

STATE OF DELAWARE

12.31.2020 – Value Funds and Objectives

Due Diligence Begins with Careful Oversight

DIFFERENT TYPES OF VALUE FUNDS

Objective:

Capital Appreciation

- **Deep Value Funds**

- The fund looks for companies that are trading at a discount to intrinsic value with the exception that earnings will normalize. Dividend income is a secondary issue, and therefore these funds tend to be more volatile and cyclical. These funds tend to be early cycle.

Growth and Income

- **Equity Income or Dividend Appreciation Funds**

- Invests in companies with financially sound businesses that are also good capital allocators.
- Valuation metrics are considered as well as prospects for growing and sustainable dividend income. Factors considered include strong balance sheets, strong fundamentals, low leverage, margin stability, and dividend growth.
- These funds are more consistent performers and may under-perform in momentum driven rallies. The objectives include both income and appreciation.

income

- **Equity High Yield**

- These funds look for dividend yields above the benchmark as sustainable payout ratios. Income is the primary focus and capital appreciation is secondary. These funds tend to have overweighted position in high yielding sectors like REITs, Utilities and Financials. These funds are often used as a replacement for fixed income, especially in the current low yield environment.

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Returns (% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
American Funds Washington Mutual R6	RWMGX	23.42	11.49	8.08	8.08(90)	9.83(80)	12.68(70)	12.51(52)	17.19	0.54	96.68	0.27	3
Large Blend Category Average			12.80	15.84	15.84	11.90	13.37	12.28	19.14	0.60	95.93	0.84	3
S&P 500 TR USD			12.15	18.40	18.40	14.18	15.22	13.88	18.79	0.71	100	-	-
Large Value Category Average			15.73	2.91	2.91	5.57	9.42	9.73	20.17	0.29	95.42	0.94	3
Russell 1000 Value TR USD			16.25	2.80	2.80	6.07	9.74	10.50	19.90	0.31	100	-	-

Peergroup/ Investment Name	Ticker	YTD	Calendar Year Returns								
			2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds Washington Mutual R6	RWMGX	8.08	8.08	25.93	-2.66	20.54	13.73	0.12	11.53	32.34	12.85
Large Blend Category Average		15.84	15.84	29.33	-6.04	20.77	10.90	-0.52	11.73	32.30	15.17
S&P 500 TR USD		18.40	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Large Value Category Average		2.91	2.91	25.17	-8.38	16.27	15.07	-3.37	11.00	31.82	14.79
Russell 1000 Value TR USD		2.80	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51

AMERICAN FUNDS WASHINGTON MUTUAL R6

DECEMBER 2020 ASSET VALUE: \$11,610,726.79

Overview

Ticker	RWMGX
Net Assets (M)	\$136,693.18
Category/Universe	Morningstar Large Blend
Benchmark	S&P 500 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	88.46	93.03
Foreign Stock	7.73	4.37
Domestic Bond	0.00	1.12
Foreign Bond	0.00	-0.36
Preferred Bond	0.59	0.06
Convertible Bond	0.00	0.05
Cash	3.21	1.33
Other	0.00	0.40

Capitalization

Capitalization	Fund(%)	Category(%)
Giant	47.71	41.70
Large	43.10	35.03
Mid	8.97	19.48
Small	0.23	3.32
Micro	0.00	0.47

