0.05	7.95	0.19	7.08	7.98	10.33	11.97
Morningstar US Mid Core TR USD				9.11	-3.32	3.03	6.51	9.78	12.26
Category Average				6.34	-7.00	-0.46	3.43	7.34	9.51
Rank in Category				21%	12%	11%	11%	13%	7%
Total Funds in Category						403	368	295	213



## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return				
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
Neuberger Berman Mid Cap Growth R6	NRMGX	MG	0.61 / 0.61	9.67	16.89	25.24	16.50	14.37	13.86
Morningstar US Mid Growth TR USD				9.56	22.45	32.62	19.80	17.20	15.09
Category Average				10.20	15.01	24.49	14.68	14.28	13.22
Rank in Category				42%	34%	37%	33%	46%	42%
Total Funds in Category						607	557	500	380
T. Rowe Price New Horizons I	PRJIX	MG	0.65 / 0.65	12.63	35.92	48.14	26.88	23.88	20.96
Morningstar US Mid Growth TR USD				9.56	22.45	32.62	19.80	17.20	15.09
Category Average				10.20	15.01	24.49	14.68	14.28	13.22
Rank in Category				16%	11%	10%	6%	4%	2%
Total Funds in Category						607	557	500	380
Vanguard Mid-Cap Growth Index Admiral	VMGMX	MG	0.07 / 0.07	9.26	14.06	22.58	14.83	14.03	13.65
Morningstar US Mid Growth TR USD				9.56	22.45	32.62	19.80	17.20	15.09
Category Average				10.20	15.01	24.49	14.68	14.28	13.22
Rank in Category				50%	41%	44%	49%	▷ 52% ◁	46%
Total Funds in Category						607	557	500	380
DFA US Targeted Value I	DFFVX	SV	0.36 / 0.36	4.02	-21.84	-15.13	-5.81	2.55	7.31
Morningstar US Small Value TR USD				2.99	-24.30	-17.98	-7.64	1.54	6.60
Category Average				2.98	-20.54	-14.26	-5.51	2.67	6.44
Rank in Category				31%	54%	49%	49%	46%	28%
Total Funds in Category						416	387	356	254



## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return				
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
Vanguard Small Cap Value Index Admiral	VSIAX	SV	0.07 / 0.07	4.04	-18.16	-12.30	-2.67	4.80	8.68
Morningstar US Small Value TR USD				2.99	-24.30	-17.98	-7.64	1.54	6.60
Category Average				2.98	-20.54	-14.26	-5.51	2.67	6.44
Rank in Category				29%	23%	25%	15%	16%	7%
Total Funds in Category						416	387	356	254
DFA US Small Cap I	DFSTX	SB	0.35 / 0.35	3.94	-13.62	-6.31	-1.75	5.27	9.28
Morningstar US Small Core TR USD				3.97	-15.92	-8.93	-0.42	6.13	9.01
Category Average				4.17	-13.32	-6.56	-0.86	5.68	8.66
Rank in Category				54%	52%	47%	▷ 64% ◁ ▷ 62% ◁		39%
Total Funds in Category						658	617	503	358
Vanguard Small Cap Index Adm	VSMAX	SB	0.05 / 0.05	5.79	-6.29	1.34	4.39	8.95	10.95
Morningstar US Small Core TR USD				3.97	-15.92	-8.93	-0.42	6.13	9.01
Category Average				4.17	-13.32	-6.56	-0.86	5.68	8.66
Rank in Category				22%	14%	14%	7%	5%	3%
Total Funds in Category						658	617	503	358
Vanguard Small Cap Growth Index Admiral	VSGAX	SG	0.07 / 0.07	7.74	8.53	18.68	12.85	13.69	13.31
Morningstar US Small Growth TR USD				7.35	12.02	22.23	12.35	13.79	13.39
Category Average				8.17	8.41	18.73	11.08	12.88	12.63
Rank in Category				53%	45%	46%	39%	42%	40%
Total Funds in Category						624	579	513	384

## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return				
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
Hartford International Opportunities R6	IHOVX	FB	0.71 / 0.71	9.11	2.96	12.24	3.07	6.57	5.73
Morningstar Developed Markets ex-US NR USD				5.74	-6.46	1.35	0.87	5.65	4.75
Category Average				5.80	-5.73	2.19	0.41	5.19	4.34
Rank in Category				6%	5%	6%	9%	15%	9%
Total Funds in Category						761	647	548	363
Vanguard Developed Markets Index Admiral	VTMGX	FB	0.07 / 0.07	5.67	-5.70	2.18	0.94	5.79	4.96
Morningstar Developed Markets ex-US NR USD				5.74	-6.46	1.35	0.87	5.65	4.75
Category Average				5.80	-5.73	2.19	0.41	5.19	4.34
Rank in Category				50%	46%	44%	45%	35%	26%
Total Funds in Category						761	647	548	363
American Funds Europacific Growth R6	RERGX	FG	0.46 / 0.46	9.66	4.43	14.97	5.67	9.08	6.79
Morningstar Developed Markets ex-US NR USD				5.74	-6.46	1.35	0.87	5.65	4.75
Category Average				9.63	8.10	18.53	7.17	9.70	7.12
Rank in Category				44%	58%	58%	▷ 60% ◁	50%	52%
Total Funds in Category						469	420	336	243
MFS International Growth R6	MGRDX	FG	0.74 / 0.74	9.03	3.80	13.18	8.47	11.26	7.64
Morningstar Developed Markets ex-US NR USD				5.74	-6.46	1.35	0.87	5.65	4.75
Category Average				9.63	8.10	18.53	7.17	9.70	7.12
Rank in Category				50%	62%	63%	34%	23%	27%
Total Funds in Category						469	420	336	243



## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross	Annualized Return					
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
FIXED INCOME									
Vanguard Short-Term Federal Adm	VSGDX	GS	0.10 / 0.10	0.40	3.98	4.44	3.11	2.22	1.71
iShares 1-3 Year Treasury Bond ETF				0.08	2.99	3.48	2.51	1.67	1.15
Category Average				0.19	3.08	3.34	2.43	1.64	1.25
Rank in Category				15%	24%	13%	9%	5%	11%
Total Funds in Category						88	85	82	66
Vanguard Interm-Term Treasury Adm	VFIUX	GI	0.10 / 0.10	0.45	8.54	7.95	5.12	3.50	3.11
iShares US Treasury Bond ETF				0.18	8.86	7.91	5.38	3.64	–
Category Average				0.23	5.60	5.47	3.86	2.74	2.57
Rank in Category				20%	14%	8%	11%	9%	7%
Total Funds in Category						234	223	201	167
Vanguard Total Bond Market Index Adm	VBTLX	CI	0.05 / 0.05	0.61	7.00	7.03	5.30	4.20	3.59
iShares Core US Aggregate Bond ETF				0.62	6.72	6.89	5.18	4.11	3.55
Category Average				0.94	6.50	6.66	4.88	3.94	3.49
Rank in Category				75%	33%	38%	25%	33%	47%
Total Funds in Category						417	380	335	255
PIMCO Total Return Instl	PTTRX	PI	0.70 / 0.70	1.49	7.74	7.42	5.21	4.74	3.99
iShares Core Total USD Bond Market ETF				0.99	6.21	6.66	5.09	4.43	–
Category Average				1.61	5.94	6.37	4.77	4.32	3.97
Rank in Category				56%	16%	33%	35%	31%	50%
Total Funds in Category						605	537	459	341



Plan Name: Dexter Community Schools 403(b) Plan  
For Quarter Ending: September 30, 2020

## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross	Annualized Return					
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MONEY MARKET									
> Vanguard Federal Money Market Investor	VMFXX	TM	0.11 / 0.11	0.02	0.44	0.87	1.54	1.10	0.55
USTREAS Treasury Bill Auction Average 3 Month				0.03	0.36	0.77	1.62	1.17	0.61
Category Average				0.01	0.29	0.62	1.23	0.80	0.40
Total Funds in Category						562	518	451	410
OTHER ASSETS									
Brokerage Account <sup>1</sup>		*SAF	0.00 / 0.00						



## OTHER DATA

Fund Name	Ticker	Sub-Asset	Product History	Manager Tenure	Expense Ratio	Expense Ratio Rank	Total Net Assets (MM)	Annual Turnover
ALLOCATION								
Vanguard Balanced Index Adm	VBIAX	MA	19 yrs	7 yrs	0.07	2%	47,200	37%
EQUITY								
Vanguard Value Index Adm	VVIAX	LV	19 yrs	25 yrs	0.05	2%	82,660	12%
Virtus Ceredex Large-Cap Value Equity R6	STVZX	LV	6 yrs	27 yrs	0.72	32%	1,018	118%
JPMorgan US Equity R6	JUEMX	LB	9 yrs	19 yrs	0.44	21%	16,326	84%
Vanguard 500 Index Admiral	VFIAX	LB	19 yrs	4 yrs	0.04	4%	573,849	4%
Harbor Capital Appreciation Retirement	HNACX	LG	4 yrs	30 yrs	0.59	20%	39,399	40%
MFS Growth R6	MFEKX	LG	9 yrs	18 yrs	0.57	19%	36,699	11%
Vanguard Growth Index Admiral	VIGAX	LG	19 yrs	25 yrs	0.05	2%	130,282	11%
MFS Mid Cap Value R6	MVCKX	MV	7 yrs	11 yrs	0.68	19%	9,870	27%
Vanguard Mid-Cap Value Index Admiral	VMVAX	MV	9 yrs	14 yrs	0.07	3%	18,194	17%
Carillon Scout Mid Cap R-6	CSMUX	MB	2 yrs	13 yrs	0.88	42%	2,788	–
Vanguard Mid Cap Index Admiral	VIMAX	MB	18 yrs	22 yrs	0.05	5%	115,241	15%
Neuberger Berman Mid Cap Growth R6	NRMGX	MG	7 yrs	17 yrs	0.61	12%	1,578	48%
T. Rowe Price New Horizons I	PRJIX	MG	5 yrs	1 yrs	0.65	15%	34,281	46%
Vanguard Mid-Cap Growth Index Admiral	VMGMX	MG	9 yrs	7 yrs	0.07	3%	17,646	18%
DFA US Targeted Value I	DFFVX	SV	20 yrs	8 yrs	0.36	6%	8,613	16%
Vanguard Small Cap Value Index Admiral	VSIAX	SV	9 yrs	4 yrs	0.07	3%	28,026	19%
DFA US Small Cap I	DFSTX	SB	28 yrs	8 yrs	0.35	12%	13,078	8%
Vanguard Small Cap Index Adm	VSMAX	SB	19 yrs	4 yrs	0.05	3%	92,617	16%
Vanguard Small Cap Growth Index Admiral	VSGAX	SG	9 yrs	15 yrs	0.07	3%	27,704	18%
Hartford International Opportunities R6	IHOVX	FB	5 yrs	13 yrs	0.71	32%	3,764	92%
Vanguard Developed Markets Index Admiral	VTMGX	FB	21 yrs	7 yrs	0.07	6%	119,165	2%
American Funds Europacific Growth R6	RERGX	FG	11 yrs	19 yrs	0.46	6%	164,395	38%





## OTHER DATA

Fund Name	Ticker	Sub-Asset	Product History	Manager Tenure	Expense Ratio	Expense Ratio Rank	Total Net Assets (MM)	Annual Turnover
EQUITY								
MFS International Growth R6	MGRDX	FG	14 yrs	10 yrs	0.74	21%	11,592	17%
FIXED INCOME								
Vanguard Short-Term Federal Adm	VSGDX	GS	19 yrs	5 yrs	0.10	8%	7,309	499%
Vanguard Inter-Term Treasury Adm	VFIUX	GI	19 yrs	5 yrs	0.10	4%	7,416	214%
Vanguard Total Bond Market Index Adm	VBTLX	CI	18 yrs	7 yrs	0.05	6%	291,226	31%
PIMCO Total Return Instl	PTTRX	PI	33 yrs	6 yrs	0.70	35%	69,823	554%
MONEY MARKET								
Vanguard Federal Money Market Investor	VMFXX	TM	39 yrs	12 yrs	0.11	4%	199,539	—

# Vanguard Value Index Adm (VVIAX) Large Value

As of: 09/30/2020

## Fund Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value 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.

## Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00LA4
Strategy Inception	11-13-2000
Share Class Inception	11-02-1992
Calculation Index	Morningstar US Large Value TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	25.77
Strategy Assets	\$82.66b
Share Class Assets	\$19.67b / 23.80%
Avg Market Cap	\$84.91b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	12%
P/E	16.70
P.B.	1.97

## Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.13% / 1.77%
Expense Rank Net / Gross	2% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

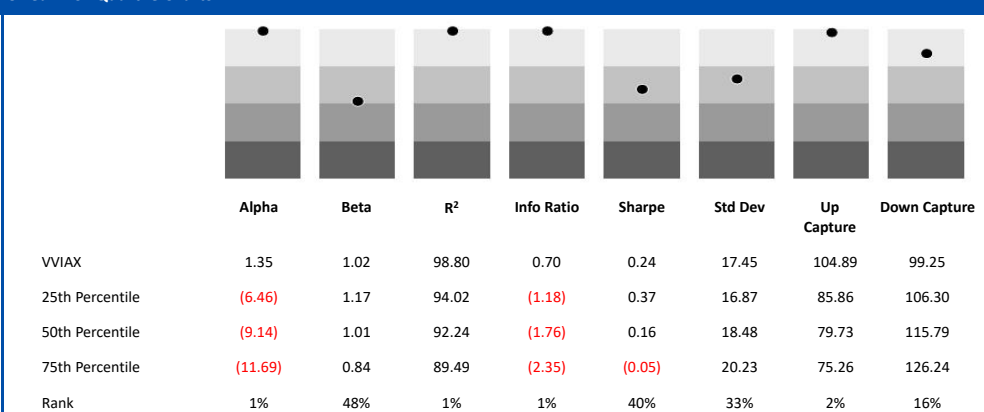
## Annualized Total Returns



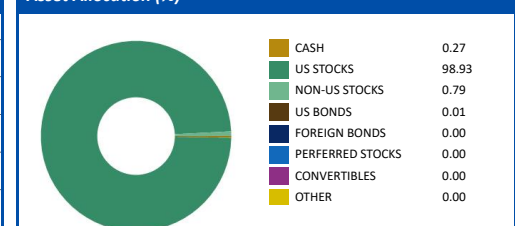
## Calendar Year Return (%)

	2015	2016	2017	2018	2019
VVIAX	(0.86)	16.86	17.13	(5.43)	25.82
Calculation Index	(1.43)	18.91	15.09	(5.90)	25.70
Category Average	(4.05)	14.81	15.94	(8.53)	25.04
Rank in Category	15%	27%	37%	19%	44%

## 3 Year Risk Quartile Charts



## Asset Allocation (%)



## Sector Weighting

	VVIAX	Category Average
% BASIC MATERIALS	2.73	3.35
% CONSUMER CYCLICAL	3.81	7.20
% FINANCIAL SERVICES	18.72	17.72
% REAL ESTATE	2.31	2.90
% CONSUMER DEFENSIVE	12.82	8.91
% HEALTHCARE	21.07	15.16
% UTILITIES	6.57	5.26
% COMMUNICATION SERVICES	8.16	8.36
% ENERGY	3.97	5.24
% INDUSTRIALS	11.42	11.41
% TECHNOLOGY	8.14	11.76

## Top Ten Holding (%)

AT&T Inc	1.70
Berkshire Hathaway Inc Class B	3.29
Intel Corp	1.72
Johnson & Johnson	3.23
JPMorgan Chase & Co	2.32
Merck & Co Inc	1.72
Procter & Gamble Co	2.74
The Walt Disney Co	1.90
UnitedHealth Group Inc	2.37
Verizon Communications Inc	1.96
% Assets in Top 10	22.95

# Virtus Ceredex Large-Cap Value Equity R6 (STVZX) Large Value

As of: 09/30/2020

## Fund Objective

The investment seeks to provide a high level of capital appreciation; current income is a secondary objective. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S.-traded equity securities of large-capitalization companies. U.S.-traded equity securities may include American Depositary Receipts. The subadvisor considers large-capitalization companies to be companies with market capitalizations generally within those of companies in the Russell 1000® Value Index.

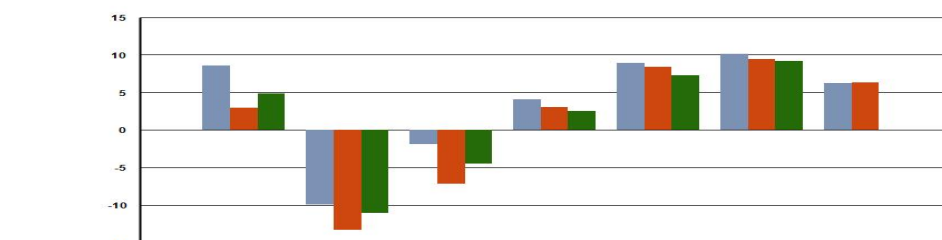
## Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000TIE3
Strategy Inception	08-01-2014
Share Class Inception	02-12-1993
Calculation Index	Morningstar US Large Value TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	27.65
Strategy Assets	\$1.02b
Share Class Assets	\$0.32b / 31.71%
Avg Market Cap	\$46.82b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$2,500,000
Turnover	118%
P/E	22.40
P.B.	1.97

## Expense Data

Prospectus Net / Gross	0.72% / 0.85%
Cat Avg Exp Ratio Net / Gross	1.13% / 1.77%
Expense Rank Net / Gross	31% / 29%
12b-1 Fees	0.00%
Waiver Amount	\$272,994
Waiver Exp Date	04/30/2021

## Annualized Total Returns

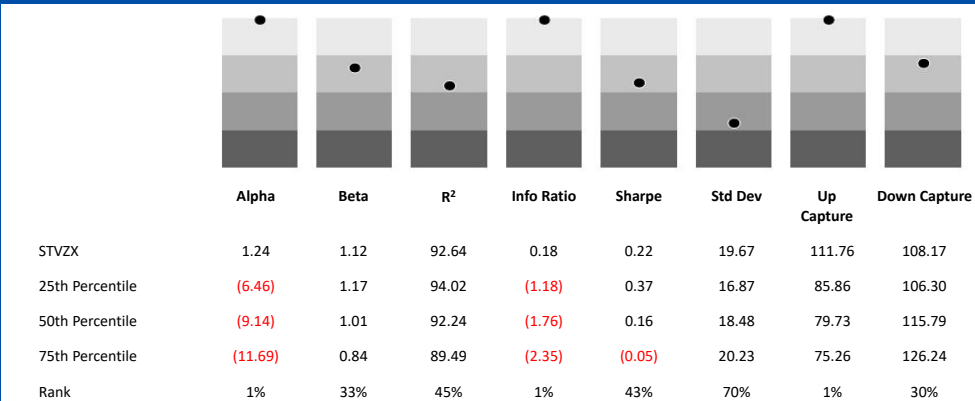


	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
STVZX	8.61	(9.93)	(1.94)	4.05	8.88	10.17	6.26
Calculation Index	2.95	(13.29)	(7.14)	3.00	8.44	9.43	6.31
Category Average	4.85	(11.07)	(4.52)	2.55	7.26	9.17	-
Rank in Category	4%	41%	32%	34%	24%	27%	-

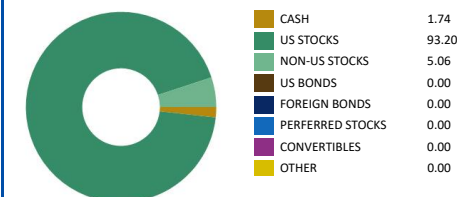
## Calendar Year Return (%)

	2015	2016	2017	2018	2019
STVZX	(4.40)	15.77	16.53	(10.22)	31.33
Calculation Index	(1.43)	18.91	15.09	(5.90)	25.70
Category Average	(4.05)	14.81	15.94	(8.53)	25.04
Rank in Category	61%	34%	45%	72%	6%

## 3 Year Risk Quartile Charts



## Asset Allocation (%)



## Sector Weighting

	STVZX	Category Average
% BASIC MATERIALS	4.53	3.35
% CONSUMER CYCLICAL	5.32	7.20
% FINANCIAL SERVICES	13.36	17.72
% REAL ESTATE	5.92	2.90
% CONSUMER DEFENSIVE	4.75	8.91
% HEALTHCARE	15.99	15.16
% UTILITIES	3.05	5.26
% COMMUNICATION SERVICES	1.69	8.36
% ENERGY	2.31	5.24
% INDUSTRIALS	28.31	11.41
% TECHNOLOGY	13.04	11.76

## Top Ten Holding (%)

Bank of America Corp	4.03
Becton, Dickinson and Co	4.08
Capital One Financial Corp	4.42
Crown Castle International Corp	4.05
Honeywell International Inc	3.99
Merck & Co Inc	4.53
NextEra Energy Inc	3.03
Qualcomm Inc	4.65
Willis Towers Watson PLC	3.68
Xilinx Inc	3.56
% Assets in Top 10	40.02



Plan Name: Dexter Community Schools 403(b) Plan  
For Quarter Ending: September 30, 2020

## Vanguard 500 Index Admiral (VFIAX) Large Blend

As of: 09/30/2020

### Fund Objective

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.

### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00L8W
Strategy Inception	11-13-2000
Share Class Inception	08-31-1976
Calculation Index	Morningstar US Large Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	4.43
Strategy Assets	\$573.85b
Share Class Assets	\$324.07b / 56.47%
Avg Market Cap	\$156.78b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	4%
P/E	23.30
P.B.	3.17

### Expense Data

Prospectus Net / Gross	0.04% / 0.04%
Cat Avg Exp Ratio Net / Gross	1.18% / 3.45%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

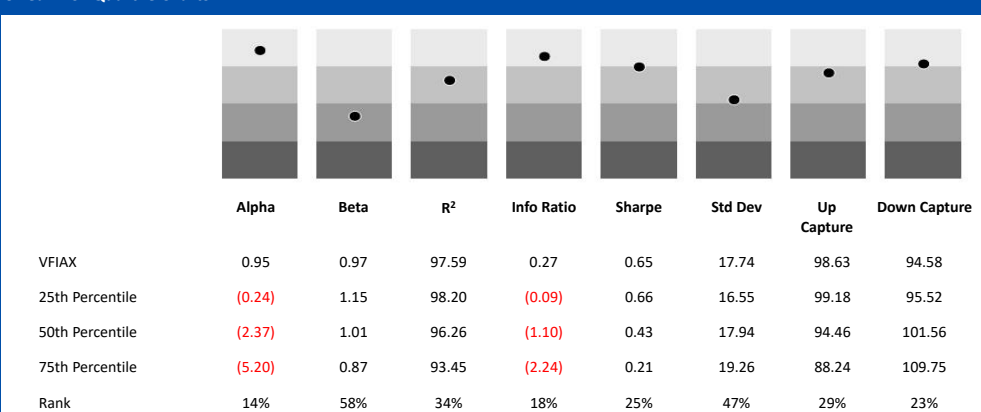
### Annualized Total Returns



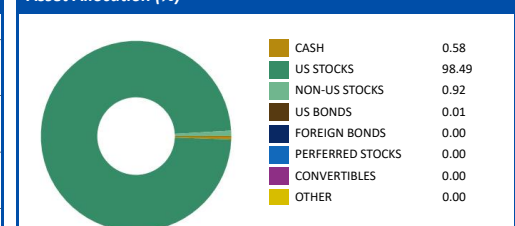
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
VFIAX	1.36	11.93	21.79	(4.43)	31.46
Calculation Index	(0.93)	13.75	22.43	(8.22)	33.05
Category Average	(1.07)	10.37	20.44	(6.27)	28.78
Rank in Category	20%	27%	29%	27%	24%

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

	VFIAX	Category Average
% BASIC MATERIALS	2.25	2.19
% CONSUMER CYCLICAL	11.26	10.48
% FINANCIAL SERVICES	12.72	13.12
% REAL ESTATE	2.62	2.44
% CONSUMER DEFENSIVE	7.46	7.63
% HEALTHCARE	14.25	14.44
% UTILITIES	2.94	2.43
% COMMUNICATION SERVICES	10.73	9.78
% ENERGY	2.03	2.13
% INDUSTRIALS	8.58	9.27
% TECHNOLOGY	24.57	22.11

### Top Ten Holding (%)

Alphabet Inc A	1.69
Alphabet Inc Class C	1.65
Amazon.com Inc	5.00
Apple Inc	7.27
Berkshire Hathaway Inc Class B	1.44
Facebook Inc A	2.44
Johnson & Johnson	1.40
Microsoft Corp	5.91
Procter & Gamble Co	1.18
Visa Inc Class A	1.23
% Assets in Top 10	29.21

# JPMorgan US Equity R6 (JUEMX)

## Large Blend

As of: 09/30/2020

### Fund Objective

The investment seeks to provide high total return from a portfolio of selected equity securities. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of U.S. companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. In implementing its strategy, the fund primarily invests in common stocks of large- and medium-capitalization U.S. companies but it may also invest up to 20% of its assets in common stocks of foreign companies, including depositary receipts.

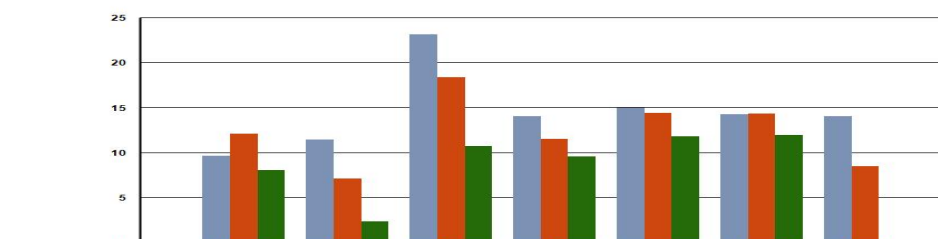
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000JSDA
Strategy Inception	11-30-2010
Share Class Inception	09-17-1993
Calculation Index	Morningstar US Large Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	19.76
Strategy Assets	\$16.33b
Share Class Assets	\$10.01b / 61.29%
Avg Market Cap	\$158.81b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$15,000,000
Turnover	84%
P/E	24.97
P.B.	4.11

### Expense Data

Prospectus Net / Gross	0.44% / 0.49%
Cat Avg Exp Ratio Net / Gross	1.18% / 3.45%
Expense Rank Net / Gross	21% / 18%
12b-1 Fees	0.00%
Waiver Amount	\$3,788,433
Waiver Exp Date	10/31/2020

### Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
JUEMX	9.65	11.42	23.08	14.04	14.96	14.25	14.04
Calculation Index	12.08	7.08	18.38	11.48	14.39	14.33	8.43
Category Average	8.06	2.30	10.70	9.55	11.77	11.96	-
Rank in Category	18%	4%	2%	4%	4%	3%	-

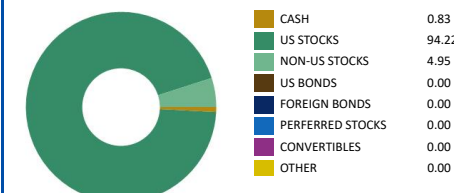
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
JUEMX	0.90	10.91	21.71	(5.86)	32.28
Calculation Index	(0.93)	13.75	22.43	(8.22)	33.05
Category Average	(1.07)	10.37	20.44	(6.27)	28.78
Rank in Category	28%	46%	32%	53%	14%

### 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
JUEMX	2.28	1.01	95.82	0.67	0.71	18.62	105.91	97.51
25th Percentile	(0.24)	1.15	98.20	(0.09)	0.66	16.55	99.18	95.52
50th Percentile	(2.37)	1.01	96.26	(1.10)	0.43	17.94	94.46	101.56
75th Percentile	(5.20)	0.87	93.45	(2.24)	0.21	19.26	88.24	109.75
Rank	5%	50%	54%	10%	18%	63%	5%	32%

### Asset Allocation (%)



### Sector Weighting

	JUEMX	Category Average
% BASIC MATERIALS	1.08	2.19
% CONSUMER CYCLICAL	14.42	10.48
% FINANCIAL SERVICES	12.53	13.12
% REAL ESTATE	2.47	2.44
% CONSUMER DEFENSIVE	3.65	7.63
% HEALTHCARE	13.20	14.44
% UTILITIES	4.18	2.43
% COMMUNICATION SERVICES	10.93	9.78
% ENERGY	1.21	2.13
% INDUSTRIALS	9.01	9.27
% TECHNOLOGY	26.48	22.11

### Top Ten Holding (%)

Alphabet Inc A	4.97
Amazon.com Inc	6.60
Apple Inc	5.41
Eaton Corp PLC	2.49
Mastercard Inc A	4.64
Microsoft Corp	7.18
NextEra Energy Inc	2.47
Norfolk Southern Corp	2.66
Northrop Grumman Corp	2.51
Prologis Inc	2.47
% Assets in Top 10	41.40

## MFS Growth R6 (MFEKX) Large Growth

As of: 09/30/2020

### Fund Objective

The investment seeks capital appreciation. The fund normally invests in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The adviser focuses on investing the fund's assets in the stocks of companies the adviser believes to have above average earnings growth potential compared to other companies (growth companies).

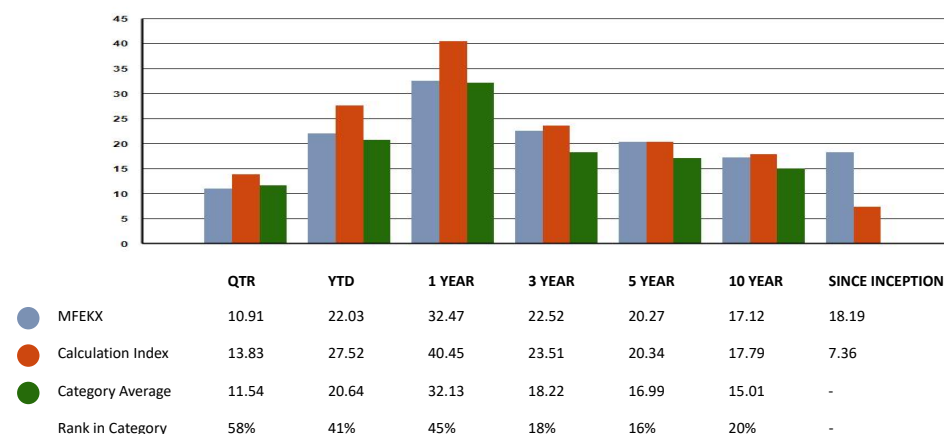
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000MMTN
Strategy Inception	08-26-2011
Share Class Inception	12-29-1986
Calculation Index	Morningstar US Large Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	18.51
Strategy Assets	\$36.70b
Share Class Assets	\$14.34b / 39.08%
Avg Market Cap	\$211.35b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	11%
P/E	38.94
P.B.	6.88

### Expense Data

Prospectus Net / Gross	0.57% / 0.57%
Cat Avg Exp Ratio Net / Gross	1.36% / 2.63%
Expense Rank Net / Gross	19% / 14%
12b-1 Fees	0.00%
Waiver Amount	\$937,362
Waiver Exp Date	-

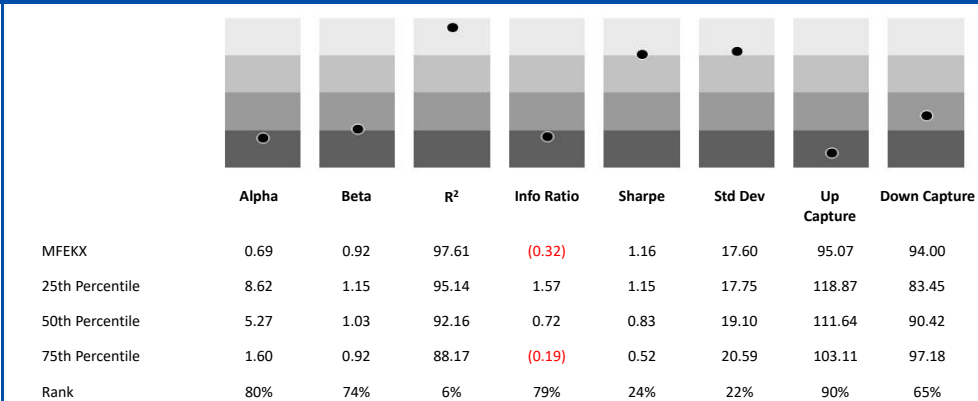
### Annualized Total Returns



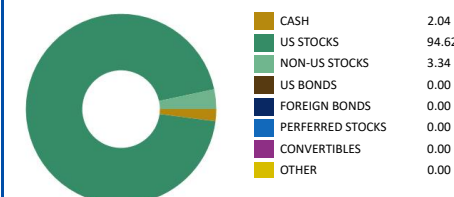
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
MFEKX	7.49	2.55	30.99	2.68	37.81
Calculation Index	7.71	1.79	31.15	2.94	33.81
Category Average	3.60	3.23	27.67	(2.09)	31.90
Rank in Category	18%	54%	28%	11%	10%

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

	MFEKX	Category Average
% BASIC MATERIALS	2.11	1.33
% CONSUMER CYCLICAL	11.83	15.47
% FINANCIAL SERVICES	10.81	10.16
% REAL ESTATE	2.72	1.78
% CONSUMER DEFENSIVE	2.57	3.96
% HEALTHCARE	13.41	14.32
% UTILITIES	0.00	0.41
% COMMUNICATION SERVICES	15.53	12.96
% ENERGY	0.00	0.47
% INDUSTRIALS	6.17	5.56
% TECHNOLOGY	32.81	30.97

### Top Ten Holding (%)

Adobe Inc	4.48
Alphabet Inc A	4.04
Amazon.com Inc	9.34
Apple Inc	2.51
Facebook Inc A	3.67
Mastercard Inc A	3.43
Microsoft Corp	9.96
NVIDIA Corp	2.20
Salesforce.com Inc	2.67
Visa Inc Class A	2.88
% Assets in Top 10	45.18

# Vanguard Growth Index Admiral (VIGAX) Large Growth

As of: 09/30/2020

## Fund Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of the CRSP US Large Cap Growth Index. The fund employs an indexing investment approach designed to track the performance of index, a broadly diversified index predominantly made up of growth 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. The fund is non-diversified.

## Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00L97
Strategy Inception	11-13-2000
Share Class Inception	11-02-1992
Calculation Index	Morningstar US Large Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	25.77
Strategy Assets	\$130.28b
Share Class Assets	\$48.37b / 37.13%
Avg Market Cap	\$236.68b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	11%
P/E	35.60
P.B.	6.95

## Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.36% / 2.63%
Expense Rank Net / Gross	2% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

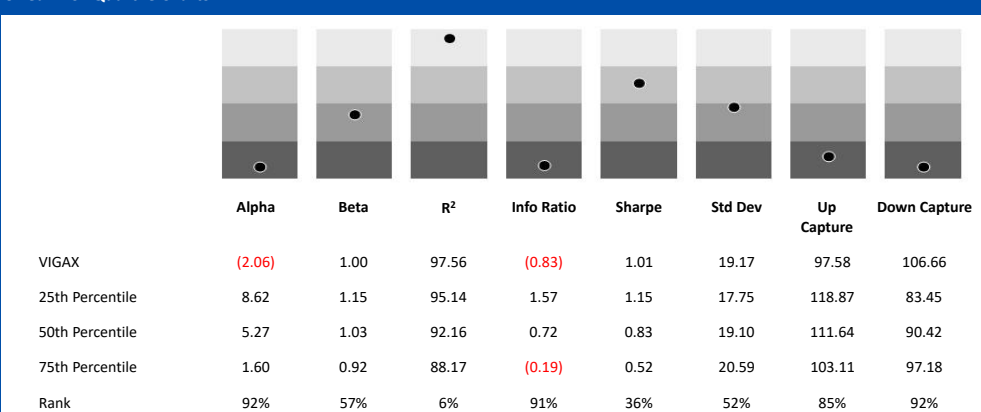
## Annualized Total Returns



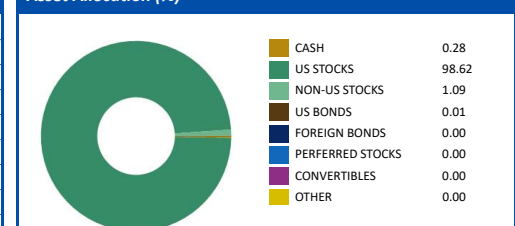
## Calendar Year Return (%)

	2015	2016	2017	2018	2019
VIGAX	3.30	6.12	27.80	(3.34)	37.23
Calculation Index	7.71	1.79	31.15	2.94	33.81
Category Average	3.60	3.23	27.67	(2.09)	31.90
Rank in Category	53%	28%	50%	63%	12%

## 3 Year Risk Quartile Charts



## Asset Allocation (%)



## Sector Weighting

	VIGAX	Category Average
% BASIC MATERIALS	1.72	1.33
% CONSUMER CYCLICAL	18.45	15.47
% FINANCIAL SERVICES	7.73	10.16
% REAL ESTATE	3.18	1.78
% CONSUMER DEFENSIVE	2.88	3.96
% HEALTHCARE	8.80	14.32
% UTILITIES	0.00	0.41
% COMMUNICATION SERVICES	13.53	12.96
% ENERGY	0.31	0.47
% INDUSTRIALS	5.73	5.56
% TECHNOLOGY	37.38	30.97

## Top Ten Holding (%)

Alphabet Inc A	2.77
Alphabet Inc Class C	2.65
Amazon.com Inc	8.30
Apple Inc	11.42
Facebook Inc A	4.00
Mastercard Inc A	1.82
Microsoft Corp	9.70
NVIDIA Corp	1.77
Tesla Inc	2.10
Visa Inc Class A	1.96
% Assets in Top 10	46.49



# Harbor Capital Appreciation Retirement (HNACX) Large Growth

As of: 09/30/2020

## Fund Objective

The investment seeks long-term growth of capital. The fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadviser considers to have above average prospects for growth. The stocks of mid and large cap companies in the fund's portfolio are those the Subadviser expects to maintain or achieve above average earnings growth. The fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

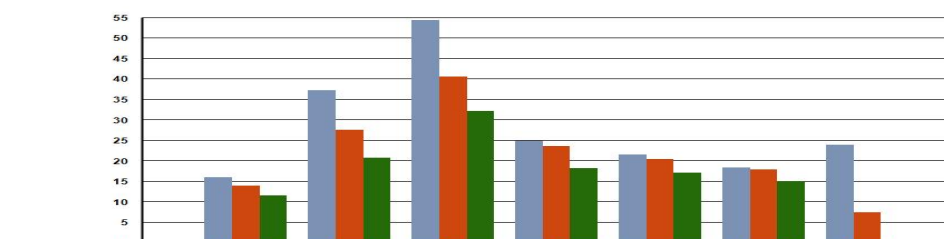
## Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000WOUK
Strategy Inception	03-01-2016
Share Class Inception	12-29-1987
Calculation Index	Morningstar US Large Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	30.44
Strategy Assets	\$39.40b
Share Class Assets	\$10.08b / 25.57%
Avg Market Cap	\$241.69b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$1,000,000
Turnover	40%
P/E	49.75
P.B.	10.38

## Expense Data

Prospectus Net / Gross	0.59% / 0.64%
Cat Avg Exp Ratio Net / Gross	1.36% / 2.63%
Expense Rank Net / Gross	20% / 16%
12b-1 Fees	0.00%
Waiver Amount	\$3,199,284
Waiver Exp Date	02/28/2021

## Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
HNACX	15.86	37.24	54.32	24.81	21.53	18.25	23.93
Calculation Index	13.83	27.52	40.45	23.51	20.34	17.79	7.36
Category Average	11.54	20.64	32.13	18.22	16.99	15.01	-
Rank in Category	10%	10%	8%	10%	10%	8%	-

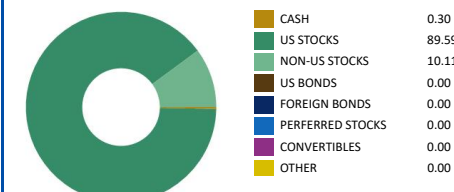
## Calendar Year Return (%)

	2015	2016	2017	2018	2019
HNACX	10.99	(1.04)	36.68	(0.96)	33.39
Calculation Index	7.71	1.79	31.15	2.94	33.81
Category Average	3.60	3.23	27.67	(2.09)	31.90
Rank in Category	-	-	5%	37%	39%

## 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
HNACX	(0.67)	1.10	96.24	0.28	1.08	21.22	109.38	114.07
25th Percentile	8.62	1.15	95.14	1.57	1.15	17.75	118.87	83.45
50th Percentile	5.27	1.03	92.16	0.72	0.83	19.10	111.64	90.42
75th Percentile	1.60	0.92	88.17	(0.19)	0.52	20.59	103.11	97.18
Rank	86%	34%	14%	63%	30%	82%	57%	97%

## Asset Allocation (%)



## Sector Weighting

	HNACX	Category Average
% BASIC MATERIALS	0.00	1.33
% CONSUMER CYCLICAL	26.12	15.47
% FINANCIAL SERVICES	10.28	10.16
% REAL ESTATE	0.63	1.78
% CONSUMER DEFENSIVE	2.77	3.96
% HEALTHCARE	7.30	14.32
% UTILITIES	0.00	0.41
% COMMUNICATION SERVICES	16.10	12.96
% ENERGY	0.00	0.47
% INDUSTRIALS	1.16	5.56
% TECHNOLOGY	35.33	30.97

## Top Ten Holding (%)

Adobe Inc	3.20
Amazon.com Inc	7.60
Apple Inc	5.81
Facebook Inc A	3.57
Mastercard Inc A	3.29
Microsoft Corp	6.13
Netflix Inc	4.10
NVIDIA Corp	3.03
Salesforce.com Inc	3.00
Tesla Inc	4.03
% Assets in Top 10	43.76

# MFS Mid Cap Value R6 (MVCKX)

## Mid-Cap Value

As of: 09/30/2020

### Fund Objective

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

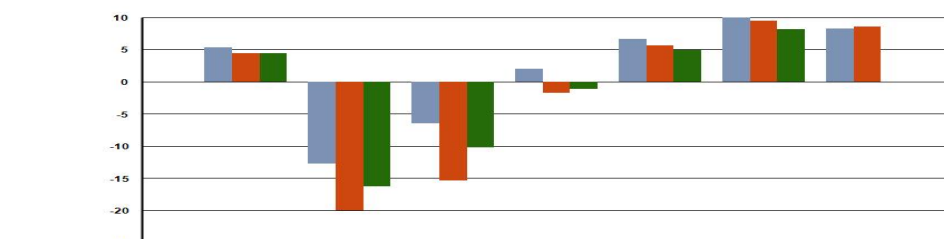
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000PGEH
Strategy Inception	02-01-2013
Share Class Inception	08-31-2001
Calculation Index	Morningstar US Mid Value TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	11.87
Strategy Assets	\$9.87b
Share Class Assets	\$6.05b / 61.30%
Avg Market Cap	\$11.39b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	27%
P/E	16.23
P.B.	1.53

### Expense Data

Prospectus Net / Gross	0.68% / 0.68%
Cat Avg Exp Ratio Net / Gross	1.16% / 1.57%
Expense Rank Net / Gross	20% / 15%
12b-1 Fees	0.00%
Waiver Amount	\$421,956
Waiver Exp Date	-

### Annualized Total Returns

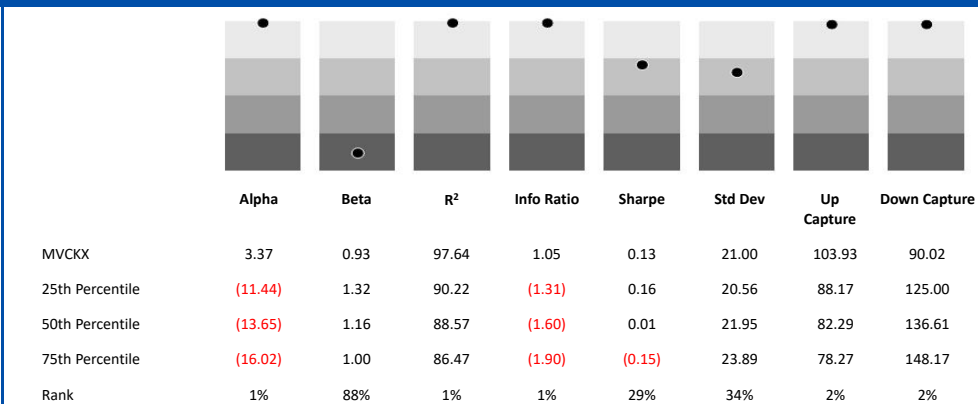


	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
MVCKX	5.36	(12.70)	(6.52)	2.02	6.60	10.00	8.27
Calculation Index	4.44	(20.01)	(15.40)	(1.79)	5.65	9.50	8.60
Category Average	4.39	(16.25)	(10.25)	(1.16)	4.93	8.16	-
Rank in Category	34%	21%	23%	11%	18%	7%	-

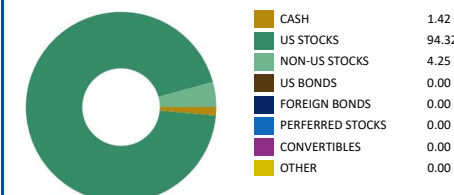
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
MVCKX	(2.14)	15.86	13.84	(11.31)	31.08
Calculation Index	(2.57)	25.21	13.02	(10.63)	24.82
Category Average	(5.41)	18.06	13.22	(12.86)	25.18
Rank in Category	20%	66%	44%	32%	7%

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

	MVCKX	Category Average
% BASIC MATERIALS	6.82	4.86
% CONSUMER CYCLICAL	10.85	11.76
% FINANCIAL SERVICES	18.52	17.92
% REAL ESTATE	7.00	7.28
% CONSUMER DEFENSIVE	7.46	6.21
% HEALTHCARE	8.75	9.83
% UTILITIES	9.96	6.49
% COMMUNICATION SERVICES	1.46	3.04
% ENERGY	3.54	3.33
% INDUSTRIALS	15.72	16.52
% TECHNOLOGY	8.51	10.08

### Top Ten Holding (%)

Arthur J. Gallagher & Co	1.13
CMS Energy Corp	1.06
Eaton Corp PLC	1.12
Eversource Energy	1.11
L3Harris Technologies Inc	1.18
Life Storage Inc	1.08
Masco Corp	1.05
Nasdaq Inc	1.35
Stanley Black & Decker Inc	1.25
Zimmer Biomet Holdings Inc	1.16
% Assets in Top 10	11.49

# Vanguard Mid-Cap Value Index Admiral (VMVAX)

## Mid-Cap Value

As of: 09/30/2020

### Fund Objective

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value 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.

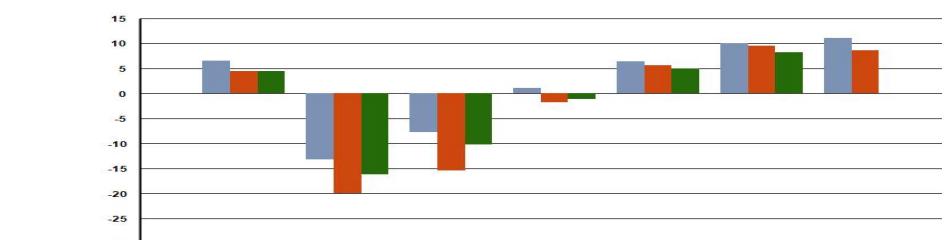
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000MPYE
Strategy Inception	09-27-2011
Share Class Inception	08-17-2006
Calculation Index	Morningstar US Mid Value TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	14.13
Strategy Assets	\$17.89b
Share Class Assets	\$8.83b / 49.37%
Avg Market Cap	\$16.10b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	17%
P/E	16.57
P.B.	1.65

### Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.16% / 1.57%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	\$65,078
Waiver Exp Date	-

### Annualized Total Returns

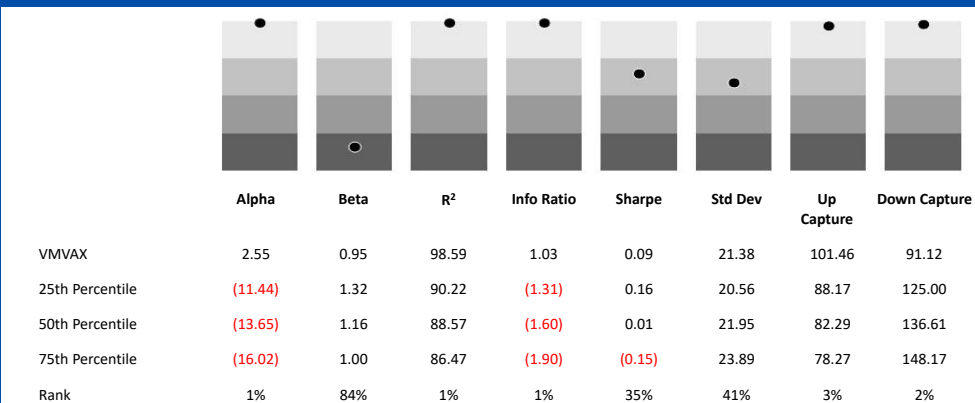


	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VMVAX	6.58	(13.21)	(7.75)	1.08	6.41	10.05	11.02
Calculation Index	4.44	(20.01)	(15.40)	(1.79)	5.65	9.50	8.60
Category Average	4.39	(16.25)	(10.25)	(1.16)	4.93	8.16	-
Rank in Category	14%	27%	32%	20%	21%	6%	-

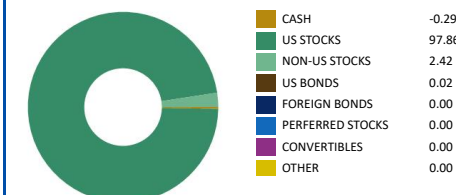
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
VMVAX	(1.80)	15.26	17.04	(12.42)	27.99
Calculation Index	(2.57)	25.21	13.02	(10.63)	24.82
Category Average	(5.41)	18.06	13.22	(12.86)	25.18
Rank in Category	17%	71%	13%	45%	32%

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

	VMVAX	Category Average
% BASIC MATERIALS	5.98	4.86
% CONSUMER CYCLICAL	15.28	11.76
% FINANCIAL SERVICES	16.78	17.92
% REAL ESTATE	9.36	7.28
% CONSUMER DEFENSIVE	5.34	6.21
% HEALTHCARE	6.79	9.83
% UTILITIES	13.38	6.49
% COMMUNICATION SERVICES	4.85	3.04
% ENERGY	3.82	3.33
% INDUSTRIALS	9.44	16.52
% TECHNOLOGY	9.26	10.08

### Top Ten Holding (%)

American Water Works Co Inc	1.22
Best Buy Co Inc	1.22
Carrier Global Corp Ordinary Shares	1.23
Clorox Co	1.34
D.R. Horton Inc	1.17
Eversource Energy	1.37
Motorola Solutions Inc	1.25
Newmont Corp	1.28
WEC Energy Group Inc	1.41
Willis Towers Watson PLC	1.26
% Assets in Top 10	12.75

# Vanguard Mid Cap Index Admiral (VIMAX)

## Mid-Cap Blend

As of: 09/30/2020

### Fund Objective

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.