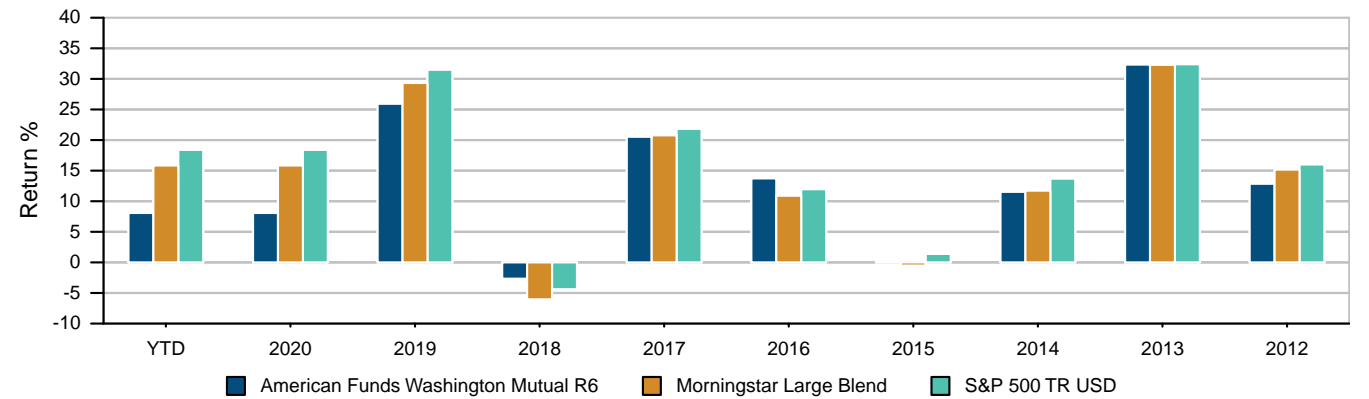
Sector Exposure

Sector Exposure	Fund(%)	Category(%)
Cyclicals Total	28.08	30.64
Basic Materials	4.63	2.86
Cons. Cyclicals	4.61	11.41
Financials	17.11	13.91
Real Estate	1.73	2.46
Defensive Total	30.55	24.90
Cons. Defensive	7.36	8.10
Health Care	19.41	14.33
Utilities	3.78	2.47
Sensitive Total	41.37	44.46
Communications	8.63	10.10
Energy	3.16	2.02
Industrials	11.74	10.15
Technology	17.84	22.20

Sub-Regional Exposure

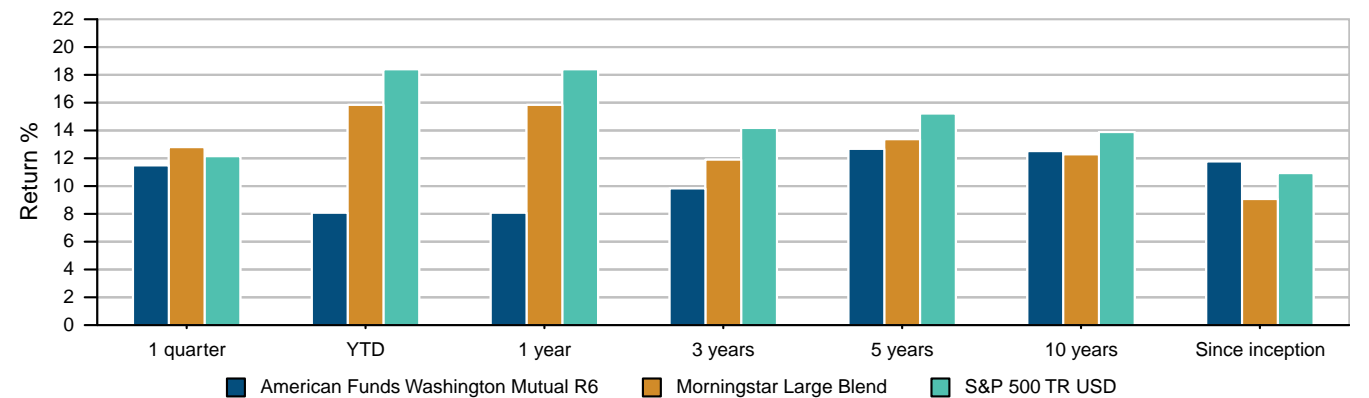
Sub-Regional Exposure	Fund(%)	Category(%)
U.S.	88.46	92.91
Canada	1.36	0.50
Latin America	0.00	0.08
U.K.	2.32	1.12
EuroZone	0.96	0.77
Europe ex-EuroZone	3.05	0.88
Developed Asia	0.00	0.28
Emerging Asia	0.00	0.51
Emerging Europe	0.00	0.02
Africa	0.00	0.01
Middle East	0.00	0.03
Japan	0.04	0.22
Australasia	0.00	0.03

Calendar Year Returns



	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds Washington Mutual R6	8.08	8.08	25.93	-2.66	20.54	13.73	0.12	11.53	32.34	12.85
Morningstar Large Blend	15.84	15.84	29.33	-6.04	20.77	10.90	-0.52	11.73	32.30	15.17
S&P 500 TR USD	18.40	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
% Rank in Category	90	90	86	13	63	17	49	60	51	81