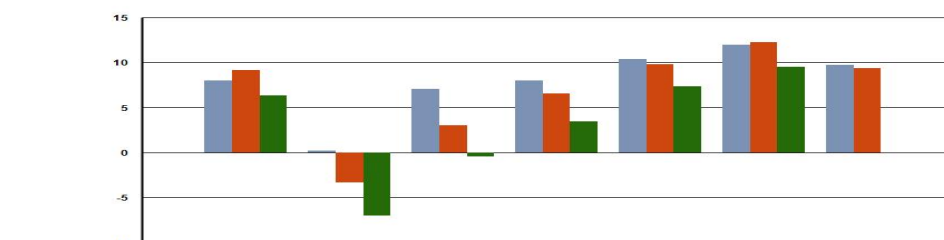
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA02TYC
Strategy Inception	11-12-2001
Share Class Inception	05-21-1998
Calculation Index	Morningstar US Mid Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	22.38
Strategy Assets	\$113.31b
Share Class Assets	\$45.75b / 40.38%
Avg Market Cap	\$19.32b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	15%
P/E	22.79
P.B.	2.51

### Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.07% / 1.96%
Expense Rank Net / Gross	5% / 3%
12b-1 Fees	0.00%
Waiver Amount	\$95,624
Waiver Exp Date	-

### Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VIMAX	7.95	0.19	7.08	7.98	10.33	11.97	9.71
Calculation Index	9.11	(3.32)	3.03	6.51	9.78	12.26	9.35
Category Average	6.34	(7.00)	(0.46)	3.43	7.34	9.51	-
Rank in Category	21%	12%	11%	11%	13%	7%	-

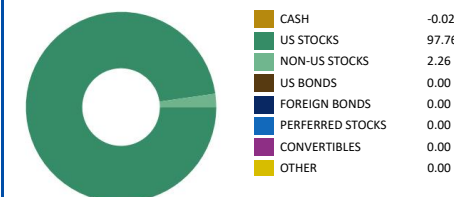
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
VIMAX	(1.34)	11.22	19.25	(9.23)	31.03
Calculation Index	(1.40)	12.40	19.88	(11.20)	31.92
Category Average	(4.75)	14.14	15.93	(11.15)	26.21
Rank in Category	18%	73%	17%	32%	13%

### 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VIMAX	1.41	0.99	98.59	0.60	0.40	20.37	101.18	95.53
25th Percentile	(6.22)	1.24	91.81	(0.70)	0.39	19.77	93.26	115.60
50th Percentile	(9.00)	1.09	90.73	(1.20)	0.21	21.01	89.04	123.32
75th Percentile	(11.41)	0.98	87.96	(1.63)	0.04	22.60	80.29	134.70
Rank	1%	70%	1%	1%	22%	37%	11%	8%

### Asset Allocation (%)



### Sector Weighting

	VIMAX	Category Average
% BASIC MATERIALS	3.90	4.11
% CONSUMER CYCLICAL	12.44	13.44
% FINANCIAL SERVICES	10.45	13.04
% REAL ESTATE	8.89	7.62
% CONSUMER DEFENSIVE	4.17	4.59
% HEALTHCARE	13.29	11.90
% UTILITIES	6.25	3.51
% COMMUNICATION SERVICES	6.80	4.20
% ENERGY	2.60	1.88
% INDUSTRIALS	11.92	15.40
% TECHNOLOGY	19.32	17.23

### Top Ten Holding (%)

Centene Corp	0.75
Chipotle Mexican Grill Inc Class A	0.78
DexCom Inc	0.83
Digital Realty Trust Inc	0.89
DocuSign Inc	0.82
Lululemon Athletica Inc	0.94
SBA Communications Corp	0.73
Splunk Inc	0.74
Twilio Inc A	0.74
Veeva Systems Inc Class A	0.81
% Assets in Top 10	8.03

# Carillon Scout Mid Cap R-6 (CSMUX) Mid-Cap Blend

As of: 09/30/2020

## Fund Objective

The investment seeks long-term growth of capital. Under normal circumstances, at least 80% of the fund's net assets will be invested in mid cap equity securities. The fund's portfolio managers consider mid-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations greater than \$1 billion and equal to or less than the largest company in the Russell Midcap® Index during the most recent 12-month period. It maintains a portfolio of investments diversified across companies and economic sectors.

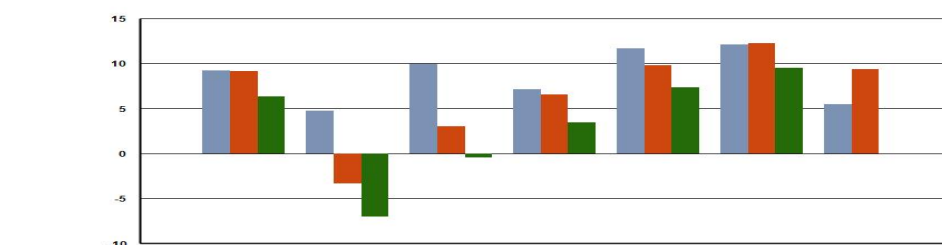
## Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000Z6HF
Strategy Inception	11-20-2017
Share Class Inception	10-31-2006
Calculation Index	Morningstar US Mid Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	13.93
Strategy Assets	\$2.79b
Share Class Assets	\$0.17b / 6.06%
Avg Market Cap	\$12.35b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	0%
P/E	23.52
P.B.	2.03

## Expense Data

Prospectus Net / Gross	0.88% / 0.88%
Cat Avg Exp Ratio Net / Gross	1.07% / 1.96%
Expense Rank Net / Gross	42% / 33%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

## Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
CSMUX	9.23	4.74	9.92	7.09	11.68	12.12	5.48
Calculation Index	9.11	(3.32)	3.03	6.51	9.78	12.26	9.35
Category Average	6.34	(7.00)	(0.46)	3.43	7.34	9.51	-
Rank in Category	13%	4%	10%	19%	4%	3%	-

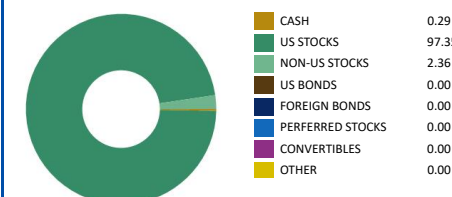
## Calendar Year Return (%)

	2015	2016	2017	2018	2019
CSMUX	1.41	18.31	24.04	(9.71)	20.84
Calculation Index	(1.40)	12.40	19.88	(11.20)	31.92
Category Average	(4.75)	14.14	15.93	(11.15)	26.21
Rank in Category	-	-	-	38%	88%

## 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
CSMUX	0.69	0.98	94.67	0.12	0.36	20.48	100.35	98.07
25th Percentile	(6.22)	1.24	91.81	(0.70)	0.39	19.77	93.26	115.60
50th Percentile	(9.00)	1.09	90.73	(1.20)	0.21	21.01	89.04	123.32
75th Percentile	(11.41)	0.98	87.96	(1.63)	0.04	22.60	80.29	134.70
Rank	1%	76%	1%	6%	28%	39%	12%	9%

## Asset Allocation (%)



## Sector Weighting

	CSMUX	Category Average
% BASIC MATERIALS	6.10	4.11
% CONSUMER CYCLICAL	17.85	13.44
% FINANCIAL SERVICES	9.96	13.04
% REAL ESTATE	6.38	7.62
% CONSUMER DEFENSIVE	3.79	4.59
% HEALTHCARE	10.25	11.90
% UTILITIES	4.75	3.51
% COMMUNICATION SERVICES	5.24	4.20
% ENERGY	2.07	1.88
% INDUSTRIALS	17.24	15.40
% TECHNOLOGY	16.06	17.23

## Top Ten Holding (%)

CrowdStrike Holdings Inc Class A	2.26
D.R. Horton Inc	1.51
Floor & Decor Holdings Inc	1.67
Horizon Therapeutics PLC	1.97
Lear Corp	1.71
Mid-America Apartment Communities Inc	1.65
Royal Caribbean Cruises Ltd	1.60
Skyworks Solutions Inc	1.44
W.W. Grainger Inc	1.39
Zynga Inc Class A	1.26
% Assets in Top 10	16.46

# Vanguard Mid-Cap Growth Index Admiral (VMGMX)

## Mid-Cap Growth

As of: 09/30/2020

### Fund Objective

The investment seeks to track the performance of the CRSP US Mid Cap Growth Index that measures the investment return of mid-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Growth Index, a broadly diversified index of growth 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.

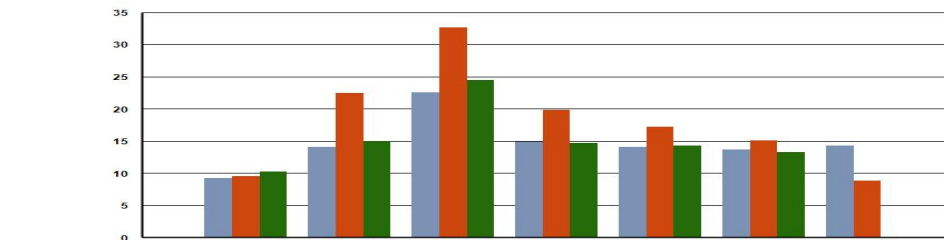
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000MPYD
Strategy Inception	09-27-2011
Share Class Inception	08-17-2006
Calculation Index	Morningstar US Mid Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	7.61
Strategy Assets	\$17.44b
Share Class Assets	\$9.04b / 51.84%
Avg Market Cap	\$22.74b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	18%
P/E	36.10
P.B.	5.01

### Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.29% / 8.56%
Expense Rank Net / Gross	3% / 1%
12b-1 Fees	0.00%
Waiver Amount	\$35,861
Waiver Exp Date	-

### Annualized Total Returns

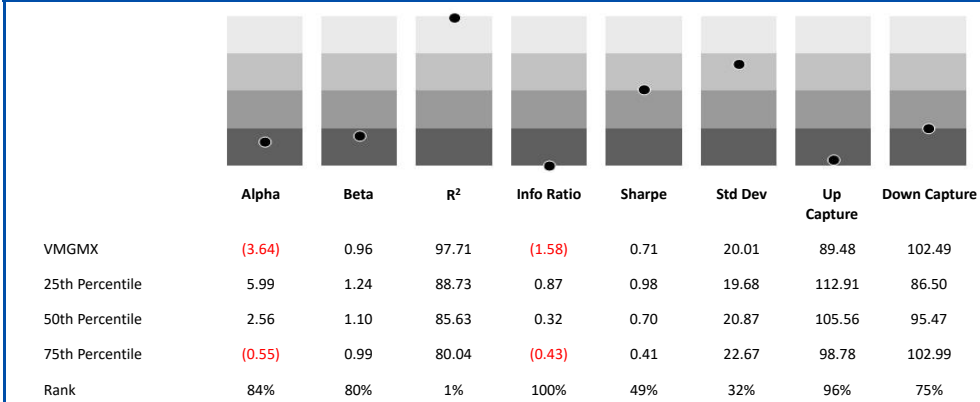


	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VMGMX	9.26	14.06	22.58	14.83	14.03	13.65	14.27
Calculation Index	9.56	22.45	32.62	19.80	17.20	15.09	8.85
Category Average	10.20	15.01	24.49	14.68	14.28	13.22	-
Rank in Category	50%	41%	44%	49%	52%	46%	-

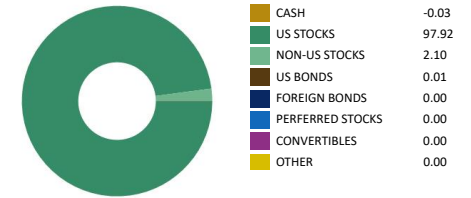
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
VMGMX	(0.98)	6.75	21.83	(5.60)	33.86
Calculation Index	(0.71)	6.46	25.67	(3.16)	36.01
Category Average	(0.95)	6.03	23.91	(6.65)	32.52
Rank in Category	51%	40%	65%	46%	42%

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

	VMGMX	Category Average
% BASIC MATERIALS	2.04	1.96
% CONSUMER CYCLICAL	9.88	13.00
% FINANCIAL SERVICES	4.79	7.46
% REAL ESTATE	8.47	3.64
% CONSUMER DEFENSIVE	3.32	3.05
% HEALTHCARE	19.03	21.09
% UTILITIES	0.00	0.52
% COMMUNICATION SERVICES	8.60	5.17
% ENERGY	1.57	0.46
% INDUSTRIALS	14.08	12.35
% TECHNOLOGY	28.24	27.63

### Top Ten Holding (%)

Centene Corp	1.36
Chipotle Mexican Grill Inc Class A	1.40
DexCom Inc	1.50
Digital Realty Trust Inc	1.60
DocuSign Inc	1.48
Lululemon Athletica Inc	1.69
SBA Communications Corp	1.31
Splunk Inc	1.33
Twilio Inc A	1.33
Veeva Systems Inc Class A	1.45
% Assets in Top 10	14.45

# T. Rowe Price New Horizons I (PRJIX) Mid-Cap Growth

As of: 09/30/2020

## Fund Objective

The investment seeks long-term capital growth. The fund invests primarily in a diversified group of small, emerging growth companies, preferably early in their corporate life cycle before the companies become widely recognized by the investment community. It may also invest in companies that offer the possibility of accelerating earnings growth because of rejuvenated management, new products, or structural changes in the economy.

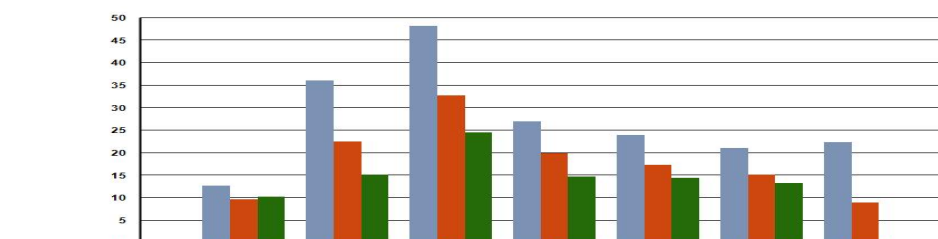
## Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000VWMX
Strategy Inception	08-28-2015
Share Class Inception	06-03-1960
Calculation Index	Morningstar US Mid Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	1.50
Strategy Assets	\$34.20b
Share Class Assets	\$8.33b / 24.35%
Avg Market Cap	\$13.39b
Closed New Inv	True
Closed All Inv	-
Min Investment	\$1,000,000
Turnover	46%
P/E	55.00
P.B.	6.51

## Expense Data

Prospectus Net / Gross	0.65% / 0.65%
Cat Avg Exp Ratio Net / Gross	1.29% / 8.56%
Expense Rank Net / Gross	15% / 10%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

## Annualized Total Returns

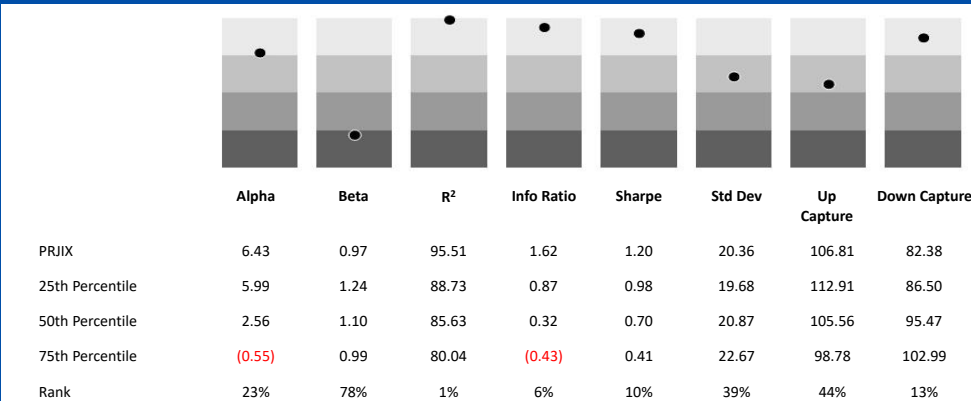


	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PRJIX	12.63	35.92	48.14	26.88	23.88	20.96	22.21
Calculation Index	9.56	22.45	32.62	19.80	17.20	15.09	8.85
Category Average	10.20	15.01	24.49	14.68	14.28	13.22	-
Rank in Category	16%	11%	10%	6%	4%	2%	-

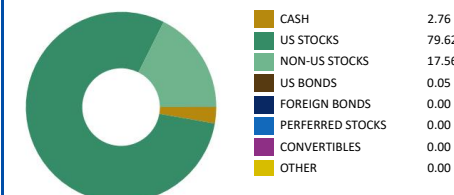
## Calendar Year Return (%)

	2015	2016	2017	2018	2019
PRJIX	4.54	7.95	31.67	4.17	37.85
Calculation Index	(0.71)	6.46	25.67	(3.16)	36.01
Category Average	(0.95)	6.03	23.91	(6.65)	32.52
Rank in Category	-	69%	9%	4%	18%

## 3 Year Risk Quartile Charts



## Asset Allocation (%)



## Sector Weighting

	PRJIX	Category Average
% BASIC MATERIALS	0.00	1.96
% CONSUMER CYCLICAL	8.51	13.00
% FINANCIAL SERVICES	3.27	7.46
% REAL ESTATE	3.36	3.64
% CONSUMER DEFENSIVE	1.68	3.05
% HEALTHCARE	25.27	21.09
% UTILITIES	0.00	0.52
% COMMUNICATION SERVICES	5.78	5.17
% ENERGY	0.00	0.46
% INDUSTRIALS	15.34	12.35
% TECHNOLOGY	33.54	27.63

## Top Ten Holding (%)

Atlassian Corporation PLC A	2.22
Booz Allen Hamilton Holding Corp Class A	2.36
Cable One Inc	2.41
CoStar Group Inc	2.21
Datadog Inc Class A	2.39
DexCom Inc	2.27
DocuSign Inc	2.47
MSCI Inc	2.23
Veeva Systems Inc Class A	2.34
Waste Connections Inc	2.42
% Assets in Top 10	23.32



# Neuberger Berman Mid Cap Growth R6 (NRMGX) Mid-Cap Growth

As of: 09/30/2020

## Fund Objective

The investment seeks growth of capital. The fund normally invests at least 80% of its net assets in common stocks of mid-capitalization companies, which it defines as those with a total market capitalization within the market capitalization range of the Russell Midcap® Index at the time of purchase. It seeks to reduce risk by diversifying among many companies, sectors and industries.

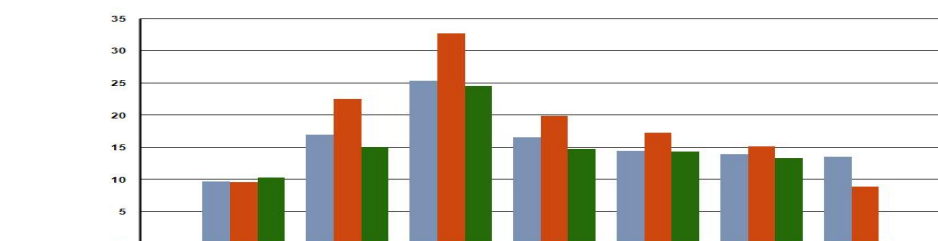
## Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000PH2K
Strategy Inception	03-15-2013
Share Class Inception	03-01-1979
Calculation Index	Morningstar US Mid Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	17.68
Strategy Assets	\$1.58b
Share Class Assets	\$0.52b / 32.78%
Avg Market Cap	\$16.70b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	48%
P/E	38.33
P.B.	7.05

## Expense Data

Prospectus Net / Gross	0.61% / 0.61%
Cat Avg Exp Ratio Net / Gross	1.29% / 8.56%
Expense Rank Net / Gross	12% / 8%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

## Annualized Total Returns

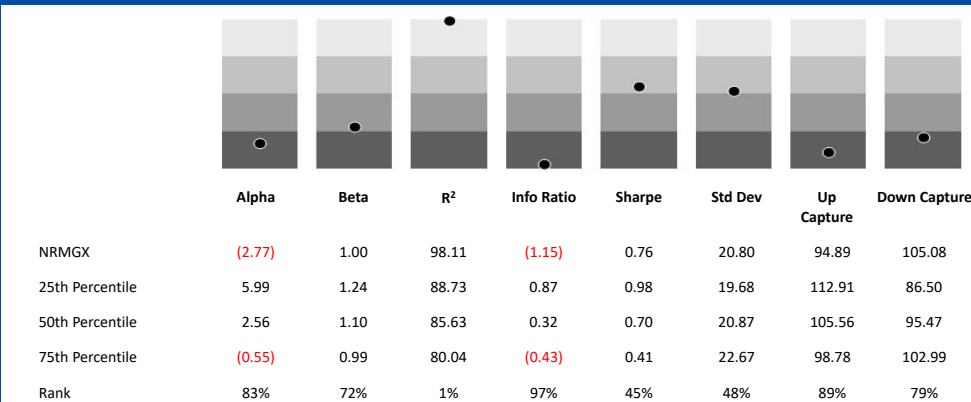


	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
NRMGX	9.67	16.89	25.24	16.50	14.37	13.86	13.48
Calculation Index	9.56	22.45	32.62	19.80	17.20	15.09	8.85
Category Average	10.20	15.01	24.49	14.68	14.28	13.22	-
Rank in Category	42%	34%	37%	33%	46%	42%	-

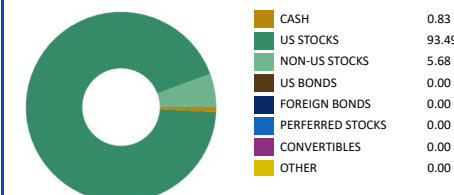
## Calendar Year Return (%)

	2015	2016	2017	2018	2019
NRMGX	1.61	5.06	25.58	(5.72)	34.02
Calculation Index	(0.71)	6.46	25.67	(3.16)	36.01
Category Average	(0.95)	6.03	23.91	(6.65)	32.52
Rank in Category	26%	53%	35%	46%	41%

## 3 Year Risk Quartile Charts



## Asset Allocation (%)



## Sector Weighting

	NRMGX	Category Average
% BASIC MATERIALS	0.89	1.96
% CONSUMER CYCLICAL	11.53	13.00
% FINANCIAL SERVICES	3.33	7.46
% REAL ESTATE	2.36	3.64
% CONSUMER DEFENSIVE	4.94	3.05
% HEALTHCARE	20.97	21.09
% UTILITIES	0.00	0.52
% COMMUNICATION SERVICES	7.06	5.17
% ENERGY	0.00	0.46
% INDUSTRIALS	12.58	12.35
% TECHNOLOGY	35.51	27.63

## Top Ten Holding (%)

Cintas Corp	2.09
CoStar Group Inc	1.73
DocuSign Inc	1.75
EPAM Systems Inc	1.64
Marvell Technology Group Ltd	1.61
Okta Inc A	1.76
RingCentral Inc Class A	1.74
Splunk Inc	1.79
Twilio Inc A	1.69
Veeva Systems Inc Class A	2.00
% Assets in Top 10	17.80

# DFA US Targeted Value I (DFFVX)

## Small Value

## Watch

As of: 09/30/2020

### Fund Objective

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. The advisor does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

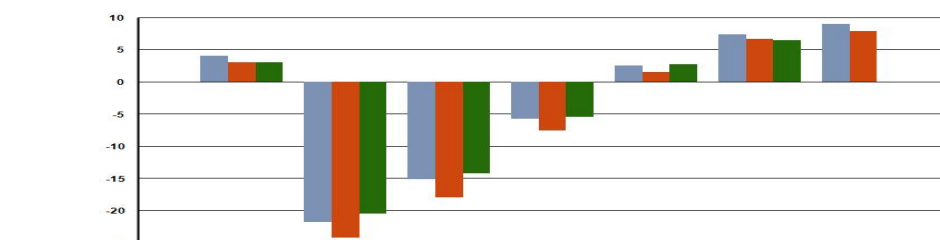
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA02VMM
Strategy Inception	02-23-2000
Share Class Inception	02-23-2000
Calculation Index	Morningstar US Small Value TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	8.59
Strategy Assets	\$8.61b
Share Class Assets	\$8.53b / 99.02%
Avg Market Cap	\$2.15b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	16%
P/E	13.52
P.B.	0.97

### Expense Data

Prospectus Net / Gross	0.36% / 0.36%
Cat Avg Exp Ratio Net / Gross	1.29% / 2.49%
Expense Rank Net / Gross	6% / 4%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

### Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
DFFVX	4.02	(21.84)	(15.13)	(5.81)	2.55	7.31	9.00
Calculation Index	2.99	(24.30)	(17.98)	(7.64)	1.54	6.60	7.90
Category Average	2.98	(20.54)	(14.26)	(5.51)	2.67	6.44	-
Rank in Category	31%	54%	49%	49%	46%	28%	-

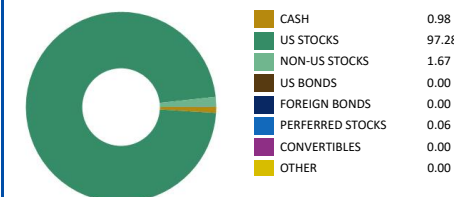
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
DFFVX	(5.72)	26.86	9.59	(15.78)	21.47
Calculation Index	(8.65)	27.96	8.40	(16.61)	19.96
Category Average	(6.71)	25.99	8.54	(15.46)	21.43
Rank in Category	46%	40%	40%	55%	52%

### 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
DFFVX	1.89	1.00	98.76	0.62	(0.14)	26.59	108.79	101.12
25th Percentile	(16.80)	1.41	86.64	(1.32)	(0.01)	23.16	88.26	150.15
50th Percentile	(19.24)	1.27	84.91	(1.61)	(0.13)	24.75	81.63	159.73
75th Percentile	(21.08)	1.12	82.12	(1.90)	(0.26)	26.58	75.87	173.76
Rank	1%	87%	1%	1%	52%	76%	3%	2%

### Asset Allocation (%)



### Sector Weighting

	DFFVX	Category Average
% BASIC MATERIALS	8.07	5.92
% CONSUMER CYCLICAL	15.67	13.17
% FINANCIAL SERVICES	22.81	24.43
% REAL ESTATE	0.41	7.75
% CONSUMER DEFENSIVE	5.49	4.54
% HEALTHCARE	4.88	5.14
% UTILITIES	0.13	3.04
% COMMUNICATION SERVICES	3.35	2.11
% ENERGY	5.54	3.65
% INDUSTRIALS	22.08	19.67
% TECHNOLOGY	9.49	8.71

### Top Ten Holding (%)

Arrow Electronics Inc	0.69
Athene Holding Ltd Class A	0.59
BorgWarner Inc	0.65
Knight-Swift Transportation Holdings Inc A	0.75
Lithia Motors Inc Class A	0.57
Reliance Steel & Aluminum Co	0.74
Toll Brothers Inc	0.62
Voya Financial Inc	0.57
XPO Logistics Inc	0.62
% Assets in Top 10	5.80

# Vanguard Small Cap Value Index Admiral (VSIAX) Small Value

As of: 09/30/2020

## Fund Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value 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.

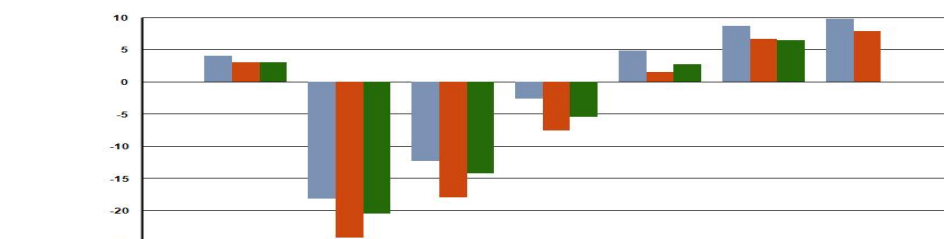
## Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000MPYG
Strategy Inception	09-27-2011
Share Class Inception	05-21-1998
Calculation Index	Morningstar US Small Value TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	4.43
Strategy Assets	\$27.42b
Share Class Assets	\$11.22b / 40.93%
Avg Market Cap	\$3.77b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	19%
P/E	14.29
P.B.	1.20

## Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.29% / 2.49%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

## Annualized Total Returns

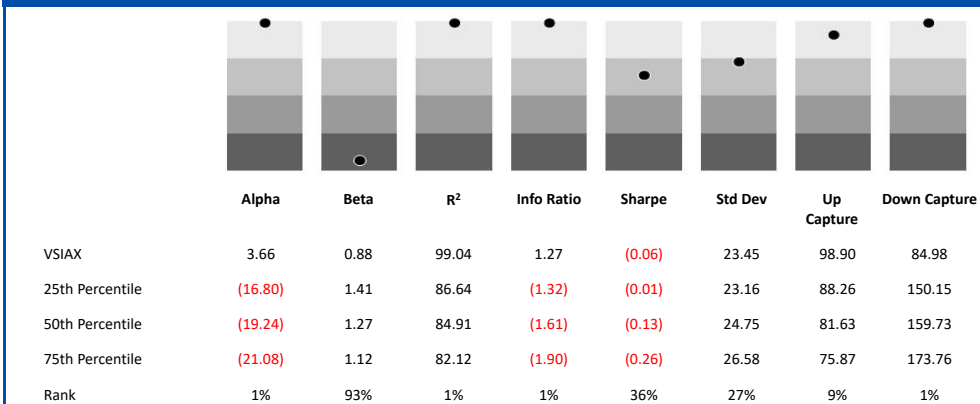


	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VSIAX	4.04	(18.16)	(12.30)	(2.67)	4.80	8.68	9.76
Calculation Index	2.99	(24.30)	(17.98)	(7.64)	1.54	6.60	7.90
Category Average	2.98	(20.54)	(14.26)	(5.51)	2.67	6.44	-
Rank in Category	29%	23%	25%	15%	16%	7%	-

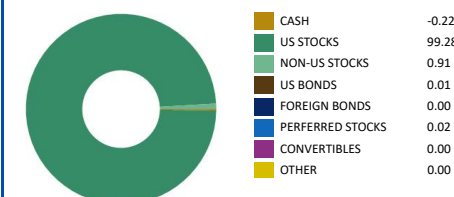
## Calendar Year Return (%)

	2015	2016	2017	2018	2019
VSIAX	(4.65)	24.78	11.80	(12.23)	22.76
Calculation Index	(8.65)	27.96	8.40	(16.61)	19.96
Category Average	(6.71)	25.99	8.54	(15.46)	21.43
Rank in Category	36%	61%	20%	16%	35%

## 3 Year Risk Quartile Charts



## Asset Allocation (%)



## Sector Weighting

	VSIAX	Category Average
% BASIC MATERIALS	5.90	5.92
% CONSUMER CYCLICAL	14.07	13.17
% FINANCIAL SERVICES	19.09	24.43
% REAL ESTATE	10.44	7.75
% CONSUMER DEFENSIVE	5.00	4.54
% HEALTHCARE	8.39	5.14
% UTILITIES	4.98	3.04
% COMMUNICATION SERVICES	1.50	2.11
% ENERGY	3.20	3.65
% INDUSTRIALS	18.93	19.67
% TECHNOLOGY	8.66	8.71

## Top Ten Holding (%)

Atmos Energy Corp	0.64
Avalara Inc	0.55
Booz Allen Hamilton Holding Corp Class A	0.64
Brown & Brown Inc	0.59
Generac Holdings Inc	0.63
IDEX Corp	0.71
Molina Healthcare Inc	0.58
Peloton Interactive Inc	0.79
PerkinElmer Inc	0.69
RPM International Inc	0.58
% Assets in Top 10	6.40

Plan Name: Dexter Community Schools 403(b) Plan  
For Quarter Ending: September 30, 2020**DFA US Small Cap I (DFSTX)    Small Blend**

Watch

As of: 09/30/2020

**Fund Objective**

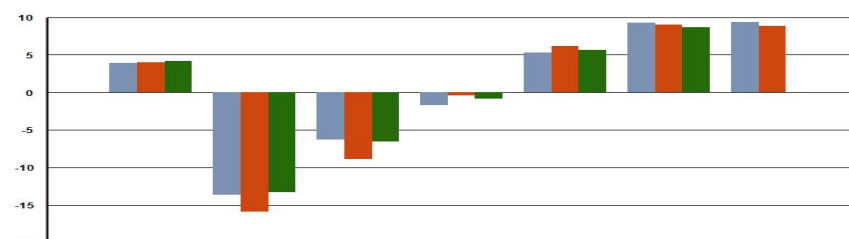
The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of the U.S. small cap company, the greater its representation in the Portfolio.

**Portfolio Data**

Universe	Open-Ended
Investment Vehicle ID	FOUSA00C29
Strategy Inception	03-19-1992
Share Class Inception	03-19-1992
Calculation Index	Morningstar US Small Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	8.59
Strategy Assets	\$13.08b
Share Class Assets	\$13.08b / 100.00%
Avg Market Cap	\$1.97b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	8%
P/E	16.64
P.B.	1.51

**Expense Data**

Prospectus Net / Gross	0.35% / 0.35%
Cat Avg Exp Ratio Net / Gross	1.23% / 1.55%
Expense Rank Net / Gross	12% / 9%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

**Annualized Total Returns**

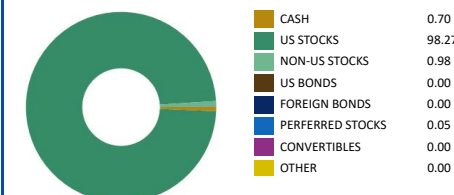
	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
DFSTX	3.94	(13.62)	(6.31)	(1.75)	5.27	9.28	9.36
Calculation Index	3.97	(15.92)	(8.93)	(0.42)	6.13	9.01	8.81
Category Average	4.17	(13.32)	(6.56)	(0.86)	5.68	8.66	-
Rank in Category	54%	52%	47%	64%	62%	39%	-

**Calendar Year Return (%)**

	2015	2016	2017	2018	2019
DFSTX	(3.29)	23.53	11.52	(13.13)	21.75
Calculation Index	(5.46)	23.63	13.17	(13.66)	29.63
Category Average	(5.38)	20.78	12.28	(12.72)	23.75
Rank in Category	30%	29%	61%	60%	74%

**3 Year Risk Quartile Charts**

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
DFSTX	(1.26)	1.01	98.20	(0.42)	(0.02)	23.47	103.66	107.91
25th Percentile	(11.41)	1.32	89.17	(1.05)	0.16	21.77	92.71	134.37
50th Percentile	(13.73)	1.20	87.34	(1.41)	(0.03)	23.28	88.15	142.41
75th Percentile	(16.22)	1.08	85.35	(1.80)	(0.22)	24.55	83.40	152.41
Rank	1%	90%	1%	3%	49%	55%	2%	1%

**Asset Allocation (%)****Sector Weighting**

	DFSTX	Category Average
% BASIC MATERIALS	4.55	4.04
% CONSUMER CYCLICAL	14.48	11.94
% FINANCIAL SERVICES	17.92	15.13
% REAL ESTATE	0.47	7.18
% CONSUMER DEFENSIVE	5.73	4.31
% HEALTHCARE	10.80	15.13
% UTILITIES	3.07	2.70
% COMMUNICATION SERVICES	3.44	2.54
% ENERGY	2.77	2.06
% INDUSTRIALS	21.28	17.59
% TECHNOLOGY	13.76	14.66

**Top Ten Holding (%)**

Amedisys Inc	0.34
Darling Ingredients Inc	0.34
Helen Of Troy Ltd	0.35
Horizon Therapeutics PLC	0.56
LHC Group Inc	0.34
Lithia Motors Inc Class A	0.43
Quidel Corp	0.37
TopBuild Corp	0.35
Trex Co Inc	0.35
% Assets in Top 10	3.43



## Vanguard Small Cap Index Adm (VSMAX)

Small Blend

As of: 09/30/2020

## Fund Objective

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.