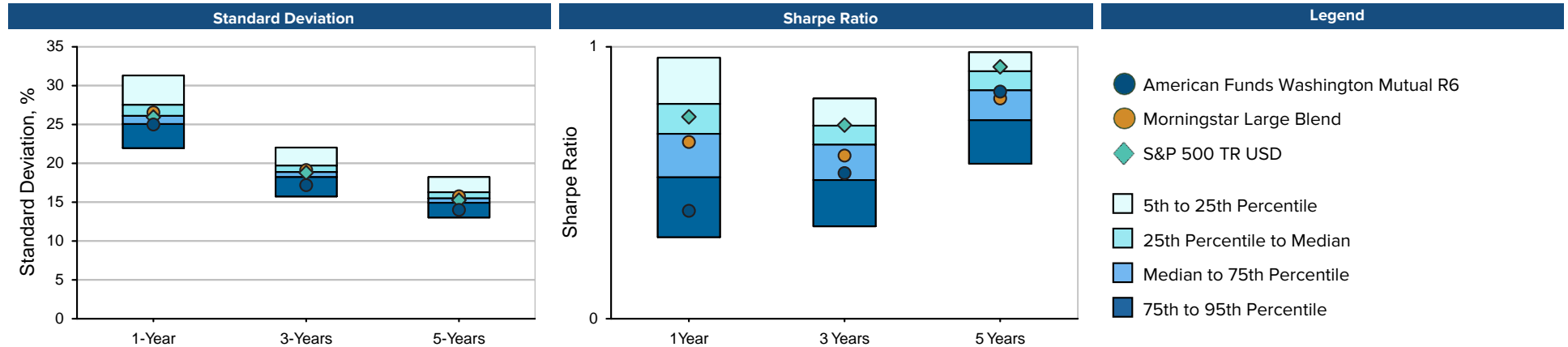
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds Washington Mutual R6	11.49	8.08	8.08	9.83	12.68	12.51	11.77
Morningstar Large Blend	12.80	15.84	15.84	11.90	13.37	12.28	9.07
S&P 500 TR USD	12.15	18.40	18.40	14.18	15.22	13.88	10.93
% Rank in Category	68	90	90	80	70	52	1

AMERICAN FUNDS WASHINGTON MUTUAL R6

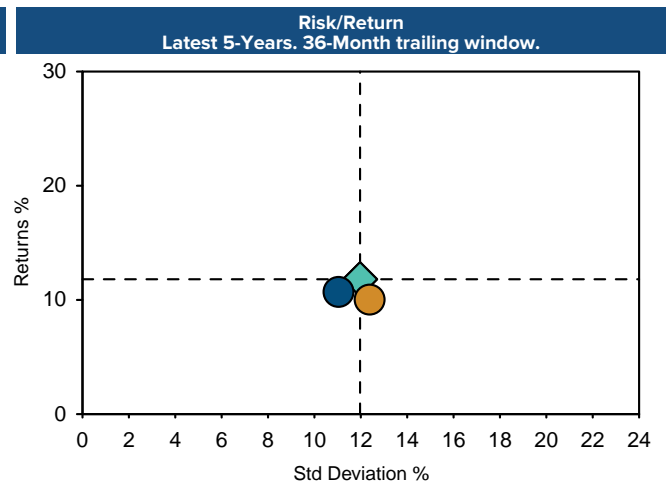
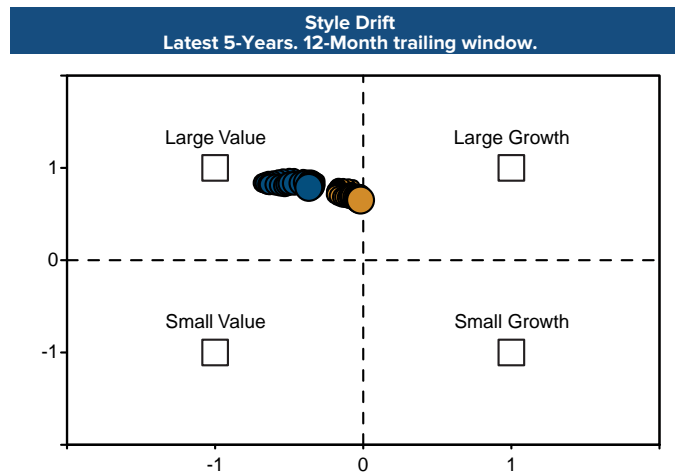
DECEMBER 2020 ASSET VALUE: \$11,610,726.79



	YTD	1-Year	3-Years	5-Years
American Funds Washington Mutual R6	25.00	25.00	17.19	14.01
Morningstar Large Blend	26.56	26.56	19.14	15.76
S&P 500 TR USD	25.95	25.95	18.79	15.26
Managers	1,362	1,362	1,232	1,073

	YTD	1-Year	3-Years	5-Years
American Funds Washington Mutual R6	0.40	0.40	0.54	0.84
Morningstar Large Blend	0.65	0.65	0.60	0.81
S&P 500 TR USD	0.74	0.74	0.71	0.93
Managers	1,362	1,362	1,232	1,073

Metrics	Fund	Category
Prospectus Net. Exp.	0.27	0.84
Overall Morningstar Rating	3	3
Manager Tenure Longest	23.42	9.06
Turnover Ratio	30	64
Price/Earnings	21.93	25.53
Price/Book	2.60	3.34
Holdings	182	284