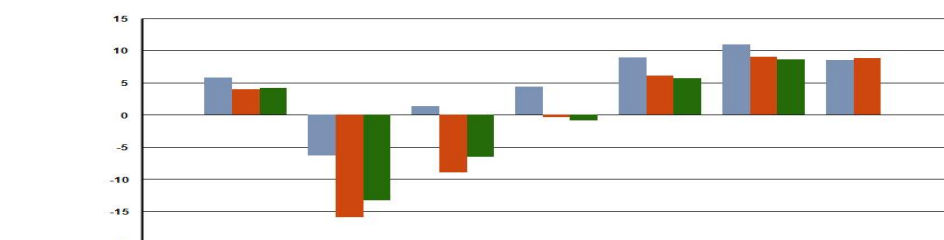
## Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00L7W
Strategy Inception	11-13-2000
Share Class Inception	10-03-1960
Calculation Index	Morningstar US Small Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	4.43
Strategy Assets	\$89.85b
Share Class Assets	\$37.59b / 41.84%
Avg Market Cap	\$4.64b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	16%
P/E	19.12
P.B.	1.71

## Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.23% / 1.55%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

## Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VSMAX	5.79	(6.29)	1.34	4.39	8.95	10.95	8.49
Calculation Index	3.97	(15.92)	(8.93)	(0.42)	6.13	9.01	8.81
Category Average	4.17	(13.32)	(6.56)	(0.86)	5.68	8.66	-
Rank in Category	22%	14%	14%	7%	5%	3%	-

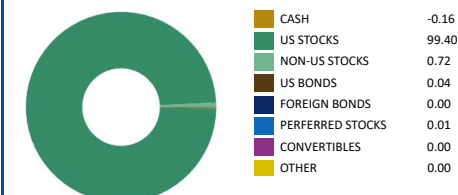
## Calendar Year Return (%)

	2015	2016	2017	2018	2019
VSMAX	(3.64)	18.30	16.24	(9.31)	27.37
Calculation Index	(5.46)	23.63	13.17	(13.66)	29.63
Category Average	(5.38)	20.78	12.28	(12.72)	23.75
Rank in Category	34%	71%	14%	20%	18%

## 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VSMAX	4.66	0.98	97.70	1.38	0.24	22.78	108.44	92.06
25th Percentile	(11.41)	1.32	89.17	(1.05)	0.16	21.77	92.71	134.37
50th Percentile	(13.73)	1.20	87.34	(1.41)	(0.03)	23.28	88.15	142.41
75th Percentile	(16.22)	1.08	85.35	(1.80)	(0.22)	24.55	83.40	152.41
Rank	1%	94%	1%	1%	14%	37%	1%	1%

## Asset Allocation (%)



## Sector Weighting

	VSMAX	Category Average
% BASIC MATERIALS	4.04	4.04
% CONSUMER CYCLICAL	12.49	11.94
% FINANCIAL SERVICES	11.53	15.13
% REAL ESTATE	9.14	7.18
% CONSUMER DEFENSIVE	4.27	4.31
% HEALTHCARE	16.74	15.13
% UTILITIES	2.78	2.70
% COMMUNICATION SERVICES	2.88	2.54
% ENERGY	2.16	2.06
% INDUSTRIALS	15.44	17.59
% TECHNOLOGY	18.63	14.66

## Top Ten Holding (%)

Catalent Inc	0.40
Coupa Software Inc	0.58
EPAM Systems Inc	0.46
Etsy Inc	0.38
Horizon Therapeutics PLC	0.44
Insulet Corp	0.38
Peloton Interactive Inc	0.40
Teladoc Health Inc	0.43
Teradyne Inc	0.37
Zebra Technologies Corp	0.40
% Assets in Top 10	4.24

**Vanguard Small Cap Growth Index Admiral (VSGAX)** **Small Growth**

As of: 09/30/2020

**Fund Objective**

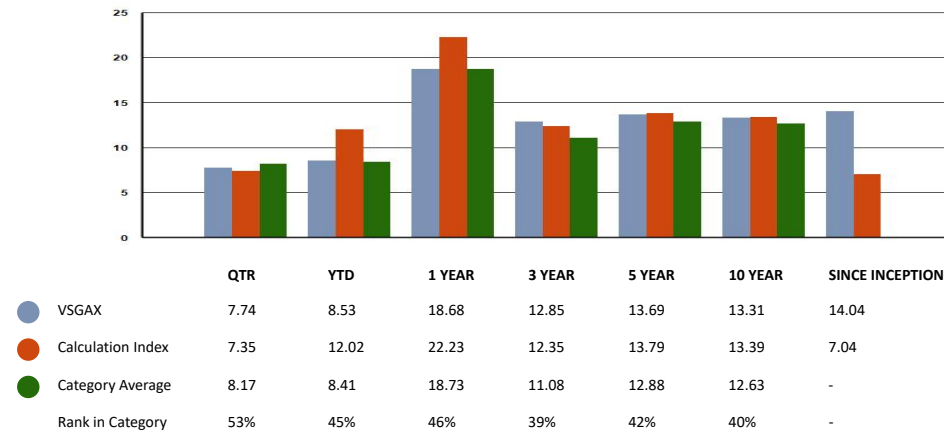
The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth 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.

**Portfolio Data**

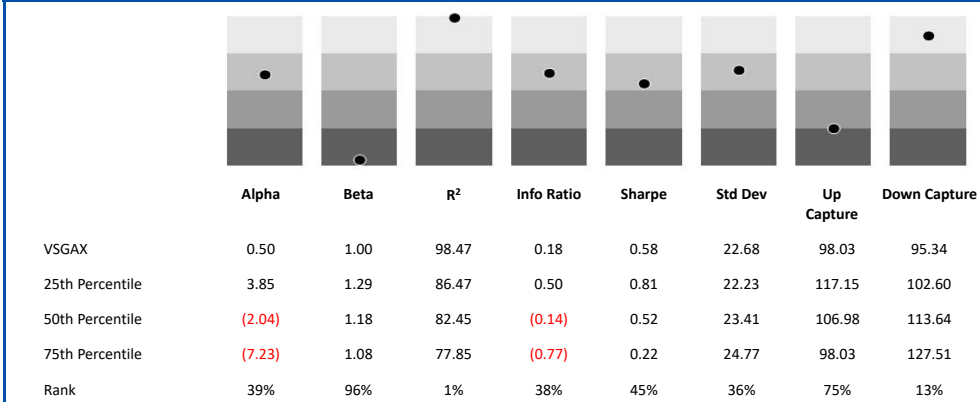
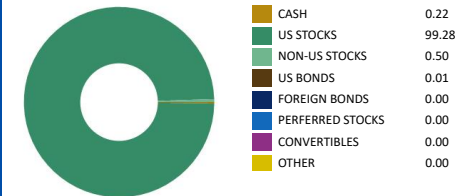
Universe	Open-Ended
Investment Vehicle ID	F00000MPYF
Strategy Inception	09-27-2011
Share Class Inception	05-21-1998
Calculation Index	Morningstar US Small Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	15.76
Strategy Assets	\$27.33b
Share Class Assets	\$12.99b / 47.53%
Avg Market Cap	\$5.86b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	18%
P/E	33.26
P.B.	3.41

**Expense Data**

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.39% / 1.79%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

**Annualized Total Returns****Calendar Year Return (%)**

	2015	2016	2017	2018	2019
VSGAX	(2.52)	10.73	21.92	(5.68)	32.76
Calculation Index	(0.18)	9.61	23.77	(5.67)	27.60
Category Average	(2.41)	11.20	21.50	(5.76)	27.68
Rank in Category	52%	48%	46%	50%	27%

**3 Year Risk Quartile Charts****Asset Allocation (%)****Sector Weighting**

	VSGAX	Category Average
% BASIC MATERIALS	1.97	2.29
% CONSUMER CYCLICAL	10.68	10.05
% FINANCIAL SERVICES	3.19	7.59
% REAL ESTATE	7.75	2.89
% CONSUMER DEFENSIVE	3.54	4.93
% HEALTHCARE	25.77	25.52
% UTILITIES	0.35	0.88
% COMMUNICATION SERVICES	4.38	2.35
% ENERGY	0.99	0.57
% INDUSTRIALS	11.54	15.11
% TECHNOLOGY	29.59	24.55

**Top Ten Holding (%)**

Catalent Inc	0.81
Coupa Software Inc	1.17
EPAM Systems Inc	0.93
Etsy Inc	0.76
Horizon Therapeutics PLC	0.88
Insulet Corp	0.77
Pool Corp	0.67
Teladoc Health Inc	0.86
Teradyne Inc	0.75
Zebra Technologies Corp	0.81
% Assets in Top 10	8.41

# Vanguard Developed Markets Index Admiral (VTMGX) Foreign Large Blend

As of: 09/30/2020

## Fund Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3873 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser 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.

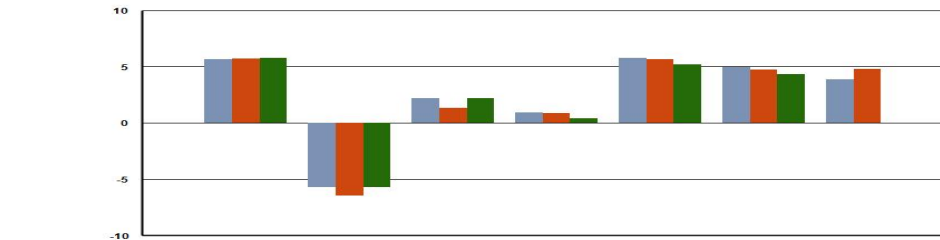
## Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00LSB
Strategy Inception	08-17-1999
Share Class Inception	08-17-1999
Calculation Index	Morningstar Developed Markets ex-US NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	7.61
Strategy Assets	\$119.17b
Share Class Assets	\$18.53b / 15.55%
Avg Market Cap	\$23.63b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	2%
P/E	17.93
P.B.	1.34

## Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.11% / 15.50%
Expense Rank Net / Gross	6% / 3%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

## Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VTMGX	5.67	(5.70)	2.18	0.94	5.79	4.96	3.88
Calculation Index	5.74	(6.46)	1.35	0.87	5.65	4.75	4.79
Category Average	5.80	(5.73)	2.19	0.41	5.19	4.34	-
Rank in Category	50%	46%	44%	45%	35%	26%	-

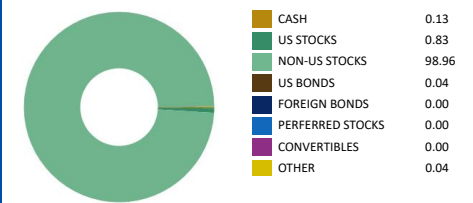
## Calendar Year Return (%)

	2015	2016	2017	2018	2019
VTMGX	(0.18)	2.45	26.40	(14.46)	22.05
Calculation Index	(1.84)	2.83	24.90	(14.39)	22.75
Category Average	(1.59)	0.79	25.12	(14.59)	21.59
Rank in Category	36%	29%	35%	51%	42%

## 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VTMGX	0.12	1.02	98.82	0.04	0.04	16.43	101.56	101.26
25th Percentile	1.32	1.08	97.04	0.48	0.24	15.40	101.86	93.54
50th Percentile	(0.45)	0.97	95.88	(0.14)	0.05	16.48	96.14	98.60
75th Percentile	(2.04)	0.83	93.06	(0.73)	(0.16)	17.62	90.96	103.53
Rank	40%	40%	3%	43%	50%	49%	26%	65%

## Asset Allocation (%)



## Geographic Weighting

	VTMGX	Category Average
% North America	0.83	2.34
% Latin America	0.02	0.71
% United Kingdom	11.39	11.64
% Europe Developed	25.42	26.05
% Europe Emerging	0.33	0.34
% Africa/Middle East	0.03	0.25
% Japan	23.19	19.56
% Australia	6.45	4.95
% Asia Developed	8.44	6.39
% Asia Emerging	0.27	5.43
% Not Classified	0.00	0.00

## Top Ten Holding (%)

AIA Group Ltd	0.66
ASML Holding NV	0.80
AstraZeneca PLC	0.78
LVMH Moet Hennessy Louis Vuitton SE	0.62
Nestle SA	1.85
Novartis AG	0.99
Roche Holding AG Dividend Right Cert.	1.30
Samsung Electronics Co Ltd	1.08
SAP SE	0.99
Toyota Motor Corp	0.87
% Assets in Top 10	9.94

# Hartford International Opportunities R6 (IHOVX)

## Foreign Large Blend

As of: 09/30/2020

### Fund Objective

The investment seeks long-term growth of capital. The fund normally invests at least 65% of its net assets in equity securities, including non-dollar securities, of foreign issuers. It may invest in companies domiciled in emerging markets as a percentage of its net assets up to the greater of: (a) 25% or (b) the weight of emerging markets in the MSCI All Country World (ACWI) ex USA Index plus 10%.

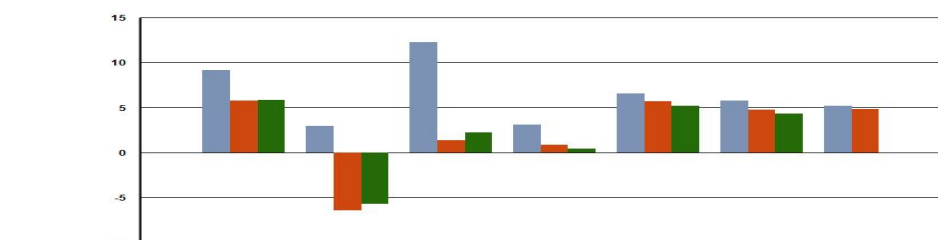
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000U60F
Strategy Inception	11-07-2014
Share Class Inception	07-22-1996
Calculation Index	Morningstar Developed Markets ex-US NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	13.76
Strategy Assets	\$3.76b
Share Class Assets	\$0.73b / 19.47%
Avg Market Cap	\$59.94b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	92%
P/E	25.16
P.B.	2.75

### Expense Data

Prospectus Net / Gross	0.71% / 0.71%
Cat Avg Exp Ratio Net / Gross	1.11% / 15.50%
Expense Rank Net / Gross	32% / 23%
12b-1 Fees	0.00%
Waiver Amount	\$57,039
Waiver Exp Date	-

### Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
IHOVX	9.11	2.96	12.24	3.07	6.57	5.73	5.15
Calculation Index	5.74	(6.46)	1.35	0.87	5.65	4.75	4.79
Category Average	5.80	(5.73)	2.19	0.41	5.19	4.34	-
Rank in Category	6%	5%	6%	9%	15%	9%	-

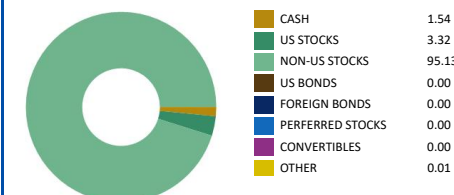
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
IHOVX	1.49	1.15	24.77	(18.61)	26.15
Calculation Index	(1.84)	2.83	24.90	(14.39)	22.75
Category Average	(1.59)	0.79	25.12	(14.59)	21.59
Rank in Category	18%	43%	60%	90%	10%

### 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
IHOVX	2.41	1.05	90.93	0.41	0.17	17.72	112.80	102.76
25th Percentile	1.32	1.08	97.04	0.48	0.24	15.40	101.86	93.54
50th Percentile	(0.45)	0.97	95.88	(0.14)	0.05	16.48	96.14	98.60
75th Percentile	(2.04)	0.83	93.06	(0.73)	(0.16)	17.62	90.96	103.53
Rank	16%	30%	90%	28%	34%	78%	8%	73%

### Asset Allocation (%)



### Geographic Weighting

	IHOVX	Category Average
% North America	3.27	2.34
% Latin America	2.39	0.71
% United Kingdom	9.57	11.64
% Europe Developed	25.50	26.05
% Europe Emerging	0.43	0.34
% Africa/Middle East	0.00	0.25
% Japan	13.18	19.56
% Australia	2.05	4.95
% Asia Developed	7.35	6.39
% Asia Emerging	16.03	5.43
% Not Classified	0.00	0.00

### Top Ten Holding (%)

Alibaba Group Holding Ltd ADR	3.92
Anglo American PLC	1.98
Canadian National Railway Co	2.10
Cellnex Telecom SA	2.16
Iberdrola SA	1.87
Infineon Technologies AG	2.05
Nestle SA	2.36
Rio Tinto PLC	1.97
Taiwan Semiconductor Manufacturing Co Ltd	1.87
Tencent Holdings Ltd	3.95
% Assets in Top 10	24.23



# American Funds Europacific Growth R6 (RERGX)

## Foreign Large Growth

Watch

As of: 09/30/2020

### Fund Objective

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.

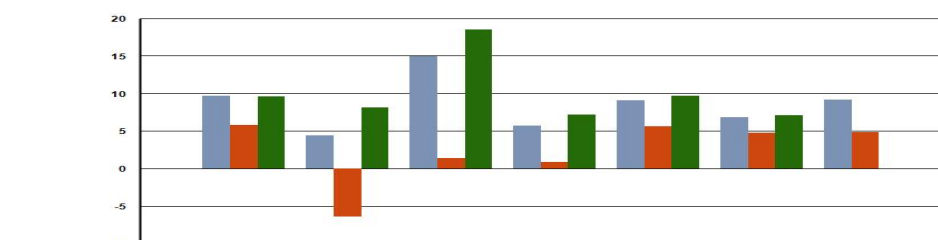
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F000002P1T
Strategy Inception	05-01-2009
Share Class Inception	04-16-1984
Calculation Index	Morningstar Developed Markets ex-US NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	19.35
Strategy Assets	\$164.19b
Share Class Assets	\$76.87b / 46.82%
Avg Market Cap	\$54.79b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$250
Turnover	38%
P/E	26.83
P.B.	2.27

### Expense Data

Prospectus Net / Gross	0.46% / 0.46%
Cat Avg Exp Ratio Net / Gross	1.23% / 2.89%
Expense Rank Net / Gross	7% / 6%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

### Annualized Total Returns

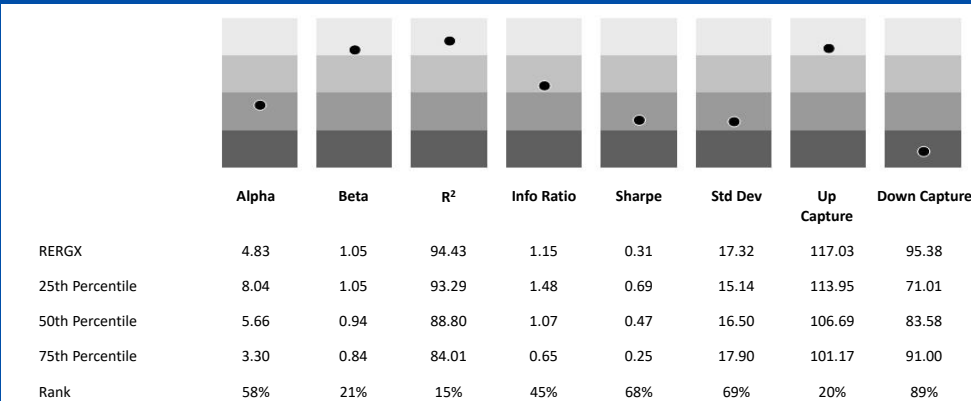


	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
RERGX	9.66	4.43	14.97	5.67	9.08	6.79	9.19
Calculation Index	5.74	(6.46)	1.35	0.87	5.65	4.75	4.79
Category Average	9.63	8.10	18.53	7.17	9.70	7.12	-
Rank in Category	44%	58%	58%	60%	50%	52%	-

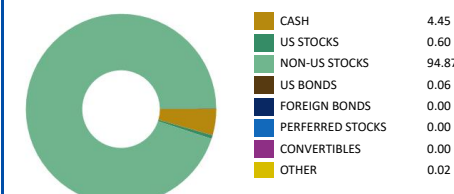
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
RERGX	(0.48)	1.01	31.17	(14.91)	27.40
Calculation Index	(1.84)	2.83	24.90	(14.39)	22.75
Category Average	0.95	(2.14)	30.87	(14.08)	27.83
Rank in Category	66%	20%	44%	58%	59%

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Geographic Weighting

	RERGX	Category Average
% North America	0.60	6.84
% Latin America	6.76	1.85
% United Kingdom	8.01	10.16
% Europe Developed	22.50	26.56
% Europe Emerging	0.72	0.38
% Africa/Middle East	0.24	0.28
% Japan	14.53	13.32
% Australia	1.05	1.71
% Asia Developed	8.52	6.05
% Asia Emerging	20.66	10.62
% Not Classified	0.00	0.00

### Top Ten Holding (%)

AIA Group Ltd	2.38
Alibaba Group Holding Ltd Ordinary Shares	2.37
ASML Holding NV	2.77
Chugai Pharmaceutical Co Ltd	1.44
Daiichi Sankyo Co Ltd	2.10
Keyence Corp	1.65
LVMH Moet Hennessy Louis Vuitton SE	1.60
MercadoLibre Inc	2.69
Reliance Industries Ltd	2.88
Shopify Inc A	1.77
% Assets in Top 10	21.65

# MFS International Growth R6 (MGRDX)

## Foreign Large Growth

As of: 09/30/2020

### Fund Objective

The investment seeks capital appreciation. The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The advisor focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies).

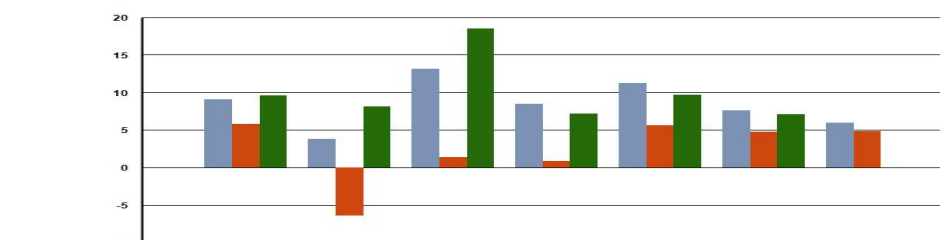
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA05IM2
Strategy Inception	05-01-2006
Share Class Inception	10-24-1995
Calculation Index	Morningstar Developed Markets ex-US NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	8.75
Strategy Assets	\$11.59b
Share Class Assets	\$7.66b / 66.03%
Avg Market Cap	\$70.07b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	17%
P/E	23.86
P.B.	2.83

### Expense Data

Prospectus Net / Gross	0.74% / 0.74%
Cat Avg Exp Ratio Net / Gross	1.23% / 2.89%
Expense Rank Net / Gross	21% / 17%
12b-1 Fees	0.00%
Waiver Amount	\$700,457
Waiver Exp Date	-

### Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
MGRDX	9.03	3.80	13.18	8.47	11.26	7.64	5.98
Calculation Index	5.74	(6.46)	1.35	0.87	5.65	4.75	4.79
Category Average	9.63	8.10	18.53	7.17	9.70	7.12	-
Rank in Category	50%	62%	63%	34%	23%	27%	-

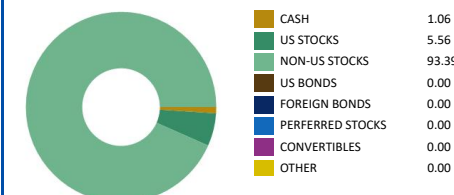
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
MGRDX	0.40	2.79	32.58	(8.79)	27.31
Calculation Index	(1.84)	2.83	24.90	(14.39)	22.75
Category Average	0.95	(2.14)	30.87	(14.08)	27.83
Rank in Category	52%	6%	31%	9%	60%

### 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
MGRDX	7.13	0.88	93.29	1.79	0.52	14.61	108.80	74.81
25th Percentile	8.04	1.05	93.29	1.48	0.69	15.14	113.95	71.01
50th Percentile	5.66	0.94	88.80	1.07	0.47	16.50	106.69	83.58
75th Percentile	3.30	0.84	84.01	0.65	0.25	17.90	101.17	91.00
Rank	37%	62%	25%	8%	44%	19%	40%	30%

### Asset Allocation (%)



### Geographic Weighting

	MGRDX	Category Average
% North America	5.56	6.84
% Latin America	1.12	1.85
% United Kingdom	9.56	10.16
% Europe Developed	28.55	26.56
% Europe Emerging	0.14	0.38
% Africa/Middle East	0.00	0.28
% Japan	7.56	13.32
% Australia	0.42	1.71
% Asia Developed	11.15	6.05
% Asia Emerging	10.59	10.62
% Not Classified	0.00	0.00

### Top Ten Holding (%)

AIA Group Ltd	3.33
Linde PLC	2.61
LVMH Moet Hennessy Louis Vuitton SE	3.27
Nestle SA	5.46
Novartis AG	3.05
Roche Holding AG Dividend Right Cert.	4.84
SAP SE	4.20
Schneider Electric SE	2.70
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.88
Tencent Holdings Ltd	2.84
% Assets in Top 10	36.18



Plan Name: Dexter Community Schools 403(b) Plan  
For Quarter Ending: September 30, 2020

## Vanguard Balanced Index Adm (VBIAX)

Allocation--50% to 70% Equity

As of: 09/30/2020

### Fund Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market with 60% of its assets; the fund seeks to track the performance of a broad, market-weighted bond index with 40% of its assets. The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

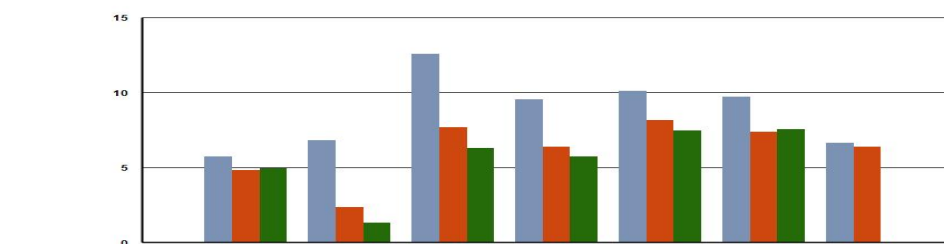
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00LAO
Strategy Inception	11-13-2000
Share Class Inception	11-09-1992
Calculation Index	Morningstar Moderate Target Risk TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	7.61
Strategy Assets	\$47.20b
Share Class Assets	\$36.06b / 76.40%
Avg Market Cap	\$93.03b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$10,000
Turnover	37%
P/E	23.24
P.B.	2.94

### Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.30% / 1.43%
Expense Rank Net / Gross	2% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

### Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VBIAX	5.74	6.82	12.55	9.53	10.11	9.73	6.63
Calculation Index	4.80	2.34	7.69	6.37	8.13	7.36	6.38
Category Average	4.97	1.30	6.28	5.71	7.45	7.53	-
Rank in Category	34%	12%	12%	10%	11%	9%	-

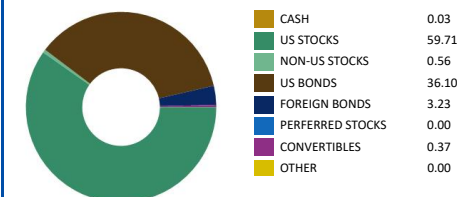
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
VBIAX	0.51	8.77	13.89	(2.86)	21.79
Calculation Index	(1.79)	8.57	14.66	(4.76)	19.03
Category Average	(1.93)	7.34	13.21	(5.76)	19.23
Rank in Category	12%	22%	43%	12%	19%

### 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VBIAX	2.78	1.04	96.74	1.53	0.73	11.11	115.00	96.20
25th Percentile	1.12	1.25	97.98	0.73	0.66	10.59	115.22	97.06
50th Percentile	(0.71)	1.06	96.45	(0.12)	0.39	11.63	105.72	108.73
75th Percentile	(2.34)	0.90	93.28	(0.95)	0.12	12.66	96.14	122.16
Rank	11%	53%	45%	6%	18%	38%	26%	23%

### Asset Allocation (%)



### Sector Weighting

	VBIAX	Category Average
% BASIC MATERIALS	1.43	2.07
% CONSUMER CYCLICAL	7.32	6.15
% FINANCIAL SERVICES	7.53	8.33
% REAL ESTATE	2.16	1.68
% CONSUMER DEFENSIVE	4.11	4.15
% HEALTHCARE	8.86	8.43
% UTILITIES	1.70	2.03
% COMMUNICATION SERVICES	6.13	5.76
% ENERGY	1.17	1.53
% INDUSTRIALS	5.47	5.53
% TECHNOLOGY	14.38	11.54

### Top Ten Holding (%)

Alphabet Inc A	0.84
Alphabet Inc Class C	0.87
Amazon.com Inc	2.61
Apple Inc	3.60
Berkshire Hathaway Inc Class B	0.68
Facebook Inc A	1.26
Johnson & Johnson	0.72
Microsoft Corp	3.05
Tesla Inc	0.66
Visa Inc Class A	0.64
% Assets in Top 10	14.93

# Vanguard Federal Money Market Investor (VMFXX)

## Money Market-Taxable

As of: 09/30/2020

### Fund Objective

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

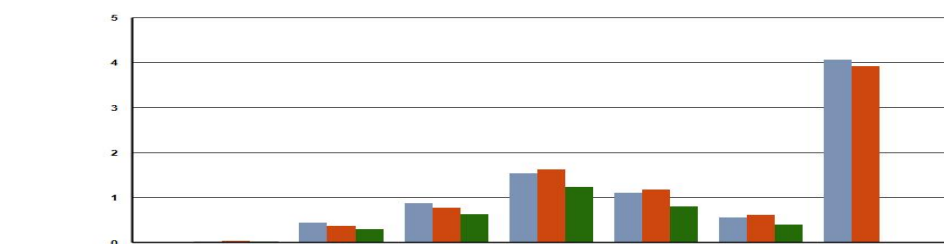
### Portfolio Data

Universe	Money Market
Investment Vehicle ID	FMUSA0004K
Strategy Inception	07-13-1981
Share Class Inception	07-13-1981
Calculation Index	USTREAS Treasury Bill Auction Average 3 Month
Manager Structure	Team
Lead Manager	Team
Manager Tenure	12.77
Strategy Assets	\$199.54b
Share Class Assets	\$199.54b / 100.00%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	0%
P/E	0.00
P.B.	0.00

### Expense Data

Prospectus Net / Gross	0.11% / 0.11%
Cat Avg Exp Ratio Net / Gross	0.66% / 4.25%
Expense Rank Net / Gross	6% / 3%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

### Annualized Total Returns

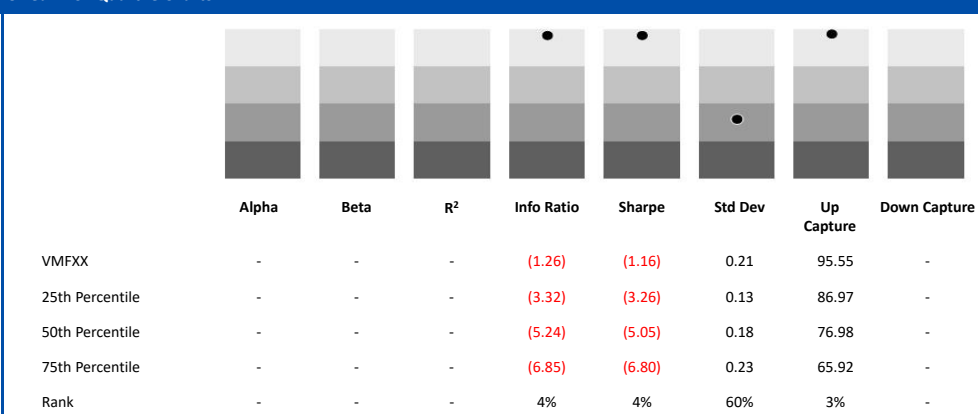


	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VMFXX	0.02	0.44	0.87	1.54	1.10	0.55	4.06
Calculation Index	0.03	0.36	0.77	1.62	1.17	0.61	3.92
Category Average	0.01	0.29	0.62	1.23	0.80	0.40	-

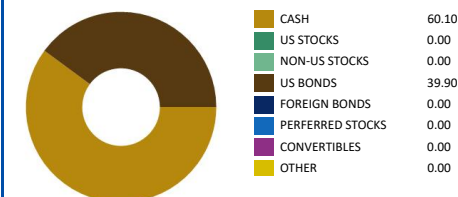
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
VMFXX	0.04	0.30	0.81	1.78	2.14
Calculation Index	0.05	0.34	0.97	2.02	2.15
Category Average	0.02	0.09	0.48	1.41	1.78

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Credit Weighting

	VMFXX	Category Average
% AAA	-	-
% AA	-	-
% A	-	-
% BBB	-	-
% BB	-	-
% B	-	-
% Below B	-	-
% Not Rated	-	-

### Top Ten Holding (%)

Top Ten Holding data is not present for current fund.