Metrics 3-Years	Fund	Category
Alpha (%)	-2.85	-1.94
Beta (%)	0.90	1.00
R-Squared (%)	96.68	95.93
Up Capture (%)	81.31	94.24
Down Capture (%)	93.00	101.49
Information Ratio	-1.18	-1.02

Glossary and Standard Disclosures

DEFINITIONS

Terms	Definition and Application
Alpha	Alpha is a measure of a manager's effectiveness. It is the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Positive alpha indicates that the fund has performed better than its beta would predict. Negative alpha indicates the fund underperformed given the expectations established by the fund's beta.
Beta	Beta is a measure of the volatility of a security compared to the market as a whole. The market holds a beta of 1. When beta is greater than 1, the fund will move ahead of its indexed market when the market is moving up, ultimately performing better than the market; however, when the market moves down, the fund will underperform the market. When beta is less than 1 the opposite is true. The higher the beta, the greater the volatility. The lower the beta, the lower the volatility.
Down Capture	Calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. A ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red.
Up Capture	Calculated by taking the fund's monthly return during the periods of positive benchmark performance and dividing it by the benchmark return. A ratio higher than 100 indicates the fund has outperformed the benchmark during periods of positive returns for the benchmark.
Effective Duration	Duration adjusted for embedded options. A measure of a bond's price sensitivity to interest rate movement.
Effective Maturity	Maturity adjusted for embedded options.
Information ratio	Information Ratio is a benchmark related statistic and measures a fund's outperformance and consistency. The information ratio should be positive. A range between 0.40 and 0.60 equates to a good value while a value of 1.00 is exceptional and rare. This metric is a measure of relative risk and not absolute risk.
Net Expense Ratio	Represents the percentage of a fund's assets that are used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund. Brokerage costs and sales charges are not included. Value should be lower than the fund's respective Morningstar peer group.
Overall Morningstar Rating	Proprietary Morningstar data point. Values are from 1 (lowest) to 5 (highest) and are based on how well the fund has performed, after adjusting for risk and accounting sales charges, in comparison to similar funds.

DEFINITIONS(cont.)

Terms	Definition and Application
Risk/Return	Graph that charts risk (as defined by standard deviation) on the X-axis and return on the Y-axis. It shows the fund's return per unit of risk taken. The higher and to left on the graph depicts higher returns for less risk.
R-Squared	Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. A value near 100 indicates all movements can be explained by movements in the benchmark index. An index fund will be close to 100. A low value indicates that very few of the fund's movements can be explained by movements in the benchmark index.
Sharpe Ratio	Also known as risk-adjusted return. This is a risk-adjusted measure that is calculated by using standard deviation and excess return to determine reward per unit of risk. Calculated for a past 36-month period by dividing a fund's annualized excess returns (excess returns are defined by the fund's actual returns minus a risk-free rate) by the standard deviation of a fund's annualized excess returns. The higher the value, the better the fund's historical risk-adjusted performance. The lower the value, the worse the fund's historical risk-adjusted performance.
Standard Deviation	Statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. This metric is used to try and predict the range of returns for a given fund. A high value signifies greater volatility, as the predicted range of performance is wide. A low value signifies lower volatility, as the predicted range of performance is more focused.
Style Drift	The movement of a mutual fund from one asset category into another. This graph charts inconsistency with style, as defined by a fund's stated category. The smaller dots on the graph represent the starting point for the time period shown and the larger dots represent the most recent time periods.
Turnover Ratio	A measure of a fund's trading activity, calculated by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by the average monthly net assets. A ratio of 100% or higher represents considerable buying and selling of securities. A low ratio indicates a buy-and-hold strategy.

GLOSSARY AND STANDARD DISCLOSURES

Morningstar information was obtained from "Morningstar, Inc."

Morningstar, Inc.

22 West Washington Street
Chicago, IL 60602
(312) 696-6000

Investnet Retirement Solutions

35 East Wacker Drive, 24th Floor
Chicago, IL 60601

Voya

ONE Orange Way Windsor
CT 06095

The asset information included in this report is provided by the plan vendor(s) based on raw data. It has not been subjected to a validation process or any manual controls. There may be variances between the raw data reports and the comparative financials that are subjected to the processes detailed in an SSAE 16 (formerly SAS 70 report). The information should be used for the purposes of this report alone, and cannot be relied upon for other usages.

CAMMACK RETIREMENT GROUP

40 Wall Street, 56th Floor
New York, NY 10005
tel. 212-227-7770

100 William Street, Suite 215
Wellesley, MA 02481
tel. 781-237-2291

www.cammackretirement.com

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