# Vanguard Short-Term Federal Adm (VSGDX) Short Government

As of: 09/30/2020

## Fund Objective

The investment seeks current income while maintaining limited price volatility. The fund invests at least 80% of its assets in short-term bonds issued or guaranteed by the U.S. government and its agencies and instrumentalities, many of which are not backed by the full faith and credit of the U.S. government. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

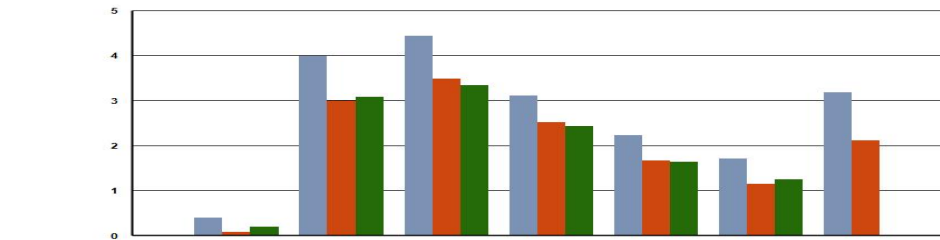
## Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA02SMM
Strategy Inception	02-12-2001
Share Class Inception	12-31-1987
Calculation Index	iShares 1-3 Year Treasury Bond ETF
Manager Structure	Team
Lead Manager	Team
Manager Tenure	5.75
Strategy Assets	\$7.60b
Share Class Assets	\$6.86b / 90.25%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$50,000
Turnover	499%
P/E	0.00
P.B.	0.00

## Expense Data

Prospectus Net / Gross	0.10% / 0.10%
Cat Avg Exp Ratio Net / Gross	0.77% / 0.92%
Expense Rank Net / Gross	9% / 6%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

## Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VSGDX	0.40	3.98	4.44	3.11	2.22	1.71	3.18
Calculation Index	0.08	2.99	3.48	2.51	1.67	1.15	2.11
Category Average	0.19	3.08	3.34	2.43	1.64	1.25	-
Rank in Category	15%	24%	13%	9%	5%	11%	-

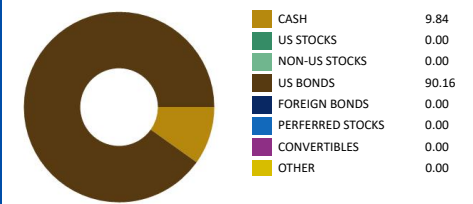
## Calendar Year Return (%)

	2015	2016	2017	2018	2019
VSGDX	0.83	1.24	0.80	1.37	4.20
Calculation Index	0.43	0.75	0.27	1.45	3.42
Category Average	0.17	0.55	0.56	1.14	3.25
Rank in Category	12%	7%	32%	31%	15%

## 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VSGDX	0.64	0.94	79.66	0.99	1.12	1.32	117.97	89.09
25th Percentile	0.15	0.36	56.82	(0.95)	0.84	1.07	41.58	(4.14)
50th Percentile	(0.19)	0.28	48.07	(1.08)	0.64	1.32	32.35	7.12
75th Percentile	(0.58)	0.18	37.98	(1.21)	0.22	1.61	26.46	16.20
Rank	4%	1%	12%	1%	4%	49%	1%	100%

## Asset Allocation (%)



## Sector Weighting

	VSGDX	Category Average
% BASIC MATERIALS	-	-
% CONSUMER CYCLICAL	-	-
% FINANCIAL SERVICES	-	-
% REAL ESTATE	-	-
% CONSUMER DEFENSIVE	-	-
% HEALTHCARE	-	-
% UTILITIES	-	-
% COMMUNICATION SERVICES	-	-
% ENERGY	-	-
% INDUSTRIALS	-	-
% TECHNOLOGY	-	-

## Top Ten Holding (%)

Top Ten Holding data is not present for current fund.

# Vanguard Interm-Term Treasury Adm (VFIUX)

## Intermediate Government

As of: 09/30/2020

### Fund Objective

The investment seeks to provide a moderate and sustainable level of current income. The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

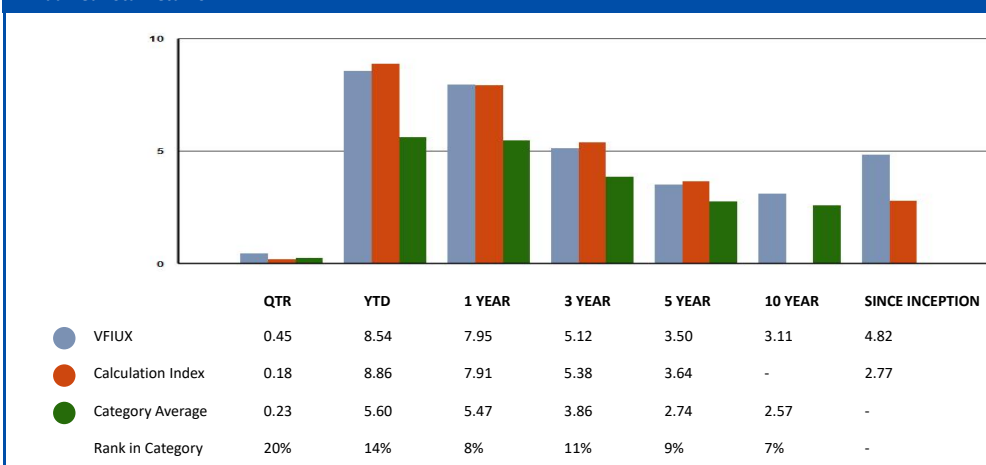
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA02SNG
Strategy Inception	02-12-2001
Share Class Inception	10-28-1991
Calculation Index	iShares US Treasury Bond ETF
Manager Structure	Team
Lead Manager	Team
Manager Tenure	5.75
Strategy Assets	\$7.52b
Share Class Assets	\$6.53b / 86.72%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$50,000
Turnover	214%
P/E	0.00
P.B.	0.00

### Expense Data

Prospectus Net / Gross	0.10% / 0.10%
Cat Avg Exp Ratio Net / Gross	0.87% / 0.97%
Expense Rank Net / Gross	4% / 4%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

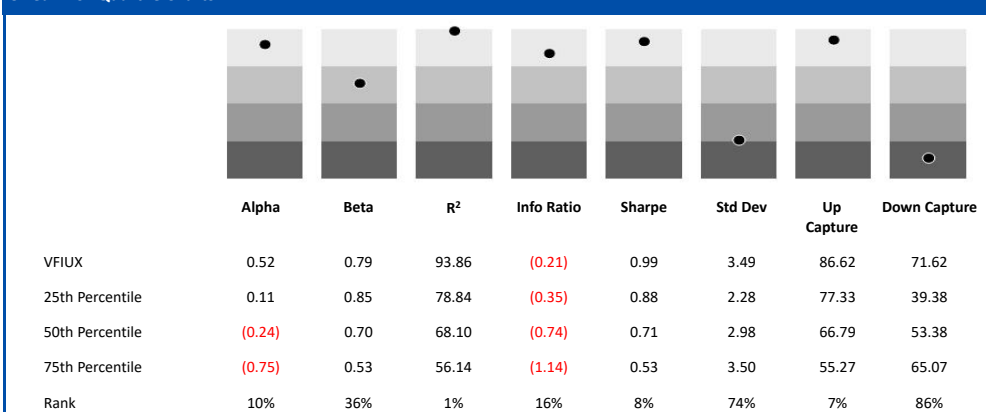
### Annualized Total Returns



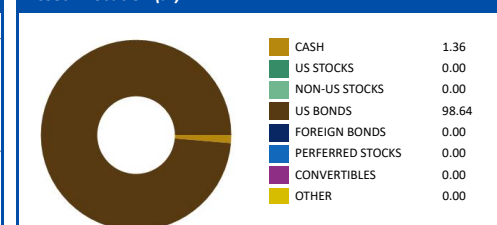
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
VFIUX	1.61	1.29	1.67	1.10	6.39
Calculation Index	0.76	0.92	2.19	0.74	6.71
Category Average	0.49	0.89	1.58	0.51	5.88
Rank in Category	8%	32%	49%	13%	24%

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

	VFIUX	Category Average
% BASIC MATERIALS	-	0.00
% CONSUMER CYCLICAL	-	0.00
% FINANCIAL SERVICES	-	0.00
% REAL ESTATE	-	0.00
% CONSUMER DEFENSIVE	-	0.00
% HEALTHCARE	-	0.00
% UTILITIES	-	0.00
% COMMUNICATION SERVICES	-	0.00
% ENERGY	-	0.00
% INDUSTRIALS	-	0.00
% TECHNOLOGY	-	0.00

### Top Ten Holding (%)

Top Ten Holding data is not present for current fund.

# Vanguard Total Bond Market Index Adm (VBTLX)

## Intermediate Core Bond

As of: 09/30/2020

### Fund Objective

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA02TYI
Strategy Inception	11-12-2001
Share Class Inception	12-11-1986
Calculation Index	iShares Core US Aggregate Bond ETF
Manager Structure	Team
Lead Manager	Team
Manager Tenure	7.61
Strategy Assets	\$291.23b
Share Class Assets	\$119.78b / 41.13%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	31%
P/E	0.00
P.B.	0.00

### Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	0.80% / 1.88%
Expense Rank Net / Gross	6% / 4%
12b-1 Fees	0.00%
Waiver Amount	\$188,797
Waiver Exp Date	-

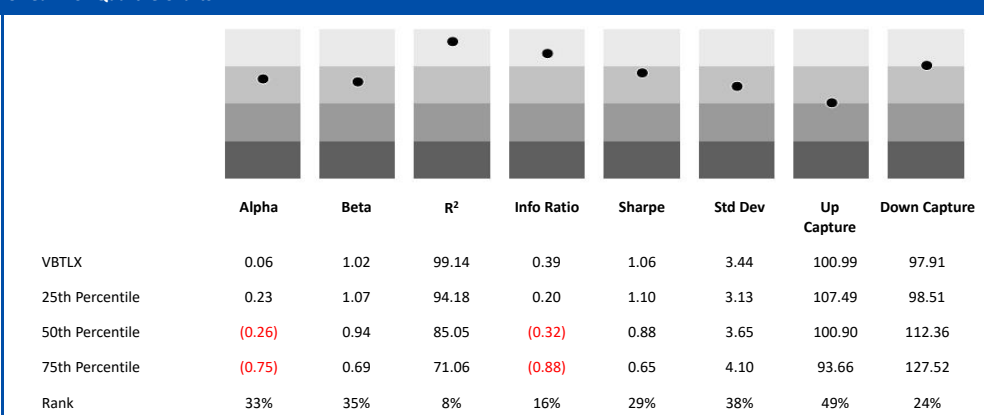
### Annualized Total Returns



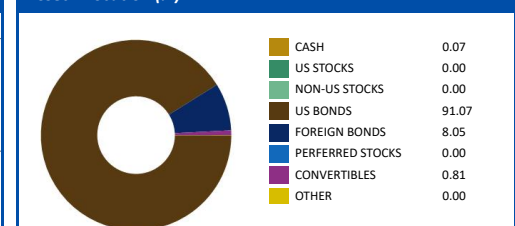
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
VBTLX	0.40	2.60	3.56	(0.03)	8.71
Calculation Index	0.48	2.56	3.53	(0.05)	8.68
Category Average	(0.26)	3.23	3.71	(0.50)	8.06
Rank in Category	28%	63%	56%	31%	34%

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Credit Weighting

	VBTLX	Category Average
% AAA	62.99	41.98
% AA	3.71	11.97
% A	12.84	26.54
% BBB	20.46	13.91
% BB	0.00	3.29
% B	0.00	1.09
% Below B	0.00	0.43
% Not Rated	0.00	0.80

### Top Ten Holding (%)

Top Ten Holding data is not present for current fund.



Plan Name: Dexter Community Schools 403(b) Plan  
For Quarter Ending: September 30, 2020

## PIMCO Total Return Instl (PTTRX)

## Intermediate Core-Plus Bond

As of: 09/30/2020

### Fund Objective

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00EH4
Strategy Inception	05-11-1987
Share Class Inception	05-11-1987
Calculation Index	iShares Core Total USD Bond Market ETF
Manager Structure	Team
Lead Manager	Team
Manager Tenure	6.02
Strategy Assets	\$69.96b
Share Class Assets	\$53.70b / 76.77%
Avg Market Cap	\$0.01b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$1,000,000
Turnover	554%
P/E	0.00
P.B.	0.00

### Expense Data

Prospectus Net / Gross	0.70% / 0.70%
Cat Avg Exp Ratio Net / Gross	0.98% / 1.59%
Expense Rank Net / Gross	35% / 27%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

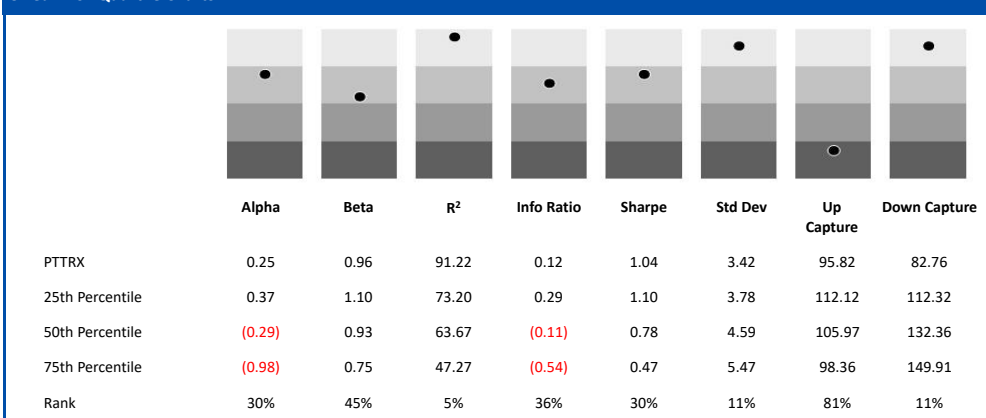
### Annualized Total Returns



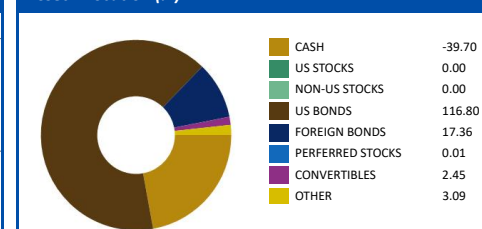
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
PTTRX	0.73	2.60	5.13	(0.26)	8.26
Calculation Index	0.46	3.78	4.06	(0.38)	9.26
Category Average	(0.45)	3.86	4.27	(0.61)	8.94
Rank in Category	11%	82%	17%	30%	73%

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

	PTTRX	Category Average
% BASIC MATERIALS	0.00	-
% CONSUMER CYCLICAL	0.00	-
% FINANCIAL SERVICES	0.00	-
% REAL ESTATE	0.00	-
% CONSUMER DEFENSIVE	0.00	-
% HEALTHCARE	0.00	-
% UTILITIES	0.00	-
% COMMUNICATION SERVICES	0.00	-
% ENERGY	0.00	-
% INDUSTRIALS	0.00	-
% TECHNOLOGY	0.00	-

### Top Ten Holding (%)

Top Ten Holding data is not present for current fund.



## DISCLOSURES

Any recommendations in this report are made with respect only to funds for which StanCorp Investment Advisers, Inc., acts as an ERISA section 3(21)(A)(ii) investment advisory fiduciary.

Information for funds for which StanCorp Investment Advisers is not acting as an investment advisory fiduciary is included in this Quarterly Monitoring Report as a courtesy, and its inclusion does not constitute investment advice by StanCorp Investment Advisers or its affiliates. StanCorp Investment Advisers does not serve as an investment fiduciary for the inclusion or removal of any investment option that it subadvises or is issued by an affiliate.

Past performance does not guarantee future results. The value of an investment will vary so that an investor's shares, when redeemed, may be worth less than their original value. Fees and expenses will decrease investment returns so investors should take them into consideration prior to investing.

Asset allocation and diversification do not ensure a profit or protect against loss in declining financial markets.

Hyphens appear in data columns to indicate that data is not available.

CUSIP, Net Expense Ratio and Turnover Ratio for Variable Annuities pertain to the underlying funds.

Separate Account data is a delayed import and will be available approximately 45 days after month end. Therefore, some of the Separate Account data may be empty or outdated until it is available.

Peer groups are comprised of all of the funds that match an investment's category as classified by Morningstar. Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over a three-year period.

Category and Peer group rankings and Peer group historical ranks (1/2/3/4/5 yrs) for Separate Accounts are calculated based on Gross Management Fee Return and not Total Return.

Based on Morningstar data, the system calculates data points on: Product History; peer group rankings for Calendar Year, Standard Deviation, Alpha, Treynor Ratio, Sharpe Ratio, and Expense Ratio; and all peer group rankings for money market funds.

Morningstar reports Manager Tenure at the fund portfolio level, while Product History is listed for the fund share class. As a result, more recent share classes may have much longer manager tenures than the reported Product History.

Net Assets reported in the QMR may be current as of the end of the month prior to the end of the quarter or the end of the last month of the quarter, depending on when net asset data was made available to Morningstar.

Alpha, Beta and R-squared statistics are calculated using the best-fit index as determined by Morningstar.

Morningstar groups mutual funds and exchange traded funds into different fund universes, although the same category types are used in both universes. Rankings are done within the separate universes, so that mutual funds are ranked with other mutual funds within the same category, and exchange traded funds are ranked with other exchange traded funds within the same category. As a result, a mutual fund and an exchange traded fund that share the same category are ranked relative to different peer groups.

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